



# 2008 年報

Annual Report

山東新華製藥股份有限公司  
Shandong Xinhua Pharmaceutical Company Limited

( H股股份代號 H Share Stock Code : 0719 )  
( A股股份代號 A Share Stock Code : 000756 )



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**重要提示：**山東新華製藥股份有限公司（「公司」）董事會（「董事會」）、監事會（「監事會」）及董事（「董事」）、監事（「監事」）、高級管理人員（「高級管理人員」）保證本報告所載資料不存在任何虛假記載、誤導性陳述或者重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

董事長郭琴女士、財務負責人趙松國先生、財務資產部經理王建信先生聲明：保證本年度報告中財務報告真實、完整。

本報告分別以中文及英文刊載。如中英文有任何差異，概以中文為準。

**Important:** The board of directors (“Board of Directors”) and the supervisory committee (“Supervisory Committee”) and each of the directors (“Directors”), the supervisors (“Supervisors”) and the senior officers (“Senior Officers”) of Shandong Xinhua Pharmaceutical Company Limited (the “Company”) hereby confirm that there are no false representations, material omissions or misleading statements contained in this report, and they, severally and jointly, accept full responsibility for the truthfulness, accuracy and completeness of the contents of this report.

The chairman (Ms. Guo Qin), financial controller (Mr. Zhao Songguo) and the chief of the finance department (Mr. Wang Jianxin) of the Company hereby declare that the financial report of the Company for 2008 is true and complete.

This report has been prepared in both Chinese and English. In the event of any discrepancy between the two versions, the Chinese version shall prevail.

## 公司基本情況簡介

### Company Information

<b>公司中文名稱</b> Chinese Name of the Company	:	山東新華製藥股份有限公司(「公司」)
<b>公司英文名稱</b> English Name of the Company	:	Shandong Xinhua Pharmaceutical Company Limited (“Company”)
<b>公司法定代表人</b> Legal Representative	:	郭琴 Ms. Guo Qin
<b>董事會秘書</b> Company Secretaries	:	曹長求 郭磊 Mr. Cao Changqiu, Ms. Guo Lei
<b>聯繫電話</b> Telephone Number	:	86-533-219 6024
<b>傳真號碼</b> Facsimile Number	:	86-533-228 7508
<b>董秘電子信箱</b> E-mail Address of Company Secretaries	:	cqcao@xhzy.com; guolei@xhzy.com
<b>公司註冊地址</b> Registered Address	:	中華人民共和國(「中國」) 山東省淄博市高新技術產業開發區化工區 Chemical Industry Area of Zibo Hi-tech Industry Development Zone, Zibo City, Shandong Province, The People’s Republic of China (the “PRC”)
<b>公司辦公地址</b> Office Address	:	中國山東省淄博市高新技術產業開發區化工區 Chemical Industry Area of Zibo Hi-tech Industry Development Zone, Zibo City, Shandong Province, PRC
<b>郵政編碼</b> Postal Code	:	255005
<b>公司國際互聯網址</b> Website of the Company	:	<a href="http://www.xhzy.com">http://www.xhzy.com</a>
<b>公司電子信箱</b> E-mail Address of the Company	:	<a href="mailto:xhzy@xhzy.com">xhzy@xhzy.com</a>
<b>國內信息披露報紙</b> PRC newspapers for information disclosure	:	《證券時報》 Securities Times
<b>登載年報的中國證監會 指定網站的網址</b> Website designated by China Securities Regulatory Commission (“CSRC”)	:	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

上市資料

Listing information

H股

H Shares

交易所	:	香港聯合交易所有限公司(「香港聯交所」)
Stock Exchange	:	The Stock Exchange of Hong Kong Limited (“SEHK”)
簡稱	:	山東新華製藥
Abbreviated Name	:	Shandong Xinhua
代碼	:	0719
Stock Code	:	

A股

A Shares

交易所	:	深圳證券交易所
Stock Exchange	:	Shenzhen Stock Exchange
簡稱	:	新華製藥
Abbreviated Name	:	Xinhua Pharm
代碼	:	000756
Stock Code	:	

變更註冊登記日期	:	2001年12月19日
Date of Renewal of Registration	:	19 December 2001

註冊登記地點	:	山東省淄博市工商行政管理局
Place of Registration	:	Zibo Municipal Administration of Industry and Commerce of Shandong Province

工商登記號碼	:	企股魯淄總字第001489號
Business Registration Number	:	Qiguluzizongzi No.001489

稅務登記號碼	:	370303164103727
Taxation Registration Number	:	

組織機構代碼	:	16410372-7
Organization Code	:	

核數師  
Auditors

國際	:	信永中和(香港)會計師事務所有限公司 執業會計師 香港金鐘道95號統一中心16樓 SHINEWING (HK) CPA Limited 16/F., United Centre 95 Queensway, Hong Kong
International	:	

中國	:	信永中和會計師事務所 註冊會計師 中國北京市東城區朝陽門北大街8號富華大廈A座9樓 郵編：100027
PRC	:	

PRC	:	ShineWing Certified Public Accountants 9/F., Block A, Fu Hua Mansion, 8 Chaoyangmen Beidajie, Dongcheng District, Beijing 100027, PRC
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**法律顧問**

**Legal Advisers**

**香港**

: 易周律師行  
香港夏慤道10號和記大廈10樓  
Charltons  
10th Floor, Hutchison House,  
10 Harcourt Road,  
Hong Kong

**As to Hong Kong Law**

**中國**

: 北京競天公誠律師事務所  
北京市朝陽門外大街20號聯合大廈15樓  
郵編：100020  
Jingtian Gongcheng Associates  
15th Floor, The Union Plaza,  
20 Chaoyangmenwai Dajie,  
Beijing 100020, PRC

**As to PRC Law**

**主要往來銀行**

: 中國工商銀行淄博分行  
中國山東省淄博市張店區人民東路2號  
The Industrial and Commercial Bank of China  
Zibo Branch  
2 Renmin Dong Road,  
Zibo City, Shandong Province, PRC

**Principal Banker**

**H股股份過戶登記處**

: 香港證券登記有限公司  
香港皇后大道東183號合和中心17樓  
Hong Kong Registrars Limited  
17th Floor, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong

**Share Registrars of H Shares**

**公司資料查詢地點**

**Corporate Information Available at**

: 山東新華製藥股份有限公司董事會秘書室  
Company Secretaries Office  
Shandong Xinhua Pharmaceutical Company Limited

# 會計數據和業務數據摘要

## Summary of Financial and Operating Results

### 1. 按中國會計準則編制二零零八年 年度主要會計數據 (經審計)

### 1. Key financial data for the year ended 31 December 2008 prepared in accordance with PRC accounting standards (Audited)

項目	Items	二零零八 2008 人民幣元 RMB
營業利潤	Operating profit	36,392,359.60
利潤總額	Profit before taxation	46,040,186.22
歸屬於上市公司股東的淨利潤	Profit attributable to the equity shareholders of company	33,965,477.41
歸屬於上市公司股東的扣除 非經常性損益後的淨利潤 (附註)	Profit attributable to the equity shareholders of company after extraordinary (Note)	43,449,423.86
經營活動產生的現金流量淨額	Net cash flow from operating activities	103,479,359.78

附註：非經常性損益的扣除項目及金額如下：

Note: Extraordinary items include:

項目	Items	人民幣元 RMB
非流動資產處置損益	Profit or loss from disposal of non-current assets	(5,688,285.33)
計入當期損益的政府補助， 但與公司正常經營業務密切相關， 符合國家政策規定、按照一定標準定額或 定量持續享受的政府補助除外	Government subsidies recognise in current profit and loss, (excluding those closely related to the Company's normal operations and granted on an ongoing basis under the State's policies according to certain quota of amount or volume)	15,761,701.78
除同公司正常經營業務相關的 有效套期保值業務外，持有交易性金融資產、 交易性金融負債產生的公允價值變動損益， 以及處置交易性金融資產、交易性金融負債和 可供出售金融資產取得的投資收益	Gains/losses from fair value changes of trading financial assets and trading financial liabilities, and investment income from disposal of trading financial assets, trading financial liabilities and available-for-sale financial assets, except effective hedging activities related to the Company's normal operations	(19,436,117.29)
除上述各項之外的其他營業外收入和支出	Non-operating income or cost except items above	(425,589.83)
其他符合非經常性損益定義的損益項目	Other extraordinary items	478,719.00
少數股東權益影響額	Minority interests	(1,859,410.69)
所得稅影響額	Income tax	1,685,035.91
合計	Total	<u>(9,483,946.45)</u>

1. 按中國會計準則編制二零零八年  
年度主要會計數據  
(經審計) (續)

1. Key financial data for the year ended 31  
December 2008 prepared in accordance with  
PRC accounting standards (Audited)  
(continued)

採用公允價值計量的項目 Items by fair value

項目	Items	期初金額 Amount as at 1 January 2008 (人民幣元) (RMB)	本期公允 價值變動損益 Change of fair value (人民幣元) (RMB)	計入權益的累計 公允價值變動 Total change of fair value (人民幣元) (RMB)	本期計提的減值 Provision impairment (人民幣元) (RMB)	期末金額 Amount as at 31 December 2008 (人民幣元) (RMB)
金融資產：	Financial assets:					
其中：1. 以公允價值計量且 其變動計入當期 損益的金融資產	Include: 1. Financial assets by fair value and its change is included into profit and loss	15,896,732.85	(15,896,732.85)	—	—	—
其中：衍生金融資產	Include: Derivative financial assets	15,896,732.85	(15,896,732.85)	—	—	—
2. 可供出售金融資產	2. Available-for-sale financial assets	367,162,640.00	—	69,309,177.00	—	94,766,950.00
金融資產小計	Total of financial assets	383,059,372.85	(15,896,732.85)	69,309,177.00	—	94,766,950.00
金融負債	Financial liabilities	—	(7,591,083.73)	—	—	7,591,083.73
合計	Total	383,059,372.85	(23,487,816.58)	69,309,177.00	—	102,358,033.73

## 2. 財務摘要

- (i) 按香港普遍採納之會計原則編制(經審計)

## 綜合損益表

		2008 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000 (重列)* (restated)*
營業額	Turnover	2,077,753	1,865,568	1,685,367	1,712,102	1,524,409
除稅前溢利	Profit before taxation	41,447	37,364	29,733	13,194	(52,352)
所得稅抵免/(開支)	Income tax credit/(expense)	(5,677)	400	(7,784)	(13,696)	(1,119)
本年度溢利/(虧損)：	Profit/(Loss) for the year:	35,770	37,764	21,949	(502)	(53,471)
少數股東權益	Minority interests	5,706	5,946	(812)	(1,731)	(986)
本公司股東應佔溢利	Profit attributable to the equity holders of the Company	30,064	31,818	22,761	1,229	(52,485)

## 綜合資產負債表

		2008 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000 (重列)* (restated)*
總資產	Total assets	2,159,424	2,260,100	1,881,575	2,211,328	2,315,440
總負債	Total liabilities	(659,144)	(526,061)	(509,088)	(841,191)	(941,834)
少數股東權益	Minority interests	(33,746)	(50,793)	(3,343)	(1,092)	(4,284)
資產淨值	Net assets	1,466,534	1,683,246	1,369,144	1,369,045	1,369,322

\* 為反映2005年12月31日按香港會計準則編制之綜合財務報表所述之會計政策之變動，已作出前期調整。

## 2. Financial Summary

- (i) In accordance with Hong Kong Generally Accepted Accounting Principles ("HKGAAP") (Audited)

## Consolidated income statement

		2008 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000 (重列)* (restated)*
營業額	Turnover	2,077,753	1,865,568	1,685,367	1,712,102	1,524,409
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所得稅抵免/(開支)	Income tax credit/(expense)	(5,677)	400	(7,784)	(13,696)	(1,119)
本年度溢利/(虧損)：	Profit/(Loss) for the year:	35,770	37,764	21,949	(502)	(53,471)
少數股東權益	Minority interests	5,706	5,946	(812)	(1,731)	(986)
本公司股東應佔溢利	Profit attributable to the equity holders of the Company	30,064	31,818	22,761	1,229	(52,485)

## Consolidated balance sheet

		2008 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000 (重列)* (restated)*
總資產	Total assets	2,159,424	2,260,100	1,881,575	2,211,328	2,315,440
總負債	Total liabilities	(659,144)	(526,061)	(509,088)	(841,191)	(941,834)
少數股東權益	Minority interests	(33,746)	(50,793)	(3,343)	(1,092)	(4,284)
資產淨值	Net assets	1,466,534	1,683,246	1,369,144	1,369,045	1,369,322

\* Prior periods have been adjusted to reflect the change in accounting policy to the consolidated financial statements prepared under HKGAAP for the year ended 31 December 2005.



## 會計數據和業務數據摘要 (續)

### Summary of Financial and Operating Results (continued)

#### 2. 財務摘要 (續)

(ii) 按中國會計準則編制 (經審計)

項目 Item	2008 人民幣元 RMB	2007 人民幣元 RMB		本年比上年增減 (%) Change as compared to the last year (%)	2006 人民幣元 RMB	
		調整前 Before adjusted	調整後 After adjusted		調整前 Before adjusted	調整後 After adjusted
營業收入 Operating income	2,096,963,709.91	1,886,978,951.19	1,886,978,951.19	11.13	1,722,899,961.83	1,722,899,961.83
利潤總額 Profit before taxation	46,040,186.22	46,510,493.48	46,510,493.48	(1.01)	29,306,790.76	29,357,300.80
歸屬於上市公司股東的淨利潤 Profit attributable to the equity shareholders of company	33,965,477.41	32,723,034.60	32,723,034.60	3.80	22,705,557.86	23,567,389.39
歸屬於上市公司股東的扣除非經常性損益後的淨利潤 Profit attributable to the equity shareholders of company after extraordinary items	43,449,423.86	9,959,541.29	9,793,035.79	343.68	16,760,873.31	17,701,666.54
總資產 Total assets	2,161,734,318.69	2,270,714,981.14	2,263,193,375.71	(4.48)	1,880,020,275.73	1,887,769,371.36
歸屬於上市公司股東權益 Total equity attributable to holders of company	1,453,252,991.36	1,665,960,952.04	1,665,960,952.04	(12.77)	1,343,336,960.31	1,351,117,628.22
經營活動產生的現金流量淨額 Net cash flow from operating activities	103,479,359.78	120,591,043.84	120,591,043.84	(14.19)	133,303,506.08	133,303,506.08
每股經營活動產生的現金流量淨額 Net cash flow from operating activities per share	0.23	0.26	0.26	(11.54)	0.29	0.29
每股收益 Earning per share	0.07	0.07	0.07	—	0.05	0.05
歸屬於上市公司股東每股淨資產 Net assets per share attributable to holders of company	3.18	3.64	3.64	(12.64)	2.94	2.95
淨資產收益率 (%) Return on equity (%)	2.34	1.96	1.96	上升0.38個百分點 Increase 0.38 points	1.69	1.74

#### 2. Financial Summary (continued)

(ii) In accordance with PRC accounting standards (Audited)

## 2. 財務摘要 (續)

(ii) 按中國會計準則編制(經審計)  
(續)

- 註： 1. 根據《公開發行證券的公司信息披露解釋性公告第1號—非經常性損益(2008)》的相關規定，對非經常性損益的比較信息按照新規定的要求進行追溯調整。
2. 根據《企業會計準則講解2008》有關所得稅列報的相關要求，「一般情況下，在個別財務報表中，當期所得稅資產與負債及遞延所得稅資產及遞延所得稅負債可以以抵銷後的淨額列示」。本公司對母公司的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示。為保持同口径可比性，對2007年12月31日遞延所得稅資產進行重新表述，從而影響了2007年12月31日資產總額。
3. 報告期末至報告披露日本公司股本未發生變化。

(iii) 按中國會計準則編制的利潤表  
附表(經審計)

報告期利潤 Reported Profit	淨資產收益率 (%) Return on equity (%)				每股收益 (人民幣元) Earnings per share (RMB)			
	全面攤薄 Fully diluted		加權平均 Weighted average		基本每股收益 Basic earnings per share		稀釋每股收益 Diluted earnings per share	
	2008	2007	2008	2007	2008	2007	2008	2007
歸屬於上市公司股東的淨利潤 Profit attributable to the equity shareholders of company	2.34	1.96	2.03	2.40	0.07	0.07	0.07	0.07
歸屬於上市公司股東的扣 除非經常性損益後的淨利潤 Profit attributable to the equity shareholders of company after extraordinary items	2.99	0.59	2.59	0.72	0.10	0.02	0.10	0.02

## 2. Financial Summary (continued)

(ii) In accordance with PRC accounting standards  
(Audited)(continued)

- Note: 1. Comparative information of the extraordinary profit and loss is retrospectively adjusted as required by new provisions in "Explanatory Announcement on Information Disclosures of Public Companies No.1 – Extraordinary profit and Loss (2008)".
2. According to the requirements on presentation of income tax as set out in Basis for Conclusions of Accounting Standards for Enterprises 2008, "Generally, current income tax assets and liabilities, and deferred income tax assets and deferred income tax liabilities can be stated in net terms after elimination in individual financial statements." The parent company's deferred income tax assets and deferred income tax liabilities are stated in net terms after elimination. For comparability on the same basis, deferred income tax assets as at 31 December 2007 have been restated, leading to a change in total assets as at 31 December 2007.
3. There has been no change in the share capital of the Company from the end of the financial year 2008 to the publication date of the results announcement of 2008.

(iii) Appendix to the profit and loss account prepared in  
accordance with PRC accounting standards (Audited)

### 3. 按照中國會計準則和香港普遍採納之會計原則編制帳目差異

### 3. Reconciliation of accounts prepared in accordance with PRC accounting standards and HKGAAP

	本公司股東應佔溢利 Profit attributable to equity holders of the Company (人民幣元) RMB		淨資產 Net assets (人民幣元) RMB	
	本期數 2008	上期數 2007	期初數 As at 1 January 2008	期末數 As at 31 December 2008
按境外會計準則 Prepared under HKGAAP	30,064,000.00	31,818,000.00	1,683,246,000.00	1,466,534,000.00
按中國會計準則 Prepared under PRC accounting standards	33,966,000.00	32,723,000.00	1,665,961,000.00	1,453,253,000.00
按國際會計準則調整的分項及合計： HKGAAP adjustments:				
遞延稅項 Deferred taxation	692,000.00	8,766,000.00	(3,036,000.00)	(2,344,000.00)
因往年度重估而產生之折舊費用 Depreciation charges due to revaluation in previous years	(409,000.00)	(449,000.00)	(19,459,000.00)	(19,868,000.00)
教育準備金 Provision for education fund	786,000.00	950,000.00	13,407,000.00	14,193,000.00
福利準備金 Provision for welfare expenses	(4,993,000.00)	(10,304,000.00)	4,993,000.00	0.00
為H股上市時重估之重估增值 Surplus from revaluation for listing of H Shares	0.00	0.00	21,300,000.00	21,300,000.00
其他 Others	22,000.00	132,000.00	80,000.00	0.00
按國際會計準則調整合計 HKGAAP adjustments total	<u>(3,902,000.00)</u>	<u>(905,000.00)</u>	<u>17,285,000.00</u>	<u>13,281,000.00</u>

### 3. 按照中國會計準則和香港普遍採納之會計原則編制帳目差異 (續)

附註：境內外會計準則差異的說明：

- 為準備本公司的股票於聯交所上市，本公司的物業、廠房及設備由中國註冊估值師山東會計師事務所按折舊重置成本的基準作估值，其後本公司的物業、廠房及設備由一獨立估值師-卓德測計行有限公司按公開市值重新估值，重估增值為人民幣21,300,000元。由於該等差異，增加截至2008年12月31日止年度的折舊費用為人民幣19,868,000元，其中本年度為人民幣409,000元；
- 按照香港會計準則教育經費據實列支，無需計提，按照國內會計準則可以計提，截至2008年12月31日的教育經費餘額為人民幣14,193,000元，而人民幣786,000元為本年度教育經費增加額；
- 國內新企業會計準則執行前，按照工資總額的14%計提職工福利，而香港會計準則則為據實列支。國內執行新企業會計準則後，也不再計提職工福利，本期人民幣4,993,000元為以前年度已經計提而尚未支付完畢的餘額。截至2008年12月31日，兩者已無差異。
- 由於上述差異，對本公司的遞延所得稅也帶來了差異，累計遞延所得稅差異為人民幣2,344,000元，當期遞延所得稅差異為人民幣692,000元；
- 當期其他差異人民幣22,000元主要為分攤給少數股東的外幣報表折算差額等，截至2008年12月31日，此差異已消除。

### 3. Reconciliation of accounts prepared in accordance with PRC accounting standards and HKGAAP (continued)

Note: Explanation on the difference between the PRC accounting standards and HKGAAP:

- To prepare for the listing of Company's shares on the Stock Exchange, the Company's property, plant and equipment were valued by Shandong CPA Firm (山東會計師事務所), a registered PRC valuer, based on depreciated replacement cost. Subsequently, such property, plant and equipment were revalued by Chesterton Petty Ltd., an independent valuer, as per the public market value, with the revaluation appreciation of RMB21,300,000. Due to such difference, the increase in depreciation expenses as at the year ended 31 December 2008 was RMB19,868,000, including RMB409,000 as at the year;
- Education fees are set out as per the actual circumstances, without need of provision under HKGAAP and provisions can be made under the PRC accounting standards. As at 31 December 2008, the balance of education fees was RMB14,193,000 with the increase in education fees of RMB786,000 for the year.
- Before execution of the new PRC accounting standards, provisions for employee welfare were made as per 14% of total salaries and those were set out as per the actual circumstances under HKGAAP. After execution of the new PRC accounting standards, no provision for employee welfare was made. RMB4,993,000 for the period was the outstanding balance of the provision for previous years. As at 31 December 2008, the two items above made no difference.
- Aforesaid difference also led to the difference in the Company's deferred income tax, with the difference in accumulated deferred income tax of RMB2,344,000 and that in deferred income tax of the current period of RMB692,000;
- Other current difference of RMB22,000 was mainly difference from translation of foreign currency statements amortised to minority shareholders. As at 31 December 2008, the difference was eliminated.

# 股本變動及股東情況

## Changes In Share Capital and Shareholders

### 1. 股份變動情況表

### 1. Share capital structure

股份類別 Class of shares	2008年1月1日 1 January 2008		2008年12月31日 31 December 2008	
	股份數量 Number of Shares (share)	佔總股本比例 % of the total share capital (%)	股份數量 Number of Shares (share)	佔總股本比例 % of the total share capital (%)
1. 有限售條件的流通股合計 Total number of shares subject to conditions of trading	187,816,881	41.07	187,809,202	41.07
國家持股 Stated-owned shares	163,258,735	35.70	163,258,735	35.70
境內法人持股 Domestic legal person shares	0	0	0	0
A股有限售條件高管股 Senior management A shares subject to conditions of trading	30,546	0.01	22,867	0.01
其他 Others	24,527,600	5.36	24,527,600	5.36
2. 無限售條件的流通股合計 Total number of unconditional tradable shares	269,495,949	58.93	269,503,628	58.93
人民幣普通股(A股) Renminbi ordinary shares (A shares)	119,495,949	26.13	119,503,628	26.13
境外上市外資股(H股) Overseas listed foreign shares (H shares)	150,000,000	32.80	150,000,000	32.80
3. 股份總數 Total number of shares	457,312,830	100.00	457,312,830	100.00

附註：截至2008年12月31日新華集團所持本公司26,200,000股股份被質押凍結；淄博高新技術風險投資股份有限公司持有本公司948,689股股份被司法凍結。

Note: As at 31 December 2008, a total of 26,200,000 shares held by SXPGC in the Company have been mortgaged and a total of 948,689 shares held by Zibo High-Tech Venture Capital Company Limited in the Company have been frozen by judicature.

## 1. 股份變動情況表 (續)

## 限售股份變動情況表

股東名稱	年初限售股數	本年解除 限售股數	本年增加 限售股數	年末限售股數	限售原因	解除限售日期
Name of shareholders	Number of shares subject to conditions of trading as at 1 January 2008	Number of unconditional tradable shares in 2008	Increase in shares subject to conditions of trading	Number of shares subject to conditions of trading as at 31 December 2008	Conditions	Date of removing the conditions
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	163,258,735	0	0	163,258,735	特別承諾 Special undertaking	2009年06月06日 6 June 2009
青島豪威投資發展有限公司 Qingdao Haowei Investment Development Company Limited	15,000,000	0	0	15,000,000	遵守新華集團特別承諾 Compliance with the special undertaking of SXP GC	2009年06月06日 6 June 2009
濰博高新技術風險投資股份有限公司 Zibo High-Tech Venture Capital Company Limited	7,632,600	0	0	7,632,600	遵守新華集團特別承諾 Compliance with the special undertaking of SXP GC	2009年06月06日 6 June 2009
葫蘆島八家子礦業有限責任公司 Huludao Bajiazi Mining Industry Company Limited	1,550,000	0	0	1,550,000	遵守新華集團特別承諾 Compliance with the special undertaking of SXP GC	2009年06月06日 6 June 2009
上饒市帶湖實業有限公司 Shangrao Daiwu Industrial Company Limited	345,000	0	0	345,000	遵守新華集團特別承諾 Compliance with the special undertaking of SXP GC	2009年06月06日 6 June 2009
合計 Total	187,786,335	0	0	187,786,335	—	—

單位：股  
Share

## 1. Share capital structure (continued)

## Change of conditional tradable shares

註：新華集團特別承諾：自所持國家股獲得上市流通權之日起36個月內，不通過證券交易所掛牌出售。2009年6月6日至2010年6月6日，通過深圳證券交易所掛牌出售所持股份不超過公司總股本的5%，如果新華集團通過深圳證券交易所掛牌交易出售新華製藥A股，出售價格不低於4.8元，即新華製藥A股市場相關股東會議通知發出前30日「新華製藥」A股算術平均收盤價的150%（若自股權分置改革方案實施之日起至出售股份期間有派息、送股、資本公積金轉增股份等除權事項，應對該價格進行除權處理）。新華集團如果有違反該承諾的賣出交易，賣出資金將劃歸新華製藥所有。

Note: SXP GC has undertaken that between the 36th month and 48th month since the listing of the non-tradable shares of the Company, it shall not sell any of its shares of the Company on the SZSE at a price less than RMB4.8 per share, (such price will be on an ex-rights basis if there is any declaration of dividends, bonus issues or capitalization of capital reserve during the period between the day of implementation of the revised share reform of the Company and sale of the shares by SXP GC) being 150% of the average of the closing prices of the listed A Shares as quoted on the SZSE in the thirty (30) trading days prior to the issuance date of the relevant notice of the shareholders' meeting. Should SXP GC breach any of the provisions of this undertaking in the sale of its shares, the proceeds resulting from such sale shall be owned by the Company.

## 股本變動及股東情況 (續)

Changes In Share Capital and Shareholders (continued)

### 2. 股東情況介紹

- (i) 於二零零八年十二月三十一日，本公司股東總數為46,467戶，包括H股股東57戶，A股股東46,410戶。
- (ii) 於二零零八年十二月三十一日持有本公司股份前十名股東情況如下：

### 2. Substantial shareholders

- (i) As at 31 December 2008, the Company had on record a total of 46,467 shareholders, including 57 holders of H Shares and 46,410 holders of A Shares.
- (ii) As at 31 December 2008, the ten largest shareholders of the Company were as follows:

序號	股東名稱	股份性質	持股數	佔總股本比例(%)
No	Name of Shareholder	Class of shares	Number of shares held	% of the total share capital
1	山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	限售A股 A Shares subject to conditions of trading	163,258,735	35.70
2	香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	流通H股 Listed H Shares	148,729,998	32.52
3	青島豪威投資發展有限公司 Qingdao Haowei Investment Development Company Limited	限售A股 A Shares subject to conditions of trading	15,000,000	3.28
4	淄博高新技術風險投資股份有限公司 Zibo High-Tech Venture Capital Company Limited	限售A股 A Shares subject to conditions of trading	7,632,600	1.67
5	葫蘆島八家子礦業有限責任公司 Huludao Bajiazi Mining Industry Company Limited	限售A股 A Shares subject to conditions of trading	1,550,000	0.34
6	韋小華 Wei Xiaohua	流通A股 Listed A Shares	1,464,373	0.32
7	陳正旭 Chen Zhengxu	流通A股 Listed A Shares	636,301	0.14
8	山東大成農藥股份有限公司 Shandong Dacheng Pesticide Company Limited	流通A股 Listed A Shares	500,000	0.11
9	樓錢坤 Lou Qiankun	流通A股 Listed A Shares	496,800	0.11
10	劉世大 Liu Shida	流通A股 Listed A Shares	458,900	0.10

## 2. 股東情況介紹 (續)

(ii) (續)

於二零零八年十二月三十一日持有本公司股份前十名無限售條件股東情況如下：

股東名稱 Name of Shareholder	持有無限售條件股份數量 Number of unconditional listed shares	股份種類 Class of shares
香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	148,729,998	H股 H Shares
韋小華 Wei Xiaohua	1,464,373	A股 A Shares
陳正旭 Chen Zhengxu	636,301	A股 A Shares
山東大成農藥股份有限公司 Shandong Dacheng Pesticide Company Limited	500,000	A股 A Shares
樓錢坤 Lou Qiankun	496,800	A股 A Shares
劉世大 Liu Shida	458,900	A股 A Shares
尹忠 Yin Zhong	445,000	A股 A Shares
許少飛 Xu Shaofei	423,551	A股 A Shares
蘇百權 Su Baiquan	411,900	A股 A Shares
Kay and Company Ltd	400,000	H股 H Shares

附註：

1. 本公司董事未知，上述十大股東中股東之間是否存在關聯關係或中國證券監督管理委員會(「中國證監會」)頒佈之《上市公司股東持股變動信息披露管理辦法》規定的一致行動人，也未知外資股東之間是否存在關聯關係或《上市公司股東持股變動信息披露管理辦法》規定的一致行動人。

本公司董事未知上述無限售條件股東之間、上述無限售條件股東與十大股東之間是否存在關聯關係，也不知是否存在《上市公司股東持股變動信息披露管理辦法》規定的一致行動人。

2. 持有本公司股份5%以上的境內股東為山東新華醫藥集團有限責任公司。

## 2. Substantial shareholders (continued)

(ii) (continued)

As at 31 December 2008, the ten largest shareholders holding the unconditional tradable shares of the Company were as follows:

持有無限售條件股份數量 Number of unconditional listed shares	股份種類 Class of shares
148,729,998	H股 H Shares
1,464,373	A股 A Shares
636,301	A股 A Shares
500,000	A股 A Shares
496,800	A股 A Shares
458,900	A股 A Shares
445,000	A股 A Shares
423,551	A股 A Shares
411,900	A股 A Shares
400,000	H股 H Shares

Note:

1. The Directors are not aware as to whether there is any association amongst the ten largest shareholders of the Company, nor the persons acting in concert as defined in the "Rules for the information Disclosure of Changes in the Shareholding of Listed Companies" issued by the China Securities Regulatory Commission (the "CSRC"). In addition, the Directors do not know whether there is any association amongst the shareholders of H Shares of the Company or persons acting in concert as referred to above.

The Directors do not know whether there is any association amongst the ten largest shareholders of unconditional tradable shares of the Company, any association between the ten largest shareholders of the Company and the ten largest shareholders of the Company or the persons acting in concert as defined in the Rules for the information Disclosure of Changes in the Shareholding of Listed Companies.

2. The only domestic shareholder with more than 5% of the total issued shares of the Company is Shandong Xinhua Pharmaceutical Group Company Limited (SXPGC).



## 股本變動及股東情況 (續)

Changes In Share Capital and Shareholders (continued)

### 2. 股東情況介紹 (續)

#### (iii) 控股股東情況

本公司控股股東為山東新華醫藥集團有限責任公司(「新華集團」)，新華集團成立於一九九五年六月十五日，為國有獨資公司，註冊資本為人民幣29,850萬元，法人代表為郭琴，其經營範圍為：投資於建築工程設計、房地產開發、餐飲；包裝裝潢、化工機械設備、儀器、儀表的製造、銷售；化工產品(除化學危險品)銷售；經營進出口業務(資質證範圍內經營)。

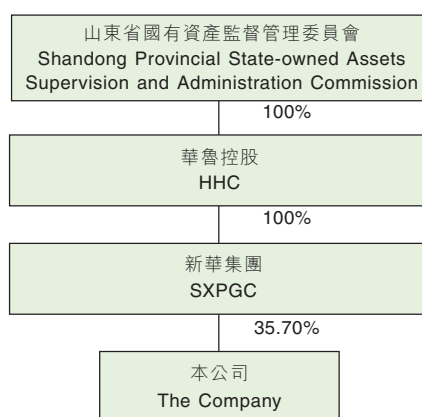
新華集團的控股股東為華魯控股有限公司(「華魯控股」)，成立於2005年1月28日，註冊資本人民幣8億元，為國有獨資公司，法人代表為李同道，經營範圍為：對化肥、石化產業投資，其他非國家(或地方)禁止性行業的產業投資，資產管理。

### 2. Substantial shareholders (continued)

#### (iii) Information about the controlling shareholders

Shandong Xinhua Pharmaceutical Group Company Limited (the "SXPGC"), being the controlling shareholder of the Company, was established as a wholly state-owned company on 15 June 1995. The registered capital of SXPGC is RMB298,500,000 and its legal representative is Ms Guo Qin. SXPGC is mainly engaged in the engineering design, real estate and restaurants; packaging, manufacturing of chemical equipment; production and sale of chemical engineering apparatus and instrument; sales of chemical product (except for hazardous chemicals) and import and export business (within the scope approved).

Hualu Holdings Company Limited ("HHC"), a wholly state-owned company, the controlling shareholder of SXPGC, was established on 28 January 2005. The registered capital of HHC is RMB800,000,000 and its legal representative is Mr. Li Tongdao. HHC is mainly engaged in the investment of fertilisers, petrochemical industries and investment in sectors which are not prohibited by the state (or the local community). HHC is also engaged in asset management.



# 董事、監事、高級管理人員和員工情況

## Directors, Supervisors, Senior Officers and Staff

### 董事、監事及其他高級管理人員 簡介

#### 董事

郭琴女士，50歲，高級工程師，執業藥師，畢業於山東醫科大學藥學專業。一九八二年到山東新華製藥廠工作，歷任製劑車間副主任，製劑科副科長，質監處副處長、處長兼國家醫藥局山東藥品質量檢測站副站長、站長，企管處處長，總經理助理，副總經理、總經理。郭女士現為山東省淄博市人民代表大會常務委員會委員。郭女士現任本公司董事長，華魯控股有限公司副總經理，山東新華醫藥集團有限責任公司董事長，淄博新華-中西製藥有限責任公司董事長，淄博新華-百利高製藥有限責任公司董事長，新華製藥(壽光)有限公司董事長。

劉振文先生，56歲，高級經濟師，畢業於山東工業大學管理專業。一九六六年到山東新華製藥廠工作，一九六八年調山東濟寧抗生素廠，歷任班長、車間工段長，車間副主任、主任，生產技術處處長、山東魯抗醫藥集團有限公司生產計劃部經理、副總經理、董事、副董事長、黨委副書記、總經理、山東魯抗醫藥股份有限公司董事。山東新華醫藥集團有限責任公司黨委副書記、總經理、董事。劉先生現為本公司董事，山東新華工貿股份有限公司董事長，山東淄博新達製藥有限公司董事長。

### Brief Introduction of Directors, Supervisors and Senior Officers

#### Directors

Ms. Guo Qin, aged 50, is a senior engineer and practising pharmacist, she graduated from Shandong Medical University, specialising in pharmacy. Ms. Guo joined the Shandong Xinhua Pharmaceutical Factory (the "Factory") in 1982, and previously held the positions of the deputy director of the preparation workshop and the preparation sales department, the deputy director and the director of the quality control department, as well as the deputy director and the director of the Inspection Center for the Quality of Drugs, a subsidiary of Shandong Pharmaceutical Administration. She was also the director of the enterprise management department, the assistant to the general manager, the deputy general manager of the Company and the general manager of the Company. Ms. Guo is currently a member of the Standing Committee of Zibo People's Congress. Ms. Guo is the Chairman of the Company, the deputy general manager of Hualu Holdings Company Limited, the Chairman of Zibo Xinhua-Eastwest Pharmaceutical Company Limited, the Chairman of Zibo Xinhua-Perrigo Pharmaceutical Company Limited and the Chairman of Xinhua Pharmaceutical (Shouguang) Company Limited.

Mr. Liu Zhenwen, aged 56, is a senior economist, he graduated from Shandong University of Technology, specialising in management. He joined the Factory in 1966 and was transferred to Shandong Jining Antibiotics Factory in 1968 where he has served as the group leader, the workshop section head, the deputy head and the head of the workshop and the head of the Department of Production and Technology. He has also served as the manager, deputy general manager, director, vice-chairman, deputy secretary to the Company's Communist Party Committee and general manager of the Production and Planning Department of Shandong Lukang Pharmaceutical Co., Ltd. He is currently the deputy secretary to the Company's Communist Party Committee and the director and the general manager of SXPGC. Mr. Liu is the director of the Company, the chairman of Shandong Xinhua Industry & Trade Company Limited and the Chairman of Shandong Zibo XinCat Pharmaceutical Company Limited.

#### 董事、監事及其他高級管理人員 簡介 (續)

##### 董事 (續)

任福龍先生，46歲，高級工程師、執業藥師，一九八五年畢業於山東昌濰醫學院醫學專業。一九八五年至一九八八年任住院醫師。一九九一年獲得北京醫科大學醫學碩士學位，同年到山東新華製藥廠工作，歷任研究院副院長、院長，本公司總經理助理、副總經理，新華醫藥集團副總經理。任先生現任本公司董事、總經理，山東新華醫藥集團有限責任公司董事，山東新華醫藥貿易有限公司董事長，淄博新華大藥店連鎖有限公司董事長，新華製藥(壽光)有限公司董事、總經理，淄博新達製藥有限公司董事，山東新華隆信化工有限公司董事。

趙松國先生，45歲，高級會計師，一九八六年畢業於山東廣播電視大學企業經營管理專業，二零零四年結業於中國海洋大學財務管理專業研究生課程進修班。一九八零年到山東新華製藥廠工作，歷任財務處科長、處長，總經理助理。趙先生現任本公司董事、副總經理、財務負責人，淄博新華-中西製藥有限責任公司董事，山東新華製藥進出口有限責任公司董事，山東新華醫藥貿易有限公司董事，淄博新華大藥店連鎖有限公司董事，山東新華製藥(歐洲)有限公司董事，山東新華隆信化工有限公司董事，山東新華長星化工設備有限公司董事，新華製藥(壽光)有限公司董事。

#### Brief Introduction of Directors, Supervisors and Senior Officers (continued)

##### Directors (continued)

Mr. Ren Fulong, aged 46, is a senior engineer and practising pharmacist. He graduated from Shandong Changwei Medicine College in 1985. From 1985 to 1988, Mr. Ren was a resident physician. In 1991, Mr. Ren obtained his master of medicine from Beijing Medical University and joined the Factory in the same year. He previously held the positions of the deputy director and the director of the Company's research institute, the assistant to the general manager and the deputy general manager of the Company, the deputy general manager of SXPGC. Mr. Ren is the director and the general manager of the Company, the Chairman of Shandong Xinhua Medical Trade Company Limited, the Chairman of Zibo Xinhua Drug Store Chain Company Limited, the director and general manager of Xinhua Pharmaceutical (Shouguang) Company Limited, the director of Zibo XinCat Pharmaceutical Company Limited and the director of Shandong Xinhua Longxin Chemical & Industrial Company Limited.

Mr. Zhao Songguo, aged 45, is a senior accountant. He graduated from Shandong Television and Broadcasting University, specialising in enterprise management, in 1986. He also completed a refresher course in Qingdao Ocean University in 2004. Mr. Zhao joined the Factory in 1980 and previously held the positions of the head and the director of the finance department and the assistant to the general manager of the Company. Mr. Zhao is the director, and the deputy general manager and the financial controller of the Company, the director of Zibo Xinhua-Eastwest Pharmaceutical Company Limited, the director of Shandong Xinhua Pharmaceutical Export & Import Company Limited, the director of Shandong Xinhua Medical Trade Company Limited, the director of Zibo Xinhua Drug Store Chain Company Limited, the director of Shandong Xinhua Pharmaceutical (Europe) GmbH, the director of Shandong Xinhua Longxin Chemical & Industrial Company Limited, the director of Shandong Xinhua Changxing Chemical Equipment Company Limited and the director of Xinhua Pharmaceutical (Shouguang) Company Limited.

## 董事、監事及其他高級管理人員 簡介 (續)

### 董事 (續)

李天忠先生，46歲，高級工程師，一九八三年畢業於山東工學院工業自動化專業，同年到山東新華製藥廠工作，歷任電氣車間工程師、車間主任、本公司貿易部經理、供銷處處長、醫藥部經理、新華魯抗藥業集團有限責任公司總經理助理、董事、副總經理、山東新華醫藥集團有限責任公司董事、副總經理。李先生現任本公司董事，山東新華醫藥集團有限責任公司董事、工會主席及本公司工會主席。

朱寶泉先生，62歲，研究員，博士生導師，一九九三年九月至二零零二年一月任上海醫藥工業研究院副院長，二零零二年二月至二零零八年六月任上海醫藥工業研究院院長，二零零八年七月至今任上海醫藥工業研究院顧問、學術委主任，兼任上海交通大學藥學院院長，浙江醫藥股份有限公司獨立董事。朱先生現任本公司獨立非執行董事。

徐國君先生，46歲，中國人民大會計學博士研究生畢業，中國註冊會計師(非執業)，教授，博士研究生導師，現任中國海洋大學校長助理兼副總會計師。同時，社會兼職有中國會計學會理事、青島市社科聯副主席、青島市品牌經濟發展委員會委員等。徐先生長期從事會計與財務管理方面的教學、科研及實際研究工作，在會計與財務管理理論等領域著述頗豐，被評為青島市青年學術、工程技術帶頭人，並獲山東省優秀教師、省高校系統十大優秀教師等稱號，享受國務院政府特殊津貼。徐先生現任本公司獨立非執行董事，山東新華醫療器械股份有限公司獨立董事、青島黃海橡膠股份有限公司獨立董事、青島海爾股份有限公司獨立董事。

## Brief Introduction of Directors, Supervisors and Senior Officers (continued)

### Directors (continued)

Mr. Li Tianzhong, aged 46, is a senior engineer. He graduated from Shandong Institute of Technology, specialising in industry automation and joined the Factory in 1983. Mr. Li previously held the positions of engineer and director of the electricity workshop, manager of the trade department, supply and marketing department and drug department of the Company, assistant to the general manager, director and deputy general manager of Xinhua Lukang Pharmaceutical Group Corporation, director and deputy general manager of SXPGC. Mr. Li is currently a director of the Company, a director and the chairman of the labour union of SXPGC and the chairman of the labour union of the Company.

Mr. Zhu Baoquan, aged 62, is a researcher and a tutor of the students in a doctorate class. He was the vice president of Shanghai Pharmaceutical Industry Research Institute from September 1993 to January 2002, and he was the president of Shanghai Pharmaceutical Industry Research Institute from February 2002 to June 2008. Since July 2008, Mr. Zhu has been an adviser and the Academic Committee Dean of Shanghai Pharmaceutical Industry Research Institute, the President of Shanghai Jiao Tong University Pharmacy College and an independent director of Zhejiang Pharmaceutical Company Limited. Mr. Zhu is currently an independent non-executive director of the Company.

Mr. Xu Guojun, aged 46, has a doctorate degree in accounting from Renmin University in the PRC. He is a professor, non-practising Chinese certified public accountant, tutor of the students in a doctorate class and an assistant to the president and the deputy chief accountant of Ocean University of China. Mr. Xu is also a council member of the China Accounting Association, the vice chairman of Qingdao Social Academy, and a member of Qingdao Economic Development Committee. With many years' experience in teaching accounting and financial management courses, engaging in scientific research and practical research as well as publishing many written works in accounting and financial management theories, he has been given the award of the leader of Qingdao Youth Science and Engineering and has been named as the Excellent Teacher in Shandong Province and one of Ten Excellent Teachers of Provincial Colleges and has been granted the State Department special government allowances. Mr. Xu is currently an independent non-executive director of the Company, an independent director of Shandong Xinhua Medical Instrument Company Limited, an independent director of Qingdao Yellow Sea Rubber Company Limited and an independent director of Qingdao Haier Company Limited.

## 董事、監事及其他高級管理人員 簡介 (續)

### 董事 (續)

孫明高先生，44歲，天津大學管理學博士，博士生導師，高級經濟師。二零零一年創立了深圳天成投資集團有限公司，現擔任董事長、總裁，兼任北京大學公共經濟管理研究中心研究員及南方經濟研究所副所長，內蒙古包頭市青年聯合會名譽主席、湖北省十堰市人民政府財務顧問、山東省臨邑縣人民政府高級經濟顧問、中國中小企業協會珠三角服務中心副主任、深圳市創業投資同業公會的常務理事、山東省生產力學會副會長、山東省物流與採購協會副會長。孫先生現任本公司獨立非執行董事。

鄭志傑先生，41歲，現就職一家於新加坡證券交易所上市之公司Anwell Technologies Limited之財務總監。鄭先生於商業、製造業及公共會計之審計、會計及財務管理方面積逾十六年經驗。鄭先生為英國特許公認會計師之資深會員及香港會計師公會會員，持有澳洲Curtin University of Technology之商學學士學位。鄭先生現任本公司獨立非執行董事。

戴慶駿先生，66歲，一九六七年畢業於清華大學高分子化學專業。同年到山東新華製藥廠工作，歷任技術員、副總工程師、副廠長。歷任山東省醫藥總公司總經理、山東省醫藥管理局局長、國家醫藥管理局科教司司長、國家醫藥管理局副局長，國家藥品監督管理局副局長。戴先生任職本公司獨立非執行董事屆滿，於二零零八年十二月二十二日離任。

## Brief Introduction of Directors, Supervisors and Senior Officers (continued)

### Directors (continued)

Mr. Sun Minggao, aged 44, has a doctorate degree in management from Tianjin University and he is a tutor of the students in a doctorate class and a senior economist. Mr. Sun founded Shenzhen Tactician Investment (Group) Co., Ltd. in 2001, where he is the chairman and president. He is also a researcher of Public Economics Academy of Peking University, deputy director of Southern Institute of Economic Research, honourable chairman of Neimenggu Baotou Youth Federation, financial adviser of Shiyan Municipal People's Government of Hubei Province, senior economics consultant of the People's Government of Linyi County of Shandong Province, deputy director of the Pearl River Delta Service Center of China Association of Small and Medium Enterprises, standing member of Shenzhen Venture Capital Association, vice chairman of Shandong Production Committee, and vice chairman of Shandong Logistics & Procurement Committee. Mr. Sun is currently an independent non-executive director of the Company.

Mr. Kwong Chi Kit, Victor, aged 41, is a financial controller of Anwell Technologies Limited, a company whose shares are listed on Singapore Exchange Limited. Mr. Kwong has more than 16 years' experience covering auditing, accounting and financial management in commercial, manufacturing and public accounting sectors. He is also an independent non-executive director of Get Nice Holdings Limited, a company whose shares are listed on the main board of the Stock Exchange. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and an associate member of the Hong Kong Institute of Certified Public Accountants. He has a bachelor's degree in commerce from Curtin University of Technology, Australia. Mr. Kwong is currently an independent non-executive director of the Company.

Mr. Dai Qingjun, aged 66, graduated from Tsinghua University specialising in macromolecule chemistry and joined the Factory in 1967. Mr. Dai previously held the positions of technician, the vice engineer-general and the deputy general manager of the Factory. Mr. Dai was the former general manager of Shandong Provincial Pharmaceutical Company, the director-general of Shandong Pharmaceutical Administration, the director of the science and education department and the vice director general of the State Pharmaceutical Administration of China and the vice director general of the State Drug Administration of the PRC. Mr. Dai retired on 22 December 2008 because the term had expired.

## 董事、監事及其他高級管理人員 簡介 (續)

### 董事 (續)

莫仲堃先生，44歲，香港王桂壩律師行聯合法朗克律師行合夥人。莫先生於一九八九年獲認可為澳洲新南威爾斯最高法院訴訟律師，並於一九九二年獲認可為英格蘭及威爾斯與香港最高法院訴訟律師。莫先生因個人原因，於二零零八年四月十六日辭去本公司獨立非執行董事職務。

### 監事

于公福先生，58歲，高級工程師，一九七四年畢業於山東工學院工業自動化專業，一九六八年到山東新華製藥廠工作，歷任工會副主席及副廠長，副總經理、董事，山東新華醫藥集團有限責任公司董事、副總經理，黨委副書記、紀委書記。現任本公司監事會主席。

高慶剛先生，59歲，高級會計師，畢業於中國山東廣播電視大學財務與會計專業，一九七八年到山東新華製藥廠工作，歷任財務處副處長、處長，股份製改製辦公室主任、本公司董事、副總經理、財務負責人。現任山東新華醫藥集團有限責任公司董事、副總經理、財務負責人。現任本公司監事。

劉強先生，54歲，1970年到山東新華製藥廠工作，歷任車間黨支部書記，分廠黨總支書記，黨委辦公室主任，本公司工會辦公室主任。2007年2月2日本公司第三屆職工代表大會第二次會議選舉劉先生擔任本公司職工監事。

## Brief Introduction of Directors, Supervisors and Senior Officers (continued)

### Directors (continued)

Mr. Mok Chung Kwan, Stephen, aged 44, is a partner of a law firm in Hong Kong, Huen Wong & Co in association with Fried Frank Harris Shriver & Jacobson LLP. Mr. Mok was admitted as a solicitor of the Supreme Court of New South Wales, Australia in 1989, and of England and Wales and Hong Kong in 1992. Mr. Mok resigned as an independent non-executive director of the Company with effect from 16 April 2008 due to personal reasons.

### Supervisors

Mr. Yu Gongfu, aged 58, is a senior engineer. He graduated from Shandong Engineering College in 1974, specialising in industrial automation. He joined the Factory in 1968. Mr. Yu had previously held the positions of vice-chairman of the labour union and deputy manager of the Factory, deputy general manager of the Company and was also a director of the Company. He was also a director, deputy general manager, deputy secretary to the Communist Party Committee and the secretary to the Disciplinary Committee of the Communist Party of SXPGC. Mr. Yu is the chairman of the Supervisory Committee of the Company.

Mr. Gao Qinggang, aged 59, senior accountant, graduated from Shandong Television and Broadcasting University, specialising in finance and accounting. Mr. Gao joined the Factory in 1978 and was previously deputy director and director of the finance department of the Factory, as well as the chief of the Shareholding System Reform Office, and director, deputy general manager and financial controller of the Company. Mr. Gao is a director, the deputy general manager and the financial controller of SXPGC. Mr. Gao is currently a supervisor of the Company.

Mr. Liu Qiang, aged 54, has been employed to work in the Factory since 1970. He has filled the positions of secretary of the Party branch of the Production Workshop, secretary of the principal branch of the Party of the Factory Branch and supervisor to the Party Committee Office. Mr. Liu was appointed as an employee supervisor of the Company by the employee's representatives meeting held on 2 February 2007.

#### 董事、監事及其他高級管理人員簡介 (續)

##### 監事 (續)

張月順先生，59歲，高級會計師、中國註冊會計師、中國註冊評估師，歷任企業財務負責人、財政部駐淄博地區中央企業管理處副處長、淄博市國有資產管理局副局長、山東淄博會計師事務所主任會計師。張先生於二零零二年獲委任為本公司獨立監事。現任山東普華會計師事務所有限公司高級顧問。本公司獨立監事。

陶志超先生，39歲，畢業於華東政法學院法律系，獲法學學士學位，並取得山東大學法律碩士專業學位。陶先生於二零零二年獲委任為本公司的獨立監事。現為山東致公律師事務所合夥人，山東淄博市人民政府法律顧問及本公司獨立監事。

##### 其他高級管理人員簡介

張代銘先生，46歲，高級經濟師，畢業於青島科技大學有機化工專業，上海財經大學經濟學碩士。一九八七年到山東新華製藥廠工作，歷任國際貿易部副經理、經理，現任本公司副總經理，山東新華製藥(歐洲)有限公司董事長，山東新華製藥進出口有限責任公司董事長，山東新華醫藥貿易有限公司董事，淄博新華-百利高製藥有限公司董事，淄博新華中西製藥有限責任公司董事。

#### Brief Introduction of Directors, Supervisors and Senior Officers (continued)

##### Supervisors (continued)

Mr. Zhang Yueshun, aged 59, senior accountant, certified public accountant and certified public assessor of the PRC. Mr. Zhang was the controller of an enterprise, the deputy chief of Zibo Office affiliated to the Enterprise Department of the Ministry of Finance of the PRC, the vice director of the Zibo Municipal State-owned Assets Administration and the chief accountant of Shandong Zibo Accountant Firm. Mr. Zhang was appointed as an independent supervisor in 2002. Mr. Zhang is currently a senior consultant of Zibo Puhua Accountant Firm and an independent supervisor of the Company.

Mr. Tao Zhichao, aged 39, graduated from East China University of Politics and Laws and obtained a bachelor's degree in law. Mr. Tao was also awarded a master's degree in law from Shandong University. Mr. Tao was appointed as an independent supervisor of the Company in 2002. Mr. Tao is a partner of Shandong Zhigong Associates, the legal consultant for the People's Government of Zibo, Shandong and an independent supervisor of the Company.

##### Senior Officers

Mr. Zhang Daiming, aged 46, is a senior economist. He graduated from Qingdao Science and Technology University, specialising in organic chemical engineering and obtained a master's degree in economics from Shanghai Financial and Economic University. Mr. Zhang joined the Factory in 1987 and was previously the deputy manager and manager of international trade department of the Company. Mr. Zhang is a deputy general manager of the Company, the chairman of Shandong Xinhua Pharmaceutical (Europe) GmbH, the chairman of Shandong Xinhua Import and Export Company Limited, a director of Shandong Xinhua Medical Trade Company Limited, a director of Zibo Xinhua-Perrigo Pharmaceutical Company Limited and a director of Zibo Xinhua Eastwest Pharmaceutical Company Limited.

## 董事、監事及其他高級管理人員 簡介 (續)

### 其他高級管理人員簡介 (續)

竇學傑先生，49歲，高級工程師，畢業於山東醫學院藥學專業，山東大學藥物化學碩士。1982年到山東新華製藥廠工作，歷任質監處科長、副處長、處長，質量技術保證部經理，本公司副總工程師兼質量技術保證部經理，質量總監。現任本公司副總經理。

杜德清先生，44歲，高級工程師，畢業於青島科技大學有機化工專業，武漢理工大學工商管理及青島科技大學化學工程雙碩士。1986年到山東新華製藥廠工作，歷任調度處科長、副處長、處長，採購物控部經理，總經理助理。現任本公司副總經理。

杜德平先生，39歲，高級工程師，畢業於中國海洋大學化學專業，山東大學藥物化學碩士。1991年到山東新華製藥廠工作，歷任車間副主任、主任，總經理助理。現任本公司副總經理。

曹長求先生，39歲，高級經濟師，畢業於中國海洋大學經濟管理專業，1991年到山東新華製藥廠工作，現任本公司董事會秘書。

## Brief Introduction of Directors, Supervisors and Senior Officers (continued)

### Directors (continued)

Mr. Dou Xuejie, aged 49, is a senior engineer. He graduated from Shandong Medicine College, specialising in pharmacy and obtained a master's degree in medicinal chemistry from Shandong University. He joined the Factory in 1982. He was previously deputy director and the director of the quality control department, the deputy chief engineer and quality director of the Company. Mr. Dou is currently deputy general manager of the Company.

Mr. Du Deqing, aged 44, is a senior engineer. He graduated from Qingdao Science and Technology University, specialising in organic chemical engineering and obtained a master's degree in business administration from Wuhan University of Technology and obtained a master's degree in chemical engineering from Qingdao Science and Technology University. He joined the Factory in 1986. He was previously deputy director and director of the dispatch department, the director of the purchasing department and assistant to the general manager of the Company. Mr. Du is currently deputy general manager of the Company.

Mr. Du Deping, aged 39, is a senior engineer. He graduated from the Ocean University of China, specialising in chemistry and obtained a master's degree in medicinal chemistry from Shandong University. He joined the Factory in 1991. He was previously deputy head and head of the workshop, and assistant to the general manager of the Company. Mr. Du is currently deputy general manager of the Company.

Mr. Cao Changqiu, aged 39, is a senior economist. He graduated from Ocean University of China, specialising in economic management and joined the Factory in 1991. Mr. Cao is one of the company secretaries for the Company.



## 董事、監事及其他高級管理人員 簡介 (續)

### 其他高級管理人員簡介 (續)

郭磊女士，40歲，經濟師，畢業於廣州外貿學院會計專業，北京大學經濟學碩士。1992年到山東新華製藥廠工作，現任本公司董事會秘書。

傅恒謙先生，59歲，高級經濟師。一九七零年到山東新華製藥廠工作，歷任車間工程師、主任、調度處處長、計統處處長，山東新華醫藥集團有限責任公司規劃部部長、新華魯抗藥業集團有限責任公司規劃部部長、總經理助理、副總經理。二零零八年十二月二十二日傅先生任期屆滿，不再擔任本公司副總經理。

高祥友先生，40歲，高級工程師。一九九零年畢業於天津大學有機化學專業，同年到山東新華製藥廠工作，歷任車間副主任、主任、新華—百利高製藥公司總經理，本公司總經理助理，副總經理。二零零八年五月十九日高先生因工作變動，辭去本公司副總經理職務。

本公司現任董事、監事、高級管理人員任職自二零零八年十二月二十二日起任期三年。

## Brief Introduction of Directors, Supervisors and Senior Officers (continued)

### Senior Officers (continued)

Ms. Guo Lei, aged 40, is an economist. She graduated from Guangzhou Foreign Trade College, specialising in accounting and obtained a master's degree in economics from Beijing University. She joined the Factory in 1992. Ms. Guo is one of the company secretaries for the Company.

Mr. Fu Hengqian, aged 59, is a senior economist. He joined the Factory in 1970. Mr. Fu previously held the position of workshop engineer, director of the workshop, director of the dispatch department and director of the planning and statistics department of the Factory, director of the planning department of SXPGC, director of the planning department, assistant to the general manager and deputy general manager of Xinhua Lukang Pharmaceutical Group Corporation. Mr. Fu retired as deputy general manager of the Company with effect from 22 December 2008 because the term had expired.

Mr. Gao Xiangyou, aged 40, is a senior engineer. He graduated from Tianjin University, specialising in organic chemistry and joined the Factory in 1990. Mr. Gao had previously held the position of deputy director of the workshop and director of the workshop and was the general manager of Xinhua-Perrigo Pharmaceutical Company Limited and was the assistant to the general manager of the Company and the deputy general manager of the Company. As a result of job allocation, Mr. Gao resigned as deputy general manager of the Company with effect from 19 May 2008.

The Director, Supervisors and Senior Officers of the Company were appointed for a term of 3 years commencing from 22 December 2008.

董事、監事、高級管理人員和員工情況 (續)  
Directors, Supervisors, Senior Officers and Staff (continued)

董事、監事及其他高級管理人員  
持有本公司股份情況

Directors' and Supervisors' and Senior Officers'  
Interests in Shares of the Company

姓名 Name	職務 Duty	於2008年12月31日	於2008年1月1日
		As at 31 December 2008 股數 Number of shares	As at 1 January 2008 股數 Number of shares
<b>董事</b>			
<b>Directors</b>			
郭 琴	董事長	12,639	12,639
Ms. Guo Qin	Chairman		
劉振文	非執行董事	未持有	未持有
Mr. Liu Zhenwen	Non-executive director	Nil	Nil
任福龍	執行董事、總經理	未持有	未持有
Mr. Ren Fulong	Executive director, General manager	Nil	Nil
趙松國	執行董事、副總經理、財務負責人	未持有	未持有
Mr. Zhao Songguo	Executive director, deputy general manager, financial controller	Nil	Nil
李天忠	非執行董事 (於2008年6月26日獲委任)	未持有	未持有
Mr. Li Tianzhong	Non-executive director (appointed on 26 June 2008)	Nil	Nil
朱寶泉	獨立非執行董事 (2008年12月22日委任)	未持有	未持有
Mr. Zhu Baoquan	Independent Non-executive director (appointed on 22 December 2008)	Nil	Nil
徐國君	獨立非執行董事	未持有	未持有
Mr. Xu Guojun	Independent Non-executive director	Nil	Nil
孫明高	獨立非執行董事	未持有	未持有
Mr. Sun Minggao	Independent Non-executive director	Nil	Nil
鄭志傑	獨立非執行董事 (2008年12月22日委任)	未持有	未持有
Mr. Kwong Chi Kit, Victor	Independent Non-executive director (appointed on 22 December 2008)	Nil	Nil
戴慶駿	獨立非執行董事 (2008年12月22日離任)	未持有	未持有
Mr. Dai Qingjun	Independent Non-executive director (retired on 22 December 2008)	Nil	Nil
莫仲堃	獨立非執行董事 (2008年4月16日辭任)	未持有	未持有
Mr. Mok Chung Kwan, Stephen	Independent Non-executive director (resigned on 16 April 2008)	Nil	Nil
<b>監事</b>			
<b>Supervisors</b>			
于公福	監事會主席	6,075	6,075
Mr. Yu Gongfu	Chairman of the Supervisory Committee		
高慶剛	監事	4,370	4,370
Mr. Gao Qinggang	Supervisor		
劉 強	監事	4,370	4,370
Mr. Liu Qiang	Supervisor		
張月順	獨立監事	未持有	未持有
Mr. Zhang Yueshun	Independent supervisor	Nil	Nil
陶志超	獨立監事	未持有	未持有
Mr. Tao Zhichao	Independent supervisor	Nil	Nil

## 董事、監事、高級管理人員和員工情況 (續)

Directors, Supervisors, Senior Officers and Staff (continued)

### 董事、監事及其他高級管理人員 持有本公司股份情況 (續)

### Directors' and Supervisors' and Senior Officers' Interests in Shares of the Company (continued)

姓名 Name	職務 Duty	於2008年12月31日	於2008年1月1日
		As at 31 December 2008	As at 1 January 2008
		股數 Number of shares	股數 Number of shares
<b>其他高級管理人員</b>			
<b>Senior Officers</b>			
張代銘 Mr. Zhang Daiming	副總經理 Deputy general manager	未持有 Nil	未持有 Nil
傅恒謙 Mr. Fu Hengqian	副總經理 (2008年12月22日離任) Deputy general manager (retired on 22 December 2008)	未持有 Nil	未持有 Nil
高祥友 Mr. Gao Xiangyou	副總經理 (2008年5月19日辭任) Deputy general manager (resigned on 19 May 2008)	未持有 Nil	未持有 Nil
竇學傑 Mr. Dou Xuejie	副總經理 (2008年12月22日聘任) Deputy general manager (appointed on 22 December 2008)	未持有 Nil	未持有 Nil
杜德清 Mr. Du Deqing	副總經理 (2008年12月22日聘任) Deputy general manager (appointed on 22 December 2008)	未持有 Nil	未持有 Nil
杜德平 Mr. Du Deping	副總經理 (2008年12月22日聘任) Deputy general manager (appointed on 22 December 2008)	未持有 Nil	未持有 Nil
曹長求 Mr. Cao Changqiu	董事會秘書 Company secretary	2,278	3,038
郭磊 Ms. Guo Lei	董事會秘書 Company secretary	未持有 Nil	未持有 Nil
合計 Total		29,732	30,492

本公司董事、監事及高級管理人員所持有本公司股份均為A股。

All shares held by the Director, Supervisors and Senior Officers are A shares.

股份變動原因是：根據有關規定，於二級市場賣出。

The changes in the number of shares held by the Directors, Supervisors and Senior Officers were due to the shares sold on the secondary market according to relevant provisions.

### 董事、監事及其他高級管理人員 持有本公司股份情況 (續)

除上文所披露外，就公司之董事、高級管理人員及監事所知悉，於二零零八年十二月三十一日，沒有本公司之董事、高級管理人員及監事在本公司及其／或任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及／或債券證(視情況而定)中擁有任何需根據《證券及期貨條例》第XV部第7和第8部份需知會本公司及香港聯交所的權益或淡倉(包括根據《證券及期貨條例》該些章節的規定或當作這些董事、高級管理人員及監事擁有的權益或淡倉)，或根據《證券及期貨條例》第352條規定而記錄於本公司保存的登記冊的權益或淡倉，或根據上市規則附錄十中的「上市公司董事進行證券交易的標準規則」須知會本公司及香港聯交所的權益或淡倉。

### 董事、監事和其他高級管理人員 酬金

本公司主要依據國家政策、公司經濟效益情況和個人工作業績，並參考社會報酬水平，確定董事、監事及其他高級管理人員薪酬。本年度內薪酬與考核委員會審議通過了《關於二零零八年度董事、監事酬金的議案》、《關於二零零八年度高級管理人員酬金的議案》，並建議提交董事會審議。董事、監事的報酬由董事會提交股東大會審議通過，高級管理人員的報酬由董事會審議通過。

### Directors' and Supervisors' and Senior Officers' Interests in Shares of the Company (continued)

Save as disclosed above, so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2008, none of the Directors, the Senior Officers or the Supervisors of the Company had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance ("SFO")) which was required notification to the Company and The SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short position which any such Director, Senior Officer or Supervisor is taken or deemed to have under such provisions of the SFO) of which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was otherwise required notification to the Company and SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

### Remuneration of Directors, Supervisors and Senior Officers

The remuneration policy of the Directors, the Supervisors and the Senior Officers are based on State policies, the Company's profit realised in the corresponding period, individual achievement and the average income of local residents determined in accordance with State policies. During the year, the remuneration and examination committee of the Company has passed The Proposal of 2008 Annual Remuneration of Directors and Supervisors and The Proposal of 2008 Annual Remuneration of Senior Officers, and submitted the above proposals to the Board of Directors for approval. The Directors' and the Supervisors' remuneration must be approved in a shareholders' meeting of the Company, whereas the remuneration of the Senior Officers must be approved by the Board of Directors.

**董事、監事和其他高級管理人員  
酬金 (續)**

**董事、監事及其他高級管理人員酬金**

**董事**

郭 琴  
劉振文  
任福龍  
趙松國  
李天忠  
戴慶駿  
莫仲堃  
徐國君  
孫明高  
朱寶泉  
鄭志傑

**監事**

于公福  
高慶剛  
劉 強  
張月順  
陶志超

**其他高級管理人員**

張代銘  
傅恒謙  
高祥友  
竇學傑  
杜德清  
杜德平  
曹長求  
郭 磊

**Remuneration of Directors, Supervisors and Senior  
Officers (continued)**

**Remuneration of the Directors, Supervisors and Senior Officers**

2008年度  
2008  
人民幣萬元  
RMB0'000

**Directors**

Ms. Guo Qin	49.76
Mr. Liu Zhenwen	18.58
Mr. Ren Fulong	48.09
Mr. Zhao Songguo	38.04
Mr. Li Tianzhong	23.58
Mr. Dai Qingjun	6.00
Mr. Mok Chung Kwan, Stephen	1.75
Mr. Xu Guojun	6.00
Mr. Sun Minggao	6.00
Mr. Zhu Baoquan	—
Mr. Kwong Chi Kit, Victor	—

**Supervisors**

Mr. Yu Gongfu	28.78
Mr. Gao Qinggang	14.58
Mr. Liu Qiang	8.18
Mr. Zhang Yueshun	2.40
Mr. Tao Zhichao	2.40

**Senior Officers**

Mr. Zhang Daiming	37.04
Mr. Fu Hengqian	32.94
Mr. Gao Xiangyou	10.02
Mr. Dou Xuejie	—
Mr. Du Deqing	—
Mr. Du Deping	—
Mr. Cao Changqiu	8.99
Ms. Guo Lei	8.98

二零零八年度董事、監事和高級管理人員的年度報酬總額為人民幣352.11萬元。

The aggregate remuneration of the Directors and the Supervisors for the financial year ended 31 December 2008 was approximately RMB3,521,100.

## 董事、監事及其他高級管理人員 變動情況

因其律師行的內部政策不允許合夥人擔任上市公司董事，2008年4月16日莫仲堃先生辭去本公司獨立非執行董事職務。

2008年5月19日高祥友先生因工作變動辭去本公司副總經理職務。

2008年6月26日週年股東大會選舉李天忠先生為本公司非執行董事。

2008年12月22日本公司第五屆董事會董事、第五屆監事會監事任期屆滿，公司臨時股東大會以累積投票方式選舉郭琴女士、任福龍先生、趙松國先生為本公司第六屆董事會執行董事，選舉劉振文先生、李天忠先生為本公司第六屆董事會非執行董事，選舉朱寶泉先生、徐國君先生、孫明高先生、鄭志傑先生為本公司第六屆董事會獨立非執行董事。選舉於公福先生、高慶剛先生、張月順先生、陶志超先生為本公司第六屆監事會監事，其中張月順先生、陶志超先生為獨立監事。

於2007年2月2日召開的本公司第三屆職工代表大會第二次會議上，劉強先生被選為本公司監事會職工監事。根據公司章程第113條的規定，職工監事不須股東選舉，劉強先生將自動獲委任為本公司第六屆監事會監事。

2008年12月22日本公司第六屆董事會第一次會議選舉郭琴女士為本公司董事長，聘任任福龍先生為本公司總經理，聘任趙松國先生為本公司副總經理、財務負責人，張代銘先生、竇學傑先生、杜德清先生、杜德平先生為本公司副總經理；聘任曹長求先生、郭磊女士為本公司董事會秘書。

因年齡原因，不再聘任傅恆謙先生為本公司副總經理。

2008年12月22日本公司第六屆監事會第一次會議選舉於公福先生為本公司監事會主席。

## Change of Directors, Supervisors and Senior Officers

Mr. Mok Chung Kwan, Stephen resigned as an independent non-executive director of the Company with effect from 16 April 2008 due to the fact that the internal policy of his law firm does not allow a partner to be a director of a listed company.

Mr. Gao Xiangyou resigned as a deputy general manager of the Company with effect from 19 May 2008 due to change of job.

Mr. Li Tianzhong was appointed as a non-executive director of the Company in the annual general meeting held on 26 June 2008.

The terms of the fifth Board of the Company and the fifth Supervisory Committee of the Company expired on 22 December 2008. At the extraordinary general meeting of the Company was held on 22 December 2008, Ms. Guo Qin, Mr. Ren Fulong and Mr. Zhao Songguo were elected as executive directors of the sixth Board, Mr. Liu Zhenwen and Mr. Li Tianzhong were elected as non-executive directors of the sixth Board, Mr. Zhu Baoquan, Mr. Xu Guojun, Mr. Sun Minggao and Mr. Kwong Chi Kit, Victor were elected as independent non-executive directors of the sixth Board by cumulative voting, Mr. Yu Gongfu, Mr. Gao Qinggang, Mr. Zhang Yueshun and Mr. Tao Zhichao were elected as Supervisors of the sixth Supervisory Committee. Mr. Zhang Yueshun and Mr. Tao Zhichao are independent Supervisors.

Mr. Liu Qiang was appointed as employee Supervisor of the Company by the employee's representatives meeting held on 2 February 2007. Pursuant to the Article 113 of the Articles of Association, an employee Supervisor need not be elected by the Shareholders. He will automatically be appointed as Supervisor of the sixth Supervisory Committee of the Company.

Ms. Guo Qin was elected as the chairman of the Company in the first meeting of the sixth Board of Directors held on 22 December 2008. At the same time, Mr. Ren Fulong was appointed as the general manager of the Company, Mr. Zhao Songguo was appointed as the deputy general manager and financial controller of the Company, Mr. Zhang Daiming, Mr. Dou Xuejie, Mr. Du Deqing and Mr. Du Deping were appointed as the deputy general manager of the Company, Mr. Cao Changqiu and Ms. Guo Lei were appointed as the company secretaries.

Due to his age, Mr. Fu Hengqian has not been appointed as the deputy general manager of the Company.

Mr. Yu Gongfu was elected as the Chairman of the Supervisory Committee in the first meeting of the sixth Supervisory Committee held on 22 December 2008.

## 員工及其薪金

本集團主要依據國家政策、公司經濟效益情況，並參考社會報酬水平，確定員工薪酬。

截至二零零八年十二月三十一日止本集團員工為4,992人，該年度集團全體員工工資總額為人民幣125,320千元。

本集團員工按職能及教育程度劃分如下：

### 員工職能

#### Area of Work

生產人員  
工程技術人員  
行政管理人員  
財務人員  
產品開發人員  
採購人員  
銷售人員  
質量監督檢測人員

合計

## Staff and Remuneration

The Group's staff remuneration was determined in accordance with State policies, the Company's profit in the corresponding period and the average income of local residents.

As at 31 December 2008, the number of staff employed by the Group was 4,992, and the total amount of their salaries and wages for the year 2008 was approximately RMB125,320,000.

The Group's staff can be categorised by their area of work and educational level as follows:

### 員工人數

#### Number of Employees

Staff in production 3,935  
Staff in engineering and technology 134  
Staff in administration 143  
Staff in finance 83  
Staff in research and development 131  
Staff in procurement of raw materials 25  
Staff in sales 241  
Staff in quality control and inspection 300

Total

4,992

### 員工教育程度

#### Academic Qualification Attained

大學及以上學歷  
大專學歷  
中專學歷  
高中及技校學歷  
初中及以下學歷

合計

University or above 582  
Tertiary Institutions 902  
Intermediate Institutions 1,005  
Senior high schools and technical schools 1,758  
Junior high schools or below 745

Total

4,992

截至二零零八年十二月三十一日止本集團退休職工人數為2,333人。

As at 31 December 2008, the number of retired staff of the Group was 2,333.

(一) 根據中國證監會要求披露資料

規範性自查

對照中國有關上市公司治理的規範性文件，本公司基本符合有關要求。

獨立非執行董事履行職責情況

在本年度內，本公司董事會共召開8次會議，各獨立非執行董事出席會議情況如下：

獨立非執行 董事姓名 Name	應參加次數 The number of participants	親自出席/ 書面表決 Personally attended/ written resolution	委託出席 Commissioned to attend	缺席 Absent	備註 Remarks
朱寶泉 Mr. Zhu Baoquan	1	1	0	0	
鄺志傑 Mr. Kwong Chi Kit, Victor	1	1	0	0	
戴慶駿 Mr. Dai Qingjun	7	7	0	0	
莫仲堃 Mr. Mok Chung Kwan, Stephen	1	1	0	0	
徐國君 Mr. Xu Guojun	8	8	0	0	
孫明高 Mr. Sun Minggao	8	7	1	0	

1. Information disclosed under the requirement of CSRC

Self-examination for Standardisation

The corporate governance practice implemented by the Company has complied with the rules and requirements of corporate governance required to be observed by listed companies in the PRC.

How independent non-executive directors performed their duties

During the year, the Board convened eight Board meetings. The independent non-executive directors' attendance at the eight meetings are set out below:



(一) 根據中國證監會要求披露資料 (續)

獨立非執行董事履行職責情況 (續)

在本年度內，本公司董事會審核委員會共召開3次會議，各獨立非執行董事出席會議情況如下：

獨立非執行 董事姓名 Name	應參加次數 The number of participants	親自出席 Personally attended	委託出席 Commissioned to attend	缺席 Absent	備註 Remarks
戴慶駿 Mr. Dai Qingjun	3	3	0	0	
莫仲堃 Mr. Mok Chung Kwan, Stephen	0	0	0	0	本公司召開本年度第一次審核委員會前，莫仲堃於2008年4月16日辭任。 Resigned on 16 April, 2008, before the first Audit Committee of 2008 convened.
徐國君 Mr. Xu Guojun	3	3	0	0	
孫明高 Mr. Sun Minggao	3	2	1	0	

在本年度內，本公司董事會薪酬與考核委員會共召開1次會議，擔任薪酬與考核委員會成員的戴慶駿、徐國君、孫明高均出席會議。

在本年度內，本公司董事會提名委員會共召開2次會議，擔任提名委員會成員的戴慶駿、徐國君、孫明高均出席會議。

在本年度內，獨立非執行董事均未對公司有關事宜提出異議。

1. Information disclosed under the requirement of CSRC (continued)

How independent non-executive directors performed their duties (continued)

During the year, the Audit Committee convened three meetings. The independent non-executive directors' attendance at the three meetings are set out below:

During the year, the Remuneration and Examination Committee of the Company convened one meeting. Mr. Dai Qingjun, Mr. Xu Guojun and Mr. Sun Minggao all attended the meeting.

During the year, the Nomination Committee of the Company convened two meetings. Mr. Dai Qingjun, Mr. Xu Guojun and Mr. Sun Minggao all attended the two meetings.

During the year, the independent non-executive directors did not have any disputes on the matters raised by the Company.

**(一) 根據中國證監會要求披露資料 (續)**

**審核委員會審核2008年度報告情況**

- (1) 董事會審核委員會就公司財務資產部出具的2008年度財務會計報表發表的書面意見：

公司財務會計報表依照公司會計政策編制，會計政策運用恰當，會計估計合理，符合新企業會計準則、企業會計制度及財政部發佈的有關規定的要求；公司財務報表納入合併範圍的單位報表內容完整，報表合併基礎準確；公司財務報表客觀、真實、準確，未發現有重大錯報、漏報情況。

審核委員會認為該財務會計報表可以提交年審註冊會計師進行審核。

**1. Information disclosed under the requirement of CSRC (continued)**

**Auditing of the 2008 annual report by the Audit Committee**

- (1) The Audit Committee of the Board of Directors issued a written opinion in respect of the financial and accounting statements issued by the financial department of the Company in 2008:

The financial and accounting statement of the Company was prepared with reference to the accounting policy of the Company. The application of the accounting policy is appropriate and the accounting estimates are reasonable and in compliance with the new accounting standards for business enterprises, the Accounting Regulations for Business Enterprises as well as the regulations promulgated by the Ministry of Finance. Each financial statement consolidated in the financial statements of the Company is complete in contents and the basis of consolidation of the statements is accurate. The Company's financial statements are objective, truthful and accurate, without any material misrepresentations or omissions.

The Audit Committee considered that the financial statements can be submitted to the certified accountants engaged in annual auditing for auditing.

(一) 根據中國證監會要求披露資料 (續)

審核委員會審核2008年度報告情況 (續)

- (2) 審核委員會在信永中和會計師事務所有限公司就公司2008年度財務報表出具了初步審核意見後，審核委員會再次審閱了公司2008年度財務會計報表，現發表意見如下：

公司按照新企業會計準則及公司有關財務制度的規定，財務報表編制流程合理規範，公允地反映了截止2008年12月31日公司資產、負債、股東權益和經營成果，內容真實、準確、完整。

審核委員會認為，經信永中和會計師事務所有限公司初步審定的公司2008年度財務會計報表可以提交董事會審議表決。

1. Information disclosed under the requirement of CSRC (continued)

Auditing of the 2008 annual report by the Audit Committee (continued)

- (2) The Audit Committee reviewed the financial and accounting statements for year 2008 of the Company again after the issue of a preliminary audit opinion by SHINEWING (HK) CPA Limited in respect of the financial statements for year 2008 of the Company, and expressed opinions as follows:

The Company was in compliance with the new accounting standards for business enterprises and regulations in relation to the financial system of the Company. The preparation process of the financial statements was reasonable and standardised and fairly reflected the assets, liabilities, shareholders' equity and operating results as at 31 December 2008. The content is truthful, accurate and complete.

The Audit Committee considered that the financial statements for the year 2008 of the Company which was preliminarily audited by SHINEWING (HK) CPA Limited can be submitted for consideration and approval by the board of directors.

**(一) 根據中國證監會要求披露資料 (續)**

**審核委員會審核2008年度報告情況 (續)**

- (3) 關於信永中和會計師事務所有限公司從事公司2008年度財務報告審核工作的總結報告

2009年2月9日，董事會審核委員會同意公司與信永中和會計師事務所有限公司協商確定的公司2008年度財務報告審核工作總體計劃。

信永中和會計師事務所有限公司為公司出具了標準無保留意見結論的審核報告。我們認為，信永中和會計師事務所有限公司已按照中國註冊會計師獨立審核準則的規定執行了審核工作，審核時間充分，審核人員配置合理，具備相應的執業能力，經審核後的財務報表能充分反映公司2008年12月31日的財務狀況以及2008年度的經營成果和現金流量情況，出具的審核結論符合公司的實際情況。

- (4) 2009年3月19日召開董事會審核委員會會議，審閱2008年年度經審計帳目及業績公告；建議續聘2009年度財務審計機構，期限一年。

**1. Information disclosed under the requirement of CSRC (continued)**

**Auditing of the 2008 annual report by the Audit Committee (continued)**

- (3) Conclusive report of SHINEWING (HK) CPA Limited in respect of the auditing of the financial report of the Company for 2008

On 9 February 2009, the Audit Committee of the Board of Directors approved the overall auditing plan for the financial report of 2008 of the company as negotiated and confirmed by the Company together with SHINEWING (HK) CPA Limited.

SHINEWING (HK) CPA Limited was of the opinion that the Company issued a standard auditing report without any reserved opinions or conclusions. The Company considered that SHINEWING (HK) CPA Limited had audited in accordance with the regulations under "Independent auditing code of certified accountants of the PRC (中國註冊會計師獨立審核準則)". There was ample time for auditing and reasonable allocation of auditing staff who had attained the corresponding qualification. The audited financial statements fully reflected the financial condition of the Company as at 31 December 2008 and the operating results and cash flow in 2008. The conclusion upon auditing was in line with the actual circumstances of the Company.

- (4) In 19 March 2009, the Audit Committee of the board of directors convened a meeting to review the audited accounts and results announcement of 2008 and recommended to appoint the financial auditing institution for year 2009 with a term of one year.

**(一) 根據中國證監會要求披露資料 (續)**

**五分開情況**

本公司在業務、資產、人員、機構、財務等方面與控股股東分開，本公司具有獨立完整的生產經營能力。

- (1) 在業務方面，本公司主要從事開發、製造及銷售化學原料藥、製劑以及化工產品，新華醫藥集團公司已向本公司承諾，在新華醫藥集團公司對本公司有指定程度控制權的期間，將不會從事任何與本公司有直接或間接競爭的業務。
- (2) 在資產方面，本公司擁有獨立的生產系統、輔助生產系統和配套設施；除「新華牌」商標由控股股東擁有，本公司獨佔使用外，其他工業產權、非專利技術等無形資產由本公司擁有；本公司獨立擁有採購和銷售系統。
- (3) 在人員方面，本公司在勞動、人事及工資管理等方面獨立；總經理、副總經理等高級管理人員均在上市公司領取薪酬，除總經理擔任控股股東董事職務外，副總經理均不在股東單位擔任職務。
- (4) 在機構方面，本公司設有股東大會、董事會、監事會、董事會秘書和經營管理層，各機構有明確的職責分工，辦公機構和生產經營場所與控股股東分開。

**1. Information disclosed under the requirement of CSRC (continued)**

**Status of Independence**

The Company is independent of its controlling shareholder in respect of its business, assets, management, institutions and finance. The Company's production and operation are also independent.

- (i) The Company is mainly engaged in the business of development, manufacture and sale of bulk pharmaceuticals, preparations and chemical products. SXPGC undertook that for so long as SXPGC is regarded as a controlling shareholder of the Company, it will not engage in any business directly or indirectly in competition with the business of the Company.
- (ii) The Company has its own independent production and supplementary production system and facilities. Apart from certain patent technologies and the trademark "Xinhua", which are owned by the controlling shareholder, the Company owns all of the other intangible assets such as industrial property rights and know-how technologies used by the Company. The Company also has an independent procurement and sales network.
- (iii) The Company is independent of its controlling shareholder in respect of the management of its workforce and their salaries. The Senior Officers of the Company including the general manager and the deputy general managers are paid by the Company. Except for the general manager being a director of SXPGC, deputy general managers do not hold any position in the controlling shareholder of the Company.
- (iv) The Company holds its own shareholders' general meetings, and has its own board of directors, supervisory committee, company secretaries and management, which are responsible for the different areas and functions of the Company. The office and the production area of the Company are separate from that of its controlling shareholder.

**(一) 根據中國證監會要求披露資料 (續)**

**五分開情況 (續)**

- (5) 在財務方面，本公司設立獨立的財會部門，並建立了獨立的會計核算體系和財務管理制度；獨立在銀行開戶。

**公司治理情況**

公司嚴格按照《公司法》、《證券法》、《上市公司治理準則》、《上市公司股東大會規則》、《股票上市規則》等法律法規及有關文件要求，建立了較為完善的法人治理結構，規範公司運作。《公司章程》對公司股東大會職責規定清晰，議事規則明確，並能得到有效切實執行。公司董事會、監事會職責清晰，有明確議事規則並能得到有效執行，全體董事、監事忠實履行職責。公司經理層根據《公司章程》及《總經理工作條例》的規定負責公司生產經營工作，組織實施董事會決議，並向董事會匯報，接受監事會監督。公司建立了較為完善的內部控制制度，不存在重大缺陷。

公司建立了《對外擔保管理制度》、《子公司管理規定》、《關聯交易管理制度》、《募集資金管理制度》、《獨立董事工作制度》及《投資者關係管理制度》等，制定了公司董事會轄下的提名委員會、審核委員會、薪酬與考核委員會、戰略與發展委員會的工作細則，促使公司的法人治理制度化、規範化。

**1. Information disclosed under the requirement of CSRC (continued)**

**Status of Independence (continued)**

- (v) The Company has an independent finance department with an independent accounting and financial management system. The Company also maintains its own independent accounts with banks.

**Corporate Governance**

The Company strictly complied with various laws and regulations such as the “Company Law”, “Securities Law”, “Standard of corporate governance for PRC listed companies”, “rules of shareholders’ meeting of listed companies” (《上市公司股東大會規則》), “Securities Listing Rules” as well as the requirements of relevant documents to establish a better corporate governance structure and to standardise the operation of the Company. The Articles of Association clearly define the functions of the shareholders’ general meetings of the Company with clear rules and procedures that were effectively carried out. There is a clear division between the duties of the Board of Directors and the Supervisory Committee of the Company, with clear rules of procedures that can be effectively implemented. All members of the Board of Directors and supervisors diligently perform their duties. The management of the Company is responsible for the production and operation of the Company, the organisation and implementation of resolutions of the board of directors, and reported to the board of directors and was supervised by the Supervisory Committee pursuant to the regulations of the Articles of Association and Rules for the General Manager. The Company has established a more comprehensive internal control system without material deficiencies.

The Company has established a “Management Guidelines for the Provision of Guarantee to External Parties” (《對外擔保管理制度》), “Management Guidelines for Subsidiaries” (《子公司管理規定》), “Management Guidelines for Connected Transactions”, “Management Guidelines for Raised Proceeds” (《募集資金管理制度》), “Working System of Independent Directors” (《獨立董事工作制度》) and Management Guidelines for Investor Relations (《投資者關係管理制度》). The Company has formulated the code of work for the Nomination Committee, the Audit Committee, the Remuneration Committee and Strategic and Development Committee under the Board of Directors of the Company, which procured the systematisation and standardisation of corporate governance of the Company.

**(一) 根據中國證監會要求披露資料 (續)**

**公司治理情況 (續)**

報告期內，公司根據相關規定，對《信息披露管理制度》的部分條款進行了修訂，確保了公司治理文件與有關法律法規的統一。

報告期內，公司根據證監會「加強上市公司治理專項活動」的要求，對公司的治理情況進行了自查，編制了自查報告和整改計劃，形成了公司治理專項活動整改報告，該報告經公司董事會審議通過，並刊登於中國證監會指定信息披露網站。

2008年7月18日，公司召開第五屆董事會臨時會議，審議通過《公司治理專項活動整改完成情況說明》，並在《證券時報》、巨潮資訊網站、香港聯交所披露易和公司網站進行公告披露。

**報告期內對高級管理人員的考評及激勵機製、相關獎勵機制的建立、實施情況**

對於高級管理人員的選擇，本公司按照唯才是舉、德才兼備的原則，一般從公司內部進行選拔，通過考察被選擇人員的思想道德品質、組織協調能力、工作能力和責任心等方面的素質，並經過嚴格的篩選程序，最終由董事會進行聘用。在聘用期間，董事會定期對高級管理人員進行多方面的考核，主要是考核工作績效和貫徹執行董事會決議等方面的情況。

通過對每位高級管理人員的職務分析，明確規定他們的工作性質，職責範圍以及相應的獎懲制度，建立起了激勵和約束機制。

**1. Information disclosed under the requirement of CSRC (continued)**

**Corporate Governance (continued)**

During the reporting period, the Company amended certain parts of the Management Guidelines for Information Disclosure in accordance with relevant regulations so as to ensure that corporate governance documents were in compliance with relevant laws and regulations.

During the reporting period, the Company conducted a self-inspection of the corporate governance of the Company, prepared a self-inspection report and reform plan with reference to the requirements of the instruction to “Strengthen corporate governance of listed companies” stipulated by the CSRC, thereby compiling the reform report for the corporate governance of the Company. The report was reviewed by the Board of Directors of the Company and was published on the website for information disclosure designated by the CSRC.

The explanation of the corporate governance rectification was approved at the extraordinary Board meeting of the Fifth Board of the Company convened On 18 July 2008, the announcement was published in the domestic Securities Times, HKExnews and the Company’s website.

**The establishment and implementation of assessment and appraisal mechanisms as well as the incentive mechanisms for senior officers**

The Company selects its senior officers from its staff on the basis of talent and ability. Prior to selecting and appointing the senior officers, the Board of Directors follows a strict set of selection criteria, which include the assessment of each of the candidates’ individual character, moral standard, coordination ability, working ability and sense of responsibility. Once appointed, the Board of Directors will evaluate the senior officers periodically, particularly in respect of achievements and their execution of resolutions passed by the Board of Directors.

By analysing the duties of each of the Senior Officers, the Company clearly sets out their job nature and scope of responsibilities and has established a corresponding incentive and penalty scheme to reward and sanction Senior Officers.

**(一) 根據中國證監會要求披露資料 (續)**

**內部控制制度執行的效果**

通過制定和有效實施內控制度，本公司經營規模逐年擴大，銷售額逐年增長，呈現較好的發展態勢，管理水平進一步提高，實現了質量和效益的統一。通過加強內控，保證了公司產品的質量，也促進了技術創新，有力地提升了公司的綜合競爭力，為公司的長遠發展奠定堅實的基礎。

本公司管理層認為，公司按照有關法律法規和有關部門的要求，建立健全了完整的、合理的內部控制，總體上保證了公司生產經營活動的正常運作，在一定程度上降低了管理風險，並按照控制制度標準於2008年12月31日與會計報表相關的重大方面的執行是有效的。

**1. Information disclosed under the requirement of CSRC (continued)**

**Effect of execution of internal control system**

Through formulation and effective implementation of the internal control system, the Company's scale of operation has gradually been expanded, followed by consecutive annual increases in sales volume, representing a sound development trend. The Company's management level has been raised and its internal control system has been improved. Therefore, the quality of the Company's products has been improved. In addition, the technology of the Company has been innovated and the competitiveness of the Company has been increased. As a result, the Company has a strong foundation for its future development.

The management of the Company considers that the Company has established and refined a comprehensive and reasonable internal control system with reference to laws and regulations as well as the requirements of relevant departments. Overall, the normal operation of the Company's production has been guaranteed which, to a certain extent, has mitigated the management risk. The Company also conformed to the standards of the control system as at 31 December 2008 and the material aspects of the accounting statements.



**(一) 根據中國證監會要求披露資料 (續)**

**公司監事會對公司內部控制自我評價的意見**

公司監事會審核後認為：公司內部控制符合《深圳證券交易所上市公司內部控制指引》的要求。內部控制自我評價報告的格式符合深證上[2008]168號《關於做好上市公司2008年年度報告工作的通知》的要求，內容真實、客觀、完整地反映了公司內部控制制度的執行情況和效果。

**公司獨立董事對公司內部控制自我評價的意見**

公司獨立董事徐國君、朱寶泉、孫明高、鄭志杰審核後認為：公司內部控制符合《深圳證券交易所上市公司內部控制指引》的要求。公司內部控制的評估、評價過程符合《深圳證券交易所上市公司內部控制指引》的要求，內部控制自我評價報告能真實、客觀、完整地反映了公司內部控制制度的執行情況和效果。

**1. Information disclosed under the requirement of CSRC (continued)**

**Self-evaluation of the Company's internal control by the Supervisory Committee of the Company**

After auditing, the Company's Supervisory Committee considered that the internal control of the Company was in compliance with the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange. The format of the self-evaluation of internal control was in compliance with "Completion of 2008 annual report of listed companies" (ShenZhengShang [2008] No.168) (深證上[2008]168號《關於做好上市公司2008年年度報告工作的通知》). The contents truthfully, objectively and fully reflected the performance and effectiveness of the Company's internal control system.

**Self-evaluation of the Company's internal control by the independent directors of the Company**

After auditing, Xu Guojun, Zhu Baoquan, Sun Minggao and Kwong Chi Kit, Victor; independent directors of the Company, considered that the internal control of the Company was in compliance with the "Guidelines of the internal control of listed companies on the Shenzhen Stock Exchange" (《深圳證券交易所上市公司內部控制指引》). The evaluation process of the Company's internal control conformed to the "Guidelines of the internal control of listed companies on the Shenzhen Stock Exchange" (《深圳證券交易所上市公司內部控制指引》). The self-evaluation report of the internal control system truthfully, objectively and fully reflected the performance and effectiveness of the Company's internal control system.

**(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露**

**企業管治常規守則**

本公司董事(包括獨立非執行董事)確認本公司於截至二零零八年十二月三十一日止年度內已遵守企業管治常規守則條文(「該守則」)，企業管治常規守則條文包括香港聯交所有限公司(「聯交所」)公佈的證券上市規則(「上市規則」)附錄十四所載的條款。

本公司一直致力達到根據該守則所述的**最佳企業管治常規**。

**獨立非執行董事**

本集團已遵守上市規則第**3.10(1)**和**3.10(2)**條有關委任足夠數量的獨立非執行董事且至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長的規定。本公司聘任了四名獨立非執行董事，其中一名獨立非執行董事具有財務管理專長。

本公司四名獨立非執行董事分別向本公司提交獨立性確認書，確認其在報告期內嚴格遵守聯交所公佈的《上市規則》第**3.13**條所載有關其獨立性的條款。本公司認為有關獨立非執行董事為本公司獨立人士。

**2. Information disclosed under the requirement of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd.**

**CODE ON CORPORATE GOVERNANCE PRACTICES**

The Directors (including the Independent Non-Executive Directors), are of the opinion that for the year ended 31 December 2008, the Company has complied with all requirements set out in the Code on Corporate Governance Practices (the “Code”) including provisions contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company has always strived to comply with the best practices of the Code on Corporate Governance Practices.

**INDEPENDENT NON-EXECUTIVE Directors**

The Group has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of a sufficient number of independent non-executive directors and at least one independent non-executive director with appropriate professional qualifications, or accounting or related financial management expertise. The Company has appointed four independent non-executive directors including one with financial management expertise.

The four independent non-executive directors of the Company have submitted confirmation of independence to confirm that he / she has strictly complied with the independence guidelines set out in Rule 3.13 of the Listing Rules to the Stock Exchange during the reporting period. The Company considers each independent non-executive director to be independent from the Company.

**(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)**

**上市公司董事及監事進行證券交易的標準守則 (《標準守則》)**

本報告期內，本公司已採納一套不低於上市規則附錄十所載《標準守則》所訂標準的行為守則。經向董事查詢後，本公司確認每名董事及監事均已遵守有關董事進行證券交易的標準守則內所載準則規定。

**董事會**

**(1) 董事會組成**

**董事**

郭 琴 (董事長)  
 劉振文 (非執行董事)  
 任福龍 (執行董事)  
 趙松國 (執行董事)  
 李天忠 (非執行董事，  
 於2008年6月26日獲委任)  
 朱寶泉 (獨立非執行董事，  
 2008年12月22日獲委任)  
 徐國君 (獨立非執行董事)  
 孫明高 (獨立非執行董事)  
 鄺志傑 (獨立非執行董事，  
 2008年12月22日獲委任)  
 戴慶駿 (獨立非執行董事，  
 2008年12月22日  
 任期屆滿，離任)  
 莫仲堃 (獨立非執行董事，  
 2008年4月16日辭任)

董事會成員簡介載於本報告第四節「董事、監事、高級管理人員和員工情況」。

**2. Information disclosed under the requirement of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)**

**MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (“MODEL CODE”)**

During the year, the Company has adopted a code of conduct regarding securities transactions by Directors and Supervisors on terms no less exacting than the required standard set out in the Model Code as set out in Appendix 10 to the Listing Rules. Following specific enquiries made with the Directors, the Company has confirmed that each Director and Supervisor has complied with the required standard set out in the Model Code regarding securities transactions by directors.

**The Board of Directors**

**(1) The Board consists of**

**Directors**

Ms. Guo Qin (Chairman)  
 Mr. Liu Zhenwen (Non-executive director)  
 Mr. Ren Fulong (Executive director)  
 Mr. Zhao Songguo (Executive director)  
 Mr. Li Tianzhong (Non-executive director,  
 appointed on 26 June 2008)  
 Mr. Zhu Baoquan (Independent non-executive director,  
 appointed on 22 December 2008)  
 Mr. Xu Guojun (Independent non-executive director)  
 Mr. Sun Minggao (Independent non-executive director)  
 Mr. Kwong Chi Kit, Victor (Independent non-executive  
 director, appointed on 22 December 2008)  
 Mr. Dai Qingjun (Independent non-executive director,  
 retired on 22 December 2008)  
 Mr. Mok Chung Kwan, Stephen (Independent  
 non-executive director, resigned on  
 16 April 2008)

Brief Introduction of the Board members are set out in the “DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF”.

(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露  
(續)

董事會 (續)

- (2) 在本年度內，本公司董事會共召開8次董事會會議，各董事出席上述董事會情況如下：

2. Information disclosed under the requirement of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd.  
(continued)

The Board of Directors (continued)

- (2) During the year, the Board convened eight Board meetings. The details of Directors' attendance at the eight Board meetings are set out below:

董事姓名 Name	應參加次數 The number of participants	親自出席 Personally attended	委託出席/ 書面表決 Commissioned to attend / written resolution	缺席 Absent	備註 Remarks
郭 琴 Ms. Guo Qin	8	8	0	0	
劉振文 Mr. Liu Zhenwen	8	8	0	0	
任福龍 Mr. Ren Fulong	8	8	0	0	
趙松國 Mr. Zhao Songguo	8	8	0	0	
李天忠 Mr. Li Tianzhong	5	5	0	0	
朱寶泉 Mr. Zhu Baoqun	1	1	0	0	
鄭志傑 Mr. Kwong Chi Kit, Victor	1	1	0	0	
戴慶駿 Mr. Dai Qingjun	7	7	0	0	
莫仲堃 Mr. Mok Chung Kwan, Stephen	1	1	0	0	
徐國君 Mr. Xu Guojun	8	8	0	0	
孫明高 Mr. Sun Minggao	8	7	1	0	

(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

董事會 (續)

(3) 董事會運作

董事會的職責是為本公司股東創造價值，確定本公司策略、目標及計劃、領導員工確保達成預定目標。董事會成員本著誠實勤勉原則，遵守法律、法規、本公司《公司章程》及有關規定，為本公司及股東利益最大化努力工作。在各項內部控制及制衡機制下，董事會與公司經理層的職責均有明確規定。

董事會的角色已經清楚界定，負責指導和領導公司事務，制定策略方向及訂立目標和業務發展計劃。本公司管理層負責執行董事會決定的策略、目標和計劃。董事會已經根據中國有關法律法規及境內外上市地《上市規則》，分別制訂了《董事會工作條例》、《總經理工作條例》，進一步明確董事會職責許可權，規範董事會內部工作程序，充份發揮董事會經營決策中心作用；進一步細化了總經理產生及職權、總經理工作機構及工作程序以及總經理職責等。

2. Information disclosed under the requirement of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)

The Board of Directors (continued)

(3) Operation of Board

The duties of the Board are to create value for shareholders of the Company, to confirm the strategies, targets and planning of the Company, and to supervise staff in order to ensure that the planned targets can be met. The members of the Board work in accordance with principles of honesty and diligence and comply with all relevant laws, regulations, the Articles of Association of the Company and relevant requirements to maximise the shareholders' interests. With various measures of internal controls and mechanisms for checks and balances, the duties of the Board and the management of the Company are clearly defined.

The Board's role is clearly defined as directing and supervising the affairs of the Company, establishing its strategic direction and setting objectives and business development plans. The management of the Company is responsible for the implementation of strategies, and achieving the objectives and carrying out the plans determined by the Board. The Board has formulated the Rules for the Operation of the Board and the Rules for the General Manager according to the relevant PRC laws and regulations and the listing rules of stock exchanges both in the PRC and overseas, in which the duties and powers of the Board are further defined and the internal operation procedures of the Board are standardised. Therefore, the Board can fully perform its function as the decision-maker of the Company. The procedures for the appointment of the General Manager have been laid down. The power, scope of work, working procedures and responsibilities of the General Manager have been specifically defined.

**(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)**

**董事長及總經理**

董事長負責召集董事會，確保董事會的行為符合本公司最大的利益，並確保董事會有效運作，履行其職責，同時負責考慮其他董事提呈的任何事項，以載入董事會會議議程。

總經理負責公司的日常業務管理及業務表現。

於報告期間，郭琴女士為本公司的董事長而任福龍先生為本公司的總經理。

**獨立非執行董事任期**

第六屆董事會獨立非執行董事任期由二零零八年十二月二十二日起，為期三年。

**薪酬與考核委員會**

本公司設立了薪酬與考核委員會（「薪酬委員會」），為董事會設立的專門工作機構，對董事會負責。其目前成員包括朱寶泉、郭琴、劉振文、徐國君及孫明高，其中朱寶泉為薪酬與考核委員會主席。

本公司已經制定《董事會薪酬與考核委員會工作細則》。薪酬委員會負責制定公司董事及高級管理人員的薪酬，釐定董事及高級管理人員的考核標準，就彼等年內的表現進行考核，以及批准彼等的服務合約、薪酬方案，並提交董事會批准。薪酬委員會的職權範圍可按要求提供查閱。

**2. Information disclosed under the requirement of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)**

**Chairman and General Manager**

The Chairman is responsible for providing convocation to the Board meeting and ensuring that the Board acts in the best interests of the Company. The Chairman ensures that the Board effectively functions and discharges its responsibilities. The Chairman is also responsible for approving the agenda for each Board meeting, taking into account any matters proposed by other Directors for inclusion in the agenda.

The General Manager is responsible for the day-to-day management and the business performance of the Company.

During the reporting period, Guo Qin was the Chairman of the Company while Ren Fulong was the general manager of the Company.

**Term of independent non-executive directors**

The independent non-executive directors of the sixth Board were appointed for a term of 3 years commencing from 22 December 2008.

**Remuneration and Examination Committee**

The Company has established a Remuneration and Examination Committee (the “Remuneration Committee”), which is a special committee responsible to the Board. The Remuneration Committee comprises of Mr. Zhu Baoquan, Ms. Guo Qin, Mr. Liu Zhenwen, Mr. Xu Guojun and Mr. Sun Minggao. The Remuneration Committee is chaired by Mr. Zhu Baoquan.

The Company has formulated the “Rules for Operation of the Remuneration and Examination Committee”. The Remuneration Committee is responsible for formulating the remuneration policy of Directors and Senior Officers of the Company, determining the standard of examination of Directors and Senior Officers, assessing the performance of Directors and Senior Officers during the year and approving the terms of their service contracts and remuneration packages and submitting the same to the Board for approval. The terms of reference for the Remuneration Committee are available upon request.

**(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)**

**薪酬與考核委員會 (續)**

截至二零零八年年度內薪酬委員會召開一次會議。審議通過了《關於二零零八年度董事、監事酬金的議案》及《關於二零零八年度高級管理人員酬金的議案》，並建議提交董事會審議。

本公司董事、監事及高級管理人員的薪酬根據國家政策，本公司經濟效益情況和個人工作業績，並參考社會報酬水平釐定。

**提名委員會**

本公司設立了提名委員會，為董事會設立的專門工作機構，對董事會負責，其目前成員包括朱寶泉、郭琴、任福龍、徐國君及孫明高，其中朱寶泉為提名委員會主席。

提名委員會職責如下：

- (a) 制定提名董事或高級管理人員的政策及選擇標準；
- (b) 對出任董事和高級管理人員的人選進行初步挑選，並向董事會作出建議；
- (c) 初步挑選是根據各人的學歷、行業背景及相關領域工作經驗等進行的。
- (d) 定期檢查董事會結構、規模和成員（包括技能、知識和經驗），並就任何建議作出的變動向董事會作出建議；

**2. Information disclosed under the requirement of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)**

**Remuneration and Examination Committee (continued)**

During the year ended 31 December 2008, the Remuneration Committee convened one meeting for the purpose of passing the "Proposal of 2008 Annual Remuneration of Directors and Supervisors" and the "Proposal of 2008 Annual Remuneration of Senior Officers", which were submitted to the Board for approval.

The remuneration of Directors, Supervisors and Senior Officers of the Company is determined with reference to State policies, the Company's profit realised in the corresponding period, individual achievement and the average income of local residents.

**Nomination Committee**

The Company has established a Nomination Committee, which is a special committee responsible to the Board. The Nomination Committee comprises of Mr. Zhu Baoquan, Ms. Guo Qin, Mr. Ren Fulong, Mr. Xu Guojun and Mr. Sun Minggao. The Nomination Committee is chaired by Mr. Zhu Baoquan.

The Nomination Committee is responsible for the following:

- (a) formulating the policy for the nomination of Directors or Senior Officers and the standard for selection of such individuals;
- (b) preliminary selection of Directors and Senior Officers and submission of nomination proposals to the Board;
- (c) selecting Directors and Senior Officers based on their education qualifications, industry background and experience in the relevant field;
- (d) reviewing the structure, size and composition (including the skills, knowledge and experience) of members of the Board on a regular basis and making recommendations to the Board regarding any proposed changes;

**(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)**

**提名委員會 (續)**

- (e) 評核獨立非執行董事的獨立性；及
- (f) 就有關委任或重選董事或高級管理人員事宜向董事會作出建議。

提名委員會的職責範圍可以按照要求提供查閱。

截至二零零八年十二月三十一日止年度內提名委員會召開二次會議。2008年4月17日提名李天忠為本公司非執行董事候選人，2008年10月22日提名郭琴、任福龍、趙松國為本公司執行董事候選人，提名劉振文、李天忠為本公司非執行董事候選人，提名朱寶泉、徐國君、孫明高、鄭志傑為本公司獨立非執行董事候選人，並建議提交董事會審議。

**核數師酬金**

二零零八年六月二十六日召開的二零零七年度周年股東大會上，信永中和(香港)會計師事務所有限公司被聘任為本公司境外審計師，續聘信永中和會計師事務所為中國審計師。

二零零八年度報告審計支付會計師事務所提供的核數服務報酬為：

	2008年度	2007年度
信永中和(香港)會計師事務所有限公司 SHINEWING (HK) CPA Limited	RMB420,000	USD75,000
信永中和會計師事務所 ShineWing	RMB420,000	USD45,000

**2. Information disclosed under the requirement of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)**

**Nomination Committee (continued)**

- (e) assessing the independence of independent non-executive directors; and
- (f) making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors or Senior Officers.

The terms of reference for the Nomination Committee are made available upon request.

During the year ended 31 December 2008, the Nomination Committee convened two meetings. Mr. Li Tianzhong was nominated as the non-executive director candidate of the Company on 17 April 2008. Ms. Guo Qin, Mr. Ren Fulong and Mr. Zhao Songguo were nominated as the executive director candidates of the Company, Mr. Liu Zhenwen and Mr. Li Tianzhong were nominated as the non-executive director candidates of the Company, Mr. Zhu Baoquan, Mr. Xu Guojun, Mr. Sun Minggao and Mr. Kwong Chi Kit, Victor were nominated as the independent non-executive director candidates of the Company on 22 October 2008. These nominations were then submitted to the Board for approval.

**Auditors' remuneration**

SHINEWING (HK) CPA Limited was appointed as the International Auditor and ShineWing was re-appointed as the Domestic Auditor in the 2007 annual general meeting held on 26 June 2008.

In 2008, the auditors' remuneration for audit services provided was as follows:



(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

**審核委員會**

本公司已經根據上市規則3.21條設立了審核委員會(「審核委員會」)，其目前成員包括四名獨立非執行董事(即朱寶泉、徐國君、孫明高及鄺志傑)。審核委員會主席為徐國君。

本公司董事會參照香港會計師公會印製的《成立審核委員會指引》，制定了《審核委員會職責範圍》，其中包括審核委員會的職權和責任。

審核委員會則負責監管本公司財務報告的公正性。除審閱本公司的財務資料和報表外，還負責與外部核數師聯繫、管理本公司的財務匯報制度、內部監控和風險管理程序等。審核委員會的職權範圍可按要求提供查閱。

審核委員會已經與管理層審閱本集團所採納的會計原則、會計準則及方法，並探討審計、內部監控及財務匯報事宜，本年度審核委員會召開三次會議，包括審閱二零零七年度經審計帳目、二零零八年第一季度未經審計帳目、二零零八年半年度未經審計帳目及二零零八年第三季度未經審計帳目。

審核委員會於二零零九年三月十九日召開會議，審閱二零零八年年度的審計帳目及業績公告。

審核委員會個別成員出席會議的紀錄，請參閱公司治理報告的「根據中國證監會要求披露資料」項下的出席表。

2. Information disclosed under the requirement of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)

**Audit Committee**

Pursuant to Rule 3.21 of the Listing Rules, the Company set up an Audit Committee (the "Audit Committee") comprising of four independent non-executive directors, namely Mr. Zhu Baoquan, Mr. Xu Guojun, Mr. Sun Minggao and Mr. Kwong Chi Kit, Victor. The chairman of the Audit Committee is Mr. Xu Guojun.

With reference to "A Guide for the Formation of An Audit Committee" published by the Hong Kong Society of Accountants, the Board has set out terms of reference for the Audit Committee, which define the authority and duties of the Audit Committee.

The Audit Committee has to make sure that the Company's financial report reflects a fair view of the Company. In addition to reviewing the financial information and statements of the Company, the Audit Committee is also responsible for liaising with the Company's external auditor and overseeing the Company's financial reporting system, internal control system and risk management procedures. A copy of the terms of reference for the Audit Committee is available upon request.

The Audit Committee has, together with the management, reviewed the accounting principles, practices and methods adopted by the Group and has discussed the auditing, internal controls and financing reporting of the Company. The Audit Committee has convened three meetings to review the audited financial statements for 2007, the unaudited 1st quarterly financial statements for 2008, the unaudited interim statements for 2008 and the unaudited 3rd quarterly financial statements for 2008.

The Audit Committee convened a meeting on 19 March 2009 to review the 2008 audited accounts and annual results announcement.

For the record of individual attendance of members of the Audit Committee, please refer to the attendance table set out under the section headed "Information disclosed under the requirement of CSRC" of the Corporate Governance Report.

**(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)**

**投資者關係**

本公司積極認真做好信息披露和投資者關係工作，並專門委任一名人士為投資者關係管理代表，本公司堅守真實、準確、完整、及時信息披露原則，通過編制業績報告、公佈公告、公司網頁、接待投資者分析員、回答問詢等方式和途徑，加強與投資者溝通聯繫，提高公司透明度。

**董事、監事及高級管理人員在股份中的權益**

就公司之董事、高級管理人員及監事所知悉，本公司董事、監事及其他高級管理人員持有根據《證券及期貨條例》第352條規定而記錄於本公司保存的登記冊的股份權益或淡倉，或根據上市規則附錄十中的「上市公司董事進行證券交易的標準規則」須知會本公司及香港聯交所的權益或淡倉見「董事、監事、高級管理人員和員工情況」之董事、監事及高級管理人員持有本公司股份情況。

**內部監控**

董事會負責本公司內部監控體系，檢查其效果，並促使經理層建立完善穩健有效的內部監控。公司的內部監控由監事會定期進行評估。

董事會確認已檢查本公司及其附屬公司內部監控體系。檢查範圍包括財務、運作及程序、風險管理等重大監控工作。

**2. Information disclosed under the requirement of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)**

**Investor Relations**

The Company actively and earnestly carried out work in respect of the disclosure of information and investor relations and nominated an individual to deal with the Company's investor relations. Meanwhile, the Company strictly complied with the principles of truthfulness, accuracy, completeness and timeliness in the disclosure of information. The Company also enhanced communication with investors and made efforts in the improvement of the transparency of the Company by way of issuing results announcements, publishing announcements, launching the company's website, meeting investors and analysts and answering investors' inquiries, etc..

**Directors', Supervisors' and Senior Officers' Interests in Shares**

So far as the Directors, the Senior Officers and the Supervisors of the Company are aware, the interests or short position in shares of the Directors, the Supervisors and the Senior Officers, according to the register required to be kept by the Company pursuant to section 352 of the SFO or which was otherwise required to be notified to the Company and the Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules, are stated in the above subsection headed "Directors' and Supervisors' and Senior Officers' Interests in Shares of the Company" under the section "DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF".

**Internal Controls**

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The Board requires the management to establish and maintain sound and effective internal controls. Evaluation of the Company's internal controls is independently conducted by the Supervisory Committee on an on-going basis.

The Board confirms that it has reviewed the effectiveness of the internal control system of the Company and its subsidiaries. The review covered all material controls, including financial, operational and compliance controls and risk management functions.

**(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)**

**主要股東在股份中的權益**

除根據上文「股本變動及股東情況」所披露外，就公司董事、高級管理人員及監事所知悉，於二零零八年十二月三十一日，沒有其他董事、高級管理人員及監事以外的任何人士於本公司股份或相關股份(視情況而定)中擁有根據《證券及期貨條例》第XV部第2和第3分部之規定須向本公司及香港聯交所披露的權益或淡倉，或根據《證券及期貨條例》第336條規定記錄於本公司保存的登記冊的權益或淡倉。

**董事、監事及高級管理人員的股份及淡倉權益**

除「董事、監事、高級管理人員和員工情況」一節項下之董事、監事及高級管理人員持有本公司股份情況所披露外，就公司董事、高級管理人員及監事所知悉，於二零零八年十二月三十一日，沒有本公司董事、高級管理人員及監事在本公司及其／或任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及／或債券(視情況而定)中擁有任何需根據《證券及期貨條例》第XV部第7和第8部份需知會本公司及香港聯交所披露的權益或淡倉(包括根據《證券及期貨條例》該些章節的規定或當作這些董事、高級管理人員及監事擁有的權益或淡倉)，或根據《證券及期貨條例》第352條規定而記錄於本公司保存的登記冊的權益或淡倉，或根據上市規則附錄十中的「上市公司董事進行證券交易的標準規則」須知會本公司及香港聯交所的權益或淡倉。

**2. Information disclosed under the requirement of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)**

**Substantial Shareholders' Interests in Shares**

Save as disclosed above in "Changes in Share Capital and Shareholders" and so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2008, no other person (other than a Director, Senior Officer or Supervisor of the Company) had an interest or short position in the Company's shares or underlying shares (as the case may be), which are required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

**Directors', Supervisors' and Senior Officers' Interest and Short Positions**

Save as disclosed in "Directors' and Supervisors' and Senior Officers' Interests in Shares of the Company" under the section headed "DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF", so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2008, none of the Directors, the Senior Officers or the Supervisors of the Company had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance ("SFO")) which was required to be notified to the Company and The SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short position which any such Director, Senior Officer or Supervisor is taken or deemed to have under such provisions of the SFO) of which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was otherwise required to be notified to the Company and SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules.

# 股東大會簡介

## Summarised Report of the General Meeting

(一) 本公司二零零七年周年股東大會通告於二零零八年五月八日在報章、聯交所披露易及公司網站上刊登並以郵寄方式送達H股股東，本次股東大會由董事會召集，於二零零八年六月二十六日在公司住所召開，出席本次股東大會的股東(包括股東代理人)人數為3人，出席本次股東大會的股東所代表的股份總數為166,358,735股，佔本公司股本總額的36.38%，本次股東大會的召開符合《中華人民共和國公司法》、《關於境外上市公司1995年召開股東年會和修改公司章程若干問題的通知》和本公司《公司章程》等有關規定。大會由董事長郭琴女士主持。本次股東大會通過了下列普通決議案：

1. 批准二零零七年度董事會報告；
2. 批准二零零七年度監事會報告；
3. 批准二零零七年度經審核的財務報告；
4. 批准二零零七年度利潤分配方案；
5. 批准聘任信永中和(香港)會計師事務所有限公司(香港執業會計師)及信永中和會計師事務所(中國註冊會計師)為本公司截至二零零八年十二月三十一日止年度的國際及國內核數師並授權董事會確定其酬金；
6. 批准二零零八年度董事、監事酬金的議案；
7. 通過選舉李天忠為本公司非執行董事的議案。

決議公告於二零零八年六月二十七日刊載在國內的《證券時報》，以及香港聯交所披露易及公司網站。

(1) On 8 May 2008, the notice of 2007 Annual General Meeting (“AGM”) was published in newspapers, HKExnews and the Company’s website and served on the shareholders of H Shares by prepaid post. The AGM was convened by the Board of Directors and held at the Company’s registered office on 26 June 2008. Three shareholders (including those represented by their proxies) attended the AGM, representing a total number of 166,358,735 shares and accounting for 36.38% of the Company’s total share capital. The AGM was convened in compliance with the provisions of the Company Law of the PRC, the Notice for Matters Concerned in respect of 1995 Annual General Meeting and Amendments to the Articles of Association of the Overseas Listed Companies as well as the articles of association of the Company (the “Articles of Association”). The AGM was chaired by Ms. Guo Qin, the Chairman. The following ordinary resolutions were passed at the AGM:

1. To approve the report of the Directors for the year 2007;
2. To approve the report of the Supervisory Committee for the year 2007;
3. To approve the audited financial statements of the Company for the year 2007;
4. To approve the profit distribution of the Company for the year 2007;
5. To approve the appointment of SHINGWING (HK) CPA Limited (Certified Public Accountants in Hong Kong) and Shine Wing (Certified Public Accountants in the PRC) as the international and domestic auditors respectively for the year 2008 and authorise the Board to fix their remuneration;
6. To approve the remuneration of the Directors and the Supervisors for the year 2008;
7. To approve the remuneration of election Mr. Li Tianzhong as the non-executive director of the Company.

An announcement of the above resolutions was published in the domestic newspaper, Securities Times, as well as the HKExnews and the Company’s website, on 27 June 2008.

(二) 本公司2008年第一次臨時股東大會通告於2008年8月22日在報章、聯交所披露易及公司網站上刊登並以郵寄方式送達H股股東，本次股東大會由董事會召集，於2008年10月10日在公司住所召開，出席本次股東大會的股東(包括股東代理人)人數為3人，出席本次股東大會的股東所代表的股份總數為172,264,735股，佔本公司股本總額的36.67%，本次股東大會的召開符合《中華人民共和國公司法》、《關於境外上市公司1995年召開股東年會和修改公司章程若干問題的通知》和本公司《公司章程》等有關規定。大會由董事長郭琴女士主持。出席本次臨時股東大會獨立股東代表通過了下列普通決議案：

1. 批准、追認及確認二零零六年協議項下二零零七年本公司從新華集團採購配件、原材料及包裝材料的實際發生金額，即人民幣96,730,000元。
2. 批准於截至二零零九年十二月三十一日止兩個財政年度各年的本公司從新華集團採購配件、原材料及包裝材料的經修訂的年度上限分別為人民幣200,000,000元及人民幣250,000,000元。

決議公告於2008年10月13日刊載在國內的《證券時報》，以及香港聯交所披露易、本公司網站。

(三) 本公司2008年第二次臨時股東大會通告於2008年11月5日在報章、聯交所披露易及公司網站上刊登並以郵寄方式送達H股股東，本次股東大會由董事會召集，於2008年12月22日在公司住所召開，出席本次股東大會的股東(包括股東代理人)人數為3人，出席本次股東大會的股東所代表的股份總數為173,216,735股，佔本公司股本總額的37.88%，本次股東大會的召開符合《中華人民共和國公司法》、《關於境外上市公司1995年召開股東年會和修改公司章程若干問題的通知》和本公司《公司章程》等有關規定。大會由董事長郭琴女士主持。本次臨時股東大會通過了下列普通決議案：

(2) On 22 August 2008, the notice of the first extraordinary general meeting of 2008 was published in newspapers, HKExnews and the Company's website and served on the shareholders of H Shares by prepaid post. The extraordinary general meeting was convened by the Board of Directors and held at the Company's registered office on 10 October 2008. Three shareholders (including those represented by their proxies) attended the meeting, representing a total number of 172,264,735 shares and 36.67% of the Company's total share capital. The meeting was convened in compliance with the provisions of the Company Law of the PRC, the Notice for Matters Concerned in respect of 1995 Annual General Meeting and Amendments to the Articles of Association of the Overseas Listed Companies as well as the Articles of Association. The meeting was chaired by Ms. Guo Qin, the Chairman. The following ordinary resolutions were passed at the meeting:

1. The actual amount incurred in 2007 under the 2006 Agreement, i.e. RMB96,730,000 being the purchase of accessories, raw materials and packaging materials by the Company from SXP GC was ratified, approved and confirmed.
2. The revised caps in relation to the purchase of accessories, raw materials and packaging materials by the Company from SXP GC for each of the two years ending 31 December 2009 being RMB200,000,000 and RMB250,000,000 respectively were approved.

An announcement of the above resolutions was published in the domestic newspaper, Securities Times, as well as the HKExnews and the Company's website, on 13 October 2008.

(3) On 5 November 2008, the notice of the second extraordinary general meeting of 2008 was published in newspapers, HKExnews and the Company's website and served on the shareholders of H Shares by prepaid post. The extraordinary general meeting was convened by the Board of Directors and held at the Company's registered office on 22 December 2008. Three shareholders (including those represented by their proxies) attended the meeting, representing a total number of 173,216,735 shares and 37.88% of the Company's total share capital. The meeting was convened in compliance with the provisions of the Company Law of the PRC, the Notice for Matters Concerned in respect of 1995 Annual General Meeting and Amendments to the Articles of Association of the Overseas Listed Companies as well as the Articles of Association. The meeting was chaired by Ms. Guo Qin, the Chairman. The following ordinary resolutions were passed at the meeting:

1. 獨立股東代表批准、確認本公司與L. Perrigo Company簽訂的日期為二零零八年十月七日的協議，及根據協議進行交易建議二零零八年、二零零九年及二零一零年的年度上限分別為人民幣48,000,000元、人民幣80,000,000元及人民幣88,000,000元(根據香港聯交所上市規則要求)。
  2. 獨立股東代表批准、確認本公司與美國中西公司簽訂的日期為二零零八年十月九日的協議，及根據協議進行交易所建議二零零八年及二零零九年的年度上限分別為人民幣8,000,000元及人民幣12,000,000元(根據香港聯交所上市規則要求)。
  3. 獨立股東代表批准、追認及確認本公司與百利高公司於二零零七年及二零零八年進行的持續關連交易，以及新華製藥進出口與百利高公司於二零零七年進行的持續關連交易(根據香港聯交所上市規則要求)。
  4. 以累積投票方式連選郭琴女士、任福龍先生、趙松國先生作為本公司執行董事，並連選劉振文先生及李天忠先生作為本公司非執行董事。
  5. 以累積投票方式連選或選舉徐國君先生、孫明高先生、朱寶泉先生及鄭志傑先生作為本公司獨立非執行董事。
  6. 連選于公福先生、高慶剛先生、張月順先生及陶志超先生作為本公司監事。
1. The agreement entered into between the Company and L. Perrigo Company dated 7 October 2008 and the proposed annual caps of RMB48,000,000, RMB80,000,000 and RMB88,000,000 for 2008, 2009 and 2010 respectively for the transactions to be entered into pursuant to such agreement were approved and confirmed by the independent shareholders.
  2. The agreement entered into between the Company and Eastwest United Group, Inc. dated 9 October 2008 and the proposed annual caps of RMB8,000,000 and RMB12,000,000 for 2008 and 2009 respectively for the transactions to be entered into pursuant to such agreement approved and confirmed by the independent shareholders.
  3. The continuing connected transactions between the Company and Perrigo Company in 2007 and 2008, and between Shandong Xinhua Pharmaceutical Import and Export Company Limited and Perrigo Company in 2007 were ratified, approved and confirmed by the independent shareholders.
  4. Ms. Guo Qin, Mr. Ren Fulong and Mr. Zhao Songguo were re-elected as executive Directors and Mr. Liu Zhenwen and Mr. Li Tianzhong were re-elected as non-executive Directors of the Company by cumulative voting.
  5. Mr. Xu Guojun, Mr. Sun Minggao, Mr. Zhu Baoquan and Mr. Kwong Chi Kit, Victor were re-elected or elected as independent non-executive Directors of the Company by cumulative voting.
  6. Mr. Yu Gongfu, Mr. Gao Qinggang, Mr. Zhang Yueshun and Mr. Tao Zhichao were re-elected as supervisors of the Company.

決議公告於2008年12月23日刊載在國內的《證券時報》，以及香港聯交所披露易、本公司網站。

選舉，更換公司董事、監事情況見上述「董事、監事、高級管理人員和員工情況」

An announcement of the above resolutions was published in the PRC newspaper, Securities Times, as well as the HKExnews and the Company's website, on 23 December 2008.

The election and replacement of the Directors and the Supervisors are set out in the above section headed "DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF".

**致各位股東：**

本人謹此提呈山東新華製藥股份有限公司(本公司)截至二零零八年十二月三十一日止年度報告書，敬請各位股東省覽。

**業績與股息**

本公司及其附屬公司(簡稱「本集團」)截至二零零八年十二月三十一日止年度按中國會計準則編制的營業收入為人民幣2,096,964千元，較二零零七年度增長11.13%；歸屬於上市公司股東淨利潤為人民幣33,966千元，較二零零七年度增長3.80%，每股收益人民幣0.074元。

按香港普遍採納之會計原則編制的營業額為人民幣2,077,753千元，較二零零七年度增長11.37%；股東應佔溢利為人民幣30,064千元，較二零零七年度下降5.51%，每股收益人民幣0.066元。

董事會宣佈及建議派發截至二零零八年十二月三十一日止年度末期股息每股人民幣0.03元(約折合港幣0.034元，含稅)。此建議派發的股息有待周年股東大會審議通過。

**業務回顧**

2008年是本公司發展中很不平凡的一年，一年來本公司積極採取切實有效應對措施，努力克服原材料、能源動力漲價，環保治理壓力，以及國際金融危機沖擊產品出口等因素影響，較好的完成了各項經營目標，經營規模繼續擴大，經濟運行質量進一步提高。

**1. 深化企業改革創新，強化國際合作，提升企業綜合競爭力。**

根據公司發展需要，年度內啟動了將三個控股子公司變更為全資子公司程序，以進一步理順子公司產權關係，規範管理。

**Dear shareholders,**

I hereby present for your review the annual report of the Company for the year ended 31 December 2008.

**Results and Dividends**

In the fiscal year ended 31 December 2008, the operating income of the Company and its subsidiaries ("Group") prepared under PRC accounting standards was RMB2,096,964,000, representing an increase of 11.13% as compared with that of year 2007. The Group recorded its profit attributable to the equity shareholders of the Company of RMB33,966,000, representing an increase of 3.80% as compared with that of year 2007, earnings per share was RMB0.074.

The Group's sales prepared under HKGAAP were RMB2,077,753,000, representing an increase of 11.37% as compared with that of year 2007. A profit attributable to shareholders of RMB30,064,000 was recorded, representing a decrease of 5.51%. Earnings per share was RMB0.066.

The Board of Directors has proposed a final dividend for the year ended 31 December 2008 of RMB0.03 per share (approximately HK\$0.034 per share, including income tax). The proposed dividend is subject to approval by the shareholders of the Company at the annual general meeting of the Company for the year 2008.

**Business Review**

2008 was a special year in the Company's development. In the past year, through the implementation of practicable and effective measures, the Company has taken active steps to mitigate the effect of such issues as rising prices of raw materials, rising prices of energy and power, pressure for environment protection management and the impact of the international financial crisis on exports. Since our operational objectives have been achieved satisfactorily, our scale of operation has continued to expand and the quality of our economic operation has further improved.

**1. Intensification of corporate reform and innovation, reinforcement of international cooperation and enhancement of integrated corporate competitiveness.**

In accordance with the Company's needs, the Company initiated procedures to convert three subsidiaries of the Company to wholly owned-subsiidiaries in 2008, in order to have a clear ownership of the properties of the subsidiaries and standardise management.

## 業務回顧 (續)

### 1. 深化企業改革創新，強化國際合作，提升企業綜合競爭力。(續)

積極探索公司內部管理創新，推行了《職工績效考核辦法》等一系列制度，激發員工積極性；對生產車間增加部分授權改革，以提高效率，促進節約，對降低檢修費用起到積極作用。

製劑營銷體系改革兩年來，管理層注重營銷隊伍建設、強化終端網絡建設、招標招商、理順渠道等基礎工作，使製劑營銷工作取得顯著進步，製劑產品銷售額較上年增長18.79%，佔本集團營業收入比重較上年度提高1.24個百分點，本集團產品結構調整效果初顯。

國際合作取得新進展。與德國拜耳合作生產力度伸、散利痛等兩個產品，已經實現商業化生產，成為公司新的增長點，提高了公司質量管理水平，提升了公司品牌形象。與日本公司合作生產的L-380項目順利完成試生產，並已向歐美客戶提供驗證大樣。另外，山東新華製藥進出口有限責任公司和山東新華製藥(歐洲)有限公司也保持良好發展勢頭。

## Business Review (continued)

### 1. Intensification of corporate reform and innovation, reinforcement of international cooperation and enhancement of integrated corporate competitiveness. (continued)

The Company has actively pursued internal management innovation, by implementing a series of systems such as the "staff performance appraisal method" to stimulate enthusiasm among staff, and by implementing the reform in relation to the delegation of more power and duties in the production workshops so as to enhance efficiency and promote conservation which has resulted in a reduction of maintenance costs.

Over the past two years of reform in the preparations sale system, the management has been paying attention to the construction of the sales team, strengthening the construction of the terminal network, tendering investment and organising channels, so that the Company has made significant progress in the marketing of pharmaceutical products. The sales of pharmaceutical products increased by 18.79% compared to that of last year, representing an increase of 1.24% in the Group's sales turnover. The effects of structural adjustment to the Group's products have emerged.

The Group has made progress in its international cooperation. The Company cooperated with Bayer Germany in the production of two products, Redoxon and Saridon, which have entered commercial production and become a new growth driver for the Company. The Company's quality control standards and corporate image have been enhanced. In collaboration with a Japanese company, trial production of the L-380 project was successfully completed and test samples were sent to clients in Europe and the US. Shandong Xinhua Pharmaceutical Import and Export Company Limited and Shandong Xinhua Pharmaceutical (Europe) GmbH are also keeping good development.



## 業務回顧 (續)

### 2. 加快產品技術創新，增添發展後勁

2008年本公司取得國家食品藥品監督管理局頒發的奈韋拉平片劑、雷貝拉唑原料藥及腸溶片生產批准文號。而國家一類新藥三苯雙脒通過國際合作開展海外新藥註冊申請，開啟本公司在創新藥物與跨國公司合作試點，為公司新產品進入海外市場，創造有利條件。

狠抓技術創新、節能減排工作，本公司全年實現原料節約人民幣3,090千元，萬元產值能耗連續兩年降低10%以上，實現能源節約人民幣16,330千元。在山東省人民政府開展的節能減排專項督查活動中，本公司被山東省人民政府表彰為節能先進企業，並獲得淄博市節能降耗突出貢獻企業稱號。

經企業按新標準申報、專家審評、公示等程序，本公司被認定為山東省第一批高新技術企業。

## Business Review (continued)

### 2. Increased technological innovation of products to sustain development

In 2008, the Company obtained certifications of production for Nevirapine, Rabeprazole materials and Enteric-coated tablets by the State Food and Drugs Administration of the PRC. By means of international cooperation, approval of the overseas application for new drug registration of the Class I prescription new drug Tribendimidine has been obtained. This marked the commencement of the Company's partnership pilot schemes with multi-national enterprises on innovative new drugs, creating favourable conditions for the introduction of its new products to overseas markets.

Having spared no effort in technological innovation as well as energy saving and emission reduction, the Company achieved savings of raw materials worth approximately RMB3,090,000 throughout the year while there has been a decrease in energy consumption of RMB16,330,000, representing a decrease of more than 10% for two consecutive years. During a special inspection on energy saving and emission reduction by the Shandong Provincial Government, the Company was credited as the pioneer enterprise for energy saving, and was awarded the title of Outstanding Enterprise in Energy Saving and Consumption Reduction of Zibo city.

Through procedures including an application under the new standards, expert review and public announcement, the Company was included in the first batch of high and new technology enterprises of Shandong Province.

### 業務回顧 (續)

#### 3. 精心組織項目建設，為發展打基礎

改革項目管理模式，強化監督考核，通過精心安排，3,000噸布洛芬建設項目歷時7個月即告完工，並於年底開始試生產。

在三甲醛、氯代丙醯氯等醫藥中間體順利生產的基礎上，2008年內開工建設的紫脛酸等醫藥中間體項目進展順利。至此，定位為本公司化工原料、醫藥中間體配套生產基地的壽光園區雛形顯現。

上述技術改造項目、配套中間體項目順利建成投產，將有利於提高公司產品市場佔有率，實現產業鏈向前延伸。

#### 4. 強化企業管理，提升公司管理水平

在原材料價格大幅度漲價的背景下，堅持比質比價招標採購，發揮公司資金等方面優勢，2008年公司實現採購成本較市場平均價格降低人民幣7,670千元。

狠抓基礎管理，繼續完善質量管理體系，2008年公司順利通過ISO9001質量體系的換證審計，有八個原料藥、兩個片劑產品通過GMP認證複核。

強化過程管理，控制經營風險。2008年本公司實現回款率超過100%，清理歷史欠款超過人民幣6,000千元，當年無超信用期現象發生，經濟運行質量進一步提高。

### Business Review (continued)

#### 3. Meticulous organisation of project construction to lay the foundation for future development

With reform in the mode of innovative project management and strengthened supervision and assessment, the 3,000 tonne ibuprofen project was completed in merely 7 months through meticulous arrangement and trial production commenced at the end of 2008.

Due to the smooth production of pharmaceutical intermediates including trioxin and chloropropionyl chloride, other projects for pharmaceutical intermediates, including violuric acid, which commenced in 2008, were in smooth progress. Accordingly, Shouguang Park has taken shape as the Company's supporting production base for chemical materials and pharmaceutical intermediates.

The smooth completion and commencement of production for such technology renovation and supporting intermediates projects will be conducive for the Company to increase its product market share and take a step forward in terms of production.

#### 4. Strengthened corporate management for higher managerial quality

In light of the price increase of raw materials, the Company adhered to bidding procurement on the basis of competitive quality and price, thus bringing its advantages, such as saving fund, into play. During 2008, the Company saved RMB7,670,000 in procurement costs compared with average prevailing market prices.

By strengthening its fundamental management and continuously improving quality management systems, the Company successfully passed the renewal audit for ISO9001 quality authentication in 2008, with eight pharmaceuticals and two tablet products passing the GMP authentication review.

Process management was enhanced to bring operating risks under control. The Company's collection-to-sales ratio for 2008 exceeded 100%, and over RMB6,000,000 overdue receivables were recovered. With no transaction going beyond the credit term during the year, operational quality was further improved.

## 未來展望

2009年隨著全球金融風暴蔓延與加劇，企業面臨困難和不確定因素增多，面對的經營形勢更加嚴峻，醫藥市場尤其是醫藥產品出口將面臨較大困難。水電汽價格高企，環保壓力持續，以及隨著基本藥物制度推行產生的藥品價格下調預期，對公司盈利水平提高產生不利影響。

而自去年第四季度以來，中國各級政府紛紛出臺「保增長、擴內需、調結構」具體措施，以刺激經濟增長。根據新的醫改方案，預計到2011年基本醫療保障制度將全面覆蓋全國城鄉居民，3年內各級政府預計投入人民幣8,500億元，這將有利於延續醫藥行業的景氣預期；隨著農村、城市社區終端的崛起、基本藥物目錄的確立，將有利於國內藥品需求增長，為醫藥企業，特別是以生產普藥為主的企業創造新的發展機遇；國家調高醫藥產品出口退稅率，將有利於擴大醫藥產品出口。

面對挑戰與機遇，結合公司發展實際，2009年本公司主要工作如下：

### 1. 進一步優化結構，增強企業活力

緊緊圍繞「做強做精化學原料藥，突出做強製劑」的發展思路，延伸產業鏈，加快特色原料藥發展，鞏固原料藥優勢地位；抓住新醫改實施的機遇，突出企業特色，做強製劑，提高製劑產品銷售比重和貢獻率。

## Prospects

In 2009, the grim economic environment coupled with business difficulties and uncertainties brought about by the aggravated worldwide financial crisis, posed a challenge to the medicine market, especially the export of pharmaceutical products. Persistently costly water, electricity and gas, constant environmental pressure and the downward expectation for medicine prices, as a result of the implementation of the basic medicine system, are all negatives to the Company's profit growth.

Since the fourth quarter of 2008, the Chinese government has launched initiatives to "sustain growth, increase domestic demand and optimise structure" as economic stimulus packages. Under the new healthcare reform scheme, the basic healthcare security system is expected to cover all urban and rural residents of China by 2011, with RMB850 billion set to be invested by governments of all levels in the coming three years, which extends growth expectations for the pharmaceuticals industry. The healthcare workstations which are emerging in both countryside and urban communities, as well as the compilation of the basic medicine catalogue, will pave the way for stimulating domestic demand for medicines, and create new opportunities for pharmaceutical enterprises, particularly those principally engaged in the production of generic drugs. The increased export tax rebate rate is beneficial to the expansion of China's export of pharmaceutical products.

Facing the challenges and opportunities, the Company lays out its major tasks for 2009 based on actual circumstances:

### 1. Further optimise structure to vitalise business

To achieve the goal "To be an expert of pharmaceutical raw materials and a leading producer of pharmaceutical products", efforts will be taken to speed up the development of specialty pharmaceutical products, so as to further develop the business of the Company and to secure the advantageous position of the Company in the production of raw pharmaceutical products. Making the most of the opportunities from the new healthcare reform to highlight the Company's uniqueness, the Company will improve its medicine production and increase the proportion of sales of pharmaceutical products within the company's portfolio of products.

## 未來展望 (續)

### 1. 進一步優化結構，增強企業活力 (續)

科學規劃調整產業園區佈局，搞好各個園區科學定位。根據淄博市政府統一要求，本公司現有部分產品被列入政府搬遷調整規劃。本公司將本著穩妥推進原則，積極著手研究搬遷調整規劃，並以此為契機，抓好新園區的項目論證，優化園區及產品結構。

### 2. 控制經營風險，狠抓產品銷售

面對全球金融風暴蔓延與加劇，控制經營風險尤為重要。2009年本公司將強化經營的全程控制，繼續實施產銷回平衡的營銷理念，要求產銷率、回款率均不低於100%。同時明確目標措施，加大考核力度，全力壓縮應收賬款。

在鞏固國際醫藥市場基礎上，積極開拓新興國際醫藥市場，維護發展客戶間長期合作夥伴關係。

抓住中國政府擴大內需、新醫改啟動、國家加大基本醫療投入等機遇，根據產品特點定位，積極培育原料藥國內銷售的新的增長點；充分利用製劑營銷改革兩年來各項基礎建設初見成效的有利形勢，搞好製劑營銷工作，乘勢實現製劑銷售突破，擴大製劑銷售規模。

## Prospects (continued)

### 1. Further optimise structure to vitalise business (continued)

Scientific planning and adjustment to the layout of the industrial park and improvement to the positioning of various scientific areas within the park will be carried out. According to the unified requirement of Zibo Municipal Government, existing production of certain products of the Company are included in the Government relocation and adjustment plan. The Company will actively study the relocation plan in a prudent and progressive manner. Taking this opportunity, the Company will improve of the projects in the new park and optimise the utilisation of the park and improve the quality of the products.

### 2. Control operating risks and press ahead with product sales

Controlling operational risks is of particular importance in times of the contagion and aggravation of financial crisis across the globe. In 2009, the Company will enhance control over operations and continue to maintain a balance among the production, sales and income return. Further, the sales-to-production ratio and income return to-sales ratio are required to be at least 100%. Measures including identifying targets, strengthening performance assessment, and reducing accounts receivable will also be adopted.

Based on the consolidated international pharmaceutical market, the Company will proactively explore emerging international pharmaceutical markets and maintain and build up long-term co-operative partnerships with customers.

The Company will seize the opportunities resulting from China's moves to stimulate domestic demand, launch new healthcare reform and expand basic healthcare investment. The Company will also take initiatives to foster growth in bulk domestic sales of raw pharmaceutical products in accordance with its market position. Meanwhile, the marketing of pharmaceutical products will push ahead based on improving infrastructures as a result of marketing reform in the past two years, aiming at a breakthrough in the sales of pharmaceutical products.

### 未來展望 (續)

#### 3. 改革科研機制，促使科技創新突破

結合公司實際情況，認真做好調研，逐步改革科研機制，加大科研技術資金投入，引導科研人員多出成果出好成果。

根據「長中短結合」及市場導向原則，聯合開發或擇優移植一些臨床批件、生產批件，努力提高自主開發能力。

採取多種靈活方式，成立技術攻關小組，著眼解決生產工藝、節能減排等技術難題，加快科技成果的綜合利用。

#### 4. 狠抓管理水平提高，確保生產經營工作健康運行

在公司全員中深入開展「技術質量突破年」活動，堅持「一品一策」技術攻關，狠抓原料節約，提高工藝技術水平；以迎接各項質量認證審計為契機，強化現場管理，增強產品市場競爭力。

做好工程項目論證及風險防範工作，建立科學合理的工程項目評價體系，加快配套原料的項目建設進度，強化環節管理，努力降低工程成本。

堅持推廣應用節能降耗「四新」技術，加強節能降耗管理考核，提高技術水平。

### Prospects (continued)

#### 3. Expedite technology innovation through research system reform

Based on its actual situation, the Company will take steps to launch the research system reform by carrying out diligent investigation, injecting more research fund so as to achieve better and more research results by the research staff.

According to the balanced long-term, mid-term and short-term targets and market-oriented principles, the Company will co-develop new medicine or selectively adopt clinically approved medicine or those medicine of which the production has been approved. The Company will also enhance its capability in developing new medicine.

The Company will establish specialised technology task forces by different innovative methods to tackle technological problems in production process, energy saving and emission reduction, thus accelerating the utilisation of advance technology.

#### 4. Raise management standards to ensure sound production and operation management

By promoting the program “Year of breakthroughs in technology and quality” throughout the workforce, the Company will insist upon tackling technological problems on a “one product, one strategy” basis, making efforts to save raw materials and enhance workmanship. To satisfy the requirements in relation to quality authentications, on-site management will be improved to increase the market competitiveness of products.

Based on sound project planning and risk prevention, the Company will establish a scientific appraisal system for projects, and speed up the progress of the ancillary material projects, and strengthen workflow management so as to cut down project costs.

The Company will continue to promote the application of “Four new technologies” for energy saving and consumption reduction, reducing energy consumption through management and enhancing technology level.

## 未來展望 (續)

### 4. 狠抓管理水平提高，確保生產經營工作健康運行 (續)

進一步完善比質比價採購管理制度，改進評價體系，強化與重點供應商間戰略合作，構建最佳供應鏈。

面對2009年挑戰和機遇，董事會相信，通過精心組織，目標層層落實，在全體員工的同心同德、努力拼搏下，本公司將實現平穩發展。

郭琴  
董事長

中國 • 山東 • 濰博  
二零零九年三月二十日

## Prospects (continued)

### 4. Raise management standards to ensure sound production and operation management (continued)

The Company will further improve its management system and appraisal system and enhance strategic cooperation with major suppliers to build up the best supply chain.

By addressing challenges and seizing the opportunities in 2009, the Board believes that the Company will sustain a smooth growth by detailed structuring, target achievement and the enthusiastic cooperation and diligence of all its employees.

Guo Qin  
Chairman

20 March 2009  
Zibo, Shandong, PRC

本董事會謹向股東提呈本公司二零零八年董事會報告和本公司及本集團截至二零零八年十二月三十一日止年度經審核之帳目。

### 經營管理研討與分析

#### 1. 主營業務範圍及其經營狀況

本集團主要從事開發、製造和銷售化學原料藥、製劑、化工及其他產品。本集團利潤主要來源於主營業務。

##### 銷售分析

本集團截至二零零八年十二月三十一日止年度按中國會計準則編制的營業收入為人民幣2,096,964千元，其中化學原料藥、製劑、商業流通、化工產品及其他銷售額所佔比重分別為58.31%、19.28%、19.69%、2.72%，分別較二零零七年下降3.32個百分點、上升1.24個百分點、上升2.05個百分點和上升0.03個百分點。

二零零八年本集團化學原料藥銷售額完成人民幣1,222,713千元，較上年上升5.13%，上升的主要因為本公司繼續加大原料藥國內外開拓力度，產品出口創匯額達140,074千美元，較上年增長14.24%。

製劑產品銷售額完成人民幣404,290千元，較上年增長18.79%，製劑產品銷售額增長的主要原因是製劑營銷部門整合成效顯著，通過大力開拓製劑產品市場，銷售規模擴大。

商業流通完成銷售額人民幣412,894千元，較上年增長24.07%，商業流通銷售額增長的主要原因是本年度山東新華製藥進出口有限責任公司營業收入比去年增長102.11%。

The Board of Directors sincerely submits to the shareholders the report of the Board of Directors and the audited accounts of the Company and the Group for the year ended 31 December 2008.

### Management Discussion and Analysis

#### 1. The business scope and operating results of the Company

The Group is mainly engaged in the development, production and sale of pharmaceutical raw materials, preparations, chemical products and other products. The profit of the Group is mainly attributable to its principal operations.

##### Sales Analysis

Under PRC accounting standards, the Group had a operating income of approximately RMB2,096,964,000 for the year ended 31 December 2008. Sales of bulk pharmaceuticals, sales of preparations, medical logistics, chemical and other products accounted for 58.31%, 19.28%, 19.69% and 2.72% respectively of the total sales of the Group, representing a decrease of 3.32%, an increase of 1.24%, an increase of 2.05% and an increase of 0.03% respectively as compared with that of 2007.

During the year 2008, the sales volume of the Group's bulk pharmaceuticals amounted to RMB1,222,713,000, representing an increase of 5.13% over 2006. The rise was mainly attributable to the Group's active exploration of international markets and domestic markets. The revenue from export was US\$140,074,000, representing an increase of 14.24% over 2007.

The sales volume of preparations was RMB404,290,000, representing an increase of 18.79% over last year. The growth was mainly because of the efficiency arising from the restructuring of the preparation sales department during the year and the enlargement in the sales as a result of active exploration of the preparations market.

The sales volume of medical logistics amounted to RMB412,894,000, representing an increase of 24.07% over 2007. The growth was mainly because of the turnover of Shandong Xinhua Pharmaceutical Import & Export Company Limited representing an increase of 102.11% over 2007.

## 經營管理研討與分析(續)

## 1. 主營業務範圍及其經營狀況(續)

## 業績分析

截止二零零八年十二月三十一日止年度，按中國會計準則審計的歸屬於上市公司股東的淨利潤為人民幣33,966千元，較二零零七年度增長3.80%，增長的主要原因是，本集團積極應對原材料漲價、環保壓力加大以及國際金融危機等因素的影響，採取切實有效措施，苦練內功抓管理，努力降低成本，節約費用，同時大力開拓市場，銷售規模進一步擴大。

按香港普遍採納之會計原則審計的本集團股東應佔盈利為人民幣30,064千元，較二零零七年度下降5.51%，下降的主要原因2008年度按香港普遍採納之會計原則編制的所得稅開支增加。

## 主要產品及其於中國市場佔有率為：

## Management Discussion and Analysis (continued)

## 1. The business scope and operating results of the Company (continued)

## Results Analysis

The Profit attributable to equity shareholders of the Company prepared in accordance with PRC accounting standards was approximately RMB33,966,000, representing an increase of 3.80% as compared to that of last year. The main reasons for the increase were: the Company has taken active steps to overcome the effect of such issues as rising prices of raw materials, pressure for environment protection management and the impact of the international financial crisis. We have maximized profit through better management, reducing costs, opening new client base and increasing the scale of operation.

The Group's profit attributable to the equity holders of the Company for the year ended 31 December 2008 prepared in accordance with HKGAAP was approximately RMB30,064,000, representing a decrease of 5.51% as compared to that of last year. The main reason for the decrease was: income tax expense prepared in accordance with HKGAAP was increased.

## Major products and the corresponding market share in the PRC are set forth below:

主要產品	Major Products	佔二零零八年 總銷售額百分比(%) As % of total sales in 2008	二零零八年 國內市場佔有率(%) Market share in the domestic market in 2008
<b>A. 化學原料藥</b>	<b>A. Pharmaceutical raw materials</b>		
安乃近	Analgin	13.91	46
咖啡因	Caffeine	12.30	31
氨基比林	Aminopyrine	4.20	65
阿斯匹林	Aspirin	6.52	60
氫化可的松	Hydrocortisone	1.63	18
吡哌酸	Pipemidic acid	1.07	100
布洛芬	Ibuprofen	3.80	48
茶碱	Theophylline	0.80	23
<b>B. 製劑</b>	<b>B. Preparations</b>		
吡哌酸片	Pipemidic acid tablets	2.31	67
複方甘草片	Co-liquorice tablets	1.39	4.5
尼莫地平片	Nimodipine tablets	0.96	23



## 經營管理研討與分析 (續)

### 1. 主營業務範圍及其經營狀況 (續)

按中國會計準則對財務狀況、經營成果的分析

於2008年12月31日本集團總資產為人民幣2,161,734千元，較年初人民幣2,263,193千元減少人民幣101,459千元，下降4.48%，總資產下降的主要原因是本年度內可供出售金融資產公允價值下降。

於2008年12月31日歸屬於上市公司股東權益為人民幣1,453,253千元，較年初人民幣1,665,961千元減少人民幣212,708千元，下降12.77%，下降的主要原因是本年度內可供出售金融資產公允價值下降。

於2008年12月31日本集團負債總額為人民幣674,736千元，較年初人民幣546,439千元增加人民幣128,297千元，增長23.48%，增長的主要原因是本年度本集團為確保資金供應，從銀行取得了部分銀行借款及開具了部分銀行承兌匯票，導致短期借款及應付票據增加。

2008年度本集團實現營業利潤及歸屬於上市公司股東的淨利潤分別為人民幣36,392千元，人民幣33,966千元，分別較上年同期略有增長。

2008年年度本集團現金及現金等價物淨減少額為人民幣16,166千元，現金及現金等價物淨額變動的主要原因是：本年度工程支出較大，投資活動產生的現金流量淨減少額為人民幣163,771千元。

## Management Discussion and Analysis (continued)

### 1. Business scope and operating results of the Company (continued)

Financial and results analysis in accordance with PRC accounting standards

Total assets of the Group as at 31 December 2008 decreased by 4.48% or approximately RMB101,459,000 to approximately RMB2,161,734,000, as compared with the figure at the beginning of the year of approximately RMB2,263,193,000. The decrease in total assets was mainly due to the decrease of fair value of financial assets available for sale.

Total equity attributable to the shareholders of the company as at 31 December 2008 decreased by approximately 12.77% or RMB212,708,000 from approximately RMB1,665,961,000 at the beginning of the year to approximately RMB1,453,253,000. This decrease was mainly attributable to the decrease of fair value of financial assets available for sale.

The total liabilities of the Group as at 31 December 2008 were approximately RMB674,736,000, representing an increase of approximately 23.48% or RMB128,297,000, as compared to approximately RMB546,439,000 at the beginning of the year. The increase was mainly attributable to loans and deposits for the acceptance of bills of exchange obtained by the Group from the bank to ensure the supply of funds, which increased the short-term loans and notes payable.

Operating profit of the Group for 2008 and profit attributable to the Company's shareholders for 2008 amounted to approximately RMB36,392,000 and approximately RMB33,966,000 respectively, representing a slight increase when compared with that of the previous year.

The Group's net decrease in cash and cash equivalents for the year 2008 was approximately RMB16,166,000. The changes in cash and cash equivalents were mainly due to increasing construction expenditure. The net decrease in cash flow from investing activities for 2008 was approximately RMB163,771,000.

## 經營管理研討與分析 (續)

## 1. 主營業務範圍及其經營狀況 (續)

2008年按中國會計準則編制的分產品情況如下：

分行業或分產品	By product or By section	主營業務收入 Turnover 人民幣千元 RMB'000	主營業務成本 Cost of goods sold 人民幣千元 RMB'000	毛利率 % Rate of gross margin %
化學原料藥	Pharmaceutical raw materials	1,222,713	1,058,008	13.47
製劑	Preparations	404,290	295,129	27.00
商業流通	Medical Commercial Logistics	412,894	394,139	4.54
化工產品及其他	Chemical & other products	18,849	18,264	3.10
合計	Total	2,058,746	1,765,540	14.24

## 按香港普遍採納之會計原則分析

於二零零八年十二月三十一日，本集團流動比率為134.73%，速動比率為88.32%，應收賬款周轉率為726.75%（應收賬款周轉率 = 營業額 / 平均應收帳款及票據淨額 x 100%），存貨周轉率為601.69%（存貨周轉率 = 產品銷售成本 / 平均存貨淨額 x 100%）。

本集團資金需求無明顯季節性規律。

本集團資金來源主要是向金融機構借款。於2008年12月31日，本集團銀行借款總額為人民幣284,474千元，其中人民幣18,018千元為質押借款，質押借款中人民幣17,638千元為南洋商業銀行大連分行借款，質押物為等值港幣兩千萬元的人民幣一年定期存款，其餘人民幣380千元為中信銀行借款，質押物為新華進出口國際貿易出口應收款。於2008年12月31日本集團共有貨幣資金人民幣238,124千元（包括約人民幣54,457千元銀行承兌匯票及銀行借款保證金等存款）。

為加強財務管理，本集團在現金和資金管理方面擁有嚴格的內部控制制度。本集團資金流動性好，償債能力強。

## Management Discussion and Analysis (continued)

## 1. Business scope and operating results of the Company (continued)

Segmental information of the main products for 2008 prepared under PRC accounting standards is as follows:

分行業或分產品	By product or By section	主營業務收入 Turnover 人民幣千元 RMB'000	主營業務成本 Cost of goods sold 人民幣千元 RMB'000	毛利率 % Rate of gross margin %
化學原料藥	Pharmaceutical raw materials	1,222,713	1,058,008	13.47
製劑	Preparations	404,290	295,129	27.00
商業流通	Medical Commercial Logistics	412,894	394,139	4.54
化工產品及其他	Chemical & other products	18,849	18,264	3.10
合計	Total	2,058,746	1,765,540	14.24

## Analysis of the Group's performance under HKGAAP

As at 31 December 2008, the current ratio and the quick ratio of the Group were 134.73% and 88.32% respectively, and the rate of accounts receivable turnover (being turnover/average trade and bill receivables x 100%) and the rate of stock turnover (being cost of goods sold/average inventories x 100%) were 726.75% and 601.69% respectively.

The Group's demand for working capital did not show significant seasonal fluctuation throughout the year.

The Group's main source of funds were loans from financial institutions. As at 31 December 2008, the total amount of outstanding bank loans was approximately RMB284,474,000, of which approximately RMB18,018,000 was secured. Of this RMB17,638,000 were loans from the Dalian Branch of the Nanyang Commercial Bank Limited with one-year Renminbi fixed deposits equivalent to HK\$20,000,000 as collateral; the remaining RMB380,000 were loans from China Citic Bank with accounts receivables from the international trade export of Shandong Xinhua Pharmaceutical Import & Export Company Limited as collateral. As at 31 December 2008, cash on hand and in bank amounted to approximately RMB238,124,000 (including bank acceptance drafts and deposits from bank loans of approximately RMB54,457,000).

The Group has stringent internal control systems for cash and fund management to strengthen its financial management. The Group maintained a good level of liquidity and had strong debt repayment ability.

## 經營管理研討與分析 (續)

### 1. 主營業務範圍及其經營狀況 (續)

按香港普遍採納之會計原則分析 (續)

截至2008年12月31日止年度，本公司投入資金人民幣13,972千元收購了山東大地鹽化集團有限公司持有的新華製藥(壽光)有限公司(原名山東大地新華化學有限公司，以下簡稱「壽光公司」)41.4375%股權，股權收購完成後，本公司享有壽光公司100%股東權益；本公司用現金人民幣54,000千元對該公司進行追加投資，該公司實收資本由人民幣32,000千元變更為人民幣86,000千元。該公司的發展前景良好。

本公司於2008年1月17日與山東新華工貿股份有限公司(以下簡稱「新華工貿」)簽訂資產轉讓協議，收購新華工貿部分房屋及土地，該資產的轉讓總價款為人民幣9,500千元，目前該項資產收購有關手續正在辦理中。

除上述交易外，本集團於報告期內無任何重大投資、收購或資產處置。

截至2008年12月31日，本集團員工人數為4,992人，2008年全年員工工資總額為人民幣125,320千元。

截至2008年12月31日，本集團除上述列明抵押資產外，其他均為無抵押資產。

本集團的資本負債率為19.40%。(資本負債率=借款總額/股本及儲備總額×100%)

公司現有的銀行存款主要目的是為生產經營及科研開發投入作資金準備。

## Management Discussion and Analysis (continued)

### 1. Business scope and operating results of the Company (continued)

Analysis of the Group's performance under HKGAAP (continued)

During the financial year ended 31 December 2008, the Company made a capital investment of RMB13,972,000 to purchase a 41.4375% equity interest in Xinhua Pharmaceutical (Shouguang) Company Limited (formerly Shandong Dadi Xinhua Chemical & Industrial Company Limited, "Shouguang Company") held by Shandong Dadi Stalinization Group Company Limited. After the acquisition, the Company now holds 100% equity interest of Shouguang Company. The Company invested an additional RMB54,000,000 in cash in Shouguang Company, and thus the paid up capital of Shouguang Company has increased to RMB86,000,000 from RMB32,000,000. The Company's development prospect is good.

On 17 January 2008, the Company and Shandong Xinhua Industry & Trade Company Limited ("SXIT") entered into an asset transfer agreement in relation to the acquisition of part of SXIT's realty and land use rights at a total consideration of RMB9,500,000. The relevant transfer procedures are being processed.

Apart from the above transactions, the Group did not have any significant investment, takeovers or acquisitions or asset disposals during this reporting period.

As at 31 December 2008, the number of staff employed by the Group was 4,992, and the total amount for salaries and wages for 2008 was approximately RMB125,320,000.

As at 31 December 2008, there was no charge on the Group's assets except the above charged assets.

The debt-to-capital ratio of the Group was 19.40% (debt-to-capital ratio = total borrowings / share capital & total reserves x 100%).

The bank balance of the Company will mainly be used as working capital for production and research and development.

**經營管理研討與分析(續)****1. 主營業務範圍及其經營狀況(續)**

按香港普遍採納之會計原則分析(續)

本集團之資產及負債主要以人民幣為記賬本位幣，但2008年度出口創匯完成140,074千美元，亦存在一定的匯率波動風險。本集團在降低匯率波動風險方面主要採取了以下措施：1.提高產品出口價格以降低匯率波動風險；2.在簽訂大額出口合同時就事先約定，在超出雙方約定範圍的匯率波動限度時，匯率波動風險由雙方承擔；3、與金融機構簽訂遠期結匯協議，鎖定匯率，規避風險。

**2. 控股子公司經營及業績情況**

- (1) 本公司享有淄博新華-百利高製藥有限責任公司50.1%股東權益。合資公司註冊資本為美元6,000千元，主要從事生產、銷售布洛芬原料藥。於2008年12月31日，該公司總資產為人民幣66,080千元，所有者權益為人民幣58,414千元，2008年度實現營業收入為人民幣116,290千元，較去年同期增長3.63%，實現淨利潤為人民幣10,906千元，較去年同期增長15.36%，營業收入及淨利潤較去年同期增長較大的主要原因為2008年度該公司產品生產規模不斷擴大。

**Management Discussion and Analysis (continued)****1. Business scope and operating results of the Company (continued)**

Analysis of the Group's performance under HKGAAP (continued)

The assets and liabilities of the Group were mainly recorded in Renminbi. For the year ended 31 December 2008, the revenue from the Group's exports was approximately US\$140,074,000, which may suffer from the risks associated with the fluctuation of exchange rates. Therefore, the Group has taken the following measures to lower the risks from the fluctuation of exchange rates: (1) the Group has increased the price of its export products to mitigate the risks from the fluctuation of exchange rates; (2) the Group has made arrangements with overseas customers when entering into significant export contracts that the risks associated with the fluctuation in exchange rates shall be borne by both parties if the fluctuation exceeds the range of exchange rate fluctuation agreed by the parties; and (3) the Group has entered into forward foreign exchange protocol with financial institutions to fix exchange rates in order to avoid the risk of exchange rate fluctuation.

**2. Operations and Results of subsidiaries of the Company**

- (1) Total equity interest of Zibo Xinhua-Perrigo Pharmaceutical Company Limited is US\$6,000,000, in which the Company holds 50.1% of the total equity interest. This subsidiary is mainly engaged in producing and selling Ibuprofen. As at 31 December 2008, the total assets of the subsidiary was approximately RMB66,080,000, equity attributable to shareholders of the Company was approximately RMB58,414,000. In 2008, the operating income of and the profit after taxation of the subsidiary were approximately RMB116,290,000 and RMB10,906,000 respectively, representing an increase of 3.63% and an increase of 15.36% respectively as compared with that of 2007, which were mainly due to the continued expansion in the scale of the business.

經營管理研討與分析 (續)

2. 控股子公司經營及業績情況 (續)

(2) 本公司享有淄博新華—中西製藥有限責任公司75%股東權益。合資公司註冊資本為美元1,500千元，主要生產、銷售聚卡波非鈣原料藥。於2008年12月31日，該公司總資產為人民幣14,380千元，所有者權益為人民幣13,735千元，2008年度實現營業收入為人民幣6,545千元，實現淨利潤為人民幣72千元，營業收入及淨利潤較去年同期下降較大的主要原因為2008年度受全球經濟危機影響，該公司主導產品聚卡波非鈣銷售規模下降較大。

(3) 本公司享有山東新華醫藥貿易有限公司98%股東權益。合資公司註冊資本為人民幣48,499千元，主要經營生物製品、中藥飲片、中成藥、化學原料藥、化學製劑、抗生素製劑、生化藥品、保健食品、醫療器械、計劃生育藥具、化妝品等。於2008年12月31日，該公司總資產為人民幣175,889千元，歸屬於母公司所有者權益為人民幣48,344千元，2008年度實現營業收入為人民幣779,336千元，較去年同期增長18.31%，實現歸屬於母公司所有者的淨利潤為人民幣325千元，營業收入及淨利潤較去年同期增長較大的主要原因為本公司製劑營銷部門整合效果顯著，通過大力開拓市場，銷售規模擴大所致。

Management Discussion and Analysis (continued)

2. Operations and Results of subsidiaries of the Company (continued)

(2) Total equity interest of Zibo Xinhua-Eastwest Pharmaceutical Company Limited is US\$1,500,000, in which the Company holds 75% of the total equity interest. This subsidiary is mainly engaged in producing and selling calcium polycarbophil bulk pharmaceutical products. As at 31 December 2008, the total assets of the subsidiary were approximately RMB14,380,000, equity attributable to shareholders of the Company was approximately RMB13,735,000. In 2008, the operating income of and the profit after taxation of the subsidiary were approximately RMB6,545,000 and RMB72,000 respectively, the main reason for the drop was the sale of calcium polycarbophil bulk pharmaceutical products declined in 2008 due to the global financial crisis.

(3) Total equity interest of Shandong Xinhua Medical Trade Company Limited is RMB48,499,000, in which the Company holds 98% of the total equity interest. This subsidiary is mainly engaged in the business of biological products, prepared herbal medicine for decoction, traditional Chinese medicine, pharmaceutical raw materials, preparations, antibiotic preparations biochemical medicine, health food, medical appliances, drugs and products for birth control and cosmetics etc.. As at 31 December 2008, the total assets of the subsidiary were approximately RMB175,889,000, equity attributable to shareholders of the parent was approximately RMB48,344,000. In 2008, the operating income of the subsidiary was approximately RMB779,336,000, representing an increase of 18.31% as compared with that of 2007, the profit after taxation of the subsidiary was RMB325,000, the growth was mainly due to the efficiency arising from the restructuring of the preparation sales department during the year and the enlargement in the sales as a result of active exploration of the preparations market.

## 經營管理研討與分析 (續)

## 2. 控股子公司經營及業績情況 (續)

- (4) 本公司之子公司山東新華醫藥貿易有限公司享有山東新華製藥進出口有限責任公司98%股東權益。合資公司註冊資本為人民幣3,000千元，主要從事貨物、技術進出口和開展對銷貿易、轉口貿易。於2008年12月31日，該公司總資產為人民幣9,183千元，所有者權益為人民幣6,915千元，2008年度實現營業收入為人民幣82,317千元，較去年同期增長102.11%，實現淨利潤為人民幣2,120千元，較去年同期增長44.20%，營業收入及淨利潤較去年同期增長較大的主要原因為2008年度該公司努力開拓國際市場，經營規模不斷擴大。
- (5) 本公司享有新華製藥(壽光)有限公司100%股東權益。該公司實收資本為人民幣86,000千元，主要從事生產、銷售化工產品。於2008年12月31日，該公司總資產為人民幣86,448千元，所有者權益為人民幣82,913千元，2008年度實現營業收入為人民幣41,322千元，實現淨虧損為人民幣3,997千元，營業收入及淨利潤較去年同期均下降較大。

## Management Discussion and Analysis (continued)

## 2. Operations and Results of subsidiaries of the Company (continued)

- (4) Total equity interest of Shandong Xinhua Pharmaceutical Import and Export Company Limited is RMB3,000,000, in which Shandong Xinhua Medical Trade Company Limited, a subsidiary of the Company holds 98% of the total equity interest. The joint venture is mainly engaged in the import and export of goods and technologies, marketing and re-export. As at 31 December 2008, the total assets of the subsidiary were approximately RMB9,183,000, equity attributable to shareholders of the Company was approximately RMB6,915,000. In 2008, the operating income and the profit after taxation of the subsidiary were approximately RMB82,317,000 and RMB2,120,000 respectively, representing an increase of 102.11% and an increase of 44.20% respectively as compared with that of 2007, which were mainly due to the expansion in the scale of the business.
- (5) Total paid-up capital of Xinhua Pharmaceutical (Shouguang) Company Limited is RMB86,000,000, in which the Company holds 100% of the total equity interest. This subsidiary is mainly engaged in producing and selling chemical products. As at 31 December 2008, the total assets of the subsidiary were approximately RMB86,448,000, equity attributable to shareholders of the parent was approximately RMB82,913,000. In 2008, the operating income of and the net loss of the subsidiary were approximately RMB41,322,000 and RMB3,997,000 respectively. The operating income and the net profit of the subsidiary all dropped as compared with that of 2007.

## 經營管理研討與分析 (續)

## 2. 控股子公司經營及業績情況 (續)

- (6) 本公司享有山東淄博新華大藥店連鎖有限公司88%股東權益。合資公司註冊資本為人民幣2,000千元，經營範圍包括：中成藥、中藥飲片、化學藥製劑、診斷藥品、保健食品、計劃生育藥品、醫療器械、化妝品的零售。於2008年12月31日，該公司總資產為人民幣9,348千元，所有者權益為人民幣2,769千元，2008年度實現營業收入為人民幣22,221千元，較去年同期增長20.88%，增長的主要原因是本公司本年業務規模不斷擴大，新開設了幾家分店，實現淨利潤為人民幣633千元，與去年同期基本持平。
- (7) 本公司享有淄博新華醫藥設計院有限公司90%股東權益。合資公司註冊資本為人民幣2,000千元，主要經營醫藥工程的設計等，於2008年12月31日，該公司總資產為人民幣2,882千元，所有者權益為人民幣494千元，2008年度實現營業收入為人民幣4,634千元，較去年同期增長56.85%，實現淨利潤為人民幣16千元，營業收入較去年同期增長較大的主要原因為該公司業務規模不斷擴大。
- (8) 本公司享有山東新華製藥(歐洲)有限公司76.9%股東權益。合資公司註冊資本為歐元650千元，主要經營醫藥原料藥及中間體。於2008年12月31日，該公司總資產為人民幣16,514千元，所有者權益為人民幣2,939千元，2008年度實現營業收入為人民幣41,788千元，較去年同期增長217.81%，增長的主要原因是公司業務規模不斷擴大，實現淨利潤為人民幣730千元。

## Management Discussion and Analysis (continued)

## 2. Operations and Results of subsidiaries of the Company (continued)

- (6) Total equity interest of Zibo Xinhua Pharmacy Chain Company Limited ("Xinhua Pharmacy") is RMB2,000,000, in which the Company holds 88% of the total equity interest. The main operations of the subsidiary are the sale of traditional Chinese medicine, prepared herbal medicine for decoction, preparations, drugs for diagnosis, drugs for birth control, medical devices, health foods and cosmetics. As at 31 December 2008, the total assets of the subsidiary were approximately RMB9,348,000, equity attributable to shareholders of the parent was approximately RMB2,769,000. In 2008, the operating income of the subsidiary was approximately RMB22,221,000, an increase of 20.88% as compared with that of 2007. The main reason for the increase was the expansion in the scale of the business. Net profit was RMB633,000, representing the same profit over the same period in 2007.
- (7) Total equity interest of Zibo Xinhua Pharmaceutical Design Institute Company Limited is RMB2,000,000, in which the Company holds 90% of the total equity interest. This subsidiary is mainly engaged in the business of the design of medical projects. As at 31 December 2008, the total assets of the subsidiary were approximately RMB2,882,000, equity attributable to shareholders of the parent was approximately RMB494,000. In 2008, the operating income was approximately RMB4,634,000, representing an increase of 56.85% as compared with that of 2007, the main reason for the increase was the expansion in the scale of the business. The profit after taxation of the subsidiary were approximately RMB16,000.
- (8) Total equity interest of Shandong Xinhua Pharmaceutical (Europe) GmbH is EUR650,000, in which the Company holds 76.9% of the total equity interest. This subsidiary is mainly engaged in the business of bulk pharmaceutical intermediates. As at 31 December 2008, the total assets of the subsidiary were approximately RMB16,514,000, equity attributable to shareholders of the Company was approximately RMB2,939,000. In 2008, the operating income of the subsidiary was approximately RMB41,788,000, representing an increase of 217.81% as compared with that of 2007, which was mainly due to the continued expansion in the scale of the business. The net profit of the subsidiary was RMB730,000.

## 經營管理研討與分析(續)

## 3. 募集資金使用情況

本公司於二零零一年九月三日增發3,300萬股A股(含國有股減持300萬股)，募集資金淨額為人民幣370,517千元，截止二零零八年十二月三十一日，共使用募集資金人民幣327,459千元，主要用於以下項目：

募集資金投資項目名稱 Name of project	募集資金 投入計劃 Total investment 人民幣千元 RMB'000	2008年 實際投入 Investment in 2008 人民幣千元 RMB'000	累計投資額 Accumulated investment 人民幣千元 RMB'000	完成計劃投 資額的比例 % of the total investment	備註 Remark
國家級技術中心改造項目 State-level technical centre	74,500	7,403	17,526	23.52%	N/A
針劑GMP改造項目 Injection workshop GMP renovation	80,000	—	80,226	100.28%	完工 Completed
咖啡因技術改造項目 Caffeine technical renovation	160,000	—	188,201	117.63%	完工 Completed
L-350技術改造項目 L-350 technical renovation	29,980	—	23,442	78.19%	完工 Completed
安乃近精幹包(GMP)改造項目 Analgin GMP renovation	39,800	—	46,265	116.24%	完工 Completed
合計 Total	384,280	7,403	355,660	—	其中28,201千元為 自有資金投入 RMB28,201,000 financed by the Company

附註：

- 安乃近精幹包(GMP)改造項目、L-350項目、咖啡因技術改進項目、針劑(GMP)改造項目均已經完工並已達產達效。
- 國家級技術中心改造項目已經進入施工建設階段。

尚未使用的募集資金存於銀行，將按照承諾投資項目使用。

## Management Discussion and Analysis (continued)

## 3. Use of Proceeds

On 3 September 2001, the Company raised an amount of RMB370,517,000 from the issue and offer of 33,000,000 A Shares (including the offer of 3,000,000 state-owned shares). As at 31 December 2008, a total of approximately RMB327,459,000 from the proceeds of the above issue of A Shares had been used in the following projects:

Note:

- Analgin GMP renovation project, L-350 project, caffeine technical renovation project, and Injection GMP renovation project have finished and production has commenced.
- The renovation of the state-level technical center has been commenced.

The unused proceeds were deposited in banks and will be used in accordance with project commitments.



## 董事會工作報告

1. 在本年度內，本公司董事會共召開八次會議：
  - A. 本公司於二零零八年一月十七日以書面方式召開第五屆董事會第十三次會議，相關公告刊登於二零零八年一月十八日內地《證券時報》、香港聯交所披露易、本公司網站。
  - B. 本公司於二零零八年四月十八日在公司住所召開第五屆董事會第十四次會議，相關公告刊登於二零零八年四月二十一日內地《證券時報》、香港聯交所披露易、本公司網站。
  - C. 本公司於二零零八年六月三日以書面方式召開二零零八年度第一次臨時董事會會議，審議通過了關於變更山東新華大地化學有限公司名稱及對其追加投資變更註冊資本的議案。
  - D. 本公司於二零零八年七月十八日以電子通訊方式召開二零零八年度第二次臨時董事會會議，相關公告刊登於二零零八年七月十九日內地《證券時報》、香港聯交所披露易、本公司網站。
  - E. 本公司於二零零八年七月二十五日在公司住所召開第五屆董事會第十五次會議，相關公告刊登於二零零八年七月二十八日內地《證券時報》、香港聯交所披露易、本公司網站。
  - F. 本公司於二零零八年十月二十三日在公司住所召開第五屆董事會第十六次會議，相關公告刊登於二零零八年十月二十四日內地《證券時報》、香港聯交所披露易、本公司網站。
  - G. 本公司於二零零八年十二月十六日以書面方式召開二零零八年度第三次臨時董事會會議，審議通過了關於向新華製藥(壽光)有限公司追加投資的議案。
  - H. 本公司於二零零八年十二月二十二日在公司住所召開第六屆董事會第一次會議，相關公告刊登於二零零八年十二月二十三日內地《證券時報》、香港聯交所披露易、本公司網站。

## Working Report of the Board

1. During the year, the Board of Directors passed resolutions on eight occasions:
  - A. On 17 January 2008, the thirteenth meeting of the fifth Board was convened by way of written resolution, the results of the meeting were published in Securities Times in the PRC, HKExnews and the Company's website on 18 January 2008.
  - B. On 18 April 2008, the fourteenth meeting of the fifth Board was convened at the Company's registered office, the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 21 April 2008.
  - C. On 3 June 2008, the first extraordinary Board meeting of 2008 was convened by way of written resolutions in relation to the change the name of Shandong Xinhua Dadi Chemical Company Limited and the increase in its capital. The resolutions were approved.
  - D. On 18 July 2008, the second extraordinary Board meeting of 2008 was convened by electronic means of communication. The results of the meeting were published in the Securities Times in the PRC, HKExnews and on the Company's website on 19 July 2008.
  - E. On 25 July 2008, the fifteenth meeting of the fifth Board was convened at the Company's registered office. The results of the meeting were published in the Securities Times in the PRC, HKExnews and on the Company's website on 28 July 2008.
  - F. On 23 October 2008, the sixteenth meeting of the fifth Board was convened at the Company's registered office. The results of the meeting were published in the Securities Times in the PRC, HKExnews and on the Company's website on 24 October 2008.
  - G. On 16 December 2008, the third extraordinary Board meeting of 2008 was convened by way of written resolution in relation to the increase in investment to Xinhua Pharmaceutical (Shouguang) Company Limited". The resolution was approved.
  - H. On 22 December 2008, the first meeting of the sixth Board was convened at the Company's registered office. The results of the meeting were published in the Securities Times in the PRC, HKExnews and on the Company's website on 23 December 2008.

**董事會工作報告 (續)****2. 董事會執行股東大會決議情況**

二零零七年度公司股息已於二零零八年八月中旬前派發完畢。

**董事、監事及高級管理人員簡介**

董事、監事及高級管理人員簡介見「董事、監事、高級管理人員和員工情況」之「董事監事及高級管理人員簡介」。

**公眾持股**

本公司確認於本報告期內及截至發出本報告前的最後可行日期本公司公眾股東持股量滿足有關要求。

**董事、監事的酬金**

本年度本公司董事、監事的酬金詳情載於按香港普遍採納之會計原則編制帳目附註12。

**最高酬金人士**

本年度本集團獲最高酬金的前五名人士為三名董事及兩名高級管理人員。詳情請參閱按香港普遍採納之會計原則編制帳目附註13。

**董事、監事購買股份或債券之權利中取得之利益**

本公司、其控股公司及控股公司其他附屬公司概無於本年度內任何時間訂立任何安排、致使本公司之任何董事、監事或其配偶或其未滿十八歲子女通過購入本公司或任何其他公司之股份或債券而獲得利益。

**董事、監事之服務合約**

所有董事、監事暫未與本公司訂立服務合約。

現任董事或監事與本公司概無訂立若於一年內作出賠償(法定賠償除外)方可終止之服務合約。

**Working Report of the Board (continued)****2. Implementation of the Resolutions Passed at the General Meeting by the Board**

The dividend for 2007 of the Company was distributed in mid August 2008.

**Brief Introduction of Directors, Supervisors and Senior Officers**

Brief introduction of Directors, Supervisors and Senior Officers are listed in the above section headed "BRIEF INTRODUCTION OF DIRECTORS, SUPERVISORS AND SENIOR OFFICERS" under the section "DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF".

**Public Float**

The Company has complied with the requirement in respect of the minimum public float during this reporting period and up to the latest practicable date prior to the issue of this report.

**Remuneration of Directors and Supervisors**

Details of the remuneration of the Company's Directors and Supervisors are set out in note 12 to the Accounts prepared in accordance with HKGAAP.

**Individuals with the Highest Remuneration**

The five individuals with the highest salaries paid by the Group during the year 2008 were three directors and two senior officers. For details, please refer to note 13 to the Accounts prepared in accordance with the HKGAAP.

**Directors' and Supervisors' Rights to Acquire Shares**

At no time during the year was the Company, its holding company or its fellow subsidiaries a party to any arrangements to enable any of the Directors, the Supervisors, or their spouses or children under 18 years of age to take advantage by acquiring shares in, or debentures of, the Company or any other body corporate.

**Service Contracts of Directors and Supervisors**

None of the Directors and Supervisors has entered into a service contract with the Company.

None of the Directors and the Supervisors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### 管理合約

本年度內，本公司並無就整體業務或任何重要業務的管理或行政工作簽訂或存有任何合約。

### 董事與監事之合約中的利益

本公司、其所屬公司、其控股股東或控股公司其他附屬公司之間於本年度年終或年內任何時間，均無就本集團業務簽訂任何董事、監事直接或間接佔有重大利益的合約。

### 帳目

根據香港普遍採納之會計原則及中國會計準則編制的有關本集團及本公司截至二零零八年十二月三十一日止年度業績和於二零零八年十二月三十一日財務狀況載於「根據香港普遍採納之會計原則編制的賬目」和「按中國會計準則編制之賬目」。

### 財務摘要

根據香港普遍採納之會計原則編制的本集團於過去五個財政年度及中國會計準則編制的本集團於過去三個財政年度的業績、資產及負債載於「會計數據和業務數據摘要」。

### 利潤分配

根據中國會計準則編制本集團截至二零零八年十二月三十一日止年度實現淨利潤人民幣33,966千元，按10%提取法定盈餘公積金人民幣3,052千元；建議派發末期股息每10股人民幣0.3元(折合港幣約0.34元，含稅)，按已發行的307,312,830股A股及150,000,000股H股計算，共計人民幣13,719千元。以上建議將提交本公司二零零八年度周年股東大會審議批准。

### 主要業務及按地區劃分的營業額

本集團及本公司本年度按地區分析之營業額載於按香港普遍採納之會計原則編制帳目附註5。

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### Directors' and Supervisors' Interests in Contracts

Neither the Company, its holding company, its controlling shareholder nor fellow subsidiaries have signed any contracts in relation to the Company's business in which any Directors or Supervisors had a material interest, whether directly or indirectly at the end of the year or at any time during the year.

### Accounts

The Group's results for the year ended 31 December 2008 and the financial position of the Group and the Company as at 31 December 2008 prepared in accordance with HKGAAP and PRC accounting standards are set out in section headed "ACCOUNTS PREPARED IN ACCORDANCE WITH HONG KONG GENERALLY ACCEPTED ACCOUNTING PRINCIPALS" and "ACCOUNTS PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS".

### Financial Summary

A summary of the results, assets and liabilities of the Group prepared in accordance with HKGAAP for the last five financial years and PRC accounting standards for the last three financial years is set out in section headed "SUMMARY OF FINANCIAL AND OPERATING RESULTS".

### Profit Appropriation

In accordance with PRC accounting standards, the Group recorded a net profit of approximately RMB33,966,000 for the year ended 31 December 2008, 10% of which was transferred to the statutory surplus reserves amounting to approximately RMB3,052,000. The Board has recommended to distribute a final dividend at RMB0.3 per 10 shares subject to the approval of the shareholders of the following 2008 annual general meeting of the Company (equivalent to approximately HK\$0.34, tax inclusive) on 307,312,830 A Shares and 150,000,000 H Shares in issue, which is aggregated to be approximately RMB13,719,000. The above recommendation will be submitted to the 2008 Annual General Meeting of the Company for approval.

### Principal Activities and Geographical Analysis of Operations

The turnover of the Group and the Company in various geographical locations is set out in note 5 to the Accounts prepared in accordance with the HKGAAP.

## 股本變動及股東情況介紹

本公司於本年度內股本變動及股東情況介紹見「股東變動及股東情況」

## 儲備

本集團及本公司本年度內儲備的變動情況分別載於按香港普遍採納之會計原則編制之綜合權益變動表及按中國會計準則編制之股東權益變動表。

## 固定資產

本集團及本公司於二零零八年度固定資產變動情況載於按香港普遍採納之會計原則編制帳目附註15及按中國會計準則編制帳目附註八.10。

## 銀行貸款及其他借款

本集團及本公司於二零零八年十二月三十一日的銀行貸款及其他借款情況之詳情載於按香港普遍採納之會計原則編制帳目附註28及中國會計準則編制帳目附註八.15。

## 資本化利息

本年度內本集團無有關在建工程所借貸款的資本化利息。

## 職工宿舍

本集團截至二零零八年十二月三十一日止年度內並無出售職工宿舍予本集團員工。但自一九九八年一月一日起，本集團已根據中國政府有關規定，按員工工資8%繳納由山東省淄博市財政局管理的住房公積金，截至二零零八年十二月三十一日止年度本集團共繳納職工住房公積金人民幣5,961千元。

## 職工基本醫療保險

根據《山東省建立城鎮職工基本醫療保險制度的實施方案》和《淄博市關於建立城鎮職工醫療保險制度的實施方案》等文件要求，本公司已經於二零零四年十二月實行職工基本醫療保險制度。截至二零零八年十二月三十一日止年度本集團共繳的職工醫療保險人民幣7,711千元。

## Changes in Share Capital and Shareholders

Changes in share capital and shareholders are set out in the above section headed "CHANGES IN SHARE CAPITAL AND SHAREHOLDERS"

## Reserves

Movements in the reserves of the Group and the Company during the year 2008 are set out in Consolidated Statement of Changes in Equity to the Accounts prepared in accordance with the HKGAAP, and Statement of Changes in Shareholder's Equity prepared in accordance with PRC accounting standards, respectively.

## Fixed Assets

Details of the movement in the fixed assets of the Group and the Company during year 2008 are set out in notes 15 to the Accounts prepared in accordance with the HKGAAP, and note 8.10 to the Accounts prepared in accordance with PRC accounting standards.

## Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group and the Company as at 31 December 2008 are set out in note 28 to the Accounts prepared in accordance with the HKGAAP, and notes 8.15 to the Accounts prepared in accordance with the PRC accounting standards.

## Interest Capitalised

During the year, no interest was capitalised in respect of loans borrowed by the Group and the Company for financing its construction-in-progress.

## Staff Quarters

The Group did not sell any staff quarters to its employees during the year ended 31 December 2008 but was required to contribute 8% of the basic wages of the Group's staff to the accommodation scheme managed by the Shandong Province Zibo Municipal Finance Bureau in accordance with the relevant regulations implemented by the PRC government authorities since 1 January 1998. For the year ended 31 December 2008, contributions to the accommodation scheme made by the Group in this respect amounted to approximately RMB5,961,000.

## Staff Basic Medical Insurance

Pursuant to the Plan for Implementation of Basic Medical Insurance System for Urban Employees promulgated by the Shandong Provincial Government and the Schedule for Establishment of Medical Insurance System for Urban Employees implemented by Zibo Municipal Government, the Company joined the above-mentioned Medical Insurance System for Urban Employees in December 2004. For the year ended 31 December 2008, the total contribution of the Group to the staff basic medical insurance was approximately RMB7,711,000.

### 稅收優惠問題

根據山東省科學技術廳、山東省財政廳、山東省國家稅務局、山東省地方稅務局魯科高字[2009]12號文件批覆，本公司被認定為高新技術企業，認定有效期為3年(2008年至2010年)。根據《中華人民共和國企業所得稅法》規定，本公司自獲得高新技術企業認定後三年內，將享受按15%的稅率徵收企業所得稅的稅收優惠政策。

### 委託存款問題

截至二零零八年十二月三十一日止年度，本集團沒有於非銀行金融機構的存款及屬於委託性質的存款，也不存在到期不能收回的定期存款。

### 重要事項

二零零八年度內本公司的重要事項見「重要事項」

### 主要客戶及供應商

本集團五大原料供應商的採購費用及五大客戶的銷售額分別佔本集團於截至二零零八年十二月三十一日止年度總採購額及總銷售額之比重分別為18.87%和19.94%。

本集團最大原料供應商的採購費用及最大客戶的銷售額分別佔本集團於截至二零零八年十二月三十一日止年度總採購額及總銷售額之比重分別為4.83%和7.57%。

據董事會所知，概無董事、彼等聯繫人士(按香港聯交所上市規則界定)，或持有本公司股本超過百分之五之股東於本年度於本集團之上述客戶或供應商擁有權益。

### 購買、出售及贖回本公司之上市股份

截至二零零八年十二月三十一日止年度內本公司並無贖回本公司之上市股份。本公司及其附屬公司於年度內並無購買、出售及贖回任何本公司股份。

### 優先認股權

本公司的公司章程及中國法律並無優先認股權條款。

### Preferential Tax Treatment

According to the formal notice (Code Guo Ke Fa Huo No. (2009) 12) issued by the Department of Science and Technology of Shandong Province, Shandong Province Finance Bureau, National Taxation Bureau of Shandong and Local Taxation Bureau of Shandong Province, stating that the Company is recognised as a new and high technology enterprise, the recognition will be valid for three years, from 2008 to 2010. According to the Law of the People's Republic of China on Enterprise Income Tax, the income tax to be levied on the Company will be 15% from the award of the recognition.

### Designated Deposits

For the year ended 31 December 2008, the Group had neither placed any deposits with any non-banking financial institutions, nor had it placed any designated deposits. The Group does not have any overdue time deposits.

### Important Issues

Important issues of the Company for the year 2008 are set out in the section headed "IMPORTANT ISSUES".

### Major Customers and Suppliers

The percentages of purchases and sales attributable to the Group's five largest suppliers and five largest customers were 18.87% and 19.94% of the Group's total purchases and total sales, respectively, for the year ended 31 December 2008.

The percentages of purchases and sales attributable to the Group's largest supplier and largest customer were 4.83% and 7.57% of the Group's total purchases and total sales, respectively, for the year ended 31 December 2008.

As far as the Directors are aware, none of the Directors or any of their associates (within the meaning of the Listing Rules), or those shareholders which own more than 5% of the share capital of the Company have an interest in any of the above customers or suppliers of the Group during the year.

### Purchase, Sale and Redemption of the Company's Listed Securities

During the year ended 31 December 2008, neither the Company nor any of its subsidiaries had redeemed, purchased or sold any of the Company's listed securities.

### Pre-emptive Rights

According to the Company's Articles of Association and the laws of the PRC, there is no provision for pre-emptive rights.

## 員工退休金計劃

本集團參加國家管理的社會養老及退休保險基金，並按照當地政府的規定繳納保險費。本集團目前向社會養老及退休保險基金繳納的保險費為所有員工每年工資及獎金總額的23%。當地政府承諾支付所有現在和將來退休員工的退休福利支出。所有向社會養老及退休保險基金繳納的保險費將於損益表內作為開支。於截至二零零八年十二月三十一日止之年度內，本集團繳納的社會養老及退休保險費為人民幣25,283千元。

## 關連交易

- (1) 本集團在正常業務範圍內進行之重大有關連人士交易摘要如下：

## Retirement Scheme Arrangements

The Group participates in the State Social Retirement Scheme (the "Scheme") and pays the insurance premium in accordance with the particular regulation issued by the local municipal government whereby it is required to make an annual contribution of 23% of the total salaries and bonuses paid to staff. In turn, the local municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group. Contributions to the Scheme are charged to the profit and loss account as and when they are incurred. For the year ended 31 December 2008, the total contribution of the Group to the Scheme was approximately RMB25,283,000.

## Connected Transactions

- (1) Significant connected transactions carried out in the normal course of the Group's business are summarised as follows:

		二零零八 2008 人民幣千元 RMB'000	二零零七 2007 人民幣千元 RMB'000
<b>與控股公司山東新華醫藥集團 有限責任公司及其附屬公司</b>	<b>With immediate holding company Shandong Xinhua Pharmaceutical Group Company Limited ("SXPGC") and its subsidiaries</b>		
— 銷售水電汽及原材料	— Sale of water, electricity, steam and raw materials	12,870	14,036
— 採購原材料	— Purchase of raw materials	132,098	96,730
— 商標使用費	— Payment of annual trademark licence fee	1,100	1,100
— 購買物業、廠房及設備	— Purchase of property, plant and equipment	9,846	3,358
— 租金收入	— Rental income	361	952
— 設計費收入	— Design fees income	24	10
— 租金支出	— Rental expenses	500	870
— 受讓交通銀行股權	— Acquisition BANKCOMM equity interest	—	648
— 轉讓土地使用權收入	— Transfer land use rights income	924	—
<b>與聯營公司</b>	<b>With associates</b>		
— 採購原材料	— Purchase of raw materials	12,875	34,768
— 設計費收入	— Design fees income	12	31
<b>與少數股東</b>	<b>With minority shareholders</b>		
— 銷售化學原料藥及化工原料	— Sale of pharmaceutical raw materials and chemical raw materials	162,161	175,989
— 採購化工原料及水電汽	— Purchase of chemical raw materials and water, electricity, steam	—	2,938
— 增購壽光公司股權	— Purchase of Shouguang Company equity interest	13,972	—

關連交易 (續)

(1) (續)

本公司董事(包括獨立非執行董事)確認上述的交易乃於日常業務過程中進行，2008年度總額未超過本公司股東大會批准上限，而股東大會批准的2007年度上限為人民幣96,320千元，實際發生人民幣111,866千元，超額人民幣15,546千元，公司於2008年10月10日召開的臨時股東大會批准、追認及確認了2007年度實際發生額。

就超過2007年度上限及追認2007年度的有關款項，公司已於2008年8月1日及2008年10月10日發出公告。

- (2) 本公司與山東新華工貿股份有限公司(一間由新華集團持有29.12%權益的中國股份有限公司，「新華工貿」)於2008年1月17日就資產收購簽訂了協議。協議涉及的資產包括房屋建築物已經山東魯盛土地房地產評估諮詢有限公司評估，並於2007年12月27日出具(淄博)魯盛房地產(2007)(估)字第2538號及淄房評估(2007)第195號評估報告，評估總價值為人民幣10,263,300元。經雙方協商確認，協議所涉及的資產價格為人民幣9,500,000元。

新華集團持有及擁有本公司已發行股本總數的35.70%權益，為現時本公司的最大股東。新華工貿的董事全由新華集團委派。因此，新華工貿為新華集團的聯繫人士(根據香港聯交所上市規則定義)，並為本公司的關連人士。因此，本公司與新華工貿之間的交易構成關連交易。

上述關連交易已經於2008年1月18日作出公告。

- (3) 本公司與山東大地鹽化集團有限公司(「大地鹽化」)於2008年5月13日訂立一項股權轉讓協議，由本公司收購大地鹽化持有的山東大地新華化學有限公司(本公司之附屬公司，「大地新華」)，現更名為新華製藥(壽光)有限公司)41.4375%股權，代價為人民幣13,972,368元。

大地新華為本公司的附屬公司，大地鹽化為大地新華的主要股東。因此，大地鹽化為本公司的關連人士，本公司與大地鹽化之間的交易構成關連交易。

Connected Transactions (continued)

(1) (continued)

In the opinion of the Directors (including the Independent Non-Executive Directors), the above transactions were carried out in the ordinary and usual course of the Group's business. The aggregate amount of the above transactions for the year 2008 did not exceed the annual cap approved in the general meeting. The aggregate amount of the above transactions for the year 2007 was RMB111,866,000, and exceeds the annual cap of RMB96,320,000 approved in the general meeting by RMB15,546,000. The actual amount incurred in 2007 was ratified, approved and confirmed by the extraordinary general meeting of the Company held on 10 October 2008.

In relation to the exceeding annual cap in 2007 and the ratification of the amount incurred in 2007, the Company issued announcements on 1 August 2008 and 10 October 2008.

- (2) On 17 January 2008, the Company and Shandong Xinhua Industry and Trade Company Limited ("SXIT") (a PRC joint stock limited company of which 29.12% of its interests was held by SXPGC) entered into a transfer agreement in relation to the acquisition of some SXIT's assets. The above assets were valued by Shandong Lusheng Land & Real Estate Assessment and Consultation Company Limited, which issued valuation reports of (Zibo) Lusheng Fangdichan, (2007) "Gu" issue No. 2538 and Zifangpinggu (2007) issue No. 195. on 27 December 2007. The above assets were valued at RMB10,263,300. After negotiation by both parties, the consideration of the transfer agreement was RMB9,500,000.

SXPGC held and owned 35.70% of the total issued share capital of the Company and was the largest shareholder of the Company. All directors of SXIT were appointed by SXPGC. Accordingly, SXIT was an associate (as defined by the Stock Exchange) of SXPGC and a connected person of the Company. Therefore the transaction between SXIT and the Company constituted a connected transaction.

In relation to the above connected transaction (as defined by the Stock Exchange), the Company issued an announcement on 18 January 2008.

- (3) The Company and Shandong Dadi Stalinisation Group Company Limited ("Dadi Stalinisation") entered into a share transfer agreement on 13 May 2008. The Company acquired the 41.4375% shareholding of Shandong Dadi Xinhua Chemical & Industrial Company Limited ("Dadi Xinhua") (the Company's subsidiary, now named Xinhua Pharmaceutical (Shouguang) Company Limited) held by Dadi Stalinisation. The consideration was RMB13,972,368.

Dadi Xinhua was a subsidiary of the Company and Dadi Stalinisation was a substantial shareholder of Dadi Xinhua. Accordingly, Dadi Stalinisation was a connected person of the Company and the transaction between Dadi Stalinisation and the Company constituted a connected transaction.

**關連交易 (續)****(3) (續)**

上述關連交易(根據香港聯交所上市規則定義)已經於2008年5月14日作出公告。

上述本公司收購大地新華股權完成後(「收購」),大地新華成為本公司全資附屬公司,大地鹽化不再為本公司的關連人士。

收購之前,大地新華與大地鹽化進行關於大地新華從大地鹽化購買化工原料的持續關連交易。2008年上半年交易的總代價為人民幣6,998,000元。

收購之前,濰坊萬源化工有限公司(「濰坊萬源」)與大地鹽化進行關於濰坊萬源從大地鹽化購買化工原料的持續關連交易。2008年上半年交易的總代價為人民幣9,623,000元。

收購之前,濰坊萬源與大地鹽化也進行關於濰坊萬源向大地鹽化銷售化工產品的持續關連交易。2008年上半年交易的總代價為人民幣20,749,000元。

濰坊萬源為本公司的附屬公司,大地鹽化為濰坊萬源的主要股東。因此,大地鹽化為濰坊萬源的關連人士,濰坊萬源與大地鹽化之間的交易構成關連交易。

上述三項持續關連交易(根據香港聯交所上市規則定義)已經於2008年9月5日作出公告。但收購完成後,由於大地鹽化不再為本公司及其附屬公司的關連人士,上述三項交易不再構成持續關連交易。

- (4)** 本公司與L. Perrigo Company (「L. Perrigo」)於二零零八年十月七日簽訂關於本公司向L. Perrigo及其連繫公司供應醫藥產品的協議(「百利高協議」),期限自二零零八年一月一日起至二零零九年十二月三十一日止,為期兩年,並自動續期一年,除非六個月前以書面通知終止該協議。

百利高協議的年度上限為:2008年人民幣48,000,000元,2009年人民幣80,000,000元及2010年人民幣88,000,000元。

百利高協議在2008年實際發生的金額為人民幣39,709,000元。

**Connected Transactions (continued)****(3) (continued)**

In relation to the above connected transaction (defined by the Stock Exchange of Hong Kong Limited), the Company issued an announcement on 14 May 2008.

After the above acquisition of Dadi Xinhua's shares by the Company, (the "Acquisition") Dadi Xinhua became a wholly owned subsidiary of the Company and Dadi Stalination was no longer a connected person of the Company.

Prior to the Acquisition, Dadi Xinhua and Dadi Stalination entered into continuing connected transactions in relation to Dadi Xinhua purchasing chemical raw materials from Dadi Stalination. The total consideration for the first half of 2008 was RMB6,998,000.

Prior to the Acquisition, Weifang Wanyuan Chemical Company Limited ("Weifang Wanyuan") and Dadi Stalination entered into continuing connected transactions with in relation to Weifang Wanyuan purchasing chemical raw materials from Dadi Stalination. The total consideration for the first half of 2008 was RMB9,623,000.

Prior to the Acquisition, Weifang Wanyuan and Dadi Stalination also entered into continuing connected transactions in relation to Weifang Wanyuan selling chemical products to Dadi Stalination. The total consideration for the first half of 2008 was RMB20,749,000.

Weifang Wanyuan was a subsidiary of the Company and Dadi Stalination was a substantial shareholder of Weifang Wanyuan. Therefore, Dadi Stalination was a connected person of Weifang Wanyuan and the transactions between them constituted continuing connected transactions.

An announcement in relation to the above three continuing connected transactions (defined by the Stock Exchange) was published on 5 September 2008. However, after the Acquisition, the above three series of transactions were no longer continuing connected transactions as Dadi Stalination was not a connected person to the Company or its subsidiaries.

- (4)** On 7 October 2008, the Company and L. Perrigo Company ("L. Perrigo") entered into an agreement in relation to the Company supplying pharmaceutical products to L. Perrigo and its affiliates for a period of two years from 1 January 2008 to 31 December 2009 ("Perrigo Agreement"). The agreement was automatically renewable for a term of one year unless terminated on six months' written notice.

The annual caps for the Perrigo Agreement are RMB48,000,000 for 2008, RMB80,000,000 for 2009 and RMB88,000,000 for 2010.

The actual amount incurred in 2008 in relation to the Perrigo Agreement was RMB39,709,000.



關連交易 (續)

(4) (續)

L. Perrigo為百利高公司的附屬公司。百利高公司為本公司的關連人士，並為美國百利高國際公司的母公司，而百利高國際是淄博新華-百利高製藥有限責任公司(「新華百利高」)的主要股東，而新華百利高則於2007年1月1日成為本公司佔50.1%股權之附屬公司。因此，L. Perrigo作為百利高公司的附屬公司，也是本公司的關連人士。故此，百利高協議項下的交易構成持續關連交易。

上述持續關連交易(根據香港聯交所上市規則定義)已經於2008年10月23日作出公告。

(5) 訂立百利高協議之前，本公司與L. Perrigo的母公司一百利高公司進行持續關連交易。2008年上半年交易的總代價為人民幣26,393,000元。此交易後來被包含在百利高協議中。

上述持續關連交易(根據香港聯交所上市規則定義)已經於2008年9月5日作出公告。

(6) L. Perrigo的母公司一百利高公司於2007年1月1日成為本公司關連人士之前，新華百利高作為當時本公司的聯繫公司，與百利高公司的附屬公司一百利高中國信託，於2006年7月3日簽訂一份十年期限的書面協議。當時，有關交易並非關連交易。

協議的主要條款為百利高中國信託同意每年購買新華百利高最多1,500噸的全部醫藥產品。

在百利高公司於2007年1月1日成為本公司的關連人士後，上述交易構成持續關連交易。2008年交易的總代價為人民幣116,053,000元。

上述持續關連交易(根據香港聯交所上市規則定義)已經於2008年9月5日作出公告。

(7) 本公司與美國中西公司(「中西」)於二零零八年十月九日簽訂關於本公司向中西供應醫藥產品的協議，期限自二零零八年一月一日起至二零零九年十二月三十一日止，為期兩年(「中西協議」)。

Connected Transactions (continued)

(4) (continued)

L. Perrigo was a subsidiary of Perrigo Company. Perrigo Company was a connected person of the Company as it is the parent company of Perrigo International, Inc., which was a substantial shareholder of SINO-USA Zibo Xinhua-Perrigo Pharmaceutical Company Limited ("Xinhua Perrigo"), which became a 50.1% owned subsidiary of the Company on 1 January 2007. Accordingly, L. Perrigo, being a subsidiary of Perrigo Company, was also a connected person of the Company and the transactions contemplated under the Perrigo Agreement constituted continuing connected transactions.

In relation to the above continuing connected transactions (defined by the Stock Exchange of Hong Kong Limited ("the Stock Exchange")), the Company issued an announcement on 23 October 2008.

(5) Prior to the entering to the Perrigo Agreement, the Company entered into continuing connected transactions with Perrigo Company, the parent company of L. Perrigo. The total consideration for the first half of 2008 was RMB26,393,000. Such transactions was subsequently covered by the Perrigo Agreement.

In relation to the above continuing connected transactions (defined by the Stock Exchange), the Company issued an announcement on 5 September 2008.

(6) Before Perrigo Company, the parent company of L. Perrigo, became a connected person of the Company on 1 January 2007, the then associated company of the Company, Xinhua Perrigo, and Perrigo China Business Trust, a subsidiary of Perrigo Company, entered into a written agreement dated 3 July 2006 for a period of 10 years. At that time, the transaction was not a connected transaction.

The major term of the agreement was that Perrigo China Business Trust agreed to purchase 100% of Xinhua Perrigo's output of the pharmaceutical product up to 1,500 metric tons per year.

After Perrigo Company became a connected person of the Company on 1 January 2007, the above transactions constituted continuing connected transactions. The total consideration for the 2008 was RMB116,053,000.

In relation to the above continuing connected transactions (defined by the Stock Exchange), the Company issued an announcement on 5 September 2008.

(7) On 9 October 2008, the Company and Eastwest United Group ("Eastwest"), Inc. entered into an agreement in relation to the Company supplying pharmaceutical products to Eastwest United Group, Inc. for a period of two years from 1 January 2008 to 31 December 2009 ("Eastwest Agreement").

**關連交易 (續)**

## (7) (續)

中西協議的年度上限分別為2008年人民幣8,000,000元及2009年人民幣12,000,000元。

中西協議在2008年度實際發生的金額為人民幣6,399,000元。

在訂定中西協議前，公司與中西進行多項交易。2008年上半年的總代價為人民幣2,160,000。上述交易其後包含在中西協議中。

中西為淄博新華中西一製藥有限責任公司的主要股東(「新華中西」)，而新華中西為公司的附屬公司。因此中西為公司的關連人士。故此，公司與中西之間的持續交易構成持續關連交易。

上述持續關連交易(根據香港聯交所上市規則定義)已經於2008年10月23日作出公告。

本公司董事會(包括獨立非執行董事)認為，上述所有關連交易及持續關連交易是屬於正常交易。他們認為有關交易是經過公平協商，且按照一般商務條款達成的，有關交易是根據公平合理的協議條款達成的，並符合股東的整體最佳利益。

核數師報告中所披露的與聯營公司間的關連交易並非上市規則第14A章所界定的持續的關連交易或關連交易。本部分所述的均是上市規則第14A章所界定的關連交易或持續關連交易。

**核數師**

本公司及本集團本年度按照香港普遍採納之會計原則及中國會計準則編制的帳目已分別由信永中和(香港)會計師事務所有限公司(香港執業會計師)和信永中和會計師事務所(中國註冊會計師)審核。

本公司擬於二零零九年召開的本公司二零零八年度周年股東大會上建議續聘信永中和(香港)會計師事務所有限公司和信永中和會計師事務所分別為本公司二零零九年度國際和中國核數師。

承董事會命  
**郭琴**  
董事長

中國山東淄博  
二零零九年三月二十日

**Connected Transactions (continued)**

## (7) (continued)

The annual caps for the Eastwest Agreement are RMB8,000,000 for 2008 and RMB12,000,000 for 2009.

The actual amount incurred in 2008 in relation to the Eastwest Agreement was RMB6,399,000.

Prior to the entering into the Eastwest Agreement, the Company and Eastwest entered into various transactions. The total consideration for the first half of 2008 was RMB2,160,000. Such transactions were subsequently covered by the Eastwest Agreement.

Eastwest was a substantial shareholder of Zibo Xinhua-Eastwest Pharmaceutical Company Limited, a subsidiary of the Company. Therefore Eastwest was a connected person of the Company. Accordingly, the ongoing transactions between the Company and Eastwest constituted continuing connected transactions.

In relation to the above continuing connected transaction (defined by the Stock Exchange), the Company issued an announcement on 23 October 2008.

The Board (including the independent non-executive Directors) considered that all the above connected transactions and continuing connected transactions had been negotiated on an arm's length basis and were on normal commercial terms and in the ordinary course of business. They also considered the transactions had been entered into in accordance with the relevant agreements terms that were fair and reasonable, and the entering into the transactions was in the best interests of the shareholders as a whole.

The disclosed related party transactions with associates in the auditors' report were not continuing connected transactions or connected transactions defined by Chapter 14A of the Listing Rules. All the transactions mentioned in this section were connected transactions or continuing connected transactions defined by Chapter 14A of the Listing Rules.

**Auditors**

The accounts of the Company and the Group for the year 2008 prepared in accordance with HKGAAP and PRC accounting standards have been audited by SHINEWING (HK) CPA Limited and ShineWing, Certified Public Accountant, PRC respectively.

The Company intends to re-appoint SHINEWING (HK) CPA Limited and ShineWing as international auditors and PRC auditors of the Company respectively for the year 2009 at the annual general meeting for the year 2008 to be held in 2009.

By order of the Board  
**Guo Qin**  
Chairman

Zibo, Shandong, PRC  
20 March 2009

敬啟者：

二零零八年度，本公司監事會全體成員依照《中華人民共和國公司法》、本公司《公司章程》和有關法律法規的規定和要求，遵守誠信原則，忠實履行公司章程賦予的各項職責，為維護本公司及其股東利益積極地開展工作。

本年度監事會召開會議五次：

二零零八年一月十七日以書面方式召開第五屆監事會第十二次會議，通過關於受讓山東新華工貿股份有限公司部分資產的關連交易議案。

二零零八年四月十八日在公司住所召開第五屆監事會第十三次會議，主要形成如下決議：

- (1) 審議通過二零零七年度監事會報告；
- (2) 審議通過二零零七年度報告及業績公佈；
- (3) 審議通過二零零八年第一季度報告；
- (4) 審議通過二零零七年經審計的財務報告；
- (5) 審議關於核銷和計提資產減值準備的議案；
- (6) 審議通過二零零七年度的募集資金使用情況和關連交易；
- (7) 審議通過了二零零七年度內部控制的自我評價報告；
- (8) 審議通過重大會計政策變更及對前期已經披露的二零零七年度初期資產負債進行調整的議案。

To All Shareholders,

In 2008, all the members of the supervisory committee of the Company (the "Supervisory Committee") actively performed their tasks in protecting the interests of the Company and its shareholders in accordance with the requirements of the Company Law of the PRC, the Company's articles of association (the "Articles of Association") and the relevant PRC laws and regulations. The Supervisory Committee also performed the various duties assigned to it by the Articles of Association in an active, diligent and faithful manner.

The Supervisory Committee convened five meetings in 2008:

On 17 January 2008, the Twelfth meeting of the Fifth Supervisory Committee was convened by way of written resolution, to approve the proposed connected transaction of acquisition of assets of Shandong Xinhua Technology & Trade Company Limited.

The Thirteenth meeting of the Fifth Supervisory Committee was convened at the Company's registered office on 18 April 2008, in which the following resolutions were passed:

- (1) To approve the report of the Supervisory Committee for the year 2007;
- (2) To approve the annual report and announcement of results for the year 2007;
- (3) To approve the first quarterly report of 2008;
- (4) To approve the audited accounts of the Company for the year 2007;
- (5) To approve the resolution in respect of the provisions for diminution in value of assets and treatment of related losses;
- (6) To approve the proposal in respect of the estimate of continuing connected transactions and the use of funding for the year 2007;
- (7) To approve the report of self-evaluation of the Company's internal control for the year 2007;
- (8) To approve the significant changes of accounting policies and adjust the 2007 Balance Sheet.

二零零八年七月二十五日在公司住所召開第五屆監事會第十四次會議，主要審議通過了關於二零零八年半年度報告；審議通過二零零八年半年度關連交易的議案。

二零零八年十月二十三日在公司住所召開第五屆監事會第十五次會議，審議通過二零零八年第三季度報告及財務報告；審議通過了提名第六屆監事會監事候選人的議案。

二零零八年十二月二十二日在公司住所召開第六屆監事會第一次會議，選舉于公福先生擔任本公司第六屆監事會主席。

本監事會在本年度列席本公司董事會會議對本公司董事會所作經營決策決議是否符合國家的法律、法規及公司章程，是否符合本公司的發展前景以及是否符合股東的權益實施有效的監督。認為公司能夠依法進行運作。

本監事會認為本公司最近一次募集資金實際投入與承諾投入項目一致，本年度所發生的關連交易公平合理。

本監事會亦認真行使職權，全面認真地審閱了董事會擬提交本次股東周年大會之財務報表、董事會的工作報告等，並未發現疑問，二零零八年財務報告真實反映本公司的財務狀況和經營成果。

在該年度內本公司無任何重大訴訟事項。

承監事會命  
**于公福**  
監事會主席

中國山東濰博  
二零零九年三月二十日

On 25 July 2008, the fourteenth meeting of the Fifth Supervisory Committee was convened at the Company's registered office, to approve the 2008 interim report of the Company, and the connected transactions for the first half of 2008.

On 23 October 2008, the fifteenth meeting of the Fifth Supervisory Committee was convened at the Company's registered office, to approve the third quarter report and financial report of 2008 of the Company and nominate the Supervisor candidates of the Sixth Supervisory Committee.

On 22 December 2008, the first meeting of the Sixth Supervisory Committee was convened at the Company's registered office, to elect Mr. Yu Gongfu as the Chairman of the Sixth Supervisory Committee of the Company.

Members of the Supervisory Committee also attended the board meetings of the Company and exercised effective supervision as to whether business decisions made by the Board of Directors were in compliance with the laws and regulations of the PRC and the Articles of Association, and in line with the development of the Company and also in the interests of the shareholders of the Company. The Supervisory Committee considered that the Board of Directors exercised its powers in accordance with the law.

In the opinion of the Supervisory Committee, the actual use of the proceeds from the issue of new shares was in compliance with the undertakings made by the Company and all the connected transactions that took place during the year were fair and reasonable.

The Supervisory Committee has carried out its duties diligently. The Supervisory Committee has carefully reviewed the accounts and the Report of the Directors to be submitted by the Board of Directors to the 2008 Annual General Meeting and has not found anything contained therein to be questionable. In the opinion of the Supervisory Committee, the financial report for the year 2008 reflects the true financial position and results of the Company.

The Company was not involved in any significant litigation during the year.

By order of the Supervisory Committee  
**Yu Gongfu**  
Chairman of Supervisory Committee

Zibo, Shandong, PRC  
20 March 2009

## 重要事項 Important Issues

1. 本報告期內本集團無涉及或任何未結或面臨的重大訴訟、仲裁事項。
    - (1) 新華集團承諾：新華製藥非流通股份獲得上市流通權之日起第36個月至第48個月內，如果新華集團通過深圳證券交易所掛牌交易出售新華製藥A股，出售價格不低於4.8元，即新華製藥A股市場相關股東會議通知發出前30日「新華製藥」A股算術平均收盤價的150%（若自股權分置改革方案實施之日起至出售股份期間有派息、送股、資本公積金轉增股份等除權事項，應對該價格進行除權處理）。新華集團如果有違反該承諾的賣出交易，賣出資金將劃歸新華製藥所有。
    - (2) 新華集團承諾自2006年1月1日起，不再非經營性佔用本公司資金。
  2. 本公司報告期內無重大收購及出售資產、吸收合併事項。
  3. 本報告期內本公司無託管、承包、租賃其他公司資產或其他公司託管、承包、租賃本公司資產事項。
  4. 本報告期內，本公司無其他重大擔保及未履行完畢的重大擔保。
  5. 本公司未發生委託他人進行現金資產管理事項。
  6. 截至二零零八年十二月三十一日止年度內，本公司、本公司董事及高級管理人員均無受到監管部門處罰的情況。
  7. 本公司或持股5%以上股東披露承諾事項：
    - (1) 新華集團承諾：新華製藥非流通股份獲得上市流通權之日起第36個月至第48個月內，如果新華集團通過深圳證券交易所掛牌交易出售新華製藥A股，出售價格不低於4.8元，即新華製藥A股市場相關股東會議通知發出前30日「新華製藥」A股算術平均收盤價的150%（若自股權分置改革方案實施之日起至出售股份期間有派息、送股、資本公積金轉增股份等除權事項，應對該價格進行除權處理）。新華集團如果有違反該承諾的賣出交易，賣出資金將劃歸新華製藥所有。
    - (2) 新華集團承諾自2006年1月1日起，不再非經營性佔用本公司資金。
1. The Group was not involved in any material litigation or arbitration and no material litigation or arbitration is pending or threatened or was made against the Group during the reporting period.
  2. During the reporting period, there were no material acquisitions and sales of assets, nor any material acquisitions and mergers.
  3. In the reporting period, there was no trust, subcontract or lease of assets between the Company and other companies.
  4. During the reporting period of the annual report, there was no other material guarantee provided by the Company nor had any material guarantee provided by the Company not been fully performed.
  5. The Company did not appoint any custodian for the management of funds.
  6. None of the Company, the Directors and the Senior Officers has been penalised by any PRC authorities during the year ended 31 December 2008.
  7. The Company and its shareholders, holding more than 5% of shares of the Company, have disclosed undertakings designated by the CSRC:
    - (1) SXP GC has undertaken between the 36th month and 48th month since the listing of the non-tradable shares of the Company that it shall not sell any of its A shares of the Company on the SZSE at a price less than RMB4.8 per share, (such price will be on an ex-rights basis if there is any declaration of dividends, bonus issues or capitalisation of capital reserve during the period between the day of implementation of the revised share reform of the Company and sale of the shares by SXP GC) being 150% of the average of the closing prices of the listed A shares as quoted on the SZSE in the thirty (30) trading days prior to the issuance date of the relevant notice of the shareholders' meeting. Should SXP GC breach any of the provisions of this undertaking in the sale of its shares, the proceeds resulting from such sale shall be owned by the Company.
    - (2) SXP GC guaranteed not to use any funds of the Company for non-business reasons starting from 1 January 2006.

8. 關連交易見按中國會計準則編制的帳目附註十。  
8. The related party transactions are as set out in the Note 10 to the Accounts prepared in accordance with PRC accounting standards.
9. 本報告期內，本公司未向關連方提供資金，也未發生關連方向本公司提供資金的情況。  
9. During the reporting period, the Company did not provide funds to the connected parties, and the connected parties did not provide funds to the Company.
10. 核數師  
有關核數師及其薪酬情況詳見「公司治理報告」中「核數師酬金」一節。  
10. Auditors  
The auditors of the Company and respective remuneration of auditors are set out in the section headed “Auditors’ remuneration” disclosed in the “CORPORATE GOVERNANCE REPORT”.
11. 持有其他上市公司股權情況(人民幣元)  
11. Information about holding other listed companies (RMB)

證券代碼 Stock Code	證券簡稱 Abbreviated Name	初始投資金額 Initial investment amount	佔該公司 股權比例 Proportion of equity interest in investee	期末賬面值 Book value of end of this period	報告期損益 Profit/loss of this period	報告期所有者 權益變動 Change of shareholder's equity of this period
601601	中國太保 China Pacific Insurance	7,000,000.00	0.07%	55,600,000.00	—	(191,650,000.00)
601328	交通銀行 BANKCOMM	14,225,318.00	0.02%	35,417,280.00	—	(81,295,360.00)
600831	廣電網絡 BC & TV Network	463,655.00	0.01%	280,120.00	—	(183,535.00)
600713	南京醫藥 Nanjing Medical	568,800.00	0.02%	269,550.00	—	(299,250.00)
	合計 Total	22,257,773.00	—	91,566,950.00	—	(273,428,145.00)

## 重要事項 (續)

### Important Issues (continued)

12. 報告期接待調研、溝通、採訪等活動情況表  
12. Information of reception research, communication and interview

接待時間 Reception time	接待地點 Reception location	接待方式 Reception method	接待對象 Reception objects	談論的主要內容及提供的資料 Main content of the discussion and the information provided
2008年01月21日 21 January 2008	公司住所 Office address of the Company	實地調研 Field study	國信證券 Guosen Securities	了解公司生產經營情況 Understand the production and operation of the Company
2008年01月23日 23 January 2008	公司住所 Office address of the Company	實地調研 Field study	中銀國際等 Boc International (China) Limited	了解宏觀政策對公司影響 Understand the affect to the Company from macroeconomic policy
2008年02月20日 20 February 2008	公司住所 Office address of the Company	實地調研 Field study	興業證券 Industrial Securities	了解醫藥行業發展情況 Understand the information about pharmaceutical companies
2008年03月12日 12 March 2008	公司住所 Office address of the Company	實地調研 Field study	泰信基金、易方達基金 First-Trust Fund, E Fund	了解公司發展情況 Understand development of the Company
2008年03月18日 18 March 2008	公司住所 Office address of the Company	實地調研 Field study	中信建投等 China Securities	了解公司生產經營情況 Understand the production and operation of the Company
2008年6月20日 20 June 2008	公司住所 Office address of the Company	實地調研 Field study	齊魯證券 Qilu Securities	了解公司未來發展 Understand the development prospects of the Company

13. 公司前三年現金分紅情況  
13. Cash dividends of the Company in the past three years

	現金分紅金額 (含稅) Amounts (including income tax) (人民幣元) RMB	合併報表中歸 屬於母公司 所有者的淨利潤 (按中國會計準則編制) Profit attributable to the equity shareholders of parent company in consolidated statements (prepared in accordance with PRC accounting standards) (人民幣元) RMB	佔合併報表 中歸屬於母公司 所有者的淨利潤 (按中國會計準則編制) 的比率 As % of Profit attributable to the equity shareholders of parent company in consolidated statements (prepared in accordance with PRC accounting standards) (%) %
2007	13,719,384.90	32,723,034.60	41.93
2006	9,146,256.60	23,567,389.39	38.81
2005	22,865,641.50	3,640,382.90	628.11



信永中和(香港)  
會計師事務所有限公司  
香港金鐘道95號  
統一中心16樓

#### 致山東新華製藥股份有限公司全體股東

(於中華人民共和國註冊成立之股份有限公司)

我們已完成審核山東新華製藥股份有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第89頁至第165頁的綜合財務報告，包括於二零零八年十二月三十一日的綜合資產負債表、截至該日止年度的綜合損益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明附註。

#### 董事對綜合財務報告負上的責任

貴公司董事須遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，負責編製並真實兼公平地呈列此等綜合財務報告。此責任包括設計、實行及維持與編製並真實兼公平地呈列綜合財務報告有關的內部監控，以確保其並無重大錯誤陳述(不論其由欺詐或錯誤引起)；選擇並應用適當會計政策；及在不同情況作出合理的會計估算。

#### TO THE SHAREHOLDERS OF

#### SHANDONG XINHUA PHARMACEUTICAL COMPANY LIMITED

(a joint stock limited company established in the People's Republic of China with limited liability)

We have audited the consolidated financial statements of Shandong Xinhua Pharmaceutical Company Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 89 to 165, which comprise the consolidated balance sheet as at 31st December 2008, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of consolidated financial statements that are free from material misstatement, (whether due to fraud or error); selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.



## 核數師的責任

我們的責任是根據我們審核工作的結果，對該等綜合財務報告作出獨立意見，並僅向全體股東報告，而本報告不得用作其他用途。我們不會就本報告的內容向其他人士負責或承擔任何責任。我們按照香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守操守規定以及計劃及進行審核以合理確定此等綜合財務報告是否不存在重大的錯誤陳述。

審核範圍包括進行程序以取得與綜合財務報告所載數額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估綜合財務報告的重大錯誤陳述（不論其由欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師將考慮與貴集團編製並真實兼公平地呈列綜合財務報告有關的內部監控，以為不同情況設計適當審核程序，但並非為貴集團的內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策的恰當性，董事所作的會計估算的合理性，並就綜合財務報告的整體呈列方式作出評估。

我們相信，我們所取得的審核憑證就提出審核意見而屬充分恰當。

## 意見

我們認為，綜合財務報告根據香港財務報告準則真實與公平地反映貴集團於二零零八年十二月三十一日的財政狀況及貴集團截至該日止年度的溢利和現金流量，並已按香港公司條例的披露規定適當地編製。

**信永中和(香港)會計師事務所有限公司**

執業會計師

**譚國明**

執業證書編號：P03289

香港

二零零九年三月二十日

## Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**SHINEWING (HK) CPA Limited**

Certified Public Accountants

**Tam Kwok Ming, Benny**

Practising Certificate Number: P03289

Hong Kong

20 March 2009

# 綜合損益表

## CONSOLIDATED INCOME STATEMENT

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

			二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
營業額	Turnover	5	2,077,753	1,865,568
銷售成本	Cost of sales		(1,776,658)	(1,570,246)
毛利	Gross profit		301,095	295,322
其他業務收入	Other operating income	5	45,920	49,736
銷售費用	Selling expenses		(118,507)	(114,005)
管理費用	Administrative expenses		(162,072)	(169,096)
其他業務費用	Other operating expenses		(8,917)	(8,041)
應佔聯營公司業績	Share of results of associates		1,884	(4,369)
財務費用	Finance costs	6	(17,956)	(12,183)
除稅前溢利	Profit before taxation		41,447	37,364
所得稅	Income tax	7	(5,677)	400
本年度溢利	Profit for the year	8	35,770	37,764
其中：	Attributable to :			
本公司股東應佔溢利	Equity holders of the Company		30,064	31,818
少數股東權益	Minority interests		5,706	5,946
			<b>35,770</b>	<b>37,764</b>
股息	Dividends	9	13,719	9,146
每股溢利－基本	Earnings per share — basic	10	人民幣RMB0.066	人民幣RMB0.070

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
於二零零八年十二月三十一日 As at 31st December 2008

			二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
	附註 NOTES			
<b>非流動資產</b>	<b>Non-current assets</b>			
技術	Technical know-how	14	792	1,922
物業、廠房及設備	Property, plant and equipment	15	959,882	857,040
在建工程	Construction in progress	16	88,206	71,180
土地使用權之 預付租賃款項	Prepaid lease payments on land use rights	17	105,061	91,266
聯營公司權益	Interests in associates	18	25,632	23,748
可供出售之投資	Available-for-sale investments	19	94,767	367,162
遞延所得稅資產	Deferred tax assets	30	1,031	2,157
			<u>1,275,371</u>	<u>1,414,475</u>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	20	304,515	286,041
應收賬款及 其他應收款項	Trade and other receivables	21	289,995	281,801
土地使用權之 預付租賃款項	Prepaid lease payments on land use rights	17	4,146	2,577
應收直接控股公司款項	Amount due from immediate holding company	22	43,091	39,347
應收聯營公司款項	Amounts due from associates	23	1,482	7,558
應收稅金	Tax recoverable		2,700	146
衍生金融工具	Derivative financial instruments	24	—	15,897
已抵押銀行存款	Pledged bank deposits	25	54,457	12,425
銀行存款及現金結餘	Bank balances and cash	26	183,667	199,833
			<u>884,053</u>	<u>845,625</u>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及 其他應付款項	Trade and other payables	27	361,818	269,807
應付聯營公司款項	Amount due to an associate	23	1,805	125
應交稅金	Tax payable		462	—
衍生金融工具	Derivative financial instruments	24	7,591	—
短期銀行貸款	Short-term bank loans	28	284,474	206,819
			<u>656,150</u>	<u>476,751</u>
<b>流動資產淨額</b>	<b>Net current assets</b>		<u>227,903</u>	<u>368,874</u>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<u>1,503,274</u>	<u>1,783,349</u>

## 綜合資產負債表 (續)

### Consolidated Balance Sheet (continued)

(編製單位：山東新華製藥股份有限公司)

Prepared by Shandong Xinhua Pharmaceutical Company Limited

於二零零八年十二月三十一日 As at 31st December 2008

			二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
	附註 NOTES			
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	29	457,313	457,313
儲備	Reserves		995,502	1,212,214
擬派末期股息	Proposed final dividend		13,719	13,719
本公司股東應佔權益	Equity attributable to equity holders of the Company		1,466,534	1,683,246
少數股東權益	Minority interests		33,746	50,793
<b>總權益</b>	<b>Total equity</b>		<b>1,500,280</b>	<b>1,734,039</b>
<b>非流動負債</b>	<b>Non-current liability</b>			
遞延所得稅負債	Deferred tax liabilities	30	2,994	49,310
			<b>1,503,274</b>	<b>1,783,349</b>

本綜合財務報表由第89頁至第165頁於二零零九年三月二十日經董事會核準及授權公佈，並由下列董事代表簽署：

The consolidated financial statements on pages 89 to 165 were approved and authorised for issue by the Board of Directors on 20th March 2009 and are signed on its behalf by :

郭琴  
董事

趙松國  
董事

Guo Qin  
Director

Zhao Songguo  
Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

	公司股權佔有人應佔												
	Attributable to equity holders of the Company												
	股本	股份溢價	資本公積金	儲備基金	物業估值儲備	可供出售之投資公允價值儲備	其他儲備	匯兌儲備	保留溢利	股息儲備	總計	少數股東權益	總計
	Share capital	Share premium	Capital reserve	Reserve funds	revaluation reserve	investment reserve	Other reserve	Exchange reserve	Retained earnings	Dividend reserve	Total	Minority interests	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(註b)	(註b)	(註c)			(註d)						
		(Note b)	(Note b)	(Note c)			(Note d)						
於二零零七年一月一日													
At 1st January 2007	457,313	466,618	78,642	162,404	25,850	—	—	648	168,523	9,146	1,369,144	3,343	1,372,487
換算海外業務產生之匯兌差額													
Exchange difference arising on translation of overseas operation	—	—	—	—	—	—	—	103	—	—	103	31	134
可供出售之投資之公允價值變動													
Increase in fair value of available-for-sale investments	—	—	—	—	—	342,737	—	—	—	—	342,737	—	342,737
可供出售之投資而引致的遞延所得稅資產													
Deferred tax asset arising from available-for-sale investments	—	—	—	—	—	(51,410)	—	—	—	—	(51,410)	—	(51,410)
直接在權益中確認的淨收入													
Net income recognised directly in equity	—	—	—	—	—	291,327	—	103	—	—	291,430	31	291,461
本年度溢利													
Profit for the year	—	—	—	—	—	—	—	—	31,818	—	31,818	5,946	37,764
本年度已確認之收支總額													
Total recognised income and expenses for the year	—	—	—	—	—	291,327	—	103	31,818	—	323,248	5,977	329,225
收購附屬公司													
Acquisition of subsidiaries	—	—	—	—	—	—	—	—	—	—	—	41,473	41,473
轉自保留溢利													
Transfer from retained earnings	—	—	—	1,972	—	—	—	—	(1,972)	—	—	—	—
分派二零零六末期股息													
2006 final dividend paid	—	—	—	—	—	—	—	—	—	(9,146)	(9,146)	—	(9,146)
二零零七年擬派末期股息													
Proposed final 2007 dividend	—	—	—	—	—	—	—	—	—	(13,719)	13,719	—	—
於二零零七年十二月三十一日													
At 31st December 2007	457,313	466,618	78,642	164,376	25,850	291,327	—	751	184,650	13,719	1,683,246	50,793	1,734,039

綜合權益變動表 (續)

Consolidated Statement of Changes In Equity (continued)

(編製單位：山東新華製藥股份有限公司)

Prepared by Shandong Xinhua Pharmaceutical Company Limited

截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

公司股權佔有人應佔												
Attributable to equity holders of the Company												
股本	股份溢價	資本公積金	儲備基金	物業估值儲備	可供出售之投資公允價值儲備	其他儲備	匯兌儲備	保留溢利	股息儲備	總計	少數股東權益	總計
Share capital	Share premium	Capital reserve	Reserve funds	revaluation reserve	investment reserve	Other reserve	Exchange reserve	Retained earnings	Dividend reserve	Total	Minority interests	Total
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(註b)	(註b)	(註c)			(註d)						
	(Note b)	(Note b)	(Note c)			(Note d)						
換算海外業務產生之匯兌差額												
Exchange difference arising on translation of overseas operation												
							(314)			(314)	(63)	(377)
可供出售之投資之公允價值減少												
Increase in fair value of available-for-sale investments												
					(273,428)					(273,428)		(273,428)
可供出售之投資而引致的遞延所得稅資產												
Deferred tax asset arising from available-for-sale investments												
					41,044					41,044		41,044
直接在權益中確認的淨支出												
Net expense recognised directly in equity												
					(232,384)		(314)			(232,698)	(63)	(232,761)
本年度溢利												
Profit for the year												
								30,064		30,064	5,706	35,770
本年度已確認之收支總額												
Total recognised income and expenses for the year												
					(232,384)		(314)	30,064		(202,634)	5,643	(196,991)
增加附屬公司投資												
Acquisition of additional interests in a subsidiary												
						(359)				(359)	(13,613)	(13,972)
出售附屬公司												
Disposal of a subsidiary												
											(8,871)	(8,871)
轉自保留溢利												
Transfer from retained earnings												
			3,052					(3,052)				
支付給少數股東股息												
Dividends paid to minority shareholders												
											(206)	(206)
分派二零零七末期股息												
2007 final dividend paid												
									(13,719)	(13,719)		(13,719)
二零零八年擬派末期股息												
Proposed final 2008 dividend												
								(13,719)	13,719			
於二零零八年十二月三十一日												
At 31st December 2008												
457,313	466,618	78,642	167,428	25,850	58,943	(359)	437	197,943	13,719	1,466,534	33,746	1,500,280

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

附註:

Notes :

(a) 根據中國有關法規及本公司的公司章程(「公司章程」)，除稅後溢利應按以下之次序分派：

(a) Pursuant to the relevant regulations in The People's Republic of China (the "PRC") and the Company's Articles of Association (the "Articles"), profit after taxation shall be appropriated in the following order :

- (1) 彌補累積虧損；
- (2) 提取除稅後溢利10%往法定盈餘公積金。當法定盈餘公積金金額達註冊資本的50%，可以不再提取；
- (3) 提取由股東於股東大會通過之任意盈餘公積金；及
- (4) 派發股息予股東。

- (1) make up accumulated losses;
- (2) transfer 10% of the profit after taxation to the statutory surplus reserve. When the balance of the statutory surplus reserve reaches 50% of the registered capital, such transfers need not be made;
- (3) transfer to the discretionary surplus reserve an amount approved by the shareholders in general meetings; and
- (4) distribute dividends to shareholders.

提取往法定盈餘公積金及法定公益金之金額應按照中國會計準則編製之中國法定賬目之除稅後溢利計算。

The amount transferred to the statutory surplus reserve shall be based on the profit after taxation in the statutory accounts prepared in accordance with the PRC accounting standards.

(b) 股份溢價賬及資本公積金

(b) Share premium account and capital reserve

股份溢價賬為發行股票時所產生，並已扣除發行股票費用。資本公積金主要包括本公司由國營企業改組為股份制有限公司時資產評估確認值與折股的股本差額。根據中國有關法規，資本公積金及股份溢價賬只能用於增加股本。

Share premium account arose from issues of shares net of issuing expenses. Capital reserve comprises mainly surplus between the appraised value of assets and value of shares issued when the Company was converted from a state-owned enterprise to a joint stock limited company. According to the relevant regulations in the PRC, capital reserve and share premium account can only be used to increase share capital.

(c) 儲備基金

(c) Reserve funds

		法定盈餘 公積金 Statutory surplus reserve (註(i)) (note (i)) 人民幣千元 RMB'000	任意盈餘 公積金 Discretionary surplus reserve (註(ii)) (note (ii)) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零零七年一月一日	At 1st January 2007	100,858	61,546	162,404
轉自保留溢利	Transfer from retained earnings	1,972	—	1,972
於二零零七年十二月三十一日	At 31st December 2007	102,830	61,546	164,376
轉自保留溢利	Transfer from retained earnings	3,052	—	3,052
於二零零八年十二月三十一日	At 31st December 2008	<u>105,882</u>	<u>61,546</u>	<u>167,428</u>

## 綜合權益變動表 (續)

### Consolidated Statement of Changes In Equity (continued)

(編製單位：山東新華製藥股份有限公司)

Prepared by Shandong Xinhua Pharmaceutical Company Limited

截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

附註：(續)

(c) 儲備基金 (續)

(i) 法定盈餘公積金

本集團需提取中國法定賬目之除稅後溢利的10%往法定盈餘公積金。當法定盈餘公積金已達註冊資本的50%時，可以不再提取。該公積金可用於彌補虧損或增加股本。除了為彌補虧損外，在使用法定公積金後，餘額不應低於註冊資本的25%。

(ii) 任意盈餘公積金

任意盈餘公積金從保留溢利中提取或從法定公益金中轉入，可用作彌補虧損及增加股本，但提取與使用時須經股東大會決議通過。任何轉撥至公積金亦須經股東大會決議通過。

(d) 其他儲備

其他儲備指自少數股東收購附屬公司淨資產之已付代價之公允值及應佔該等資產之帳面值之差額。

Notes :

(c) Reserve funds (Continued)

(i) Statutory surplus reserve

The Group is required in each year to transfer 10% of the profit after taxation as reported in the statutory accounts prepared in accordance with the PRC accounting standards to the statutory surplus reserve until the balance reaches 50% of the registered share capital. This reserve can be used to make up any losses incurred or to increase share capital. Except for the reduction of losses incurred, any other usage should not result in this reserve balance falling below 25% of the registered capital.

(ii) Discretionary surplus reserve

The discretionary surplus reserve was set up by means of appropriation from the retained earnings. Subject to approval by shareholders in general meetings, the reserve can be used to reduce any losses incurred and to increase share capital. Any transfers to the reserve also require the approval of shareholders in general meetings.

(d) Other reserve

Other reserves represent the difference between the fair value of the consideration paid and the relevant share of carrying value of the subsidiaries' net assets acquired from the minority shareholders.



# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
<b>經營活動</b>		
<b>OPERATING ACTIVITIES</b>		
除稅前溢利	41,447	37,364
調整：		
土地使用權之預付		
貸款項攤銷	3,020	2,461
技術攤銷	1,130	1,130
折舊	115,739	103,710
銀行利息收入	(3,617)	(2,311)
可供出售之投資股息收入		
an available-for-sale investment	(4,022)	(914)
財務費用	17,956	12,183
出售列作待出售之資產收益		
Gain on disposal of assets classified as held for sale	—	(6,401)
衍生金融工具公允值		
減少(增加)	23,488	(15,763)
可供出售之投資利息收入		
Interest income from an available-for-sale investment	—	(1,647)
出售附屬公司收益	(685)	—
註銷附屬公司虧損	—	1,040
出售物業、廠房及設備虧損		
Loss on disposal of property, plant and equipment	5,688	4,360
出售土地收益	(373)	—
應佔聯營公司業績	(1,884)	4,369
應收賬款呆壞賬撥備		
Allowance for bad and doubtful debts of trade receivables	4,037	6,254
其他應收款項呆壞賬撥備		
Allowance for bad and doubtful debts of other receivables	146	6,646
存貨撇減	1,749	3,026
	203,819	155,507
營運資金變動前之經營現金流量		
存貨增加	(35,713)	(37,767)
應收賬款及其他應收款項(增加)減少	(17,717)	5,038
應收直接控股公司款項(增加)減少	(13,590)	7,527
應收聯營公司款項減少	6,076	5,032
應付賬款及其他應付款項增加(減少)	109,789	(29,885)
應付聯營公司款項增加	1,680	125
	254,344	105,577
經營產生之現金		
已付中國所得稅	(11,915)	(11,510)
<b>經營活動所產生之現金淨額</b>	<b>242,429</b>	<b>94,067</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>		

## 綜合現金流量表 (續)

### Consolidated Cash Flow Statement (continued)

(編製單位：山東新華製藥股份有限公司)

Prepared by Shandong Xinhua Pharmaceutical Company Limited

截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

	附註 NOTES	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
支付在建工程款項	Payment for construction in progress	(202,425)	(51,694)
已抵押銀行存款(增加)減少	(Increase) decrease in pledged bank deposits	(42,032)	16,976
購入物業、廠房及設備	Purchase of property, plant and equipment	(49,023)	(60,650)
土地使用權之預付租賃款項增加	Increase in prepaid lease payments on land use rights	(15,643)	(7,481)
投資聯營公司、收購附屬公司	Investments in subsidiaries and associates	—	(17,619)
增購子公司股權	Acquisition of additional interests in a subsidiary	(4,770)	—
收購/視作收購附屬公司所得款項	Proceeds from acquisition/ deemed acquisition of subsidiaries	—	5,444
出售附屬公司現金淨流出	Net cash outflow from disposal of a subsidiary	36 (70)	—
購入可供出售之投資	Purchase of available-for-sale investments	—	(648)
收回可供出售之投資款項	Repayment from available-for-sale investment	—	117,000
已收取可供出售之投資股息收入	Dividend received from an available-for-sale investment	4,022	914
出售列作待出售資產所得款	Proceeds from disposal of assets classified as held for sale	—	10,600
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	1,030	12,545
出售土地使用權收取款項	Proceeds from disposal of land use rights	925	—
已收取銀行利息	Bank interest received	3,617	2,311
已收取可供出售之投資利息收入	Interest received from an available-for-sale investment	—	1,647
<b>投資活動所(耗)得之現金淨額</b>	<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>(304,369)</b>	<b>29,345</b>

## 綜合現金流量表 (續)

### Consolidated Cash Flow Statement (continued)

(編製單位：山東新華製藥股份有限公司)

Prepared by Shandong Xinhua Pharmaceutical Company Limited

截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

	附註 NOTES	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
新增銀行貸款	New bank loans raised	439,409	299,237
償還銀行貸款	Repayment of bank loans	(361,754)	(327,652)
已付利息	Interest paid	(17,956)	(12,183)
已付股息	Dividends paid	(13,719)	(9,146)
支付少數股東股息	Dividends paid to minority shareholders	(206)	—
償還少數股東款項	Repayment to a minority shareholder	—	(6,969)
<b>融資活動所得(耗)現金淨額</b>	<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<u>45,774</u>	<u>(56,713)</u>
<b>現金及現金等價物增加 (減少)淨額</b>	<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(16,166)</u>	66,699
<b>年初之現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>199,833</u>	<u>133,134</u>
<b>年終之現金及 現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<u><u>183,667</u></u>	<u><u>199,833</u></u>
指銀行存款及現金結餘			

1. 一般資料

本公司為於中華人民共和國(「中國」)註冊之股份有限公司。本公司之股份於一九九六年十二月在香港聯合交易所有限公司(「聯交所」)上市，其A股則在一九九七年七月在深圳交易所上市。

本公司董事認為華魯控股有限公司及新華醫藥集團有限責任公司分別為本公司之最終控股公司及直接控股公司，兩家公司同為中國註冊成立的國營有限責任公司。

本公司註冊辦事處及主要營業地點之地址披露於「公司資料」一節。

本綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司之功能貨幣。

本公司及其附屬公司(「本集團」)主要從事開發、製造及銷售化學原料藥、製劑、化工及其他產品。

1. General

The Company is a joint stock limited company established in the People's Republic of China (the "PRC") with limited liability. The H shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in December 1996 and its A shares were listed at Shenzhen Stock Exchange in July 1997.

The directors of the Company regard Hualu Holdings Company Limited, a state-owned limited liability company established in the PRC, as the ultimate holding company and Shandong Xinhua Pharmaceutical Group Company Limited ("SXPGC"), a wholly state-owned limited liability company established in the PRC, as the immediate holding company.

The addresses of the registered office and principal place of business of the Company are disclosed in the "Company Information" section to the annual report.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

The Company and its subsidiaries (the "Group") are principally engaged in the development, production and sales of bulk pharmaceuticals, preparations, chemical products and other products.

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
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## 2. 採用新訂及經修訂的香港財務報告準則 (「香港財務報告準則」)

於本年度，本集團採用由香港會計師公會 (「香港會計師公會」) 新頒佈之修訂及詮釋 (在下文統稱為「新香港財務報告準則」)，該等準則適用於二零零八年一月一日或以後開始之會計期間。

香港會計準則第39號及

香港財務報告準則第7號 (修訂本)

HKAS 39 & HKFRS 7 (Amendments)

香港 (國際財務報告解釋委員會) – 詮釋第11號

HK(IFRIC)-Int 11

香港 (國際財務報告解釋委員會) – 詮釋第12號

HK(IFRIC)-Int 12

香港 (國際財務報告解釋委員會) – 詮釋第14號

HK(IFRIC)-Int 14

採用新香港財務報告準則對本會計年度及以往會計年度之業績編製及呈列方式並無重大影響。因此毋須作出前期調整。

本集團並無提早應用下列已頒佈但未生效之新準則、修訂及詮釋。

香港財務報告準則 (修訂本)

HKFRSs (Amendments)

香港財務報告準則第1號 (經修訂)

HKFRS 1 (Revised)

香港財務報告準則第7號

HKFRS 7

香港會計準則第1號 (經修訂)

HKAS 1 (Revised)

香港會計準則第23號 (經修訂)

HKAS 23 (Revised)

香港會計準則第27號 (經修訂)

HKAS 27 (Revised)

香港會計準則第32號及第1號 (經修訂)

HKAS 32 and 1 (Amendments)

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are or have become effective.

金融資產之重分類

Reclassification of Financial Assets

香港財務報告準則第2號：集團及庫存股份交易<sup>2</sup>

HKFRS 2: Group and Treasury Share Transactions<sup>2</sup>

服務特許經營安排<sup>3</sup>

Service Concession Arrangements<sup>3</sup>

香港會計準則第19號 – 對於定額福利資產、最低資金要求及其相互作用的限制<sup>3</sup>

HKAS 19 – The Limit on a Defined Benefit Asset,

Minimum Funding Requirements and their Interaction<sup>3</sup>

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

香港財務報告準則之改進<sup>1</sup>

Improvements to HKFRSs<sup>1</sup>

首次採納香港財務報告準則<sup>2</sup>

First-time Adoption of Hong Kong Financial Reporting Standards<sup>2</sup>

金融工具：披露 – 改進關於金融工具的披露<sup>2</sup>

Financial Instruments: Disclosures – Improving

Disclosures about Financial Instruments<sup>2</sup>

財務報表呈列方式<sup>2</sup>

Presentation of Financial Statements<sup>2</sup>

借貸成本<sup>2</sup>

Borrowing Costs<sup>2</sup>

綜合及獨立財務報表<sup>3</sup>

Consolidated and Separate Financial Statements<sup>3</sup>

清盤產生之可沽售金融工具及責任<sup>2</sup>

Puttable Financial Instruments and Obligations Arising on Liquidation<sup>2</sup>

## 2. 採用新訂及經修訂的香港財務報告準則 (「香港財務報告準則」) (續)

香港會計準則第39號 (經修訂)  
HKAS 39 (Amendments)  
香港財務報告準則第1號及  
香港會計準則第27號 (經修訂)  
HKFRS 1 & HKAS 27 (Amendments)

香港財務報告準則第2號 (經修訂)  
HKFRS 2 (Amendment)  
香港財務報告準則第3號 (經修訂)  
HKFRS 3 (Revised)  
香港會計準則第8號  
HKFRS 8  
香港 (國際財務報告詮釋委員會) 詮釋第9號  
及香港會計準則第39號  
HK(IFRIC)-Int 9 & HKAS 39  
香港 (國際財務報告詮釋委員會) 詮釋第13號  
HK(IFRIC)-Int 13  
香港 (國際財務報告詮釋委員會) 詮釋第15號  
HK(IFRIC)-Int 15  
香港 (國際財務報告詮釋委員會) 詮釋第16號  
HK(IFRIC)-Int 16  
香港 (國際財務報告詮釋委員會) 詮釋第17號  
HK(IFRIC) — Int 17  
香港 (國際財務報告詮釋委員會) 詮釋第18號  
HK(IFRIC) — Int 18

- 1 於二零零九年一月一日或之後開始之財政期間生效，除香港財務報告準則第5號之修訂本則於二零零九年七月一日或之後開始之財政期間生效。
- 2 於二零零九年一月一日或之後開始之財政期間生效。
- 3 於二零零九年七月一日或之後開始之財政期間生效。
- 4 於二零零九年六月一日或之後開始之財政期間生效。
- 5 於二零零八年七月一日或之後開始之財政期間生效。
- 6 於二零零八年十月一日或之後開始之財政期間生效。
- 7 於二零零九年七月一日或之後開始從顧客轉入資產時生效。

採納香港財務報告準則第3號 (經修訂) 或會對二零零九年七月一日或之後開始之首個年度報告期間開始當日或之後所收購業務之合併造成會計上之影響。香港會計準則第27號 (經修訂) 則會影響有關母公司於附屬公司所有權益變動 (並無導致失去控制權) 之會計處理方法，而有關變動將列作股權交易。

本公司董事預期應用此等新準則、修訂或詮釋將不會對如何編製及呈報本集團之業績及財務狀況構成重大影響。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

合資格對沖項目<sup>3</sup>  
Eligible Hedged Items<sup>3</sup>

附屬公司，共同控制實體或聯營公司之投資成本<sup>2</sup>  
Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate<sup>2</sup>  
歸屬條件及取消<sup>2</sup>  
Share-based Payment — Vesting Conditions and Cancellations<sup>2</sup>  
業務合併<sup>3</sup>  
Business Combinations<sup>3</sup>  
經營分部<sup>2</sup>  
Operating Segments<sup>2</sup>

嵌入式衍生工具<sup>4</sup>  
Embedded Derivates<sup>4</sup>  
長期客戶優惠計劃<sup>5</sup>  
Customer Loyalty Programmes<sup>5</sup>  
房地產建築協議<sup>2</sup>  
Agreements for the Construction of Real Estate<sup>2</sup>  
海外業務投資淨額對沖<sup>6</sup>  
Hedges of a Net Investment in a Foreign Operation<sup>6</sup>  
向擁有人分派非現金資產<sup>3</sup>  
Distribution of Non-cash Assets to Owners<sup>3</sup>  
由顧客轉入資產<sup>7</sup>  
Transfer of Assets from Customer<sup>7</sup>

- 1 Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- 2 Effective for annual periods beginning on or after 1 January 2009
- 3 Effective for annual periods beginning on or after 1 July 2009
- 4 Effective for annual periods beginning on or after 1 June 2009
- 5 Effective for annual periods beginning on or after 1 July 2008
- 6 Effective for annual periods beginning on or after 1 October 2008
- 7 Effective for transfers of assets from customers received on or after 1 July 2009

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the annual reporting period beginning on or after July 1, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material effect on the results and the financial position of the Group.

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

### 3. 主要會計政策

誠如下列會計政策所述，綜合財務報表乃按歷史成本基準編製，惟若干物業、廠房及設備及金融工具按重估金額或公允值計算者除外。

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載列香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

#### (a) 合併基準

綜合財務報表包括本公司及本公司所控制的公司之財務報表(其附屬公司)。在本公司有權控制該實體之財務及營運政策並從其業務獲益時，本公司則為已取得其控制權。

於年內所收購或出售的附屬公司，其業績均自收購生效日期起或截至出售生效日期止(如適用)計入綜合損益表內。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用的會計政策保持一致。

所有集團內交易、結餘、收入及開支均於綜合賬目時對銷。

已合併的附屬公司淨資產值內之少數股東權益與本集團的權益分開呈列。少數股東於淨資產之權益包括該等權益於最初業務合併日期之權益金額及少數股東應佔自合併日期起之股權變動。倘少數股東應佔虧損高於少數股東應佔附屬公司權益時，則超出金額於本集團權益中扣除，惟少數股東須承擔具約束力責任及能夠作出額外投資彌補虧損則除外。

### 3. Significant Accounting Policies

The consolidated financial statements have been prepared on the historical cost basis except for property, plant and equipment and certain financial instruments, which are measured at revalued amounts or fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

#### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

**3. 主要會計政策(續)****(b) 業務合併**

收購附屬公司以收購法列賬。收購成本以被收購公司交換當天所得的資產、所產生或承擔的負債、由本集團發行的權益工具的公允價值，加上業務合併直接應佔成本的總和計算。被收購公司符合香港財務報告準則第3號「業務合併」的確認條件的可識別資產、負債及或有負債於收購日期按其公允價值確認。

收購時所產生之商譽會確認為一項資產，並初步以成本計量。成本即業務合併成本超出本集團所佔已確認可識別資產、負債及或有負債之公允價值淨值之權益之金額。如於重新評估後，本集團所佔被收購方可識別資產、負債及或有負債淨公允價值之權益超出業務合併成本，超出之金額會即時在損益表內確認。

被收購方之少數股東權益初步按少數股東所佔已確認資產、負債及或有負債的公允淨值的比例計量。

**(c) 與少數股東交易**

本集團自少數股東收購／出售附屬公司部分權益而並無影響控制權之交易視為與本集團股權持有人的交易。若增購附屬公司股權，已付代價與應佔附屬公司資產淨值帳面值之差額會在權益(其他儲備)中入帳。若附屬公司的部分股權售予少數股東權益，已收款項與應佔相關少數股東權益之差額亦在權益(其他儲備)中入帳。

**3. Significant Accounting Policies (continued)****(b) Business combinations**

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

**(c) Transactions with minority interests**

The Group regards the acquisition/disposal of partial equity interest of subsidiaries from minority shareholders without changes in control as transactions with equity owners of the Group. When additional equity interest in a subsidiary is acquired, any difference between the consideration paid and the relevant share of the carrying value of the subsidiary's net assets acquired is recorded in equity (other reserve). When partial equity interest in a subsidiary is disposed of to minority interest, any difference between the proceeds received and the relevant share of minority interest is also recorded in equity (other reserve).



## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

### 3. 主要會計政策 (續)

#### (d) 於聯營公司之權益

聯營公司指本集團對其有重大影響力但並非附屬公司或共同控制實體的實體。重大影響力指參與被投資公司的財政及經營政策決定的權力，但並非對有關政策的控制或共同控制。

聯營公司之業績及資產及負債乃以權益會計法計入綜合財務報表內。根據權益法，於聯營公司之投資乃按成本於綜合資產負債表中列賬，並就本集團於收購後應佔該聯營公司之損益及權益變動作出調整，以及減去任何已識別之減值虧損。當本集團應佔某聯營公司之虧損相等於或超出其於該聯營公司之權益(其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份)，則本集團不再繼續確認其應佔之進一步虧損。額外應佔之虧損被提撥備及確認負債，惟僅以本集團已產生法定或推定責任或代表該聯營公司支付款項為限。

當本集團應佔聯營公司之可識別資產、負債及或然負債之公允淨值超過收購成本之差額即時在損益表中確認。

倘本集團與本集團聯營公司進行交易，則損益以本集團於有關聯營公司中之權益為限進行扣除。

### 3. Significant Accounting Policies (continued)

#### (d) Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

**3. 主要會計政策(續)****(e) 無形資產***獨立收購之無形資產*

獨立收購及擁有固定使用年期的無形資產乃以成本減累計攤銷及任何累計減值列賬。擁有固定使用年期的無形資產攤銷及按直線基準於估計可使用年期撥備。另一方面無形資產擁有無限可使用年期按成本減日後累計減值虧損列賬(見下文關於減值虧損之會計政策)。

取消確認無形資產所產生的損益乃按出售所得款項淨額及該資產的賬面值差額計算，並於該資產取消確認時於損益表確認。

*技術*

購入技術之開支將予資本化，並以直線法按不超過20年之可使用年期攤銷。由於技術並無活躍市場，故其價值不會進行重估。

*研究與開發支出*

研究活動所產生的支出在其發生的年度確認為費用。

因開發支出而出現內部產生的無形資產，僅在可清晰界定項目產生之開發成本預期可透過將來商業活動收回時方可確認。該資產按其可使用年期以直線法攤銷，並按成本減其後累計攤銷及任何累計減值虧損列賬。

**3. Significant Accounting Policies (continued)****(e) Intangible assets***Intangible assets acquired separately*

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses below).

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

*Technical know-how*

Expenditure on technical know-how acquired is capitalised and amortised using straight-line method over their useful lives, but not exceeding 20 years. Technical know-how is not revaluated as there is no active market for these assets.

*Research and development expenditures*

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
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### 3. 主要會計政策 (續)

#### (e) 無形資產 (續)

##### 研究與開發支出 (續)

內部產生的無形資產的初始確認成本為自符合確認準則日起所產生的費用之總和。當沒有確認內部產生的無形資產時，開發費用於產生年度內計入損益表。

繼初始確認後，內部產生的無形資產與獨立收購的無形資產一樣按成本減期後累計攤銷及累計減值虧損後列賬。

#### (f) 物業、廠房及設備

用於生產或提供商品或勞動，或為了行政管理目的而擁有的建築物(除在建工程外)，在綜合資產負債表上以其重估金額(即其在重估日的公允價值)減去其隨後發生的累計折舊及累計減值損失後的餘額列賬。資產價值重估會定期進行，以使其賬面金額與其在年結日使用公允價值確定的金額沒有重大差異。

物業、廠房及設備重估產生之任何重估增加計入重估儲備內，除非重估減少超出重估儲備結餘之部份自綜合損益表中扣除。倘減少在之前已在綜合損益表中扣除，而其後出現重估增加，則該項增加會根據之前已扣除之減少撥入損益表內。日後資產之賬面值減少至超過於早前重估該項資產之重估儲備結餘(如有)時，差額則列作開支。其他出售或棄用重估資產時之相應重估增值乃轉入保留溢利內。

### 3. Significant Accounting Policies (continued)

#### (e) Intangible assets (continued)

##### Research and development expenditures (continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

#### (f) Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress), are stated at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on revaluation of property, plant and equipment is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained earnings.

### 3. 主要會計政策 (續)

#### (f) 物業、廠房及設備 (續)

物業、廠房及設備之折舊按其估計可使用年期並計入其預計殘值5%以直線法撇銷其公允值。

在建工程包括正在建設及有待安裝之土地使用權、物業、廠房及設備，並按成本支出減累計減值虧損列賬。成本包括取得土地使用權的成本、興建樓宇成本、廠房及設備的成本，以及在建設或安裝及測試期間用以為該等資產融資所借貸款的利息減任何減值虧損。完成時，建設工程乃轉撥至適當類別之物業、廠房及設備，並於該等資產可作提定用途時按其他物業資產之相同基準計算折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。終止確認資產時產生之任何收益或虧損(按該項目之出售所得款項淨額與其賬面值之差額計算)於該項目終止確認之年度計入綜合損益表。

#### (g) 土地使用權

取得土地使用權而支付之款項視為經營租約付款。土地使用權按成本減累計攤銷及累計減值虧損列賬，使用權攤銷於有效期內以直線法計入綜合損益表。

### 3. Significant Accounting Policies (continued)

#### (f) Property, plant and equipment (continued)

Depreciation is provided to write off the fair value of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account of the 5% estimated residual value, using the straight-line method.

Construction in progress includes land use rights and buildings, plant and machinery in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

#### (g) Land use rights

Payment for obtaining land use right is considered as operating lease payment. Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged to income statement over the period of the right using the straight-line method.

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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### 3. 主要會計政策 (續)

#### (h) 金融工具

當集團實體成為金融工具合同條文的一方，則於綜合資產負債表內確認財務資產及財務負債。財務資產及財務負債初步按公允價值計量。收購或發行財務資產及財務負債直接應佔的交易成本(按公允價值計入損益表的財務資產及財務負債除外)乃於初步確認時計入財務資產或財務負債(如適用)的公允價值，或從中扣除。收購按公允價值計入損益表的財務資產或財務負債直接應佔的交易成本，即時於損益表中確認。

#### 財務資產

本集團之財務資產歸入下列兩個類別之其中一個，包括貸款及應收款項及可供出售財務資產。所有定期購買或出售財務資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或銷售財務資產，並要求於市場上按規則或慣例設定之時間框架內付運資產。

#### 實際利息法

實際利息法為計算財務資產的攤銷成本以及分配於有關期間的利息收入的方法。實際利率是可準確透過財務資產的預計可用年期或(倘適用)在較短期間內對估計未來現金收入(包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折價)進行折算的利率。

債務工具收入乃按實際利息法確認。

### 3. Significant Accounting Policies (continued)

#### (h) Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or where appropriate, a shorter period.

Income is recognised on an effective basis for debt instruments.

**3. 主要會計政策(續)****(h) 金融工具(續)***貸款及應收款項*

貸款及應收款項為並無於活躍市場報價而且附帶固定或可議定付款之非衍生財務資產。於初步確認後各交易日，貸款及應收款項(包括應收賬款及其他應收款項、應收直接控股公司款項、應收聯營公司款項、已抵押銀行存款及銀行存款及現金)均按採用實際利率法計算之攤銷成本減任何已識別減值虧損入賬。(見下文關於財務資產減值虧損之會計政策)

*可供出售財務資產*

可供出售財務資產為劃分或並非分類為按公允值計入溢利或虧損之財務資產、貸款及應收款項或持至到期日的財務資產之非衍生工具。

於初步確認後之每個年結日，可供出售財務資產按公允值計算。公允值之變動於權益表內確認，直至該財務資產被出售或被釐定出現減值為止，屆時過往於權益賬內確認之累計收入或虧損則由權益賬轉往損益表內確認。可供出售財務資產之任何減值虧損均於損益表確認。(見下文關於財務資產減值虧損之會計政策)

就可供銷售之權益投資而言，倘並無活躍市場之市場報價，而其公允值未能可靠計算及與該等非上市權益工具有關並須以交付該等工具結算之衍生工具，則可供出售之權益投資於首次確認後之每個年結日按成本值減任何已識別減值虧損計算。(見下文關於財務資產減值虧損之會計政策)

**3. Significant Accounting Policies (continued)****(h) Financial instruments (continued)***Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from immediate holding company, amounts due from associates, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss ("FVTPL"), loans and receivables or held-to-maturity investments.

At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured as cost less any identified impairment losses at each balance sheet date subsequent to initial recognition (see accounting policy on impairment loss on financial assets below).

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
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### 3. 主要會計政策 (續)

#### (h) 金融工具 (續)

##### 財務資產之減值

除以公允值計入損益表的財務資產外，其他財務資產於每年結日評估是否出現減值跡象。財務資產於每次確認後，如出現一個或多個事件顯示估計將來現金流量受影響，即代表該等財務資產存在客觀證據顯示出現減值。

對可供出售的權益投資而言，如果資產的公允值出現大幅度的貶值使低過其成本，即被視為減值的客觀證據。

對其他財務資產而言，減值的客觀證據包括：

- 發行人或對手出現重大財政困難；或
- 逾期支付或拖欠利息或本金；或
- 借款人有可能會破產或進行其他財政重組

對某些類別的財務資產，如應收賬款及其他應收款項及資產不會進行單項減值評估，這些資產會於其後以整體方式評估其有否減值。應收賬款減值的客觀證據包括本集團於過往收款經驗；逾期付款的增加數目超過平均除賬期；資產拖欠情況與有關國家或當地經濟狀況配合。

對按攤銷成本入賬的財務資產而言，當有客觀證據顯示有減值出現時於損益確認。虧損金額按資產賬面值與財務資產的初始實際利率貼現的估計未來現金流量現值的差額計算。

### 3. Significant Accounting Policies (continued)

#### (h) Financial instruments (continued)

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade and other receivables and assets that are assessed not to be impaired individually, are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

### 3. 主要會計政策 (續)

#### (h) 金融工具 (續)

##### 財務資產之減值 (續)

對成本入賬的資產而言，減值金額按該資產賬面值與同類財務資產當前市場回報率貼現的估計未來現金流量現值之間的差額計算。這些資產的減值準備不予以回撥。

除應收賬款及其他應收款項以外，減值損失直接減少所有財務資產的賬上值，應收賬款及其他應收款項的賬款減少則通過減值撥備賬戶。減值撥備賬戶的變動於損益確認。當應收賬款及其他應收款項不能回收時，直接於減值撥備賬戶內撤銷。過往撤銷的金額於其後撥回時計入損益。

如按攤銷成本入賬的財務資產於期後減值虧損金額減少，同時客觀地與減值獲確認後發生的事項相關，過往確認的減值虧損於損益表回撥，唯過往獲確認的減值損失於損益表回撥時不能超過按攤銷成本計算的減值而未獲確認的金額。

可供出售的權益工具的減值準備不會於損益表中撥回。倘於繼後期間公允值增加於權益表確認。於繼後期間，可供出售的債權工具的公允值增加，而該增加值客觀地與減值虧損於損益表確認後出現事件有關，減值虧損則於損益表中撥回。

##### 財務負債及權益

由某集團實體發行之財務負債及權益工具乃根據已訂立的合同安排的內容及與財務負債及權益工具之定義予以分類。

權益工具指證明集團於扣減所有負債後的資產中擁有剩餘權益之任何合同。本集團財務負債乃分類為其他財務負債。

### 3. Significant Accounting Policies (continued)

#### (h) Financial instruments (continued)

##### Impairment of financial assets (continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are classified as other financial liabilities.



## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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### 3. 主要會計政策 (續)

#### (h) 金融工具 (續)

##### 實際利息法

實際利息法為計算財務負債的攤銷成本以及分配於有關期間的利息開支的方法。實際利率是可準確透過金融負債的預計可用年期或(倘適用)在較短期間內對估計未來現金付款進行折算的利率。

利息開支按實際利率基準確認。

##### 其他財務負債

其他財務負債包括應付賬款及其他應付款項、應付聯營公司款項及短期銀行貸款乃隨後採用實際利率法按已攤銷成本計量。

##### 權益工具

本公司發行之權益工具乃按已收所得款項扣除直接發行成本記賬。

##### 衍生金融工具

本集團採用遠期貨幣合約衍生金融工具對沖與外匯波動相關之風險。於訂立衍生合約當日，該等衍生金融工具初步按公允價值確認，其後按公允價值重新計量。倘有關公允價值為正數，則該等衍生工具按資產列賬，倘公允價值為負數，則按負債列賬。

產生自衍生工具公允價值變動而不符合作對沖會計之任何收益或虧損均立刻計入損益。

遠期貨幣合約之公允價值乃參考到期概況相近之合約之現行遠期匯率釐定。

### 3. Significant Accounting Policies (continued)

#### (h) Financial instruments (continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

##### Other financial liabilities

Other financial liabilities including trade and other payables, amount due to an associate and short-term bank loans are subsequently measured at amortised cost, using the effective interest rate method.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Derivatives financial instruments and hedging

The Group uses derivatives financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the balance sheet date. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are recognised in profit or loss immediately.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

### 3. 主要會計政策 (續)

#### (h) 金融工具 (續)

##### 財務擔保合約

財務擔保合約乃要求發行人根據一項債務工具之原有或經修訂條款，因一特定債務人未能於到期日償還款項而需支付特定款項以補償合約持有人所招致損失之一項合約。由本集團發出而原意並非透過損益表以公允值釐定之財務擔保合約，以其公允值減因發行財務擔保合約而直接引致之交易成本初步確認。於初步確認後，本集團以下列較高者計量財務擔保合約：(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii)初步確認之金額減(如適用)根據香港會計準則第18號「收益」而確認之累計攤銷。

##### 終止確認

若從資產收取現金流之權利已到期，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部份風險及回報轉移，則財務資產將被終止確認。於終止確認財務資產時，資產賬面值與已收及應收代價及已直接於權益中確認之累計損益之總和之差額，將於損益中確認。

若有關合約之指定責任獲解除、取消或到期，則財務負債將被終止確認。終止確認之財務負債賬面值與已收或應收代價之差額乃於損益中確認。

#### (i) 存貨

存貨乃按成本與可變現淨值之較低者列賬。成本按加權平均法釐定。

### 3. Significant Accounting Policies (continued)

#### (h) Financial instruments (continued)

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets", and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 "Revenue".

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### (i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
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### 3. 主要會計政策 (續)

#### (j) 有形及無形資產的減值虧損

本集團於年結日評估其有形及無形資產之賬面值，以確定該等資產有否減值虧損之跡象。對無限使用年期的無形資產及尚未可供使用的無形資產而言，不論是否出現有可能減值之跡象，該些無形資產須每年進行減值測試。倘若一項資產之可收回金額低於其賬面值，則該項資產之賬面值即須減低至其可收回金額。減值虧損應立即確認為支出。除非相關資產按另一準則之重估金額列賬，在這種情況下，減值虧損作為重估減值處理。

倘某項減值虧損於其後撥回，則該項資產之賬面值須增加至重新估計之可收回金額，惟增加後的賬面值不可高於該資產於過往年度並無減值虧損前之賬面值。撥回之減值虧損可即時被確認為收入。除非相關資產按另一準則重估，在這種情況下，則減值虧損撥回將視作重估增值。

#### (k) 收入確認

收入包括本公司日常業務過程中就出售產品而已收或應收代價的公允價值。所示收入已扣除相關稅金及折讓。

貨品銷售之收益乃於交付貨品及業權轉移時予以確認。

財務資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按所適用之實際利率按時間基準累計算，而實際利率為透過財務資產之預計可用年期將估計日後現金收入準確折讓至該資產之賬面淨值之比率。

### 3. Significant Accounting Policies (continued)

#### (j) Impairment losses on tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods are recognised when goods are delivered and title has passed.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

### 3. 主要會計政策 (續)

#### (k) 收入確認 (續)

投資產生之股息收入乃當股東收取股息之權利確立時確認。

租金收入乃按有關租約年期以直線法確認。

#### (l) 租賃

當租約條款將所涉及擁有權之絕大部份風險及回報轉讓予承租人時，租約乃分類為融資租約。所有其他租約均分類為經營租約。

本集團作為出租人

經營租約之租金收入乃按相關租約年期以直線法於綜合損益表確認。於磋商及安排時引致之初步直接成本乃加至租約資產之賬面值，並按租約年期以直線法確認作支出。

本集團作為承租人

根據經營租約之應付租金按相關租約年期以直線法於損益表扣除。作為促使訂立經營租約之優惠之已收及應收利益乃以直線法按租約年期確認作租金支出減少。

#### (m) 外幣

於編製各個別集團實體之財務報表時，以該功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為功能貨幣(如該實體經營所在主要經濟地區之貨幣)記賬。於各年結日，以外幣為定值之貨幣項目均按年結日之適用匯率重新換算。按公允值以外幣定值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

### 3. Significant Accounting Policies (continued)

#### (k) Revenue recognition (continued)

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Rental income is recognised on a straight-line basis over the relevant lease terms.

#### (l) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

*The Group as lessor*

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

*The Group as lessee*

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### (m) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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### 3. 主要會計政策 (續)

#### (m) 外幣 (續)

於結算及換算貨幣項目時產生之匯兌差額均於該等產生期間內於損益表中確認。以公允值定值之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益，惟換算直接於股本內確認盈虧之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦直接於權益內確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於年結日之適用匯率換算為本公司之列賬貨幣（即人民幣），而其他收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出動大幅波動則作別論，於此情況下，則採用於換算當日之適用匯率。所產生之匯兌差額（如有）乃確認作權益之獨立部分（匯兌儲備）。該等匯兌差額乃於海外業務被出售之期間內於損益表內確認。

#### (n) 政府津貼及補貼

政府津貼及補貼按與有關成本配對所需期間確認為收入。與折舊資產有關之津貼及補貼呈列為遞延收入，並按資產之可使用年期收益扣除。有關開支項目之津貼及補貼按該等開支自綜合損益表扣除之相同期間確認，並獨立呈列為「其他業務收入」。

#### (o) 退休福利計劃供款

國家管理退休福利計劃之供款將於員工提供服務而獲得資格後列作費用。

#### (p) 借貸成本

所有借貸成本均於其產生年度記入綜合損益表。

### 3. Significant Accounting Policies (continued)

#### (m) Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

#### (n) Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as deferred income and are released to income over the useful lives of the assets. Grants related to expenses items are recognised in the same period as those expenses are charged in the consolidated income statement and are reported separately as "other operating income".

#### (o) Retirement benefit costs

Payments to state-managed retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

#### (p) Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.

## 3. 主要會計政策(續)

## (q) 稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表中所報溢利淨額不同，乃由於前者不包括在其他年度應課稅或可扣稅收入及開支，並且不包括損益表內不能課稅及扣稅之項目。本集團之當期稅項負債乃按年結日已頒佈或大致上已頒佈之稅率計算。

遞延稅項按綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之差額而確認，並以資產負債表負債法處理。遞延所得稅負債通常會就所有應課稅臨時差額確認，而遞延所得稅資產則於可能出現應課稅溢利以抵銷可扣稅之臨時差額時提撥。若於一項交易中，因商譽或因業務合併以外原因開始確認其他資產及負債而引致的臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延所得稅負債乃按因於附屬公司及聯營公司之投資而引致之應課稅臨時差額而確認，惟若本集團可令臨時差額對沖及臨時差額有可能未必於可見將來對沖之情況除外。

遞延所得稅資產之賬面值於每個年結日作檢討，並在不可能會有足夠應課稅溢利恢復全部或部份資產價值時作調減。

遞延所得稅乃按預期於負債償還或資產變現期間適用之稅率計算。遞延稅項於損益表中扣除或計入損益表，惟於遞延稅項直接在權益中扣除或計入股本權益之情況下，遞延所得稅亦會於股本權益中處理。

## 3. Significant Accounting Policies (continued)

## (q) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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#### 4. 關鍵會計判斷及估計不確定性之主要來源

於應用本集團之會計政策時(已於附註3敘述)本公司之董事須對那些不能由其他現有及明顯途徑獲得的資產及負債的賬面值作出判斷、預測及假設。預測及相關假設乃建基於過往經驗及其他資料而作出。實際結果可能與這些預測存在差異。估計及相關假設會持續地檢討。

##### 估計入確定性的主要來源

以下關鍵判斷對未來的主要假設及於各年結日估計不明朗性的其他主要來源，會導致下一個財政年度的資產及負債賬面值極有可能作出重大調整。

##### 物業、廠房及設備之折舊

物業、廠房及設備按其估計可使用年期及釐定剩餘價值採用直線法估計。估計可使用年期及乃反映管理層於該期間內之估計，本集團計劃將來從機器及設備於各年度對物業、廠房及設備可使用年期的估計與原本估計產生差異時，將對當年度及將來的折舊有影響。

##### 技術之攤銷

技術以直線法按其估計可使用年期攤銷。估計其可使用年期涉及管理層的估計。本集團於各年度對技術的可使用年期進行估計，如與最初估計產生差異，將對年度及將來期間的攤銷造成影響。

##### 物業、廠房及設備，在建工程，土地使用權和技術之減值

當物業、廠房及設備，在建工程，土地使用權和技術出現減值跡象時，其減值情況將被檢查。其可回收價值將在考慮最新的市場訊息及過往經驗的基礎上，根據其使用價值釐定。這些計算與估值需要使用判斷與估計。

#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual value involve management's estimation. The Group assesses annually the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

##### Amortisation of technical know-how

Technical know-how are amortised on a straight-line basis over their estimated useful lives. The determination of the useful lives involves management's estimation. The Group re-assesses the useful life of the technical know-how and if the expectation differs from the original estimate, such a difference may impact the amortisation in the year and the estimate will be changed in the future period.

##### Impairment of property, plant and equipment, construction in progress, land use rights and technical know-how

Property, plant and equipment, construction in progress, land use rights and technical know-how are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculations and valuations require the use of judgements and estimates.

#### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

##### 物業、廠房及設備之估值

物業、廠房及設備的公允值均由本集團的管理層按折舊重置成本基準作估值，其接近於主要項目的現實購置成本減去自購置日的折舊。在決定公允值時，管理層使用的估值方法包括了某些估計。管理層運用了判斷，認為該估值方法已經公允地反映了目前的市場情況。

##### 呆壞賬備抵

本集團根據客戶現時信譽及過往收款歷史記錄對客戶進行持續信譽評估及調整其信貸限額。本集團亦持續監控客戶的回款狀況，按過往經驗及對個別客戶的可收回性作評估，估計信貸損失。信貸損失的控制一直在管理層所預計中，而本集團會繼續對客戶的回款作監控及保持合理估計的信貸損失撥備。

##### 存貨撇減

本集團管理層於年結日審核賬齡分析並對確認為不再適合用於生產之過時及滯銷庫存品進行撥備。管理層估計此等製成品之可變現淨值主要根據最近期之發票價格及目前市況而釐定。本集團於年結日對每種產品進行盤點，並對過時品種作出撥備。

#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Valuation of property, plant and equipment

The fair value of property, plant and equipment has been determined by the management of the Group on a depreciated replacement cost basis which approximates current acquisition costs of major items, less the depreciation charge since acquisition. In determining the fair value, the management has utilised a method of valuation which involves certain estimates. The management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions.

##### Allowances for bad and doubtful debts

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience and any specific customer collection issues that it has been identified. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses.

##### Allowances for inventories

The management of the Group reviews an aging analysis at each balance sheet date, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production. The management estimates the net realisable value for such finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at each balance sheet date and makes allowance for obsolete items.



## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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#### 5. 營業額、收益及分部資料

本集團主要從事開發、製造及銷售化學原料藥、製劑(例如藥片及注射液)、化工及其他產品。本年已確認收入列載如下：

#### 5. Turnover, Revenue and Segmental Information

The Group principally engaged in the development, production and sales of pharmaceutical products including bulk pharmaceutical, preparations (e.g. tablets and injections), chemicals and other products. Revenues recognised during the year are as follows:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
營業額—產品銷售收入	Turnover — Sales of goods	<u>2,077,753</u>	<u>1,865,568</u>
其他業務收入	Other operating income		
銀行利息收入	Bank interest income	3,617	2,311
衍生金融工具公允價值增加	Increase in fair value of derivative financial instruments	—	15,763
可供出售之投資利息收入	Interest income from an available-for-sale investment	—	1,647
可供出售之投資股息收入	Dividend income from an available-for-sale investment	4,022	914
租金收入	Rental income	1,454	1,728
出售列作待出售之資產收益	Gain on disposal of assets classified as held for sale	—	6,401
衍生金融工具實現之收益	Realised gain on derivative financial instruments	19,394	4,589
政府補貼(附註)	Government grants (Note)	15,762	5,479
出售土地使用權收益	Gain on disposal of land use rights	373	—
出售附屬公司收益	Gain on disposal of subsidiaries	685	—
其他	Others	613	10,904
		<u>45,920</u>	<u>49,736</u>
總收入	Total revenue	<u><u>2,123,673</u></u>	<u><u>1,915,304</u></u>

5. 營業額、收益及分部資料  
(續)

本集團按業務分部及顧客所在地區分部資料呈列如下：

(i) 業務分部資料

		二零零八年 2008			二零零七年 2007		
		藥品業務 Pharmaceutical business 人民幣千元 RMB'000	其他 Other operations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	藥品業務 Pharmaceutical business 人民幣千元 RMB'000	其他 Other operations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue	2,119,651	4,022	2,123,673	1,912,743	2,561	1,915,304
分部業績	Segment results	53,497	4,022	57,519	51,355	2,561	53,916
應佔聯營公司業績	Share of results of associates			1,884			(4,369)
財務費用	Finance costs			(17,956)			(12,183)
除稅前溢利	Profit before taxation			41,447			37,364
所得稅	Income tax			(5,677)			400
本年度溢利	Profit for the year			35,770			37,764

		二零零八年 2008			二零零七年 2007		
		藥品業務 Pharmaceutical business 人民幣千元 RMB'000	其他 Other operations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	藥品業務 Pharmaceutical business 人民幣千元 RMB'000	其他 Other operations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>資產</b>	<b>ASSETS</b>						
分部資產	Segment assets	1,797,170	94,767	1,891,937	1,654,629	367,162	2,021,791
聯營公司權益	Interests in associates			25,632			23,748
未分類資產	Unallocated corporate assets			241,855			214,561
綜合總資產	Consolidated total assets			2,159,424			2,260,100
<b>負債</b>	<b>LIABILITIES</b>						
分部負債	Segment liabilities	(371,214)	—	(371,214)	(269,932)	—	(269,932)
未分類負債	Unallocated corporate liabilities			(287,930)			(256,129)
綜合總負債	Consolidated total liabilities			(659,144)			(526,061)
<b>其他資料</b>	<b>OTHER INFORMATION</b>						
資本開支	Capital expenditure	261,294	—	261,294	119,825	—	119,825
折舊及攤銷	Depreciation and amortisation	119,889	—	119,889	107,301	—	107,301
出售物業、廠房及設備虧損(收益)	Loss on disposal of property, plant and equipment	5,688	—	5,688	4,360	—	4,360
出售列作待出售資產收益	Gain on disposal of assets classified as held for sale	—	—	—	(6,401)	—	(6,401)
存貨撇減撥備	Allowance for inventories	1,749	—	1,749	3,026	—	3,026
應收賬款呆壞賬撥備	Allowance for bad and doubtful debts of trade receivables	4,037	—	4,037	6,254	—	6,254
其他應收款項呆壞賬撥備	Allowance for bad and doubtful debts of other receivables	146	—	146	6,646	—	6,646

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
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#### 5. 營業額、收益及分部資料 (續)

##### (ii) 按顧客所在地區

中國(包括香港)	PRC (including Hong Kong)
歐洲	Europe
美洲	Americas
其他國家	Others

分部收入	
Segment revenues	
二零零八年	二零零七年
2008	2007
人民幣千元	人民幣千元
RMB'000	RMB'000

1,287,593	1,082,315
249,656	268,115
284,019	378,945
302,405	185,929
<b>2,123,673</b>	<b>1,915,304</b>

本集團超過99%之資產均位於中國，所以沒有呈列資產和資本開支的地區分部資料。

Over 99% of the Group's assets are located in the PRC and therefore the analysis of segment assets and capital expenditure is not presented.

#### 6. 財務費用

須於五年內悉數償還  
銀行貸款之利息

Interest on bank loans wholly  
repayable within five years

二零零八年	二零零七年
2008	2007
人民幣千元	人民幣千元
RMB'000	RMB'000

<b>17,956</b>	<b>12,183</b>
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7. 所得稅

7. Income Tax

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
中國企業所得稅	PRC enterprise income tax		
— 本期	— current	9,133	12,202
— 以前年度少(多)提的稅項	— under (over)-provision in prior years	690	(4,158)
		<u>9,823</u>	<u>8,044</u>
遞延稅項 (附註30)	Deferred tax (Note 30)		
— 本期	— current	(4,146)	(9,613)
— 稅率改變的影響	— attributable to a change in tax rate	—	1,169
		<u>(4,146)</u>	<u>(8,444)</u>
		<u>5,677</u>	<u>(400)</u>

(a) 中國企業所得稅乃根據中國相關法律及法規按適用稅率計算。

(b) 本公司根據相關規定，被認定為高新技術企業，認定有效期為3年。本公司自獲得高新技術企業認定後三年內(二零零八年至二零一零年)，將享受15%的稅率徵收企業所得稅的稅收優惠政策。

(c) 於二零零七年十二月三十一日，本公司的註冊地在淄博市高新技術產業開發區化工區，根據國家稅務總局[1994]國稅發151號《關於高新技術企業如何適用稅收優惠政策問題的通知》，從2002年起執行所得稅稅率15%的政策，並獲得當地稅務部門批覆；從2004年起，本公司位於開發區內的經營所得適用稅率為15%，開發區外的經營所得適用稅率為33%，並已在當地稅務部門備案。

(a) PRC enterprise income tax is calculated at the applicable rates in accordance with the relevant laws and regulations in the PRC.

(b) In accordance with the relevant regulations, the Group was accredited as a high-tech enterprise. The accreditation is valid for three years. The Company is entitled to the preferential tax rate of 15% for a three-year period (2008-2010) after the high-tech enterprise accreditation is awarded.

(c) For the year ended 31st December 2007, the Company was located in the high-technology economic zone of Zibo City and was entitled to preferential PRC enterprise income tax rate of 15% from year 2002 onwards, according to [1994] Guo Shui Fa No. 151 "The notice of applying favourable tax policies for the new and high technology companies" issued by the State Administration of Taxation. The Company had obtained the relevant approval from the local tax bureau. From year 2004 onwards, the operating results of the company derived from business conducted in the high-technology economic zone was subject to a preferential income tax rate of 15% while the business conducted outside the high-technology economic zone was subject to an income tax rate of 33%. This had been filed with the local tax bureau as a record.

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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#### 7. 所得稅 (續)

- (d) 根據中國的相關規例，本集團旗下兩家於中國經營之附屬公司自首個取得應課稅利潤的兩年內免繳中國企業所得稅，其後三年減半計繳。截至二零零八年十二月三十一日止年度，本集團旗下其他公司的經營所得適用稅率為25% (二零零七年：33%)。
- (e) 於二零零七年三月十六日，根據中華人民共和國第63號主席令公佈新企業所得稅法(「新稅法」)。另外，於二零零七年十二月六日，國務院發出企業所得稅法實施條例(「實施條例」)。根據新稅法及實施條例，自二零零八年一月一日起，在中國之企業及外資企業所得稅稅率劃一為25%。然而，就於新企業所得稅法頒佈前設立並享有相關的稅務機關授予減免所得稅優惠稅率的企業而言，新企業所得稅率可於自新企業所得稅法生效之後5年內逐漸增至25%。遞延所得稅項資產／負債均以其預期適用於應課稅收入之稅率及預期該等暫時性差異轉回或使用之時間計算。
- (f) 本集團截至二零零八及二零零七年十二月三十一日止兩個年度，本集團的收入並非來自或產生於香港，故賬目內並無香港利得稅撥備。

#### 7. Income Tax (continued)

- (d) In accordance with the relevant regulations of the PRC, two subsidiaries operating in the PRC are entitled to exemption from PRC income tax in the first two years from the first profit-making year, followed by a 50% reduction of PRC income tax for the next three years. Other companies within the Group are subject to income tax rate at 25% on their taxable income for the year ended 31st December 2008 (2007: 33%).
- (e) On 16th March 2007, the People's Republic of China promulgated the Law of the People's Republic of China on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the People's Republic of China. On 6th December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. Pursuant to the New Law and Implementation Regulations, the Enterprise income tax for both domestic and foreign-invested enterprises will be unified at 25% effective from 1st January 2008. There will be a transitional period for PRC subsidiaries that currently entitled to preferential tax treatments granted by the relevant tax authorities. PRC subsidiaries currently subject to an enterprise income tax rate lower than 25% will continue to enjoy the lower tax rate and be gradually transitioned to the new unified rate of 25% within five years after 1st January 2008. The deferred tax balance has been adjusted to reflect the tax rates that are expected to apply to the respective periods when the asset is realised or the liability is settled.
- (f) No provision for Hong Kong Profits Tax has been made as the Group's income neither arised in, nor was derived from, Hong Kong for both years.

## 7. 所得稅(續)

## 7. Income Tax (continued)

(g) 年內之稅項支出(抵免)與綜合損益表內除稅前溢利對照如下:

(g) The tax charge (credit) for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	<u>41,447</u>	<u>37,364</u>
按稅率25% (二零零七年: 33%) 計算之稅項	Tax at domestic income tax rate of 25% (2007: 33%)	10,362	12,330
中國不同稅率之影響	Effect of preferential tax rate in the PRC	(2,911)	(5,329)
在中國之附屬公司 稅項減免的影響	Effect on tax exemption granted to PRC subsidiaries	(2,744)	(3,945)
非應課稅收入	Tax effect of income not taxable for tax purpose	(696)	(629)
不可扣稅支出	Tax effect of expenses not deductible for tax purposes	1,674	5,811
加計扣稅支出(附註)	Tax effect of additional allowance (Note)	(1,463)	—
未確認稅項虧損 使用以前年度 未確認之稅項虧損	Tax effect of tax losses not recognised Utilisation of tax losses previously not recognized	948	362
稅率改變的影響	Effect on change in tax rate	—	1,169
其他	Others	—	(6,011)
以前年度少(多) 提的稅項	Under (over)-provision in prior years	690	(4,158)
稅項(抵免)支出	Tax charge (credit) for the year	<u>5,677</u>	<u>(400)</u>

附註: 此金額為本集團發生的費用例如研究開發費用支出而根據相關稅法規定獲得的加計扣除。

Note: The amount represents the tax effect of additional tax allowance granted to the Group for the incurrence of the expenses, such as research and development expenditure, as stipulated in the relevant tax rules.

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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## 8. 本年度溢利

本年度溢利已扣除(計入)下列項目：

## 8. Profit for the Year

Profit for the year has been arrived at after charging (crediting):

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
廣告及宣傳費用	Advertising and promotion expenses	14,040	10,095
應收賬款呆壞賬撥備	Allowance for bad and doubtful debts of trade receivables	4,037	6,254
其他應收款項呆壞賬撥備	Allowance for bad and doubtful debts of other receivables	146	6,646
存貨撇減	Allowance for inventories	1,749	3,026
土地使用權之 預付租賃款項攤銷	Amortisation of prepaid lease payments on land use rights	3,020	2,461
技術之攤銷	Amortisation of technical know-how	1,130	1,130
核數師酬金	Auditors' remuneration	1,165	1,324
存貨成本	Cost of inventories recognised as an expense	1,776,658	1,570,246
折舊	Depreciation	115,739	103,710
註銷附屬公司虧損	Loss on deregistration of a subsidiary	—	1,040
處置物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	5,688	4,360
衍生金融工具公允值 減少(增加)	Decrease (increase) on fair value of derivative financial instruments	23,488	(15,763)
匯兌淨損失	Net exchange loss	12,606	13,558
土地及樓宇經營租賃	Operating lease rentals on land and buildings	1,006	1,211
維修及保養費用	Repairs and maintenance expenses	899	784
研究及開發成本	Research and development costs	19,470	14,371
應佔聯營公司稅項 (包括在應佔聯營 公司業績內)	Share of tax of associates (included in share of results of associates)	634	253
員工成本(不包括董事及 監事酬金)(附註11)	Staff costs (excluding directors' and supervisors' emoluments) (Note 11)	<u>184,694</u>	<u>176,801</u>

## 9. 股息

年內確認分配之股息  
末期股息：  
每股人民幣0.03元  
(二零零七年：  
每股人民幣0.02元)

## 9. Dividends

Dividends recognised as  
distribution during the year  
— Final dividend: RMB0.03  
(2007: RMB0.02) per shares

	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
	<u>13,719</u>	<u>9,146</u>

**9. 股息(續)**

本公司董事建議按307,312,830股A股及150,000,000股H股，擬派末期股息每股人民幣0.03元(二零零七年：人民幣0.03)(折合港幣0.034元(二零零七年：港幣0.033元)，A股含稅)。該股息有待股東於股東週年大會上批准及已於綜合財務報表內列作股息儲備。

**10. 每股溢利－基本**

每股基本溢利是根據本公司股權持有人之應佔本集團溢利人民幣30,064,000元(二零零七年：人民幣31,818,000元)及按年內已發行股份之加權平均數457,312,830股(二零零七年：457,312,830股)計算。

由於截至二零零八年和二零零七年十二月三十一日止兩個年度均沒有可能造成攤薄影響的事項，故此並沒有列示兩年的攤薄每股盈利。

**11. 員工成本(不包括董事及監事酬金)****9. Dividends (continued)**

The final dividend of RMB0.03 (2007: RMB0.03) per share (approximately HK\$0.034 (2007: HK\$0.033) per share, including income tax of A shares) on 307,312,830 A shares and 150,000,000 H shares has been proposed by the directors of the Company and is subject to approval by shareholders at the Annual General Meeting and has been included as a dividend reserve in the consolidated financial statements.

**10. Earnings per Share — Basic**

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of RMB30,064,000 (2007: RMB31,818,000) and based on the weighted average of 457,312,830 (2007: 457,312,830) shares in issue during the year.

No diluted earnings per share have been presented for the two years ended 31st December 2008 and 2007 as there were no dilutive events existed during both years.

**11. Staff Costs (Excluding Directors' and Supervisors' Emoluments)**

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
薪酬及工資	Salaries and wages	125,320	110,117
員工福利及其他津貼	Staff welfare and other benefits	34,091	45,532
退休福利計劃供款 — 界定供款計劃(附註)	Retirement benefit scheme contributions — defined contribution plans (Note)	25,283	21,152
		<b>184,694</b>	<b>176,801</b>

## 附註：

本集團參與地方政府設立的退休計劃，每年之供款額為過去一年本集團付予僱員之薪金、花紅及津貼(「有關收入」)總額的23%(二零零七年：23%)。每月個人有關收入的上限為人民幣5,713元(二零零七年：人民幣4,983元)。支付指定退休計劃的費用於產生時自綜合損益表中扣除。

地方政府將會就這退休計劃負責承擔所有本集團之現已退休和將來退休的僱員的福利。因此，除上文所述的供款外，本集團並無責任為僱員支付退休款項及其他退休後福利。並無被沒收供款可供用作減少未來年度之應付供款。

## Note:

As stipulated by the regulations of the PRC, the Group participates in a basic defined contribution pension scheme organised by the local municipal government, whereby it is required to pay contributions at the rate of 23% (2007: 23%) on the total salaries, bonuses and allowances (the "relevant income") paid to the Group's staff in the preceding year. The monthly relevant income per head of a staff is subject to a cap of RMB5,713 (2007: RMB4,983). Contributions to this retirement scheme are charged to the consolidated income statement as and when incurred.

The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired staff of the Group. Accordingly, the Group has no other material obligation for payment of retirement and other post-retirement benefits of employees other than the contribution described above. No forfeited contribution is available to reduce the contribution payable in the future years.



## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

## 12. 董事及監事酬金

已付或應付予十六位(二零零七年：十五位)董事及監事之酬金如下：

截至二零零八年十二月三十一日止年度

## 12. Directors' and Supervisors' Emoluments

The emoluments paid or payable to each of the sixteen (2007: fifteen) directors and supervisors were as follows:

For the year ended 31st December 2008

		袍金	工資、花紅、 津貼及 其他福利 Salaries, bonuses, allowances and other benefits	退休福利 計劃供款 Retirement benefit scheme contributions	總額 Total
		Fees			
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>執行董事</b> <i>Executive directors</i>					
郭琴女士	Ms. Guo Qin	—	482	16	498
趙松國先生	Mr. Zhao Songguo	—	365	16	381
任福龍先生	Mr. Ren Fulong	—	465	16	481
<b>非執行董事</b> <i>Non-executive directors</i>					
李天忠先生(註1)	Mr. Li Tianzhong (Note 1)	—	220	16	236
劉振文先生	Mr. Liu Zhenwen	—	170	16	186
<b>獨立非執行董事</b> <i>Independent non-executive directors</i>					
戴慶駿先生(註2)	Mr. Dai Qingjun (Note 2)	60	—	—	60
莫仲堃先生(註3)	Mr. Mok Chung Kwan, Stephen (Note 3)	18	—	—	18
徐國君先生	Mr. Xu Guojun	60	—	—	60
孫明高先生	Mr. Sun Minggao	60	—	—	60
朱寶泉先生(註4)	Mr. Zhu Baoquan (Note 4)	—	—	—	—
鄭志傑先生(註4)	Mr. Kwong Chi Kit (Note 4)	—	—	—	—
<b>監事</b> <i>Supervisors</i>					
張月順先生	Mr. Zhang Yueshun	—	24	—	24
陶志超先生	Mr. Tao Zhichao	—	24	—	24
高慶剛先生	Mr. Gao Qinggang	—	130	16	146
於公福先生	Mr. Yu Gongfu	—	272	16	288
劉強先生	Mr. Liu Qiang	—	66	16	82
總額	Total	198	2,218	128	2,544

註：

- 於二零零八年六月二十二日獲委任
- 於二零零八年十二月二十二日離任
- 於二零零八年四月十六日辭任
- 於二零零八年十二月二十二日獲委任

Notes:

- Appointed on 22nd June 2008.
- Retired on 22nd December 2008.
- Resigned on 16th April 2008.
- Appointed on 22nd December 2008.

12. 董事及監事酬金(續)

12. Directors' and Supervisors' Emoluments (continued)

截至二零零七年十二月三十一日止  
年度

For the year ended 31st December 2007

		工資、花紅、 津貼及 其他福利 Salaries, bonuses, allowances and other benefits	退休福利 計劃供款 Retirement benefit scheme contributions	總額 Total
	袍金 Fees	其他福利 benefits	計劃供款 contributions	總額 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事	<i>Executive directors</i>			
郭琴女士	—	200	14	214
趙松國先生	—	220	14	234
任福龍先生	—	300	14	314
非執行董事	<i>Non-executive directors</i>			
馬永先生(註1)	—	117	8	125
劉振文先生	—	170	14	184
獨立非執行董事	<i>Independent non-executive directors</i>			
戴慶駿先生	60	—	—	60
莫仲堃先生	60	—	—	60
徐國君先生	60	—	—	60
孫明高先生	60	—	—	60
監事	<i>Supervisors</i>			
呂忠德先生(註2)	—	—	—	—
張月順先生	—	24	—	24
陶志超先生	—	24	—	24
高慶剛先生	—	130	14	144
於公福先生	—	200	14	214
劉強先生(註3)	—	60	10	70
總額	Total	240	102	1,787

註：

- 於二零零七年八月三日離世
- 於二零零七年二月二日辭任
- 於二零零七年二月二日獲委任

Notes:

- Passed away on 3rd August 2007.
- Resigned on 2nd February 2007.
- Appointed on 2nd February 2007.

截至二零零八年和二零零七年十二月三十一日止兩個年度，沒有董事或監事放棄任何酬金。本集團並無向董事或監事支付任何酬金，作為吸引加入或加入本集團之獎勵或作為離職補償。

No directors and supervisors waived any emoluments for the two years ended 31st December 2008 and 2007. During the year, no emoluments have been paid by the Group to the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office.

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
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#### 13. 僱員酬金

年內，五位最高薪酬人士包括三位董事(二零零七年：兩位董事)，其酬金詳情載於附註12。其餘兩位(二零零七年：三位)最高薪酬人士之酬金如下：

#### 13. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, three (2007: two) were directors, whose emoluments are set out in note 12 above. The emoluments of the remaining two (2007: three) highest paid individuals was as follows:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
工資、花紅、津貼 及其他福利	Salaries, bonuses, allowances and other benefits	668	722
退休福利計劃供款	Retirement benefit scheme contributions	32	32
		<u>700</u>	<u>754</u>

其酬金價介乎以下範圍：

Their emoluments were within the following band:

		僱員數目 Number of employees	二零零八年 2008	二零零七年 2007
零至人民幣1,000,000元	Nil to RMB1,000,000		<u>2</u>	<u>3</u>

14. 技術

14. Technical Know-how

人民幣千元  
RMB'000

<b>原值</b>	<b>COST</b>	
於二零零七年一月一日、 二零零七年十二月三十一日及 二零零八年十二月三十一日	At 1st January 2007, 31st December 2007 and 31st December 2008	6,550
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零零七年一月一日 本年攤銷	At 1st January 2007 Charge for the year	3,498 1,130
於二零零七年十二月三十一日及 二零零八年一月一日 本年攤銷	At 31st December 2007 and 1st January 2008 Charge for the year	4,628 1,130
於二零零八年十二月三十一日	At 31st December 2008	5,758
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於二零零八年十二月三十一日	At 31st December 2008	792
於二零零七年十二月三十一日	At 31st December 2007	1,922

本集團的技術從協力廠商購入。技術按其可使用年期4至6年期以直線法攤銷。

The Group's technical know-how was acquired from third parties. The technical know-how has a definite useful life and is amortised on a straight-line basis over four to six years.

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
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#### 15. 物業、廠房及設備

#### 15. Property, Plant and Equipment

		建築物 Buildings 人民幣千元 RMB'000	廠房、機器 及設備 Plant, machinery and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>重估值</b>	<b>VALUATION</b>				
於二零零七年一月一日	At 1st January 2007	418,765	964,563	12,938	1,396,266
由在建工程轉入 (附註16)	Transferred from construction in progress (note 16)	23,103	46,906	3	70,012
添置	Additions	6,510	53,074	1,066	60,650
購買附屬公司獲得	Acquired on acquisition of subsidiaries	25,554	59,090	506	85,150
處置	Disposals	(7,189)	(48,329)	(1,634)	(57,152)
於二零零七年十二月三十一日	At 31st December 2007	466,743	1,075,304	12,879	1,554,926
由在建工程轉入 (附註16)	Transferred from construction in progress (note 16)	48,799	133,307	—	182,106
添置	Additions	14,488	42,875	1,506	58,869
出售附屬公司	Disposal of a subsidiary	(7,511)	(16,950)	—	(24,461)
處置	Disposals	(5,802)	(68,297)	(1,626)	(75,725)
於二零零八年十二月三十一日	At 31st December 2008	516,717	1,166,239	12,759	1,695,715
<b>累計折舊</b>	<b>ACCUMULATED DEPRECIATION</b>				
於二零零七年一月一日	At 1st January 2007	140,312	469,301	7,337	616,950
本年度折舊	Charge for the year	18,078	84,083	1,549	103,710
購買附屬公司獲得	Acquired on acquisition of subsidiaries	3,970	13,287	216	17,473
處置之對銷	Eliminated on disposals	(4,583)	(34,306)	(1,358)	(40,247)
於二零零七年十二月三十一日	At 31st December 2007	157,777	532,365	7,744	697,886
本年度折舊	Depreciation for the year	19,220	95,108	1,411	115,739
出售附屬公司	Disposal of a subsidiary	(1,745)	(7,040)	—	(8,785)
處置之對銷	Eliminated on disposals	(4,060)	(63,365)	(1,582)	(69,007)
於二零零八年十二月三十一日	At 31st December 2008	171,192	557,068	7,573	735,833
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於二零零八年十二月三十一日	At 31st December 2008	345,525	609,171	5,186	959,882
於二零零七年十二月三十一日	At 31st December 2007	308,966	542,939	5,135	857,040

15. 物業、廠房及設備 (續)

- (a) 本集團所有建築物位於中國。

於二零零八年十二月三十一日，本集團尚未獲授正式所有權之建築物賬面淨值約人民幣84,684,000元(二零零七年：人民幣18,737,000元)。本公司董事認為，本集團有關建築物價值不會因未獲批該等建築物之正式所有權而減少。本公司董事亦相信，該等建築物權益之正式所有權將於適當時間授予本集團。

- (b) 為準備本公司的股票於聯交所上市，本公司的物業、廠房及設備由中國註冊估值師山東會計師事務所按折舊重置成本的基準作估值。其後本公司的物業、廠房及設備由一獨立估值師—卓德測計師行有限公司按公開市值重新估值。兩個重估增值列賬後對截至二零零八年十二月三十一日止年度增加的折舊費用為人民幣409,000元(二零零七年：人民幣449,000元)。

- (c) 倘本集團之物業、廠房及設備以成本值減累計折舊入賬，該等資產之賬面值將分別約為：

15. Property, Plant and Equipment (continued)

- (a) All the buildings of the Group are located in the PRC.

As at 31st December 2008, the carrying values of the buildings for which the Group had not been granted formal title amounted to approximately RMB84,684,000 (2007: RMB18,737,000). In the opinion of the directors of the Company, the absence of formal title to these buildings does not impair the value of the relevant buildings to the Group. The directors of the Company also believe that formal title to these buildings will be granted to the Group in due course.

- (b) In the preparation of the listing of the Company's shares on the Stock Exchange, the Company's property, plant and equipment were firstly revalued by Shandong Certified Public Accountants, a firm of valuers registered in the PRC on a depreciated replacement cost basis as part of its restructuring. Another separate revaluation was carried out on the Company's property, plant and equipment by Chesterton Petty Limited, an independent valuer, on an open market value basis. The adoption of the above two revaluations in the accounts has resulted in an additional depreciation charge of RMB409,000 (2007: RMB449,000) in respect of the year ended 31st December 2008.

- (c) Had the property, plant and equipment of the Group been carried at cost less accumulated depreciation, the carrying value of such property, plant and equipment in the accounts would have been approximately:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
建築物	Buildings	316,730	307,139
廠房、機器及設備	Plant, machinery and equipment	634,500	541,284
汽車	Motor vehicles	4,624	4,647
		<b>955,854</b>	<b>853,070</b>

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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#### 15. 物業、廠房及設備 (續)

(d) 於二零零八年十二月三十一日，本集團之所有物業、廠房及設備均由本公司董事按折舊重置成本基準作估值。由於重估值與於二零零八年十二月三十一日之賬面值並無重大差異，本公司董事認為物業、廠房及設備於二零零八年十二月三十一日之賬面值已經公平地反映其於當日之可收回價值。

(e) 物業、廠房及設備之折舊按直線法計提。物業、廠房及設備的可使用年期如下：

建築物	20年
廠房、機器及設備	5-20年
汽車	5年

#### 15. Property, Plant and Equipment (continued)

(d) At 31st December 2008, all property, plant and equipment of the Group were revalued by the directors of the Company on a depreciated replacement cost basis. Since there are no material differences between the revalued amount and the carrying values at 31st December 2008, the directors of the Company are of the opinion that the carrying values of property, plant and equipment at 31st December 2008 fairly reflected their recoverable amount at that time.

(e) The above items of property, plant and equipment are depreciated on a straight-line basis. The estimated useful lives of the property, plant and equipment are as follows:

Buildings	20 years
Plant, machinery and equipment	5-20 years
Motor vehicles	5 years

#### 16. 在建工程

#### 16. Construction in Progress

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
於一月一日	At 1st January	71,180	85,922
增加	Additions	202,425	51,694
轉往物業、廠房 及設備 (附註 15)	Transfer to property, plant and equipment (note 15)	(182,106)	(70,012)
轉往土地使用權之 預付租賃款項	Transfer to prepaid lease payments on land use rights	(3,293)	—
購買附屬公司獲得	Acquired on acquisition of subsidiaries	—	3,576
於十二月三十一日	At 31st December	<u>88,206</u>	<u>71,180</u>

在建工程指於二零零八年十二月三十一日正在建造並尚未投產的建築物、廠房及機器設備所發生的開支。

於二零零七年十二月三十一日，在建工程包括購買位於中國山東省淄博市的使用權之訂金人民幣1,940,000元。該金額在相關工程完工後轉入土地使用權之預付租賃款項。

於截至二零零八及二零零七年十二月三十一日止兩個年度內均沒有關於在建工程的貸款。

Construction in progress comprises expenditures incurred on buildings, plants and machinery not yet completed at 31st December 2008.

As at 31st December 2007, included in construction in progress, an amount of RMB1,940,000 represented prepayment for purchase of land use rights in Zibo, Shandong, the PRC. The amount was transferred to prepaid lease payment on land use rights in 2008 when the relevant construction works was completed.

For the two years ended 31st December 2008 and 2007, no loans were borrowed for financing construction in progress.

17. 土地使用權之預付租賃款項

17. Prepaid Lease Payments on Land Use Rights

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
本集團預付租賃款項包括：	The Group's prepaid lease payments comprise:		
中國之租賃土地：	Leasehold land in PRC:		
中期	Medium-term lease	107,837	92,316
短期	Short-term lease	1,370	1,527
		<u>109,207</u>	<u>93,843</u>
就報告而作出之分析如下：	Analysed for reporting purposes as:		
流動資產	Current asset	4,146	2,577
非流動資產	Non-current asset	105,061	91,266
		<u>109,207</u>	<u>93,843</u>

本集團已取得中國之土地使用權，並已於土地上興建樓宇。本集團已支付該購買代價之大部分款額，而本集團仍尚待有關政府機關就若干該等土地使用權益批出正式所有權。於二零零八年十二月三十一日，本集團尚未獲授正式所有權之土地權益賬面淨值約為人民幣51,038,000元(二零零七年：約人民幣35,468,000元)。本公司董事認為，本集團有關土地使用權價值不會因未獲批授該等土地權益之正式所有權而減少。本公司董事亦相信，該等土地權益之正式所有權將於適當時間授予本集團。

The Group has acquired land use rights in the PRC and has erected buildings thereon. While the Group has paid substantially the full consideration of the purchase consideration, the relevant government authorities have not granted formal title to certain of these land use rights to the Group. As at 31st December 2008, the carrying values of the land use rights for which the Group had not been granted formal title amounted to approximately RMB51,038,000 (2007: RMB35,468,000). In the opinion of the directors of the Company, the absence of formal title to these land use rights does not impair the value of the relevant land use rights to the Group. The directors of the Company also believe that formal title to these land use rights will be granted to the Group in due course.

18. 聯營公司權益

18. Interests in Associates

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
於非上市聯營公司 投資之成本	Cost of investment in associates, unlisted	27,879	27,879
應佔被投資公司收購後之 業績及儲備	Share of post-acquisition results and reserves	(2,247)	(4,131)
		<u>25,632</u>	<u>23,748</u>



## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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#### 18. 聯營公司權益 (續)

於二零零八年十二月三十一日之聯營公司詳情如下：

聯營公司名稱	公司架構	註冊成立 國家及法定地位	股份類別	註冊資本 詳情	集團所持 實際權益	主要業務及經營地點
Name of associate	Form of business structure	Place of incorporation and operations	Class of shares held	Nominal value of registered capital 人民幣千元 RMB'000	Percentage of equity attributable to the Group	Principal activities
山東淄博新達製藥有限公司(「新達」)	法團	中國	繳入股本	26,929	20%	於中國生產藥物及醫藥用品
Shandong Zibo Xincat Pharmaceutical Company Limited (“Xincat”)	Incorporated	PRC	Contributed capital	26,929	20%	Production of medicine and medical products in the PRC
山東新華隆信化工有限公司	法團	中國	繳入股本	25,000	40%	於中國生產及銷售化工產品
Shandong Xinhua Longxin Chemical Co., Ltd.	Incorporated	PRC	Contributed capital	25,000	40%	Manufacture and sales of chemical products in the PRC
山東新華長星化工 設備有限公司	法團	中國	繳入股本	22,000	35%	於中國生產及銷售化工 設備及配件
Shandong Xinhua ChangXing Chemical Equipment Co, Ltd.	Incorporated	PRC	Contributed capital	22,000	35%	Production and sale of chemical equipments and spare parts in the PRC

於截至二零零七年十二月三十一日止年度購買新達時產生的人民幣236,000元折讓已包括在本集團應佔聯營公司收益。

#### 18. Interests in Associates (continued)

The details of the associates as at 31st December 2008 are as follows:

During the year ended 31 December 2007, a discount on acquisition of RMB236,000 arising on acquisition of Xincat has been included as income in the determination of the Group's share of results of associates.

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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#### 18. 聯營公司權益 (續)

本集團聯營公司之未經審計財務資料概要呈列如下：

#### 18. Interests in Associates (continued)

The summarised unaudited financial information in respect of the Group's associates is set out below:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
資產總值	Total assets	239,697	164,210
負債總額	Total liabilities	(159,546)	(92,587)
資產淨值	Net assets	<u>80,151</u>	<u>71,623</u>
本集團應佔聯營公司之 資產淨值	Group's share of net assets of associates	<u>25,632</u>	<u>23,748</u>
營業額	Turnover	<u>295,358</u>	<u>345,665</u>
年內盈利(虧損)	Profit (loss) for the year	<u>15,466</u>	<u>(19,194)</u>
本集團應佔聯營公司之 年內業績	Group's share of results of associates for the year	<u>1,884</u>	<u>(4,369)</u>

#### 19. 可供出售之投資

#### 19. Available-for-sale Investments

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
股本證券投資：	Equity securities:		
— 上市，公允值 (附註a)	— listed, at fair value (note a)	91,567	363,962
— 非上市，成本 (附註b)	— unlisted, at cost (note b)	33,200	33,200
減：已確認減值虧損 (附註b)	Less: Impairment loss recognised (note b)	<u>(30,000)</u>	<u>(30,000)</u>
合計	Total	<u>94,767</u>	<u>367,162</u>

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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#### 19. 可供出售之投資 (續)

附註：

- (a) 於二零零八年十二月三十一日，按公允價值計價的上市股本證券投資的公允價值是經參考股票市場的報價釐定的，公允價值的變動已計入儲備。
- (b) 此金額代表於中國民營企業發行的非上市股本投資。因其合理公允價值時所需要考慮之假設因素範圍甚廣，本公司董事認為未能可靠地衡量其公允價值，故此該等投資於各年結日按成本扣除減值列賬。

於二零零八年十二月三十一日，按成本列賬的股本溢券投資中一家非上市的證券公司，天同證券有限責任公司之投資的合共成本價人民幣30,000,000元(二零零七年：人民幣30,000,000元)。該公司正面臨財政危機，因此已確認減值虧損人民幣30,000,000元(二零零七年：人民幣30,000,000元)。本公司董事認為，該減值乃彼等參考市場狀況及證券交易公司情況後根據其最佳估計而作出。

#### 20. 存貨

原材料  
在製品  
產成品  
耗用品

Raw materials  
Work-in-progress  
Finished goods  
Consumables

	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
	38,267	46,678
	82,641	51,528
	170,332	174,881
	13,275	12,954
	<b>304,515</b>	<b>286,041</b>

以可變現淨值列賬之本集團產成品的賬面值合共人民幣20,619,000元(二零零七年：人民幣9,209,000元)。

#### 19. Available-for-sale Investments (continued)

Notes:

- (a) At 31st December 2008, the fair value of the listed equity investment is by reference to the price of the listed shares quoted in the stock exchange and the change of fair value has been charged to reserve.
- (b) The amount represents investments in unlisted equity securities issued by private entities incorporated in the PRC. They are measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so wide that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

As at 31st December 2008, the equity securities included an investment in an unlisted securities trading company, Tian Tong Securities Company Limited with a cost of RMB30,000,000. The securities trading company was facing financial difficulties and an impairment loss of RMB 30,000,000 (2007: RMB30,000,000) had been recognised in the prior year. The directors of the Company are of the opinion that the impairment made is based on their best estimation with reference to the market situation and circumstances of the securities trading company.

#### 20. Inventories

Included in the above were finished goods of approximately RMB20,619,000 (2007: RMB9,209,000) carried at net realisable value.

21. 應收賬款及其他應收款項

21. Trade and Other Receivables

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
應收賬款及票據	Trade and bills receivables	261,590	261,506
減：應收賬款呆壞賬撥備	Less: Allowance for bad and doubtful debts of trade receivables	(11,498)	(14,185)
		<u>250,092</u>	<u>247,321</u>
其他應收款項、 按金及預付款項	Other receivables, deposits and prepayments	47,339	42,046
減：其他應收款項 呆壞賬撥備	Less: Allowance for bad and doubtful debts of other receivables	(7,436)	(7,566)
		<u>39,903</u>	<u>34,480</u>
		<u><b>289,995</b></u>	<u><b>281,801</b></u>

本集團之出口銷售均以信用證或付款交單方式進行，其除帳期為合同約定回款期限。除某些客戶需要預先付款外，本集團的中國境內銷售給予客戶的平均除帳期為30天，但給予醫院的除帳期為90天。大部分未逾期及減值的應收賬款沒有拖欠債務的歷史。

The Group's turnover from export sales is on letter of credit or documents against payment. The credit period is agreed upon in the sales contract. Except for some particular customers where payment in advance is normally required, the Group allows an average credit period of 30 days to its local trade customers and 90 days for local hospital customers. Majority of the trade receivables that are neither past due nor impaired have no default payment history.

應收賬款及票據(已扣除應收賬款呆壞賬撥備)的賬齡分析如下：

An aged analysis of the trade receivables net of allowance for bad and doubtful debts of trade receivables as at the balance sheet date, based on invoice date, is as follows:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
一年以內	Within one year	246,965	240,537
多於一年但少於兩年	More than one year but less than two years	2,264	3,530
多於兩年但少於三年	More than two years but less than three years	588	2,688
多於三年	Over three years	275	566
		<u>250,092</u>	<u>247,321</u>

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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#### 21. 應收賬款及其他應收款項

(續)

本集團之應收賬款包括已逾期且按本集團會計政策計提減值準備的剩餘部分人民幣4,186,000元(二零零七年: 人民幣16,975,000元)。

其賬齡分析如下:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
一年以內	Within one year	1,814	11,368
多於一年但少於兩年	More than one year but less than two years	1,705	3,249
多於兩年但少於三年	More than two years but less than three years	392	1,792
多於三年	More than three years	275	566
合計	Total	<u>4,186</u>	<u>16,975</u>

已逾期但並沒有作出減值之應收賬款與眾多記錄良好之客戶有關。根據過往經驗，管理層認為該等餘額沒有重大的信貸質量改變，且認為該等款項可全數收回，沒有需要作減值撥備。對於這些逾期賬款，本集團沒有相關的抵押品。

應收賬款呆壞賬撥備的年中變動詳情:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
年初餘額	Balance at beginning of the year	14,185	12,691
應收賬款呆壞賬撥備增加	Increase in allowance for bad and doubtful debts of trade receivables	4,037	6,254
年內撇銷未能收回之款項	Amounts written off as uncollectible	<u>(6,724)</u>	<u>(4,760)</u>
年終餘額	Balance at end of the year	<u>11,498</u>	<u>14,185</u>

#### 21. Trade and Other Receivables (continued)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of RMB4,186,000 (2007: RMB16,975,000) which were past due at the reporting date and for which the Group has not provided for impairment loss.

Ageing of trade receivables which are past due but not impaired:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
一年以內	Within one year	1,814	11,368
多於一年但少於兩年	More than one year but less than two years	1,705	3,249
多於兩年但少於三年	More than two years but less than three years	392	1,792
多於三年	More than three years	275	566
合計	Total	<u>4,186</u>	<u>16,975</u>

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

Movements in the allowance for bad and doubtful debts of trade receivables in aggregate during the year are as follows:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
年初餘額	Balance at beginning of the year	14,185	12,691
應收賬款呆壞賬撥備增加	Increase in allowance for bad and doubtful debts of trade receivables	4,037	6,254
年內撇銷未能收回之款項	Amounts written off as uncollectible	<u>(6,724)</u>	<u>(4,760)</u>
年終餘額	Balance at end of the year	<u>11,498</u>	<u>14,185</u>

21. 應收賬款及其他應收款項

(續)

其他應收賬款呆壞賬撥備年中的變動詳情：

21. Trade and Other Receivables (continued)

Movements in the allowance for bad and doubtful debts of other receivables in aggregate during the year are as follow:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
年初餘額	Balance at beginning of the year	7,566	2,776
其他應收賬款呆壞賬撥備增加	Increase in allowance for bad and doubtful debts of other receivables	146	6,646
年內撇銷未能收回之款項	Amounts written off as uncollectible	(276)	(1,856)
年終餘額	Balance at end of the year	<u>7,436</u>	<u>7,566</u>

22. 應收直接控股公司款項

應收直接控股公司款項是無抵押、免息、須於要求時償還，此等款項均為貿易款項。直接控股公司承諾償還及代收回應收及應付同級附屬公司款項。於二零零八年十二月三十一日，應收直接控股公司款項乃應收及應付直接控股公司及同級附屬公司之淨額。

22. Amount due from Immediate Holding Company

The amount due from immediate holding company is unsecured, interest-free, repayable on demand and are trading in nature. The immediate holding company has undertaken to settle and receive all amounts due to and due from the fellow subsidiaries. As at 31st December 2008, the amount due from immediate holding company represents the net balance due from and to the immediate holding company and the fellow subsidiaries.

23. 應收(付)聯營公司款項

23. Amounts due from (to) Associates

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
應收聯營公司款項	Amounts due from associates	1,482	7,558
應付聯營公司款項	Amount due to an associate	<u>(1,805)</u>	<u>(125)</u>

應收(付)聯營公司款項為無抵押、免息及須於要求時償還。

Amounts due from (to) associates are unsecured, interest-free and repayable on demand.

## 財務報表附註 (續)

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#### 24. 衍生金融工具

#### 24. Derivative Financial Instruments

	二零零八年 2008		二零零七年 2007	
	資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000	資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000
衍生工具不屬對沖會計：	Derivative not under hedge accounting:			
外幣遠期合約的公允值	Fair value of foreign currency forward contracts			
	—	(7,591)	15,897	—

上述衍生工具於各年結日按公允值計算。其公允值乃按同等工具按照金融機構所報之市價釐定。

The derivatives are measured at fair value at the balance sheet dates, determined based on the quoted prices from financial institutions for equivalent instruments.

## 24. 衍生金融工具 (續)

本集團已訂立以美元為單位之遠期合約。於二零零八年十二月三十一日尚未到期的外幣遠期合約之主要條款如下：

## 24. Derivative Financial Instruments (continued)

The Group had entered into forward contracts denominated in USD. The major terms of the foreign currency forward contracts outstanding at 31st December 2008 are as follows:

名義金額 Notional amount	到期日 Maturity date	匯率 Exchange rates
沽售7,000,000美元 Sell USD7,000,000	2009年1月7日 7th January 2009	0.1519美元兌1人民幣 USD0.1519 to RMB1
沽售2,000,000美元 Sell USD2,000,000	2009年2月9日 9th February 2009	0.1527美元兌1人民幣 USD0.1527 to RMB1
沽售5,000,000美元 Sell USD5,000,000	2009年2月9日 9th February 2009	0.1526美元兌1人民幣 USD0.1526 to RMB1
沽售7,000,000美元 Sell USD7,000,000	2009年3月9日 9th March 2009	0.1526美元兌1人民幣 USD0.1526 to RMB1
沽售3,000,000美元 Sell USD3,000,000	2009年4月14日 14th April 2009	0.1476美元兌1人民幣 USD0.1476 to RMB1
沽售3,000,000美元 Sell USD3,000,000	2009年5月14日 14th May 2009	0.1479美元兌1人民幣 USD0.1479 to RMB1
沽售3,000,000美元 Sell USD3,000,000	2009年6月12日 12th June 2009	0.1482美元兌1人民幣 USD0.1482 to RMB1
沽售3,000,000美元 Sell USD3,000,000	2009年7月14日 14th July 2009	0.1486美元兌1人民幣 USD0.1486 to RMB1
沽售3,000,000美元 Sell USD3,000,000	2009年8月14日 14th August 2009	0.1490美元兌1人民幣 USD0.1490 to RMB1
沽售400,000美元 Sell USD400,000	2009年1月2日 2nd January 2009	0.1476美元兌1人民幣 USD0.1476 to RMB1
沽售300,000美元 Sell USD300,000	2009年1月20日 20th January 2009	0.1468美元兌1人民幣 USD0.1468 to RMB1
沽售400,000美元 Sell USD400,000	2009年2月2日 2nd February 2009	0.1480美元兌1人民幣 USD0.1480 to RMB1
沽售200,000美元 Sell USD200,000	2009年2月13日 13th February 2009	0.1471美元兌1人民幣 USD0.1471 to RMB1
沽售400,000美元 Sell USD400,000	2009年3月13日 13th March 2009	0.1473美元兌1人民幣 USD0.1473 to RMB1
沽售200,000美元 Sell USD200,000	2009年3月20日 20th March 2009	0.1472美元兌1人民幣 USD0.1472 to RMB1
沽售400,000美元 Sell USD400,000	2009年4月13日 13th April 2009	0.1476美元兌1人民幣 USD0.1476 to RMB1
沽售400,000美元 Sell USD400,000	2009年5月13日 13th May 2009	0.1480美元兌1人民幣 USD0.1480 to RMB1
沽售400,000美元 Sell USD400,000	2009年6月22日 22nd June 2009	0.1480美元兌1人民幣 USD0.1480 to RMB1



## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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#### 25. 已抵押銀行存款

已抵押銀行存款代表抵押予銀行作為本公司開具銀行承兌協定及匯票承兌合同之保證金、外匯遠期合約保證金和短期銀行貸款的保證金。此等銀行借貸均為短期，因此已抵押銀行存款分類為流動資產。該等存款以固定利率為年息率0.72%至4.14% (二零零七年：0.72%至2.67%) 計算。已抵押銀行存款將於相關銀行貸款償還時退回。

於二零零八年十二月三十一日，已抵押銀行存款包括以港幣計值的存款港幣20,000,000元 (二零零七年：無)。

#### 26. 銀行存款及現金結餘

銀行存款及現金結餘包括銀行存款、現金以及三個月或以下的短期存款。其中銀行存款合共人民幣2,000,000元 (二零零七年：人民幣57,046,000元) 以固定年利率1.71% (二零零七年：1.71%至2.88%) 計息。其餘銀行存款按市場利率計息。

銀行結餘及現金當中，包括部份以非功能貨幣計值：

#### 25. Pledged Bank Deposits

The amount represents deposits pledged to bank to secure banking facilities granted to the Group in respect of bills and letter of credit facilities, foreign currency forward contracts and short-term bank loans. As these banking facilities are short-term, the deposits are classified as current assets. The deposits carry fixed interest rate from 0.72% to 4.14% (2007: 0.72% to 2.67%) per annum. The pledged bank deposits will be released upon the settlement of relevant facilities.

As at 31st December 2008, the pledged bank deposit included deposits denominated in Hong Kong dollar of HK\$20,000,000 (2007: Nil).

#### 26. Bank Balances and Cash

Bank balances and cash comprise bank balances and cash held by the Group, short-term bank deposits with maturity of three months or less. The short-term bank deposits of RMB2,000,000 (2007: RMB57,046,000) carry fixed interest rates at 1.71% (2007: 1.71% to 2.88%) per annum. The remaining balance of bank deposits are subject to prevailing market rates.

Included in bank balances and cash are the following amounts denominated in foreign currencies other than the functional currency of the group entity to which they relate:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
歐元	EUR	1,988	3,912
美元	USD	68,082	50,915
港元	HKD	27	19
日元	Japanese Yen	27	6

## 27. 應付賬款及其他應付款項

應付賬款的賬齡分析如下：

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
一年以內	Within one year	242,426	156,140
多於一年但少於兩年	More than one year but less than two years	2,151	6,528
多於兩年但少於三年	More than two years but less than three years	966	9,233
超過三年	Over three years	5,085	4,455
		250,628	176,356
其他應付款項及應計費用	Other payables and accrued charges	111,190	93,451
		<b>361,818</b>	<b>269,807</b>

採購貨品付款之平均信貸期為45天。本集團設有金融風險管理政策，以確保所有應付款項均於信貸期內結清。

於二零零七年十二月三十一日，其他應付款項及應計費用裏包含預收少數股東款項人民幣10,646,000元，此款項於二零零八年十二月三十一日已經歸還。

## 27. Trade and Other Payables

The following is an aged analysis of accounts payable at the balance sheet date:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
Within one year		242,426	156,140
More than one year but less than two years		2,151	6,528
More than two years but less than three years		966	9,233
Over three years		5,085	4,455
		250,628	176,356
Other payables and accrued charges		111,190	93,451
		<b>361,818</b>	<b>269,807</b>

The average credit period for payment of purchases of goods is 45 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

As at 31st December 2007, other payables and accrued charges included an amount of RMB10,646,000 receipt in advance from a minority shareholder of a subsidiary. The amount has been released as at 31 December 2008.

## 28. 短期銀行貸款

銀行貸款於一年內到期：  
無抵押  
有抵押

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
Bank loans due within one year:			
Unsecured		266,456	206,819
Secured		18,018	—
		<b>284,474</b>	<b>206,819</b>

## 28. Short-term Bank Loans

二零零八年  
2008  
人民幣千元  
RMB'000

二零零七年  
2007  
人民幣千元  
RMB'000

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
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#### 28. 短期銀行貸款 (續)

本集團的銀行貸款利息為：

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
定期利率	Fixed rate	140,000	160,000
浮動利率	Variable rate	144,474	46,819
		<b>284,474</b>	<b>206,819</b>

無抵押擔保中，人民幣50,000,000元（二零零七年：無）由本公司的直接控股股東提供擔保，人民幣80,000,000元（二零零七年：人民幣80,000,000元）由本公司的最終控股股東提供擔保。

本集團的浮動利率銀行貸款以香港銀行同業拆息利率加成計息或根據中國人民銀行基準貸款利率計息。利息每隔三至十二個月重新擬定。

本集團銀行貸款的實際利率的範圍（即合同利率）如下：

#### 28. Short-term Bank Loans (continued)

The Group's bank loans are interest-bearing as follow:

Included in the unsecured bank loans, RMB50,000,000 (NIL) was guaranteed by the immediate holding of the Company and RMB80,000,000 (2007:RMB80,000,000) was guaranteed by the ultimate holding company of the Company.

The Group's variable rate loans carry interest at a margin over HIBOR or prevailing rate quoted by the PBOC. Interest is repriced every three to twelve months.

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's bank loans are as follows:

		二零零八年 2008	二零零七年 2007
定期利率	Fixed rate	5.02% to 7.47%	5.216% to 7.290%
浮動利率	Variable rate	4.51% to 5.31%	4.46% to 4.65%

本集團以有關集團公司之非功能貨幣列示之借貸如下：

The Group's bank loans that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		二零零八年 2008 '000	二零零七年 2007 '000
港幣	Hong Kong Dollars	<b>50,000</b>	<b>50,000</b>

28. 短期銀行貸款 (續)

於二零零八年十二月三十一日，本集團獲得新增貸款金額為人民幣439,409,000元(二零零七年：人民幣299,237,000元)。貸款按市場利率計息並須於一年內全數償還。

28. Short-term Bank Loans (continued)

During the year ended 31st December 2008, the Group obtained new loans in the amount of approximately RMB439,409,000 (2007: RMB299,237,000). These loans carry interest at prevailing market rates and will be repayable within one year.

29. 股本

29. Share Capital

		二零零八年 2008		二零零七年 2007	
註冊，發行及實收資本		千股 Number of shares '000	人民幣千元 RMB'000	千股 Number of shares '000	人民幣千元 RMB'000
<b>Registered and fully paid:</b>					
<b>國有股份每股面值人民幣1元</b>	<b>State-owned shares of RMB 1 each</b>				
於一月一日及十二月三十一日	At 1st January and 31st December	163,259	163,259	163,259	163,259
<b>募集法人股每股面值人民幣1元</b>	<b>Promoters' shares of RMB 1 each</b>				
於一月一日	At 1st January	—	—	16,720	16,720
由募集法人股轉A股	Transfer to A shares	—	—	(16,720)	(16,720)
於十二月三十一日	At 31st December	—	—	—	—
<b>法人股每股面值人民幣1元</b>	<b>PRC legal person shares of RMB 1 each</b>				
於一月一日及十二月三十一日	At 1st January and 31st December	24,527	24,527	24,527	24,527
<b>限售高管股份</b>	<b>Restricted senior management</b>				
<b>每股面值人民幣1元</b>	<b>shares of RMB 1 each</b>				
於一月一日	At 1st January	31	31	39	39
股權出售及高管離職淨減少	Net decrease as a result of shares sold from senior management	(8)	(8)	(8)	(8)
於十二月三十一日	At 31st December	23	23	31	31
<b>人民幣普通股 (「A股」)</b>	<b>RMB ordinary shares</b>				
<b>每股面值人民幣1元</b>	<b>(A Shares) of RMB 1 each</b>				
於一月一日	At 1st January	119,496	119,496	102,768	102,768
股權由募集法人股及高管轉入	Transfer from promoter and senior management	8	8	16,728	16,728
於十二月三十一日	At 31st December	119,504	119,504	119,496	119,496
<b>境外上市的外資股 (「H股」)</b>	<b>Overseas listed foreign invested shares</b>				
<b>每股面值人民幣1元</b>	<b>(H Shares) of RMB 1 each</b>				
於一月一日及十二月三十一日	At 1st January and 31st December	150,000	150,000	150,000	150,000
		<b>457,313</b>	<b>457,313</b>	<b>457,313</b>	<b>457,313</b>

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
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#### 30. 遞延所得稅(資產)負債

於本年度及過往年度確認之主要遞延稅項(資產)負債及其變動載列如下：

	會計準備		財務工具公允值之變動		其他		總計	
	Accounting provisions		Change in fair value of financial instruments		Others		Total	
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	2008	2007	2008	2007	2008	2007	2008	2007
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於一月一日								
At 1st January	(6,950)	3,361	53,795	—	308	826	47,153	4,187
本年度儲備(計入)扣除								
(Credit) charge to equity for the year	—	—	(41,044)	51,410	—	—	(41,044)	51,410
本年度綜合損益賬(計入)扣除								
(Credit) charge to consolidated income statement for the year	(561)	(11,850)	(3,492)	2,385	(93)	(148)	(4,146)	(9,613)
稅率變更的影響								
Effect of change in tax rate	—	1,539	—	—	—	(370)	—	1,169
於十二月三十一日								
At 31st December	<u>(7,511)</u>	<u>(6,950)</u>	<u>9,259</u>	<u>53,795</u>	<u>215</u>	<u>308</u>	<u>1,963</u>	<u>47,153</u>

	二零零八年	二零零七年
	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
於資產負債表確認的淨遞延所得稅資產	(1,031)	(2,157)
於資產負債表確認的淨遞延所得稅負債	2,994	49,310
	<u>1,963</u>	<u>47,153</u>

於二零零八年十二月三十一日，本集團未使用可抵扣將來利潤的稅務虧損約人民幣2,976,000元(二零零七年：人民幣1,097,000元)，由於未來利潤趨勢不能確定，因此沒有確認這些稅務虧損為遞延所得稅資產。稅務虧損可以自虧損年度起，在未來五年進行稅前抵扣。

As at 31st December 2008, the Group has unused tax losses of approximately RMB 2,976,000 (2007: RMB1,097,000) available for offsetting against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. The tax losses can be carried forward for five years from the year in which the respective loss arose.

### 30. 遞延所得稅(資產)負債 (續)

於二零零八年十二月三十一日，本集團有人民幣約1,182,000元(二零零七年：無)可抵免的暫時性差異。由於不太可能有可納稅利潤以使用可抵免的暫時性差異，所以並沒確認遞延所得稅資產。

### 31. 銀行借貸

本集團之銀行授信總額包括：

- 人民幣91,000,000元(二零零七年：人民幣200,000,000元)由直接控股公司擔保。於二零零八年十二月三十一日，本集團已使用人民幣50,000,000元(二零零七年：無)於短期銀行貸款，人民幣41,000,000元(二零零七年：人民幣27,184,000元)於開具銀行承兌滙票予供應商。
- 人民幣80,000,000元(二零零七年：人民幣80,000,000元)由最終控股公司擔保。於二零零八年十二月三十一日，本集團已使用人民幣80,000,000元(二零零七年：人民幣80,000,000元)於短期銀行貸款。

### 32. 資本風險管理

本集團的資本管理存在確保本集團旗下實體的持續經營能力，同時透過優化債務及股本結構為股東謀求最大回報。本集團的政策維持與往年一致，並沒有改變。

本集團的資本架構包括債務(於附註28披露的銀行貸款)、現金及現金等價物及本公司股權持有人應佔權益(含已發行股本、儲備及保留溢利)。

本公司之董事定期檢討資本架構，考慮資本成本及各類資本的風險，採取適當措施以調整本集團的資本架構。本集團的政策自以前年度沒有改變。

### 30. Deferred Tax (Asset) Liabilities (continued)

At 31st December 2008, the Group had a deductible temporary difference of approximately RMB1,182,000 (2007:Nil). No deferred tax asset had been recognised in relation to such deductible temporary difference as it was not probable that the taxable profit will be available against which the deductible temporary differences can be utilised.

### 31. Banking Facilities

The Group's banking facilities included:

- RMB91,000,000 (2007: RMB200,000,000) which was guaranteed by the immediate holding company. As at 31st December 2008, the Group utilised RMB50,000,000 (2007: NIL) in respect of the short-term bank loans and RMB41,000,000 (2007:RMB27,184,000) in respect of bills payables issued to suppliers; and
- RMB80,000,000 (2007:RMB80,000,000) which was guaranteed by the ultimate holding company. As at 31st December 2008, the Group utilised RMB80,000,000 (2007:RMB80,000,000) in respect of short-term bank loans.

### 32. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the bank loans disclosed in note 28, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the associated risks and take appropriate actions to adjust the Group's capital structure. The overall strategy of the Group remained unchanged from prior year.

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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### 33. 財務工具

#### 財務工具的分類

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
<b>財務資產</b>	<b>Financial assets</b>		
貸款及應收賬款 (包括現金及現金等價物)	Loans and receivables (including cash and cash equivalent)	<u>549,055</u>	<u>519,529</u>
可供出售財務資產	Available-for-sale financial assets	<u>94,767</u>	<u>367,162</u>
按公允值計入損益之 財務資產—衍生金融資產	Fair value through profit or loss — Derivative financial assets	<u>—</u>	<u>15,897</u>
<b>財務負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量的 財務負債	Financial liabilities measured at amortised cost	<u>605,627</u>	<u>437,025</u>
按公允值計入損益之 財務負債—衍生金融負債	Fair value through profit or loss — Derivative financial liabilities	<u>7,591</u>	<u>—</u>

#### 財務風險管理目標及政策

本集團的主要財務工具包括可供出售之投資、應收賬款及其他應收款項、應收直接控股公司款、應收聯營公司款、已抵押銀行存款、衍生金融工具、銀行存款、應付賬款及其他應付款、應付聯營公司款及銀行貸款。該等財務工具的詳情披露於相關附註內。下文載列與該等財務工具有關的風險及如何降低該等風險的政策。管理層管理及監察該等風險，以確保及時及有效地採取適當的措施。

#### 貨幣風險

本公司旗下若干附屬公司有外幣銷售及採購，使本集團承受外幣風險。為了降低外幣風險，本集團根據其風險管理政策就預計極可能出現之美元銷售訂立外幣遠期合約。

本集團若干應收賬款、銀行結餘及現金、應付賬款及銀行貸款乃以人民幣以外的貨幣計值。

### 33. Financial Instruments

#### Categories of financial instruments

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
<b>Financial assets</b>	<b>Financial assets</b>		
Loans and receivables (including cash and cash equivalent)	Loans and receivables (including cash and cash equivalent)	<u>549,055</u>	<u>519,529</u>
Available-for-sale financial assets	Available-for-sale financial assets	<u>94,767</u>	<u>367,162</u>
Fair value through profit or loss — Derivative financial assets	Fair value through profit or loss — Derivative financial assets	<u>—</u>	<u>15,897</u>
<b>Financial liabilities</b>	<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	Financial liabilities measured at amortised cost	<u>605,627</u>	<u>437,025</u>
Fair value through profit or loss — Derivative financial liabilities	Fair value through profit or loss — Derivative financial liabilities	<u>7,591</u>	<u>—</u>

#### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, amount due from immediate holding company, amounts due from associates, pledged bank deposits, derivative financial instruments, bank balances and cash, trade and other payables, amount due to an associate and bank loans. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. In order to mitigate the foreign currency risk, foreign currency forward contracts are entered into in respect of highly probable USD forecast sales in accordance with the Group's risk management policies.

Certain trade receivables, bank balances and cash, trade payables and bank loans of the Group are denominated in a currency other than RMB.

## 33. 財務工具(續)

## 貨幣風險(續)

下表顯示本集團於結算日因交易或已確認資產或負債以與實體有關之功能貨幣以外貨幣結算產生之貨幣風險。

		於二零零八年十二月三十一日			於二零零七年十二月三十一日		
		As at 31st December 2008			As at 31st December 2007		
		歐元千元	美元千元	港元千元	歐元千元	美元千元	港元千元
		Euro	Dollars	Dollars	Euro	Dollars	Dollars
		United States	Hong Kong		United States	Hong Kong	
		“EURO” ’000	“USD” ’000	“HKD” ’000	“EURO” ’000	“USD” ’000	“HKD” ’000
資產	Assets	1,676	26,885	31	531	22,721	21
負債	Liabilities	1,405	103	44,095	363	82	50,000

本集團要求旗下公司運用外幣遠期合約以減少外幣風險。外幣遠期合約必須與對沖項目一致。在這前提下，本集團為預計極可能出現之美元銷售訂立遠期合約(見本附註24)。

## 敏感度分析

本集團持有之外幣主要是歐元、美元及港元。

下表詳細列明於所有其他易變因素保持一致情況下本集團對各種外幣兌人民幣匯率的5%的可能合理變動的敏感度。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於各結算日就外幣匯率的5%變動調整其換算。

## 33. Financial Instruments (continued)

## Currency risk (continued)

The following table shows the Group's exposure at the balance sheet date to currency risk arising from transactions or recognised assets or liabilities denominated in a currency other than the function currency of the entity to which they relate.

		於二零零八年十二月三十一日			於二零零七年十二月三十一日		
		As at 31st December 2008			As at 31st December 2007		
		歐元千元	美元千元	港元千元	歐元千元	美元千元	港元千元
		Euro	Dollars	Dollars	Euro	Dollars	Dollars
		United States	Hong Kong		United States	Hong Kong	
		“EURO” ’000	“USD” ’000	“HKD” ’000	“EURO” ’000	“USD” ’000	“HKD” ’000
資產	Assets	1,676	26,885	31	531	22,721	21
負債	Liabilities	1,405	103	44,095	363	82	50,000

The Group requires its group entity to use foreign currency forward contracts to minimise the currency exposures. The foreign currency forward contracts must be in the same currency as the hedged item. On this basis, the Group has entered into USD forward contracts in relation to the highly probable USD forecast sales (see Note 24 for details).

## Sensitivity analysis

The Group is mainly exposed to the currencies of EURO, USD and HKD.

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates.



## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

### 33. 財務工具 (續)

### 33. Financial Instruments (continued)

	歐元 Euro		美元 USD		港元 HKD	
	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
本年利潤	Increase (decrease) in profit for the year					
- 若人民幣對外幣貶值	- if RMB weakens against foreign currencies					
	111	90	7,779	8,292	(1,652)	(2,340)
- 若人民幣對外幣升值	- if RMB strengthens against foreign currencies					
	<u>(111)</u>	<u>(90)</u>	<u>(7,779)</u>	<u>(8,292)</u>	<u>1,652</u>	<u>2,340</u>

外幣兌換人民幣匯率的5%變動對權益的其他組成部份並沒有重大影響。管理層認為，由於年終之風險並不反映於本年度內之風險，故敏感度分析並不一定可代表固有外匯風險。

A change of 5% in exchange rate of each foreign currency against RMB does not have a significant impact on other components of equity. In management's opinion, the sensitivity analysis is not necessarily of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

#### 利率風險

本集團因定息銀行貸款承受公允值利率風險。(見本附註28有關該貸款詳情)。本集團目前沒有利率對沖政策。然而，管理層對利率風險實施監察，若然預期將會出現重大風險，將會考慮採取其他必要的行動。

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 28 for details of these borrowings). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

本集團亦因浮息銀行貸款承受現金流利率風險。(見本附註28有關該貸款詳情)。本集團的政策是維持浮息銀行貸款以減少現金流利率風險。

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see note 28 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

本集團的財務負債承受的利息風險詳情於本附註流動資金風險一節披露，本集團的現金利率風險主要集中於本集團的人民幣貸款產生的中國人民銀行基準貸款利率的波動以及港幣貸款產生的香港銀行同業拆息利率的波動。

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the HIBOR or prevailing rate quoted by the PBOC arising from the Group's variable-rate bank loans.

### 33. 財務工具 (續)

#### 敏感度分析

本集團對現金流量利率風險的敏感度乃根據結算日浮動利率非衍生性工具承受的利率風險。對浮息銀行貸款而言，敏感度分析乃假設於年結日未償還負債貫穿於整個報告年度而釐定。

倘利息增加或減少50個基點且其他所有可變因素維持不變時，本集團截至二零零八年十二月三十一日止年度的利潤分別減少或增加人民幣614,000元(二零零七年：人民幣234,000元)，這主要是本集團的浮息銀行貸款面對利率風險。

管理層認為，由於年終之風險並不反映於本年度內之風險，故敏感度分析並不一定可代表固有利率風險。

#### 其他價格風險

本集團之其他價格風險主要集中於中國股票交易所報價之可供出售之投資股本證券。但是，管理層會監察價格風險及有需要時會採取適當措施。

#### 敏感度分析

下列乃於結算日其他證券價格風險的敏感度分析。

如果相關的股本證券的價格上升/下降5%：

### 33. Financial Instruments (continued)

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date. For variable-rate bank borrowings, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

If interest rates had been 50 basis points higher/ lower and all other variables were held constant, the Group's profit for the year ended 31st December 2008 would decrease/ increase by approximately RMB614,000 (2007: RMB234,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

In management's opinion, the sensitivity analysis is not necessarily of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

#### Other price risk

The Group's other price risk is mainly concentrated on available-for-sale investments quoted in the stock exchange of the PRC. The management monitors the price risk exposure and will take appropriate measures should the need arise.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to other price risks at the balance sheet date.

If the prices of the respective available-for-sale investments had been 5% higher/lower:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
年度權益增加(減少)	Increase (decrease) in equity for the year:		
— 因股本證券價格上升	— as a result of increase in equity price	<u>3,891</u>	<u>18,198</u>
— 因股本證券價格下降	— as a result of decrease in equity price	<u>(3,891)</u>	<u>(18,198)</u>

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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### 33. 財務工具 (續)

#### 流動資金風險

本集團之目標為透過維持足夠資金水準供應以資助本集團的業務減低現金流波動的影響。本公司管理層監察銀行貸款的使用以確保符合貸款條件。

下表詳細列明本集團財務負債其餘的合同到期情況。該表根據本集團須付款的最早日期的財務負債中未折現現金流量編製，包括利息及本金現金流量。下表包括利息及本金現金流量。

#### 流動資金風險表

### 33. Financial Instruments (continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank loans and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivatives financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

#### Liquidity risk tables

	有效利率	總未折現 現金流量及 少於一年 Total undiscounted cash flows less than 1 year 人民幣千元 RMB'000	於十二月 三十一日 之賬面值 Carrying amount at 31 December 人民幣千元 RMB'000
<b>2008</b>			
<b>非衍生財務負債</b>			
應付賬款及其他應付款項		319,348	319,348
應付聯營公司款項		1,805	1,805
短期銀行貸款	4.51% - 7.47%	300,308	284,474
		<u>621,461</u>	<u>605,627</u>
<b>2007</b>			
<b>非衍生財務負債</b>			
應付賬款及其他應付款項		269,807	269,807
應付聯營公司款項		125	125
短期銀行貸款	4.46% - 7.29%	213,185	206,819
		<u>483,117</u>	<u>476,751</u>

### 33. 財務工具 (續)

#### 信貸風險

於二零零八年十二月三十一日，本集團因交易對手未能履行責任而可能面對財務損失的最高信貸風險產生於擔保及合併資產負債表所述的各項財務資產的賬面值。

為了盡量減低信貸風險，本集團管理層已委派一組人員負責制定信貸限額、信貸審批及其他監控程式，藉以確保採取跟進行動收回逾期債項。此外，本集團會在各年結日審閱各項個別貿易債項的可收回金額，確保對無法收回金額計提充足的減值虧損撥備。有鑒於此，本公司董事認為本集團的信貸風險已顯著降低。

流動資金之信貸風險有限，皆因大部分其他方均為信譽良好之銀行。

本集團並無集中之信貸風險，有關風險乃分散至多個其他方及客戶。

#### c. 公允價值

財務資產及財務負債的公允價值按以下各項釐定：

- 於活躍具流通性的市場交易的財務資產及財務負債的公允價值乃參照所報市價釐定；及
- 其他財務資產及財務負債的公允價值乃按折現現金流量分析根據公認的定價模型或利用可觀察的現有市場交易的價格釐定。

本公司董事認為將攤銷成本法記入合併財務報表的財務資產及財務負債的賬面值與其公允價值相若。

### 33. Financial Instruments (continued)

#### Credit risk

As at 31 December 2008, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the guarantee given and the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

The Group has no concentration risk, with exposure spreading over a number of counterparties and customers.

#### c. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions and dealer quotes for similar instruments as input.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

#### 34. 收購附屬公司

截至二零零八年十二月三十一日止年度，本集團沒有收購附屬公司。

截至二零零七年十二月三十一日止年度，收購附屬公司的詳情如下：

- (a) 於二零零七年一月一日，本集團購買0.1%新華一百利高權益，代價為美金6,000元(約人民幣46,000元)。在此之前，新華一百利高為本集團持有的50%聯營公司。此次收購已按購買會計法入賬。

所收購附屬公司之可識別資產及負債之公允值與彼等各自之賬面值並無重大差異。

所收購淨資產值：

#### 34. Acquisition of Subsidiaries

There was no acquisition of subsidiaries for the year ended 31st December 2008.

Details of acquisition of subsidiaries during the year ended 31st December 2007 are as follows:

- a) At 1st January 2007, the Group purchased of 0.1% Xinhua-Perrigo interests at a cost of US\$6,000 (Around RMB46,000). Before this, Xinhua-Perrigo was an 50% equity-owned associates of the Group. The acquisition is accounted for using the purchase method.

There are no significant differences between the fair value of identifiable assets and liabilities of acquired subsidiaries and its book value.

Net assets acquired:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	43,987
應收賬款及其他應收款項	Trade and other receivables	2,742
存貨	Inventories	10,365
銀行存款及現金	Bank balances and cash	4,731
應付賬款及其他應付款項	Trade and other payables	(9,517)
應付股東款項	Shareholder payables	(14,240)
		<u>38,068</u>
少數股東權益	Minority interests	(18,996)
總代價	Total considerations	<u>19,072</u>
由以下方式支付：	Satisfied by:	
現金	Cash	46
聯營公司權益	Interests in associates	19,026
		<u>19,072</u>
因收購產生的	Net cash inflow arising	
現金流入淨額：	from acquisition:	
已付現金代價	Cash consideration paid	(46)
所收購的銀行結餘及現金	Bank balances and cash acquired	4,731
		<u>4,685</u>

34. 收購附屬公司 (續)

(a) (續)

新華一百利高於二零零七年一月一日 (收購日) 至二零零七年十二月三十一日 (亦為本集團的全年財政年度)，對本集團的營業額及溢利的貢獻分別為人民幣 111,902,000 元及 9,454,000 元。

- (b) 於二零零七年十一月三十日，本公司對一間持有 49% 權益的聯營公司—山東新華製藥 (壽光) 有限公司 (「新華壽光」) (原為山東大地新華化學有限公司) 增資人民幣 6,000,000 元，與另一方股東的註資不成比例，增資完成後本公司對新華壽光的權益由 49% 增加至 58.56%，而本集團亦對其財務及經營政策有控制權，所以分類為視作收購附屬公司 (「視作收購」)。此次收購已按購買會計法入賬。

所收購附屬公司之可識別資產及負債之公允值與彼等各自之賬面值並無重大差異。

34. Acquisition of Subsidiaries (continued)

a) (continued)

During the year 1st January 2007 (acquisition date) to 31st December 2007 (also the Group's financial year), the contribution of turnover and profit to the Group by Xinhua-Perrigo was RMB111,902,000 and RMB9,454,000 respectively.

- b) On 30th November 2007, the Company increased its investment cost of RMB6,000,000 in an associate, Shandong Xinhua Pharmaceutical (Shouguang) Company Limited ("Xinhua Shouguang") (formerly known as Shandong Dadi Xinhua Chemical Company Limited). The capital injection was not in proportion to the existing shareholding in Xinhua Shouguang, as a result, the Company's interest held in Xinhua Shouguang increased from 49% to 58.56%. The Group also controlled the financial and operating policies of Xinhua Shouguang and was therefore classified as a deemed acquisition of a subsidiary ("deemed acquisition"). The deemed acquisition has been accounted for using the purchase method.

The fair values of the net assets acquired approximate to their carrying amounts.

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

#### 34. 收購附屬公司 (續)

(b) (續)

所收購淨資產值：

物業、廠房及設備  
在建工程  
應收賬款及其他應收款項  
存貨  
銀行存款及現金  
應付賬款及其他應付款項

少數股東權益

總代價

由以下方式支付：

現金  
聯營公司權益

因收購產生的  
現金流入淨額：  
已付現金代價  
所收購的銀行結餘及現金

新華壽光於收購日與年結日對本集團的營業額及溢利並沒有重大貢獻。

倘於二零零七年一月一日進行，收購對本集團之營業額及年內溢利並無重大影響。備參資料乃僅供參考，而未必能顯示倘收購事項於二零零七年一月一日已完成，本集團將已達到之收入及經營業績，亦並非預測未來業績。

#### 34. Acquisition of Subsidiaries (continued)

(b) (continued)

Net assets acquired:

Property, plant and equipment  
Construction in progress  
Trade and other receivables  
Inventories  
Bank balances and cash  
Trade and other payables

Minority interests

Total consideration

Satisfied by:

Cash  
Interests in associates

Net cash inflow arising  
from acquisition:  
Cash consideration paid  
Bank balances and cash acquired

Xinhua Shouguang had no significant contribution to the Group's revenue and profit before tax for the period between the date of acquisition and the balance sheet date.

If the acquisition had been completed on 1st January 2007, there would have been no significant impact on the Group's turnover and profit for the year. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January 2007, nor is it intended to be a projection of future results.

人民幣千元  
RMB'000

23,690

3,576

14,891

16,579

6,759

(23,962)

41,533

(22,477)

19,056

6,000

13,056

19,056

(6,000)

6,759

759

### 35. 增加附屬公司權益

截至二零零八年十二月三十一日止年度，本集團增購41.44%大地新華權益，代價人民幣13,972,000元。增購完成後，新華壽光成為本集團的全資附屬公司。

本集團向少數股東收購新華壽光淨資產之已付代價與應佔該等資產之帳面值之差額人民幣359,000元記入其他儲備。

### 36. 出售附屬公司

截至二零零八年十二月三十一日止年度，本集團出售本集團持有附屬公司—濰坊萬源化工有限公司的全部股權作價人民幣9,202,000元。

所出售淨資產值：

### 35. Acquisition of Additional Interest in Subsidiaries

During the year ended 31st December 2008, the Group acquired additional interests of 41.44% in Xinhua Shouguang at a consideration of RMB13,972,000. After the acquisition has been completed, Xinhua Shouguang becomes the wholly-owned subsidiary of the Group.

The amount of RMB359,000 being the difference between the consideration paid to minority shareholders and the net assets of Xinhua Shouguang acquired are recorded in "Other Reserve".

### 36. Disposal of Subsidiaries

During the year ended 31st December 2008, the Group disposed of the entire interests of a subsidiary held by the Group — Weifang Wanyuan Chemical Company Limited, at a consideration of RMB9,202,000.

Net assets disposed:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	15,676
應收賬款及其他應收款項	Trade and other receivables	3,930
存貨	Inventories	15,490
銀行存款及現金	Bank balances and cash	70
應付賬款及其他應付款項	Trade and other payables	(17,778)
淨資產	Net asset	17,388
減：少數股東權益	Less: Minority interests	(8,871)
出售的淨資產	Net asset disposed	8,517
出售附屬公司收益	Gain on disposal of a subsidiary	685
總代價	Total consideration	<u>9,202</u>
由以下方式支付：	Satisfied by:	
抵減增購新華壽光 少數股權的代價 (附註37)	Consideration payable for the acquisition of additional interests in Xinhua Shouguang (Note 37)	<u>9,202</u>
因出售產生的現金流入淨額：	Net cash outflow arising from disposal of a subsidiary:	
所出售的銀行結餘及現金	Bank balances and cash disposed	<u>(70)</u>

截至二零零八年十二月三十一日止年度內出售之附屬公司對本集團之營業額及業績沒有重大影響。

As of 31st December 2008, there is no significant impact on the Group's turnover and performance with the disposal of the subsidiary.



## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

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截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

#### 37. 非現金交易

截至二零零八年十二月三十一日止年度，本集團向附屬公司新華壽光的少數股東收購其所有股權，作價人民幣13,972,000元。此外，本集團出售持有濰坊萬源化工有限公司的所有股權予此人士，作價人民幣9,202,000元(附註36)，此數額與本集團收購新華壽光的對價相抵。

截至二零零八年十二月三十一日止年度，本集團直接控股公司以其土地使用權和物業，廠房及設備解決與集團的債務為人民幣9,846,000元。某些債務人以可供出售的投資抵銷與本集團人民幣1,033,000元的債務。

#### 38. 承擔

##### (a) 資本承擔

在建工程及物業、廠房及設備承擔

於年結日，本集團主要就有關建築物及生產設備的在建工程及購置物業、廠房及設備之未撥備資本性承擔如下：

#### 37. Non-cash Transactions

As of the year ended 31st December, 2008, the Group acquired all the remaining equity interests in a non-wholly owned subsidiary, Xinhua Shouguang, from its minority shareholders at a consideration of RMB13,972,000. In addition, the Group disposed of all the interests in Weifang Wanyuan Chemical Company Limited to the minority shareholders at a price of RMB9,202,000 (Note 36). This amount was satisfied by offsetting part of the consideration payable for the acquisition of Xinhua Shouguang.

During the year ended 31st December 2008, the immediate holding company of the Group settled their debts due to the Group of RMB9,846,000 by the land use rights and property, plant and equipment. Certain debtors settled their debts of RMB1,033,000 by the available-for-sale investments.

#### 38. Commitments

##### (a) Capital commitments

*Commitments for construction in progress and property, plant and equipment*

At the balance sheet date, the Group had the following capital commitments principally related to construction in progress, purchase of land use rights and purchase of property, plant and equipment in respect of buildings and production facilities which were not provided for in the consolidated financial statements.

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
已簽約但未撥備	Contracted but not provided	78,943	26,511
已批准但未簽約	Authorised but not contracted for	167,435	235,380
		<b>246,378</b>	<b>261,891</b>

38. 承擔 (續)

(b) 經營租賃承擔

本集團作為承租人

本集團根據經營租約安排租賃其若干零售店。經磋商該等物業的租約之年期由一年至五年，及按固定費率計費。

於年結日，本集團根據不可撤銷經營租約於下列到期日之將來最低應付租金承擔如下：

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
一年內	Within one year	459	545
第二至第五年	In the second to fifth year inclusive	259	553
		<u>718</u>	<u>1,098</u>

本集團作為出租人

本集團根據經營租約出租部分物業。該等物業的租約之經磋商年期由一年至五年。

於年結日，本集團根據不可撤銷經營租約於下列到期日之將來最低應收租金承擔如下：

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
一年內	Within one year	750	796
第二至第五年	In the second to fifth year inclusive	2,580	3,080
		<u>3,330</u>	<u>3,876</u>

(c) 其他承擔

於二零零七年十二月三十一日，本集團有關增加投資於新華壽光的已批准但未簽約的資本承擔為人民幣16,100,000元，該項增加投資已於截至二零零八年十二月三十一日止年度完成。

38. Commitments (continued)

(b) Commitments under operating leases

The Group as lessee

The Group leases certain of its retail shops under operating lease arrangements. Lease for properties are negotiated for a term ranging from one to five years and rentals are under fixed rate.

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
一年內	Within one year	459	545
第二至第五年	In the second to fifth year inclusive	259	553
		<u>718</u>	<u>1,098</u>

The Group as lessor

The Group leases certain of its properties under operating lease arrangements. Lease for properties are negotiated for a term ranging from one to five years.

As at balance sheet date, The Group's non-cancellable operating leases in accordance with the following expiration date of the future minimum rental commitment receivable is as follows:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
一年內	Within one year	750	796
第二至第五年	In the second to fifth year inclusive	2,580	3,080
		<u>3,330</u>	<u>3,876</u>

(c) Other Commitments

As at 31st December 2007, the Group had capital commitment authorised but not contracted for totaling RMB16,100,000 in respect of the additional capital injection in Xinhua Shouguang. The additional investment has been completed during the year ended 31st December 2008.

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

#### 39. 或有負債

截至二零零八年十二月三十一日止年度，本集團沒有或有負債。

截至二零零七年十二月三十一日止年度，本集團向銀行提供財務擔保予一家獨立第三方公司用作開具銀行承兌匯票給予本公司旗下一家附屬公司合共人民幣14,000,000元。如果開具的銀行承兌匯票逾期，則本集團只對銀行開具的匯票票面金額與提貨通知單上的金額之差額負有連帶責任。於二零零七年十二月三十一日，銀行已開具人民幣7,000,000元匯票，而提貨通知單金額為人民幣6,500,000元。

#### 40. 有關連人士交易

(a) 除於本財務報表所披露外，本集團在其他正常業務範圍內進行之重大有關連人士交易摘要如下：

#### 39. Contingent Liabilities

As at 31 December 2008, the Group did not have contingent liabilities.

For the year ended 31st December 2007, the Group provided financial guarantee to a bank in respect of bills of exchange amounting to RMB14,000,000 granted to an independent third party. The bills of exchange would be issued to a subsidiary of the Company. The Group is only liable for the difference between the face value of bills of exchange issued by the bank and the amounts on bill of lading. As at 31st December 2007, bills of exchange amounting to RMB7,000,000 and bill of lading amounting to RMB6,500,000 have been issued by the bank.

#### 40. Related Party Transactions

(a) Except as disclosed in elsewhere in the consolidated financial statements, the other significant related party transactions, which were carried out in the normal course of the Group's business are as follows:

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
<b>新華醫藥：</b>	<b>SXPGC:</b>		
— 支付許可商標年費 (附註1)	— Payment of annual trademark licence fee (Note 1)	1,100	1,100
— 租金支出	— Rental expense	500	500
<b>同級附屬公司：</b>	<b>Fellow subsidiaries:</b>		
— 銷售水電汽及原材料	— Sale of water, electricity, steam and raw materials	12,870	14,036
— 採購原材料	— Purchase of raw materials	132,098	96,730
— 租金收入	— Rental income	361	952
— 租金支出	— Rental expense	—	370
— 設計費收入	— Design fee income	24	10
— 購買物業、廠房及 設備及土地使用權	— Purchase of property plant and equipment and land use rights	9,846	3,358
— 轉讓土地使用權	— Income from transfer of land use rights	924	—
<b>聯營公司：</b>	<b>Associates:</b>		
— 採購原材料	— Purchase of raw materials	12,875	34,768
— 設計費收入	— Design fee income	12	31
<b>少數股東：</b>	<b>Minority shareholder:</b>		
— 銷售化學原料藥及 化工原料	— Sale of bulk pharmaceuticals and chemical raw materials	162,161	175,989
— 採購化工原料及水電汽	— Purchase of chemical raw materials, water, electricity and steam	—	2,938
— 增購新華(壽光)股權	— Acquisition of additional interests in Xinhua Shouguang	13,972	—
		<b>13,972</b>	<b>—</b>

40. 有關連人士交易 (續)

(a) (續)

附註：

1. 在一九九六年十二月七日，本集團獲授予獨佔使用權，就其現有及將來於中國及海外的產品，使用新華商標（「商標」），首年年費為人民幣600,000元，其後每年遞增人民幣100,000元，直至年費達到上限人民幣1,100,000元，此後年費將維持不變，直至協議予以終止。協議條款須於商標有效期間（至二零一三年二月二十八日）持續生效，並視乎期後商標協議條款有否更新。本集團截至二零零八年十二月三十一日止年度支付的年費為人民幣1,100,000元（二零零七年：人民幣1,100,000元）。
2. 本集團現時由中國政府透過旗下眾多機構、成員或組織（統稱「國有企業」）直接或間接擁有或控制的經濟環境下經營業務。截至二零零八年十二月三十一日止年度，本集團除與其他公司外亦與國有企業有銷售及採購藥品及原材料之交易。本公司之董事認為此等與國有企業之交易均為正常的業務往來，而中國政府對此等交易並沒有直接參與或擁有重大控制權。對此等與國有企業之關係，本公司董事認為此等交易並不形成重大關聯交易而須獨立披露。

(b) 於二零零八年十二月三十一日，本集團之最終控股公司為本集團之銀行貸款合共人民幣80,000,000元提供擔保（二零零七年：人民幣80,000,000元）。

40. Related Party Transactions (continued)

(a) (continued)

Notes:

1. On 7th December 1996, the Group was granted the exclusive right to use the trademark "Xinhua" ("Trademark") by SXPGC for its existing and future products in and outside the PRC at an initial annual fee of RMB600,000 increasing at the rate of an extra RMB100,000 per year until the annual fee reaches the cap amount of RMB1,100,000, which shall stay as such until the agreement is terminated. The terms of the agreement shall continue to have effect during the validity period of the Trademark, being 28th February 2013, subject to further renewal of the registration of the Trademark. During the year ended 31st December 2008, the annual fee paid by the Group amounting RMB1,100,000 (2007: RMB1,100,000).
2. The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "State-owned Enterprises"). During the year ended 31st December 2008, the Group had transactions with State-owned Enterprises including, but not limited to, sales of pharmaceutical products and purchases of raw materials. The directors of the Company consider that transactions with other State-owned Enterprises are activities in the ordinary course of business, and that dealings of the Group have not been significantly controlled or owned by the PRC government. The Group has also established pricing policies for products and such pricing policies do not depend on whether or not the customers are State-owned Enterprises. Having due regard to the substance of the relationships, the directors of the Company are of the opinion that none of these transactions is a material related party transaction that requires separate disclosure.

(b) At 31st December 2008, the ultimate holding company provides guarantee in respect of bank loans of the Group amounted to RMB80,000,000 (2007: RMB80,000,000).

## 財務報表附註 (續)

### Notes to consolidated Financial Statements (continued)

(根據香港普遍採納之會計原則編制) (Prepared Under Hong Kong Generally Accepted Accounting Principles)  
截至二零零八年十二月三十一日止年度 For The Year Ended 31st December 2008

#### 40. 有關連人士交易 (續)

##### (c) 主要管理人員之報酬

本年度董事及其他主要管理人員之薪酬列明如下：

		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
短期福利	Short-term benefits	3,331	2,491
僱員結束服務後之福利	Post-employment benefits	190	172
		<b>3,521</b>	<b>2,663</b>

董事及主要管理人員之薪酬由行政資源及薪酬委員會根據個人表現及市場趨勢釐定。

#### 40. Related Party Transactions (continued)

##### (c) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

#### 41. 附屬公司

於二零零八年十二月三十一日之附屬公司如下：

#### 41. Subsidiaries

Details of Company's subsidiaries as at 31st December 2008 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立國家及法定地位 Place of incorporation and kind of legal entity	註冊資本詳情 Issued and fully paid share capital/ registered capital	實際擁有權益 Effective interest held	主要業務及經營地點 Principal activities and place of operation
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) GmbH	德國，有限責任公司 Germany, limited company	歐元650,000元 EUR650,000	76.90% 76.90%	於歐洲經營藥物及醫藥用品貿易 Trading of medicine and medical products in Europe
山東新華醫藥貿易有限公司 Shandong Xinhua Medical Trading Company Limited	中國，有限責任公司 PRC, limited company	人民幣48,498,900元 RMB48,498,900	99.76% 99.76%	於中國經營藥物及醫藥用品貿易 Trading of medicine and medical products in the PRC
濰博新華大藥店(連鎖)有限公司 Zibo Xinhua Pharmacy (Chain) Company Limited	中國，有限責任公司 PRC, limited company	人民幣2,000,000元 RMB2,000,000	88% 88%	於中國經營藥物及醫藥用品零售 Retail sales of medicine and medical products in the PRC
濰博新華醫藥設計院有限公司 Zibo Xinhua Pharmaceutical Design Institute Company Limited	中國，有限責任公司 PRC, limited company	人民幣2,000,000元 RMB2,000,000	90% 90%	於中國經營醫藥工程的設計 Design of medical production projects in the PRC
濰博新華中西製藥有限責任公司 Zibo Xinhua-Eastwest Pharmaceutical Company Limited	中國，有限責任公司 PRC, limited company	美元1,500,000元 US\$1,500,000	75% 75%	於中國生產及銷售聚卡波非鈣原料藥 Production and sale of calcium polycarbophil materials in the PRC

## 41. 附屬公司(續)

## 41. Subsidiaries (continued)

附屬公司名稱 Name of subsidiary	註冊成立國家及法定地位 Place of incorporation and kind of legal entity	註冊資本詳情 Issued and fully paid share capital/ registered capital	實際擁有權益 Effective interest held	主要業務及經營地點 Principal activities and place of operation
山東新華製藥進出口有限責任公司 Shandong Xinhua Pharmaceutical Import & Export Company Limited	中國，有限責任公司 PRC, limited company	人民幣3,000,000元 RMB3,000,000	99.52% 99.52%	於中國進出口藥品及藥物技術 Import and export of chemical products and pharmaceutical technical know-how in the PRC
濰博新華一百利高製藥有限責任公司 SINO-USA Zibo Xinhua — Perrigo Pharmaceutical Company Limited	中國，有限責任公司 PRC, limited company	美元6,000,000 USD6,000,000	50.10% 50.10%	於中國生產藥物及醫藥用品 Production of medicine and medical products in the PRC
新華製藥(壽光)有限公司 (原為山東大地新華化學有限公司) Shandong Xinhua Pharmaceutical (Shouguang) Company Limited (formerly known as Shandong Dadi Xinhua Chemical Company Limited)	中國，有限責任公司 PRC, limited company	人民幣80,000,000元 RMB80,000,000	100% 100%	於中國生產及銷售化工產品 Production and sales of chemical products in the PRC

並無附屬公司於年結日擁有任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the year.

## 42. 比較數據

## 42. Comparative Figures

於二零零七年十二月三十一日止年度，某些數據已作出重分類，以使與本年度的呈列方法相符。

Certain comparative amounts for the year ended 31st December 2007 have been reclassified to conform with the current year's presentation.

信永中和  
ShineWing

信永中和會計師事務所

**ShineWing**  
certified public accountants

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**山東新華製藥股份有限公司全體股東：**

我們審計了後附的山東新華製藥股份有限公司(以下簡稱「貴公司」)合併及母公司財務報表，包括2008年12月31日的資產負債表，2008年度的利潤表、現金流量表、股東權益變動表及財務報表附註。

**管理層對財務報表的責任**

按照企業會計準則的規定編制財務報表是貴公司管理層的責任。這種責任包括：(1)設計、實施和維護與財務報表編制相關的內部控制，以使財務報表不存在由於舞弊或錯誤而導致的重大錯報；(2)選擇和運用恰當的會計政策；(3)作出合理的會計估計。

**ALL SHAREHOLDERS OF  
SHANDONG XINHUA PHARMACEUTICAL COMPANY LIMITED:**

We have audited the accompanying financial statements (consolidated and company) of Shandong Xinhua Pharmaceutical Company Limited ("the Company"), which comprise the balance sheet as at 31 Dec. 2008, and the income statement, and cash flow statement, and statement of changes in shareholder's equity for the year then ended, and notes to the financial statements.

**Management's Responsibility for the Financial  
Statements**

The Company's management is responsible for the preparation of these financial statements in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## 註冊會計師的責任

我們的責任是在實施審計工作的基礎上對財務報表發表審計意見。我們按照中國註冊會計師審計準則的規定執行了審計工作。中國註冊會計師審計準則要求我們遵守職業道德規範，計劃和實施審計工作以對財務報表是否不存在重大錯報獲取合理保證。

審計工作涉及實施審計程序，以獲取有關財務報表金額和披露的審計證據。選擇的審計程序取決於註冊會計師的判斷，包括對由於舞弊或錯誤導致的財務報表重大錯報風險的評估。在進行風險評估時，我們考慮與財務報表編制相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。審計工作還包括評價管理層選用會計政策的恰當性和作出會計估計的合理性，以及評價財務報表的總體列報。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

## 審計意見

我們認為，貴公司財務報表已經按照企業會計準則的規定編制，在所有重大方面公允反映了貴公司2008年12月31日的財務狀況以及2008年度的經營成果和現金流量。

### 信永中和會計師事務所

中國註冊會計師：郎爭

中國註冊會計師：張新衛

中國 北京  
二零零九年三月二十日

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with China's Auditing Standards for the Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements comply with the requirements of the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China and present fairly, in all material respects, the financial position of the Company as at 31 Dec.2008, and the results of operations and cash flows of the Company for the year then ended.

### ShineWing Certified Public Accountants

Certified Public Accountant, PRC

Lang Zheng

Certified Public Accountant, PRC

Zhang Xinwei

Beijing, PRC  
20 March 2009



# 合併及母公司資產負債表

## Consolidated and the Parent Company's Balance Sheet

(根據中國會計準則編制)

(Prepared in Accordance with PRC Accounting Standards)

資產 Assets	附註 Notes	合併 Consolidated		母公司 Parent Company		
		2008年12月31日 31 December 2008	2007年12月31日 31 December 2007	2008年12月31日 31 December 2008	2007年12月31日 31 December 2007	
		End. Balance 人民幣元 RMB	Beg. Balance 人民幣元 RMB	End. Balance 人民幣元 RMB	Beg. Balance 人民幣元 RMB	
<b>流動資產：</b>	<b>Current assets</b>					
貨幣資金	Cash	8.1	238,124,321.03	212,257,860.96	195,090,080.99	171,473,812.44
交易性金融資產	Held-for-trade financial assets	8.2	—	15,896,732.85	—	15,896,732.85
應收票據	Notes receivable	8.3	82,743,811.99	71,965,993.53	75,160,033.26	54,105,664.07
應收賬款	Accounts receivable	8.4	206,778,423.86	221,089,889.52	256,925,926.86	215,346,436.72
預付款項	Advance to suppliers	8.5	35,865,418.65	21,437,818.42	14,756,272.43	20,260,313.40
應收利息	Interest receivable		—	—	—	—
應收股利	Dividend receivable		—	—	—	—
其他應收款	Other receivable	8.6	15,623,193.15	20,581,451.30	24,483,887.80	28,127,733.96
存貨	Inventories	8.7	304,514,308.52	286,041,091.79	201,914,101.83	187,002,774.30
一年內到期的 非流動資產	Non-current assets due within one year		—	—	—	—
其他流動資產	Other current assets		—	—	—	—
<b>流動資產合計</b>	<b>Sub-total of current assets</b>		<b>883,649,477.20</b>	<b>849,270,838.37</b>	<b>768,330,303.17</b>	<b>692,213,467.74</b>
<b>非流動資產：</b>	<b>Non-current assets</b>					
可供出售金融資產	Available-for-sale financial assets	8.8	94,766,950.00	367,162,640.00	94,497,400.00	367,162,640.00
持有至到期投資	Held-to-maturity investment		—	—	—	—
長期應收款	Long-term receivable		—	—	—	—
長期股權投資	Long-term equity investment	8.9	27,489,044.33	23,512,190.33	201,914,628.68	131,823,478.19
投資性房地產	Investment property		—	—	—	—
固定資產	Fixed assets	8.10	955,853,848.53	853,263,386.97	862,059,705.23	746,249,488.38
在建工程	Construction in progress	8.11	88,205,679.79	71,180,403.06	57,425,955.46	70,537,755.07
工程物資	Construction materials		—	—	—	—
固定資產清理	Disposal of fixed assets		—	—	—	—
生產性生物資產	Biological assets		—	—	—	—
油氣資產	Oil and nature gas		—	—	—	—
無形資產	Intangible assets	8.12	110,738,399.27	96,647,338.77	103,732,638.48	95,463,885.48
開發支出	Research & Development cost		—	—	—	—
商譽	Goodwill		—	—	—	—
長期待攤費用	Long-term prepaymets		—	—	—	—
遞延所得稅資產	Deferred tax assets	8.13	1,030,919.57	2,156,578.21	—	—
其他非流動資產	Other non-current assets		—	—	—	—
<b>非流動資產合計</b>	<b>Sub-total of non-current assets</b>		<b>1,278,084,841.49</b>	<b>1,413,922,537.34</b>	<b>1,319,630,327.85</b>	<b>1,411,237,247.12</b>
<b>資產總計</b>	<b>Total of Assets</b>		<b>2,161,734,318.69</b>	<b>2,263,193,375.71</b>	<b>2,087,960,631.02</b>	<b>2,103,450,714.86</b>

合併及母公司資產負債表 (續)

Consolidated and the Parent Company's Balance Sheet (continued)

(根據中國會計準則編制)

(Prepared in Accordance with PRC Accounting Standards)

		附註 Notes	合併 Consolidated		母公司 Parent Company	
			2008年12月31日 31 December 2008	2007年12月31日 31 December 2007	2008年12月31日 31 December 2008	2007年12月31日 31 December 2007
			End. Balance 人民幣元 RMB	Beg. Balance 人民幣元 RMB	End. Balance 人民幣元 RMB	Beg. Balance 人民幣元 RMB
<b>負債和股東權益</b>						
<b>Liabilities &amp; Shareholders' equity</b>						
<b>流動負債：</b>	<b>Current liabilities</b>					
短期借款	Short-term loans	8.15	284,474,500.00	206,819,000.00	284,094,500.00	166,819,000.00
交易性金融負債	held-for-trade financial liabilities	8.16	7,591,083.73	—	7,379,442.43	—
應付票據	notes payable	8.17	121,265,800.00	30,184,200.00	121,265,800.00	27,184,200.00
應付賬款	Accounts payable	8.18	133,824,183.65	154,100,269.89	100,429,192.00	112,608,591.46
預收款項	Deposit payable	8.19	6,935,628.53	22,385,801.00	2,837,038.09	3,218,722.41
應付職工薪酬	Employee benefits payable	8.20	32,196,663.53	39,725,806.31	31,279,033.45	38,954,024.91
應交稅費	Tax payable	8.21	453,194.93	(2,698,407.78)	1,191,765.24	(5,606,583.11)
應付利息	Interest payable		—	—	—	—
應付股利	Dividends payable	8.22	5,325,136.26	5,506,871.72	5,325,136.26	5,268,267.14
其他應付款	Other payable	8.23	78,458,681.40	40,580,775.84	71,808,474.75	31,666,915.52
一年內到期的 非流動負債	Non-current liabilities due within one year		—	—	—	—
其他流動負債	Other current liabilities		—	—	—	—
<b>流動負債合計</b>	<b>Sub-total of current liabilities</b>		<b>670,524,872.03</b>	<b>496,604,316.98</b>	<b>625,610,382.22</b>	<b>380,113,138.33</b>
<b>非流動負債：</b>	<b>Non-current liabilities</b>					
長期借款	Long-term borrowings		—	—	—	—
應付債券	Bonds payable		—	—	—	—
長期應付款	Long-term payables		—	—	—	—
專項應付款	Specific payables		—	—	—	—
預計負債	Provisions		—	—	—	—
遞延所得稅負債	Deferred tax liabilities	8.24	650,100.07	46,273,502.80	650,100.07	46,273,502.80
其他非流動負債	Other non-current liabilities		3,561,500.00	3,561,500.00	3,561,500.00	3,561,500.00
<b>非流動負債合計</b>	<b>Sub-total of non-current liabilities</b>		<b>4,211,600.07</b>	<b>49,835,002.80</b>	<b>4,211,600.07</b>	<b>49,835,002.80</b>
<b>負債合計</b>	<b>Total liabilities</b>		<b>674,736,472.10</b>	<b>546,439,319.78</b>	<b>629,821,982.29</b>	<b>429,948,141.13</b>
<b>股東權益：</b>	<b>Shareholders' equity</b>					
股本	Capital	8.25	457,312,830.00	457,312,830.00	457,312,830.00	457,312,830.00
資本公積	Capital surplus	8.26	617,502,733.62	850,245,800.85	618,086,240.10	850,245,800.85
減：庫存股	Less: Treasury stock		—	—	—	—
盈餘公積	Surplus reserve	8.27	167,309,492.08	164,257,990.01	166,646,950.77	163,595,448.70
未分配利潤	Undistributed profits	8.28	210,690,983.71	193,496,393.27	216,092,627.86	202,348,494.18
外幣報表折算差額	Foreign currency statemnts translation difference		436,951.95	647,937.91	—	—
歸屬於母公司 股東權益合計	Sub-total of shareholders' equity attributable to the parent company		<b>1,453,252,991.36</b>	<b>1,665,960,952.04</b>	<b>1,458,138,648.73</b>	<b>1,673,502,573.73</b>
少數股東權益	Minority Interest	8.29	33,744,855.23	50,793,103.89	—	—
<b>股東權益合計</b>	<b>Total shareholders' equity</b>		<b>1,486,997,846.59</b>	<b>1,716,754,055.93</b>	<b>1,458,138,648.73</b>	<b>1,673,502,573.73</b>
<b>負債和股東權益總計</b>	<b>Total liabilities &amp; shareholders' equity</b>		<b>2,161,734,318.69</b>	<b>2,263,193,375.71</b>	<b>2,087,960,631.02</b>	<b>2,103,450,714.86</b>

# 合併及母公司利潤表

## Consolidated and the Parent Company's Income Statement

(根據中國會計準則編制)

(Prepared in Accordance with PRC Accounting Standards)

項目 Item	附註 Notes	合併 Consolidated		母公司 Parent Company	
		2008年度 2008 Current year cumulatives 人民幣元 RMB	2007年度 2007 Last year cumulatives 人民幣元 RMB	2008年度 2008 Current year cumulatives 人民幣元 RMB	2007年度 2007 Last year cumulatives 人民幣元 RMB
<b>一、營業總收入</b>		<b>2,096,963,709.91</b>	<b>1,886,978,951.19</b>	<b>1,501,371,154.25</b>	<b>1,441,720,515.03</b>
其中：營業收入	8.30	2,096,963,709.91	1,886,978,951.19	1,501,371,154.25	1,441,720,515.03
<b>二、營業總成本</b>		<b>2,043,732,734.51</b>	<b>1,866,268,973.70</b>	<b>1,456,666,012.19</b>	<b>1,425,273,318.69</b>
其中：營業成本	8.30	1,804,214,578.65	1,602,416,724.99	1,312,006,980.07	1,234,939,353.52
營業稅金及附加	8.31	9,656,432.59	11,914,322.55	8,452,551.39	11,303,831.39
銷售費用					
		99,500,079.47	86,788,904.20	26,893,227.17	37,911,493.16
管理費用					
		117,404,414.35	129,003,027.18	98,312,577.56	117,570,489.74
財務費用	8.32	8,464,601.59	20,220,553.65	7,497,096.10	19,103,870.58
資產減值損失	8.33	4,492,627.86	15,925,441.13	3,503,579.90	4,444,280.30
加：公允價值變動收益	Add:				
		(23,487,816.58)	15,763,060.17	(23,276,175.28)	15,763,060.17
投資收益	8.35	6,649,200.78	(1,019,598.87)	6,756,827.30	(5,256,422.87)
其中：對聯營企業和合營企業投資收益	Including:				
		2,118,782.49	(3,580,329.93)	2,118,782.49	(7,817,153.93)
匯兌收益					
<b>三、營業利潤</b>		<b>36,392,359.60</b>	<b>35,453,438.79</b>	<b>28,185,794.08</b>	<b>26,953,833.64</b>
加：營業外收入	8.36	20,194,290.81	18,728,400.05	15,483,918.53	18,607,416.95
減：營業外支出	8.37	10,546,464.19	7,671,345.36	9,967,306.40	10,069,092.28
其中：非流動資產處置損失	Including:				
		7,012,331.52	3,989,901.88	6,979,566.18	7,220,276.92
<b>四、利潤總額</b>		<b>46,040,186.22</b>	<b>46,510,493.48</b>	<b>33,702,406.21</b>	<b>35,492,158.31</b>
減：所得稅費用	8.38	6,368,585.79	8,366,209.04	3,187,385.56	6,251,405.76
<b>五、淨利潤</b>		<b>39,671,600.43</b>	<b>38,144,284.44</b>	<b>30,515,020.65</b>	<b>29,240,752.55</b>
歸屬於母公司股東的淨利潤	Attributable to: Equity holder of the parent company	33,965,477.41	32,723,034.60	—	—
少數股東損益	Minority interests	5,706,123.02	5,421,249.84	—	—
<b>六、每股收益</b>	<b>Earnings per share</b>				
(一) 基本每股收益	Basic	0.07	0.07	0.07	0.06
(二) 稀釋每股收益	Diluted	0.07	0.07	0.07	0.06

# 合併及母公司現金流量表

## Consolidated and the Parent Company's Cash Flow Statement

(根據中國會計準則編制)  
(Prepared in Accordance with PRC Accounting Standards)

項目 Item	附註 Notes	合併 Consolidated		母公司 Parent Company	
		2008年度 2008 Current year cumulatives 人民幣元 RMB	2007年度 2007 Last year cumulatives 人民幣元 RMB	2008年度 2008 Current year cumulatives 人民幣元 RMB	2007年度 2007 Last year cumulatives 人民幣元 RMB
<b>一、經營活動產生的現金流量：</b>		<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
銷售商品、提供勞務收到的現金		1,518,111,744.43	1,510,043,727.20	1,097,353,218.72	1,211,918,357.42
收到的稅費返還		7,610,585.97	14,318,790.15	3,105,906.23	6,799,749.67
收到其他與經營活動有關的現金	8.39	26,434,855.66	31,513,639.69	43,531,435.35	43,944,198.13
<b>經營活動現金流入小計</b>		<b>1,552,157,186.06</b>	<b>1,555,876,157.04</b>	<b>1,143,990,560.30</b>	<b>1,262,662,305.22</b>
購買商品、接受勞務支付的現金		1,021,793,233.55	1,066,992,350.69	714,108,387.41	853,057,825.71
支付給職工以及為職工支付的現金		188,246,534.16	171,799,738.27	164,450,024.74	147,097,161.79
支付的各项稅費		94,862,865.66	65,875,063.72	78,248,749.97	57,302,971.04
支付其他與經營活動有關的現金	8.39	143,775,192.91	130,617,960.52	131,533,832.08	96,449,919.41
<b>經營活動現金流出小計</b>		<b>1,448,677,826.28</b>	<b>1,435,285,113.20</b>	<b>1,088,340,994.20</b>	<b>1,153,907,877.95</b>
<b>經營活動產生的現金流量淨額</b>		<b>103,479,359.78</b>	<b>120,591,043.84</b>	<b>55,649,566.10</b>	<b>108,754,427.27</b>
<b>二、投資活動產生的現金流量：</b>		<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
收回投資收到的現金		6,500,000.00	117,000,000.00	—	117,000,000.00
取得投資收益收到的現金		4,048,099.29	4,109,096.06	4,638,044.81	4,109,096.06
處置固定資產、無形資產和其他長期資產收回的現金淨額		1,978,823.00	16,638,246.39	1,978,823.00	16,632,050.40
處置子公司及其他營業單位收到的現金淨額		—	—	—	—
收到其他與投資活動有關的現金		—	—	—	—
<b>投資活動現金流入小計</b>		<b>12,526,922.29</b>	<b>137,747,342.45</b>	<b>6,616,867.81</b>	<b>137,741,146.46</b>
購建固定資產、無形資產和其他長期資產支付的現金		162,326,024.71	87,742,491.69	101,035,819.87	85,498,993.95
投資支付的現金		13,972,368.00	9,158,170.60	67,972,368.00	20,298,170.60
取得子公司及其他營業單位支付的現金淨額		—	—	—	—
支付其他與投資活動有關的現金		—	—	—	—
<b>投資活動現金流出小計</b>		<b>176,298,392.71</b>	<b>96,900,662.29</b>	<b>169,008,187.87</b>	<b>105,797,164.55</b>
<b>投資活動產生的現金流量淨額</b>		<b>(163,771,470.42)</b>	<b>40,846,680.16</b>	<b>(162,391,320.06)</b>	<b>31,943,981.91</b>

## 合併及母公司現金流量表 (續)

### Consolidated and the Parent Company's Cash Flow Statement (continued)

(根據中國會計準則編制)

(Prepared in Accordance with PRC Accounting Standards)

項目 Item	附註 Notes	合併 Consolidated		母公司 Parent Company	
		2008年度 2008 Current year cumulatives 人民幣元 RMB	2007年度 2007 Last year cumulatives 人民幣元 RMB	2008年度 2008 Current year cumulatives 人民幣元 RMB	2007年度 2007 Last year cumulatives 人民幣元 RMB
<b>三. 籌資活動產生的現金流量：</b>		<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
吸收投資收到的現金		Cash receipts from investors in making investment in the enterprise	—	—	—
其中：子公司吸收少數股東投資收到的現金		Including: Cash receipts from the subsidiaries by absorbing the minorities' equity investment	—	—	—
取得借款收到的現金		Cash receipts from borrowings	439,408,667.35	260,620,782.00	417,539,000.00
收到其他與籌資活動有關的現金		Other cash receipts relating to financing activities	—	—	—
<b>籌資活動現金流入小計</b>		<b>SUB-TOTAL OF CASH INFLOWS</b>	<b>439,408,667.35</b>	<b>260,620,782.00</b>	<b>417,539,000.00</b>
償還債務支付的現金		Cash repayments of amounts borrowed	358,902,617.40	331,767,039.70	297,539,000.00
分配股利、利潤或償付利息支付的現金		Cash payments for distribution of dividends or profits, or cash payments for interest expenses	31,634,797.24	19,601,928.40	31,428,379.96
其中：子公司支付少數股東的股利、利潤		Including: Cash payments by the subsidiaries to the minority shareholders	206,417.28	—	—
支付其他與籌資活動有關的現金		Other cash payments relating to financing activities	—	—	—
<b>籌資活動現金流出小計</b>		<b>SUB-TOTAL OF CASH OUTFLOWS</b>	<b>390,537,414.64</b>	<b>351,368,968.10</b>	<b>328,967,379.96</b>
<b>籌資活動產生的現金流量淨額</b>		<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>48,871,252.71</b>	<b>(90,748,186.10)</b>	<b>88,571,620.04</b>
<b>四. 匯率變動對現金及現金等價物的影響</b>		<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH</b>	<b>(4,745,032.69)</b>	<b>(3,991,370.85)</b>	<b>(4,516,020.94)</b>
<b>五. 現金及現金等價物淨增加額</b>		<b>NET INCREASE OF CASH AND CASH EQUIVALENT</b>	<b>(16,165,890.62)</b>	<b>66,698,167.05</b>	<b>(22,686,154.86)</b>
加：期初現金及現金等價物餘額		Add: Beginning balance of cash and cash equivalents	199,832,528.24	133,134,361.19	163,318,552.44
<b>六. 期末現金及現金等價物餘額</b>		<b>CASH EQUIVALENT</b>	<b>183,666,637.62</b>	<b>199,832,528.24</b>	<b>140,632,397.58</b>

# 股東權益變動表

## Statement of Changes in Shareholder's Equity

(根據中國會計準則編制)  
(Prepared in Accordance with PRC Accounting Standards)

### 2008年度合併股東權益變動表

#### Consolidated Statement of Changes in Shareholder's Equity in 2008

項目 Item		歸屬於母公司所有者權益						少數股東權益 Minority Interest	股東權益合計 Total of Shareholder's Equity	
		Equity attributable to the parent company								
		股本	資本公積	減：庫存股	盈餘公積	一般風險準備	未分配利潤			其他
		Share capital	Capital surplus	Treasury stock	Surplus reserves	General risk provision	Undistributed profit			Others
	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元		
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB		
一、上年年末餘額	Edning balance of last year	457,312,830.00	850,245,800.85	—	164,257,990.01	—	193,496,393.27	647,937.91	50,793,103.89	1,716,754,055.93
加：會計政策變更	Add: Effects of the changes of accounting policies	—	—	—	—	—	—	—	—	—
前期差錯更正	Effects of the changes of prior accounting errors	—	—	—	—	—	—	—	—	—
二、本年年初餘額	Beginning balance of the year	457,312,830.00	850,245,800.85	—	164,257,990.01	—	193,496,393.27	647,937.91	50,793,103.89	1,716,754,055.93
三、本年增減變動金額(減少以「()」號填列)	Increase/decreased in the year (decrease is presented in bracket)	—	(232,743,067.23)	—	3,051,502.07	—	17,194,580.44	(210,985.96)	(17,048,248.66)	(229,756,209.34)
(一) 淨利潤	I Net profit	—	—	—	—	—	33,965,477.41	—	5,706,123.02	39,671,600.43
(二) 直接計入股東權益的利得和損失	II Gain or loss directly included in shareholders' equity	—	(232,743,067.23)	—	—	—	—	(210,985.96)	(63,378.09)	(233,017,431.28)
1. 可供出售金融資產公允價值變動淨額	a. Net changes in fair value of available-for-sale financial assets	—	(273,428,145.00)	—	—	—	—	—	—	(273,428,145.00)
2. 權益法下被投資單位其他股東權益變動的影響	b. Effects of the changes of other shareholders' equity of the investees under equity method	—	—	—	—	—	—	—	—	—
3. 與計入股東權益項目相關的所得稅影響	c. Effects of income tax related to shareholder's equity	—	41,044,146.75	—	—	—	—	—	—	41,044,146.75
4. 其他	d. Others	—	(359,068.98)	—	—	—	—	(210,985.96)	(63,378.09)	(633,433.03)
上述(一)和(二)小計	Sub-total of I & II	—	(232,743,067.23)	—	—	—	33,965,477.41	(210,985.96)	5,642,744.93	(193,345,830.85)
(三) 股東投入和減少資本	III Shareholder's devoted capital and decreased capital	—	—	—	—	—	—	—	(22,484,576.31)	(22,484,576.31)
1. 股東投入資本	a. Shareholder's devoted capital	—	—	—	—	—	—	—	(22,484,576.31)	(22,484,576.31)
2. 股份支付計入股東權益的金額	b. Paid in shares included in shareholders' equity	—	—	—	—	—	—	—	—	—
3. 其他	c. Others	—	—	—	—	—	—	—	—	—
(四) 利潤分配	IV Profit distribution	—	—	—	3,051,502.07	—	(16,770,886.97)	—	(206,417.28)	(13,925,802.18)
1. 提取盈餘公積	a. Withdrawal of surplus reserves	—	—	—	3,051,502.07	—	(3,051,502.07)	—	—	—
2. 對股東的分配	b. Distributions to shareholders	—	—	—	—	—	(13,719,384.90)	—	(206,417.28)	(13,925,802.18)
3. 提取一般風險準備	c. Withdrawal of general risk provision	—	—	—	—	—	—	—	—	—
4. 其他	d. Others	—	—	—	—	—	—	—	—	—
(五) 股東權益內部結轉	V Carrying forward internal shareholders' equity	—	—	—	—	—	—	—	—	—
1. 資本公積轉增資本(或股本)	a. Capital surplus converted to capital (Share capital)	—	—	—	—	—	—	—	—	—
2. 盈餘公積轉增資本(或股本)	b. Surplus reserves converted to capital (Share capital)	—	—	—	—	—	—	—	—	—
3. 盈餘公積彌補虧損	c. Remediating loss with surplus reserves	—	—	—	—	—	—	—	—	—
4. 其他	d. Others	—	—	—	—	—	—	—	—	—
四、本年年末餘額	Ending balance of the year	457,312,830.00	617,502,733.62	—	167,309,492.08	—	210,690,983.71	436,951.95	33,744,855.23	1,486,997,846.59

## 股東權益變動表 (續)

### Statement of Changes in Shareholder's Equity (continued)

(根據中國會計準則編制)

(Prepared in Accordance with PRC Accounting Standards)

#### 2007年度合併股東權益變動表 Consolidated Statement of Changes in Shareholder's Equity in 2007

項目 Item		歸屬於母公司所有者權益						少數股東權益 Minority Interest	股東權益合計 Total of Shareholder's Equity	
		Equity attributable to the parent company								
		股本	資本公積	減：庫存股	盈餘公積	一般風險準備	未分配利潤			其他
		Share capital	Capital surplus	Less: Treasury stock	Surplus reserves	General risk provision	Undistributed profit			Others
	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元		
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB		
一、上年年末餘額	Ending balance of last year	457,312,830.00	558,919,077.15	—	162,285,764.68	—	171,891,840.60	708,115.79	3,280,950.06	1,354,398,578.28
加：會計政策變更	Add: Effects of the changes of accounting policies	—	—	—	—	—	—	—	—	—
前期差錯更正	Effects of the changes of prior accounting errors	—	—	—	—	—	—	—	—	—
二、本年年初餘額	Beginning balance of the year	457,312,830.00	558,919,077.15	—	162,285,764.68	—	171,891,840.60	708,115.79	3,280,950.06	1,354,398,578.28
三、本年增減變動金額(減少以「( )」號填列)	Increase/decreased in the year (decrease is presented in bracket)	—	291,326,723.70	—	1,972,225.33	—	21,604,552.67	(60,177.88)	47,512,153.83	362,355,477.65
(一) 淨利潤	I Net profit	—	—	—	—	—	32,723,034.60	—	5,421,249.84	38,144,284.44
(二) 直接計入股東權益的利得和損失	II Gain or loss directly included in shareholders' equity	—	291,326,723.70	—	—	—	—	(60,177.88)	(854,325.41)	290,412,220.41
1. 可供出售金融資產公允價值變動淨額	a. Net changes in fair value of available-for-sale financial assets	—	342,737,322.00	—	—	—	—	—	—	342,737,322.00
2. 權益法下被投資單位其他股東權益變動的影響	b. Effects of the changes of other shareholders' equity of the investees under equity method	—	—	—	—	—	—	—	—	—
3. 與計入股東權益項目相關的所得稅影響	c. Effects of income tax related to shareholder's equity	—	(51,410,598.30)	—	—	—	—	—	—	(51,410,598.30)
4. 其他	d. Others	—	—	—	—	—	—	(60,177.88)	(854,325.41)	(914,503.29)
上述(一)和(二)小計	Sub-total of I & II	—	291,326,723.70	—	—	—	32,723,034.60	(60,177.88)	4,566,924.43	328,556,504.85
(三) 股東投入和減少資本	III Shareholder's devoted capital and decreased capital	—	—	—	—	—	—	—	42,945,229.40	42,945,229.40
1. 股東投入資本	a. Shareholder's devoted capital	—	—	—	—	—	—	—	42,945,229.40	42,945,229.40
2. 股份支付計入股東權益的金額	b. Paid in shares included in shareholders' equity	—	—	—	—	—	—	—	—	—
3. 其他	c. Others	—	—	—	—	—	—	—	—	—
(四) 利潤分配	IV Profit distribution	—	—	—	1,972,225.33	—	(11,118,481.93)	—	—	(9,146,256.60)
1. 提取盈餘公積	a. Withdrawal of surplus reserves	—	—	—	1,972,225.33	—	(1,972,225.33)	—	—	—
2. 對股東的分配	b. Distributions to shareholders	—	—	—	—	—	(9,146,256.60)	—	—	(9,146,256.60)
3. 提取一般風險準備	c. Withdrawal of general risk provision	—	—	—	—	—	—	—	—	—
4. 其他	d. Others	—	—	—	—	—	—	—	—	—
(五) 股東權益內部結轉	V Carrying forward internal shareholders' equity	—	—	—	—	—	—	—	—	—
1. 資本公積轉增資本(或股本)	a. Capital surplus converted to capital (Share capital)	—	—	—	—	—	—	—	—	—
2. 盈餘公積轉增資本(或股本)	b. Surplus reserves converted to capital (Share capital)	—	—	—	—	—	—	—	—	—
3. 盈餘公積彌補虧損	c. Remedying loss with surplus reserves	—	—	—	—	—	—	—	—	—
4. 其他	d. Others	—	—	—	—	—	—	—	—	—
四、本年年末餘額	Ending balance of the year	457,312,830.00	850,245,800.85	—	164,257,990.01	—	193,496,393.27	647,937.91	50,793,103.89	1,716,754,055.93

## 股東權益變動表 (續)

### Statement of Changes in Shareholder's Equity (continued)

(根據中國會計準則編制)

(Prepared in Accordance with PRC Accounting Standards)

#### 2008年度母公司股東權益變動表

#### The Parent Company's Statement of Changes in Shareholder's Equity in 2008

單位：人民幣元

Unit: RMB Yuan

項目		股本	資本公積	減：庫存股	盈餘公積	一般風險準備	未分配利潤	其他	股東權益合計
Item		Share capital	Capital surplus	Less: treasury stock	Surplus reserves	General risk provision	Undistributed profit	Others	Total shareholders' equity
一、上年年末餘額	Edning balance of last year	457,312,830.00	850,245,800.85	—	163,595,448.70	—	202,348,494.18	—	1,673,502,573.73
加：會計政策變更	Add: Effects of the changes of accounting policies	—	—	—	—	—	—	—	—
前期差錯更正	Effects of the changes of prior accounting errors	—	—	—	—	—	—	—	—
二、本年年初餘額	Beginning balance of the year	457,312,830.00	850,245,800.85	—	163,595,448.70	—	202,348,494.18	—	1,673,502,573.73
三、本年增減變動金額(減少以「( )」號填列)	Increase/decreased in the year (decrease is presented in bracket)	—	(232,159,560.75)	—	3,051,502.07	—	13,744,133.68	—	(215,363,925.00)
(一) 淨利潤	I Net profit	—	—	—	—	—	30,515,020.65	—	30,515,020.65
(二) 直接計入股東權益的利得和損失	II Gain or loss directly included in shareholders' equity	—	(232,159,560.75)	—	—	—	—	—	(232,159,560.75)
1. 可供出售金融資產公允價值變動淨額	a. Net changes in fair value of available-for-sale financial assets	—	(273,128,895.00)	—	—	—	—	—	(273,128,895.00)
2. 權益法下被投資單位其他股東權益變動的影響	b. Effects of the changes of other shareholders' equity of the investees under equity method	—	—	—	—	—	—	—	—
3. 與計入股東權益項目相關的所得稅影響	c. Effects of income tax related to shareholder's equity	—	40,969,334.25	—	—	—	—	—	40,969,334.25
4. 其他	d. Others	—	—	—	—	—	—	—	—
上述(一)和(二)小計	Sub-total of I & II	—	(232,159,560.75)	—	—	—	30,515,020.65	—	(201,644,540.10)
(三) 股東投入和減少資本	III Shareholder's devoted capital and decreased capital	—	—	—	—	—	—	—	—
1. 股東投入資本	a. Shareholder's devoted capital	—	—	—	—	—	—	—	—
2. 股份支付計入股東權益的金額	b. Paid in shares included in shareholders' equity	—	—	—	—	—	—	—	—
2. 股份支付計入股東權益的金額	c. Others	—	—	—	—	—	—	—	—
(四) 利潤分配	IV Profit distribution	—	—	—	3,051,502.07	—	(16,770,886.97)	—	(13,719,384.90)
1. 提取盈餘公積	a. Withdrawal of surplus reserves	—	—	—	3,051,502.07	—	(3,051,502.07)	—	—
2. 對股東的分配	b. Distributions to shareholders	—	—	—	—	—	(13,719,384.90)	—	(13,719,384.90)
3. 提取一般風險準備	c. With drawal of general risk provision	—	—	—	—	—	—	—	—
4. 其他	d. Others	—	—	—	—	—	—	—	—
(五) 股東權益內部結轉	V Carrying forward internal shareholders' equity	—	—	—	—	—	—	—	—
1. 資本公積轉增資本(或股本)	a. Capital surplus converted to capital (Share capital)	—	—	—	—	—	—	—	—
2. 盈餘公積轉增資本(或股本)	b. Surplus reserves converted to capital (Share capital)	—	—	—	—	—	—	—	—
3. 盈餘公積彌補虧損	c. Remedying loss with surplus reserves	—	—	—	—	—	—	—	—
4. 其他	d. Others	—	—	—	—	—	—	—	—
四、本年年末餘額	Edning balance of the year	457,312,830.00	618,086,240.10	—	166,646,950.77	—	216,092,627.86	—	1,458,138,648.73



## 股東權益變動表 (續)

### Statement of Changes in Shareholder's Equity (continued)

(根據中國會計準則編制)

(Prepared in Accordance with PRC Accounting Standards)

#### 2007年度母公司股東權益變動表

#### The Parent Company's Statement of Changes in Shareholder's Equity in 2007

單位：人民幣元

Unit: RMB Yuan

項目		股本	資本公積	減：庫存股	盈餘公積	一般風險準備	未分配利潤	其他	股東權益合計
Item		Share capital	Capital surplus	Less: treasury stock	Surplus reserves	General risk provision	Undistributed profit	Others	Total shareholders' equity
一、上年年末餘額	Edning balance of last year	457,312,830.00	558,919,077.15	—	162,011,233.56	—	183,838,213.37	—	1,362,081,354.08
加：會計政策變更	Add: Effects of the changes of accounting policies	—	—	—	—	—	—	—	—
前期差錯更正	Effects of the changes of prior accounting errors	—	—	—	—	—	—	—	—
二、本年年初餘額	Beginning balance of the year	457,312,830.00	558,919,077.15	—	162,011,233.56	—	183,838,213.37	—	1,362,081,354.08
三、本年增減變動金額(減少以「( )」號填列)	Increase/decreased in the year (decrease is presented in bracket)	—	291,326,723.70	—	1,584,215.14	—	18,510,280.81	—	311,421,219.65
(一) 淨利潤	I Net profit	—	—	—	—	—	29,240,752.55	—	29,240,752.55
(二) 直接計入股東權益的利得和損失	II Gain or loss directly included in shareholders' equity	—	291,326,723.70	—	—	—	—	—	291,326,723.70
1. 可供出售金融資產公允價值變動淨額	a. Net changes in fair value of available-for-sale financial assets	—	342,737,322.00	—	—	—	—	—	342,737,322.00
2. 權益法下被投資單位其他股東權益變動的影響	b. Effects of the changes of other shareholders' equity of the investees under equity method	—	—	—	—	—	—	—	—
3. 與計入股東權益項目相關的所得稅影響	c. Effects of income tax related to shareholder's equity	—	(51,410,598.30)	—	—	—	—	—	(51,410,598.30)
4. 其他	d. Others	—	—	—	—	—	—	—	—
上述(一)和(二)小計	Sub-total of I & II	—	291,326,723.70	—	—	—	29,240,752.55	—	320,567,476.25
(三) 股東投入和減少資本	III Shareholder's devoted capital and decreased capital	—	—	—	—	—	—	—	—
1. 股東投入資本	a. Shareholder's devoted capital	—	—	—	—	—	—	—	—
2. 股份支付計入股東權益的金額	b. Paid in shares included in shareholders' equity	—	—	—	—	—	—	—	—
3. 其他	c. Others	—	—	—	—	—	—	—	—
(四) 利潤分配	IV Profit distribution	—	—	—	1,584,215.14	—	(10,730,471.74)	—	(9,146,256.60)
1. 提取盈餘公積	a. Withdrawal of surplus reserves	—	—	—	1,584,215.14	—	(1,584,215.14)	—	—
2. 對股東的分配	b. Distributions to shareholders	—	—	—	—	—	(9,146,256.60)	—	(9,146,256.60)
3. 提取一般風險準備	c. Withdrawal of general risk provision	—	—	—	—	—	—	—	—
4. 其他	d. Others	—	—	—	—	—	—	—	—
(五) 股東權益內部結轉	V Carrying forward internal shareholders' equity	—	—	—	—	—	—	—	—
1. 資本公積轉增資本(或股本)	a. Capital surplus converted to capital (Share capital)	—	—	—	—	—	—	—	—
2. 盈餘公積轉增資本(或股本)	b. Surplus reserves converted to capital (Share capital)	—	—	—	—	—	—	—	—
3. 盈餘公積彌補虧損	c. Remedying loss with surplus reserves	—	—	—	—	—	—	—	—
4. 其他	d. Others	—	—	—	—	—	—	—	—
四、本年年末餘額	Edning balance of the year	457,312,830.00	850,245,800.85	—	163,595,448.70	—	202,348,494.18	—	1,673,502,573.73

## 一. 公司的基本情況

山東新華製藥股份有限公司(下稱「本公司」)於1993年由山東新華製藥廠改制設立。1996年12月本公司以香港為上市地點，公開發行中華人民共和國H股股票。1997年7月本公司以深圳為上市地點，公開發行中華人民共和國A股股票。1998年11月經中華人民共和國對外貿易經濟合作部批准後，轉為外商投資股份有限公司。2001年9月經批准增發A股普通股票3,000萬股，同時減持國有股300萬股。

截至2008年12月31日，本公司的註冊資本為人民幣457,313千元，股本結構如下：

		股份數額 Shares	股本金額 Amount	比例 Ratio
國家股	State-held shares	163,259	163,259	35.70%
社會法人股	Legal-person shares	24,527	24,527	5.36%
限售高管股	Senior management-held sale prohibited shares	23	23	0.01%
社會公眾H股	Publicly-held H shares	150,000	150,000	32.80%
社會公眾A股	Publicly-held A shares	119,504	119,504	26.13%
合計	Total	<u>457,313</u>	<u>457,313</u>	<u>100%</u>

本公司主要從事開發、製造和銷售化學原料藥、製劑及化工產品。

根據山東省科學技術廳、山東省財政廳、山東省國家稅務局、山東省地方稅務局魯科高字[2009]12號文件的批覆，本公司被確認為高新技術企業。

本公司註冊地在山東省淄博市高新技術產業開發區化工區。

## 二. 財務報表的編製基礎

本財務報表以本公司持續經營為基礎編製。

## 1. Background of the Company

Shandong Xinhua Pharmaceutical Company Limited (hereafter referred to the “Company”) was established in 1993, which dating from the reorganization of Shandong Xinhua Pharmaceutical Factory. The Company issued its H Shares at Hong Kong Stock Exchange in December 1996 and its A Shares been on Shenzhen Stock Exchange in July 1997. The Company became to a foreign invested joint stock company in November 1998, when approved by the Ministry of Foreign Trade and Economic Cooperation of P.R. China. The Company issued additional 30 million ordinary A shares as well as decreased 3 million state-held shares in September 2001.

The company's registered capital ending in 31st December 2008 is RMB457.313 million, its share capital configuration as follow:

	股份數額 Shares	股本金額 Amount	比例 Ratio
國家股	163,259	163,259	35.70%
社會法人股	24,527	24,527	5.36%
限售高管股	23	23	0.01%
社會公眾H股	150,000	150,000	32.80%
社會公眾A股	119,504	119,504	26.13%
合計	<u>457,313</u>	<u>457,313</u>	<u>100%</u>

The Company is mainly engaged in developing, manufacturing, selling bulk pharmaceuticals, preparations and chemicals products.

According to the approved Luke [2009] No.12 document approval from Science & Technology office of Shandong Province, Shandong Department of Finance, Shandong National Revenue Department, and the Inland Revenue Department of Shandong province, the Company has been recognized as a high-tech enterprise.

The Company's registered its address at Chemical Area of Zibo New and High Technology Industrial Development Zone, Shandong Province.

## 2. Basis of the Preparation for Financial Statements

The financial statements shall be prepared on the basis of hypothesis continual operating.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

### 三. 遵循企業會計準則的聲明

本公司編製的財務報表符合《企業會計準則》的要求，真實完整地反映了本公司的財務狀況、經營成果和現金流量等有關信息。

### 四. 會計政策、會計估計變更和重要前期差錯更正

本公司2008年度無會計政策、會計估計變更和重要前期差錯更正。

### 五. 重要會計政策、會計估計和合併財務報表的編製方法

#### 1. 會計期間

本公司會計期間自公曆1月1日起至12月31日止。

#### 2. 記賬本位幣

本公司以人民幣作為記賬本位幣。

#### 3. 記賬基礎和計價原則

本公司會計核算以權責發生制為記賬基礎，除交易性金融資產、可供出售金融資產等以公允價值計量外，以歷史成本為計價原則。

#### 4. 現金及現金等價物

本公司現金流量表之現金指庫存現金以及可以隨時用於支付的存款。現金流量表之現金等價物指持有期限短（一般是指從購買日起三個月內到期）、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

### 3. The Statement will go compiling with the ASBEs

The company ensures the financial statements have been prepared compiling with the requirements of the ASBEs, and which will be revealed fairly in all material respects, the financial position of the Company, the operations results as well as the cash flows of the Company.

### 4. Accounting Policies, alteration of Accounting Estimates and rectification for significant errors of last year.

The company has no change in accounting polices, alteration of accounting estimated and rectification for significant errors of last year during 2008.

### 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation

#### 1. Accounting Period

The fiscal period of the Company is from January 1 to December 31 of each calendar year.

#### 2. Reporting currency

The Company's reporting currency is Rimingbi ("RMB").

#### 3. Measurement Basis and its Changes in the Period

The company is based on the accrual basis for accounting foundation, and except of held-for tread financial assets, available-for-sale financial assets at fair value, others accounting are based on the historical cost pricing principle.

#### 4. Cash and Cash Equivalentents

The cash in the Cash Flow Statement refers to the cash-on-hand and deposits, those which are available for payment at any time. The cash equivalentents refer to short-term (due within 3 months since the date of purchase) and highly liquid investments, those which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 5. 外幣交易

#### 5.1 外幣交易

本公司外幣交易按交易發生當月一日的即期匯率將外幣金額折算為人民幣金額。於資產負債表日，外幣貨幣性項目採用資產負債表日的即期匯率折算為人民幣，所產生的折算差額除了為購建或生產符合資本化條件的資產而借入的外幣專門借款產生的匯兌差額按資本化的原則處理外，直接計入當期損益。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算為人民幣，所產生的折算差額，作為公允價值變動直接計入當期損益。以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算，不改變其人民幣金額。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 5. Foreign Currency Transactions

#### 5.1 Foreign Currency Transactions

Foreign currency transactions shall be exchanged into RMB according with the spot exchange rate on the first day of the month, in which the transactions occurred. Foreign currency monetary items shall be exchanged using the spot exchange rate on the balance sheet date, exchange differences arising from the differences between the spot exchange rate be prevailing at the balance sheet date and those spot rates used on initial recognition or at the previous balance sheet date been recognized in profit or loss for the current period, except for those difference related to the principal and interest on a specific-purpose borrowing denominated in foreign currency for acquisitions, constructions or production of the qualified assets, which will be capitalized as cost of the assets. Foreign currency non-momentary items measured in fair value shall be translated using the spot exchange rate at the date when the fair value was determined. Exchange differences arising from the differences of exchange rate are recognized as changes in fair value in profit or loss for the current period. Foreign currency non-monetary items measured in historic cost shall still be translated using the spot exchange rate when the transaction occurred.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 5. 外幣交易 (續)

#### 5.2 外幣財務報表的折算

境外經營的資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算，股東權益項目除未分配利潤項目外，其他項目採用發生時的即期匯率折算。境外經營的利潤表中的收入與費用項目，採用交易發生日的即期匯率折算。上述折算產生的外幣報表折算差額，在股東權益項目下單獨列示。實質上構成對境外經營淨投資的外幣貨幣性項目，因匯率變動而產生的匯兌差額，在編製合併財務報表時，也作為外幣報表折算差額在股東權益項目下單獨列示。處置境外經營時，與該境外經營有關的外幣報表折算差額，按比例轉入處置當期損益。

外幣現金流量採用現金流量發生日的即期匯率折算。匯率變動對現金的影響額，在現金流量表中單獨列示。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 5. Foreign Currency Transactions (continued)

#### 5.2 Translation of Financial Statements Denominated in Foreign Currency

The Company shall translate the financial statements of a foreign operation as follows: assets and liabilities on the balance sheet will be translated at the spot rate prevailing at the balance sheet date, while the equity items except for undistributed profits on the balance sheet will be translated at the spot exchange rate when they occurred. Income and expenses on the income statement will be translated at the spot exchange rate at the date of the transactions. Differences arising from the above translations shall be presented as a separated component of shareholders' equity on the balance sheet. Exchange differences of the foreign currency items, which are substantively net investment to a foreign operation, arising from the change of the exchange rate shall be presented as a separated component of shareholders' equity on the balance sheet as well when the Company prepare the combined financial statements. Exchange differences related with the disposed foreign operation shall be transferred to profit or loss as the proportionate share in which the disposal occurs

Cash flow dominated in foreign currency or from the foreign subsidiaries shall be translated at the spot rate when occurs. Effects arising from change of exchange rate of cash shall be presented separated in cash flow statement.

## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 6. 金融資產和金融負債

#### 6.1 金融資產的分類：

本公司按投資目的和經濟實質對擁有的金融資產分為以公允價值計量且其變動計入當期損益的金融資產、可供出售金融資產、應收款項、持有至到期投資四大類。

- (1) 以公允價值計量且其變動計入當期損益的金融資產是指持有的主要目的為短期內出售的金融資產，在資產負債表中以交易性金融資產列示。
- (2) 可供出售金融資產包括初始確認時即被指定為可供出售的非衍生金融資產及未被劃分為其他類的金融資產。
- (3) 應收款項是指在活躍市場中沒有報價，回收金額固定或可確定的非衍生金融資產，包括應收票據、應收賬款、應收利息、應收股利及其他應收款等。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 6. Financial Assets and Financial Liabilities

#### a) Classification of financial assets

The Company classified the financial assets as held-for-trading financial assets, available-for-sale financial assets, receivables and held-to-maturity investments by the purpose and substance of investments.

- i. Accounting in fair value changes and its change reckoning in the current profit and loss financial assets refers to financial assets with the purpose of sale in short term, and on-balance sheet list in held-for-tread financial assets.
- ii. Available-for-sale financial assets refer to initial recognition and it was designated as available-for-sale of non-derivative financial assets and is not divided into other categories of financial assets.
- iii. Accounting receivables refers to receivables are not in an active market quotation, recycling fixed or determinable amount of non-derivative financial assets, including notes receivable, accounts receivable, interest receivable, dividends receivable and other receivables, etc

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 6. 金融資產和金融負債 (續)

#### 6.1 金融資產的分類：(續)

- (4) 持有至到期投資是指到期日固定、回收金額固定或可確定，且管理層有明確意圖和能力持有至到期的非衍生金融資產。

#### 6.2 金融資產的確認和計量：

金融資產以公允價值進行初始確認。以公允價值計量且其變動計入當期損益的金融資產，取得時發生的相關交易費用直接計入當期損益。其他金融資產的相關交易費用計入初始確認金額。當某項金融資產收取現金流量的合同權利已終止或與該金融資產所有權上幾乎所有的風險和報酬已轉移至轉入方的，終止確認該金融資產。

以公允價值計量且其變動計入當期損益的金融資產和可供出售金融資產按照公允價值進行後續計量；但在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資，按照成本計量；應收款項以及持有至到期投資採用實際利率法，以攤餘成本列示。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 6. Financial Assets and Financial Liabilities (continued)

#### a) Classification of financial assets (continued)

- iv. Held-to-maturity investments refer to non-derivative financial assets with a fixed maturity date, the amount of recycling fixed or determinable, and the management has a clear intention, even they getting an ability to hold to maturity.

#### b) Recognition and measurement of financial assets

The financial asset shall be originally measured at its fair value. Transaction cost arising from acquisitions of financial assets at fair value through profit or loss shall be charged to the profit or loss for the current period. For other financial assets, the transaction costs shall be included in their initial recognition amounts. The Company shall derecognize a financial asset if the contractual rights to the cash flows from the financial asset expire, or all the risks and rewards belonging to the ownership of a financial asset have been substantively transferred to the transferee.

After initial recognition, the Company shall measure the financial assets at fair value through profit or loss and available-for-sale financial assets at their fair values, while investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured shall be measured at cost. Receivables and held-to-maturity investments shall be measured at amortized cost using the effective interest method.

## 五. 重要會計政策、會計估計和合併財務報表的編製方法 (續)

### 6. 金融資產和金融負債 (續)

#### 6.2 金融資產的確認和計量：(續)

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動計入公允價值變動損益；在資產持有期間所取得的利息或現金股利，確認為投資收益；處置時，其公允價值與初始入賬金額之間的差額確認為投資損益，同時調整公允價值變動損益。

可供出售金融資產的公允價值變動計入股東權益；持有期間按實際利率法計算的利息，計入投資收益；可供出售權益工具投資的現金股利，於被投資單位宣告發放股利時計入投資收益；處置時，取得的價款與賬面價值扣除原直接計入股東權益的公允價值變動累計額之後的差額，計入投資損益。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 6. Financial Assets and Financial Liabilities (continued)

#### b) Recognition and measurement of financial assets (continued)

Gain or loss arising from changes in fair value of financial assets at fair value through profit or loss shall be recognized in current profit or loss. Interests or dividends achieved during the holding period shall be recognized as investment income. Difference between fair value and initial recognized amount arising from the disposal shall be recognized as investment income and presented in current profit or loss.

Gain or loss arising from changes in fair value of available-for-sale financial assets shall be recognized in shareholders' equity; Interests calculated using the effective interest method achieved during the holding period shall be recognized as investment income; Dividends on an available-for-sale equity instruments shall be recognized as investment income when the investee declares the dividends. Difference between the considerations of disposal and the carrying amount of financial assets deducted with any accumulative gain or loss that had been directly recognized in shareholders' equity shall be recognized in profit or loss.



## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 6. 金融資產和金融負債 (續)

#### 6.3 金融資產減值

除以公允價值計量且其變動計入當期損益的金融資產外，本公司於資產負債表日對金融資產的賬面價值進行檢查，如果有客觀證據表明某項金融資產發生減值的，計提減值準備。如果可供出售金融資產的公允價值發生較大幅度或非暫時性下降，原直接計入股東權益的因公允價值下降形成的累計損失計入減值損失。對已確認減值損失的可供出售債務工具投資，在期後公允價值上升且客觀上與確認原減值損失確認後發生的事項有關的，原確認的減值損失予以轉回，計入當期損益。對已確認減值損失的可供出售權益工具投資，在期後公允價值上升且客觀上與確認原減值損失確認後發生的事項有關的，原確認的減值損失予以轉回，計入股東權益。在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資發生的減值損失，不予轉回。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 6. Financial Assets and Financial Liabilities (continued)

#### c) Impairment of financial assets

The Company shall assess the carrying amount of financial assets other than those at fair value through profit or loss at the balance sheet date. If there is objective evidence that the financial asset is impaired, the Company shall determine the amount of any impairment loss. When an available-for-sale financial asset is impaired substantially or perpetually, the cumulative loss arising from decline in fair value that had been recognised directly in owner's equity shall be removed from owner's equity and recognised in profit or loss. If, after an impairment loss has been recognised on an available-for-sale debt instrument, the fair value of the debt instrument increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised, the impairment loss shall be reversed, with the amount of the reversal recognised in profit or loss. Impairment losses recognised for an investment in an equity instrument classified as available-for-sale shall be reversed through owner's equity if the fair value increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised. The impairment loss on an investment in unquoted equity instrument without a quoted price in an active market whose fair value cannot be reliably measured shall not be reversed.

## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 6. 金融資產和金融負債 (續)

#### 6.4 金融負債

本公司的金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。

以公允價值計量且其變動計入當期損益的金融負債，包括交易性金融負債和初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。對於此類金融負債，按照公允價值進行後續計量，公允價值變動形成的利得或損失以及與該金融負債相關的股利和利息支出計入當期損益。

其他金融負債採用實際利率法，按照攤餘成本進行後續計量。

### 7. 應收款項壞賬損失核算方法

7.1 本公司在資產負債表日對應收款項賬面價值進行檢查，對存在債務單位撤銷、破產、資不抵債、現金流量嚴重不足、發生嚴重自然災害等導致停產而在可預見的時間內無法償付債務等；債務單位逾期未履行償債義務；其他確鑿證據表明確實無法收回或收回的可能性不大的應收款項，計提壞賬準備。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 6. Financial Assets and Financial Liabilities (continued)

#### d) Financial liabilities

The Company's liabilities were initially split into fair value changes where its change count towards current profit and loss under current liabilities and other financial liabilities.

Fair value changes where its change count towards current losses or gains under current liabilities includes transactional financial liabilities and fair value changes that are initially designated as financial liabilities. These financial liabilities must be audited in accordance with follow-up measurements of fair value changes. Profit and loss due to fair value changes and expenditures including interests and dividends in relation to financial debts are included under current profit and loss.

Other financial liabilities are calculated in accordance with the actual interest method where follow up measurements are calculated by distributing profit throughout the year.

### 7. Accounting for bad debts loss

7.1 On the balance sheet date, the Company inspects the book value of account receivables and matters including the existence of debt revocation, bankruptcy, insolvency, serious shortage of cash flow, occurrence of natural disasters, other debts that as foreseen are not repaid in accordance to plan, other overdue debt obligations where receivables cannot be recovered. If any of the above occurs, the Company will make provision for bad debts.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 7. 應收款項壞賬損失核算方法 (續)

7.2 對可能發生的壞賬損失採用備抵法核算，期末按賬齡分析法計提壞賬準備，計入當期損益。對於有確鑿證據表明確實無法收回的應收款項，經本公司按規定程序批准後列作壞賬損失，沖銷提取的壞賬準備。應收款項中與關聯公司的往來一般不計提壞賬準備。

7.3 本公司將單項金額超過500萬元的應收款項視為重大應收款項，當存在客觀證據表明本公司將無法按應收款項的原有條款收回所有款項時，根據其未來現金流量現值低於其賬面價值的差額，單獨進行減值測試，計提壞賬準備。

對於單項金額非重大的應收款項，本公司將其與經單獨測試後未減值的重大應收款項一起，按相同賬齡應收款項組合，根據以前年度的實際損失率為基礎，結合現時情況確定本年度各項組合計提壞賬準備的比例，據此計算本年度應計提的壞賬準備。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 7. Accounting for bad debts loss (continued)

7.2 Of bad debts losses, for those will be possible to happen, the company adopts allowance method accounting, at the ending of balance, in accordance with the method of analysis provision for bad debts, gain or loss reckoning into the current period. Receivables, if there are indeed evidence proving them as to uncollectible receivables, in accordance with the policies setting out by procedures, the company should list them as bad debts losses as well as written off bad debts extract preparation. Receivables in the company's dealings with related party, provision for bad debts are usually not prepared.

7.3 Receivables which over 500 million shall be regard as the individual significant accounts receivables by the company, while if there are any objective evidence indicating that the receivables cannot be recovered in accordance with the basis terms, according to the margins between book value of cash flow in the future lower than its book value, the company should individual has an individual impairment test, then provision for bad debts.

Receivables belong to non-significant receivable, the company will put them together with unimpaired significant receivables which was been individual test, assembling them in accordance with similar accounting age, on the basis of former years actually ratio of losses, considering the current circs, making sure the ratio of each items provision for bad debts during this accounting year, according to all above, the company calculates the provision for bad debts of this term.

**五. 重要會計政策、會計估計和  
合併財務報表的編製方法  
(續)**

**5. Significant Accounting Policies, Estimates  
and Basis of Presentation for Consolidation  
(continued)**

**7. 應收款項壞賬損失核算方法  
(續)**

7.3 (續)

應收款項壞賬準備計  
提比例為：

賬齡 Aging		計提比例% Bad Debts Percentage
一年以內	Less than 1 year	0.5%
一至二年	1-2 years	20%
二至三年	2-3 years	60%
三年以上	Over 3 years	100%

**7. Accounting for bad debts loss (continued)**

7.3 (continued)

Provision for bad debts loss shall be made as follows:

**8. 存貨的核算方法**

8.1 存貨分類：

存貨主要包括原材  
料、包裝物、低值易  
耗品、在產品、產成  
品和庫存商品。

8.2 存貨取得的計價方法：

購入原材料以買價加  
運輸、裝卸、保險等  
費用作為實際成本；  
自製半成品和產成品  
以製造和生產過程中  
發生的各項實際支出  
作為實際成本。

8.3 存貨發出的計價方法：

領用和銷售原材料、  
自製半成品和產成品  
採用加權平均法核  
算。

8.4 低值易耗品及包裝物在  
領用時一次攤銷計入  
成本。

**8. Inventories**

a) *Classifying the sort of inventories*

Inventories mainly include raw materials, work-in-process, finished products, goods in stock, low-value consumables and packaging materials.

b) *Accounting method for procuring inventories*

Raw materials including purchase price plus freight, lording, unloading charges as well as insurance premiums are stated at the cost; the cost of self-made semi-products and finished products including various expenditures actually incurred during production.

c) *Accounting method for delivering inventories*

The valuation of raw materials, self-made semi-products and finished products adopt a weighted-average basis when they are shipped and sold.

d) *Low-value-consumables and packaging materials are expensed as incurred.*

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 8. 存貨的核算方法 (續)

8.5 期末存貨計價原則及存貨跌價準備確認標準和計提方法：期末存貨按成本與可變現淨值孰低原則計價；期末，在對存貨進行全面盤點的基礎上，對於存貨因遭受毀損、全部或部分陳舊過時或銷售價格低於成本等原因，預計其成本不可收回的部分，提取存貨跌價準備。產成品及大宗原材料的存貨跌價準備按單個存貨項目的成本高於其可變現淨值的差額提取；其他數量繁多、單價較低的原輔材料按類別提取存貨跌價準備。

### 8.6 存貨可變現淨值確定方法：

庫存商品、在產品和用於出售的材料等直接用於出售的商品存貨，其可變現淨值按該存貨的估計售價減去估計的銷售費用和相關稅費後的金額確定；用於生產而持有的材料存貨，其可變現淨值按所生產的產成品的估計售價減去至完工時估計將要發生的成本、估計的銷售費用和相關稅費後的金額確定。為執行銷售合同或者勞務合同而持有的存貨，其可變現淨值以合同價格為基礎計算；持有的存貨數量多於銷售合同訂購數量的，超出部分的存貨可變現淨值以一般銷售價格為基礎計算。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 8. Inventories (continued)

e) Accounting principal for inventories at the ending of balance, affirming standard and distilling method for provision impairment of inventories: Accounting method for inventories at the ending of balance reckons in accordance with the cost and recoverable net value, which is lower which is better. At the ending of the balance, on the basis of inspecting inventories, if the cost of inventories is higher than their recoverable amount as a result of been damaged, completely or partially obsolescent, or with a selling price lower than their cost, the company will calculate the part which will never be recovered and make a provision for inventories. The provisions for finished goods and large-amount raw materials are distilled on the basis of margins between signal inventories higher than their net receivable values. Other raw materials with great of quantities, lower unit price, those shall be distilled the provisions for impairment of inventories by categories.

### f) Affirming method for inventories changing to net realizable value

Net realizable value of goods-in-stock, work-in-progress or held-for-sale raw materials shall be determined by their estimated sales misusing the related selling expenses and taxes. Net realisable for held-for-production raw materials shall be determined by the estimated selling price of the finished goods misusing the estimated cost until completion, selling expenses and taxes. Net realisable value of inventories held-for-contracts shall be determined by the carrying amount of the contracts. Net realisable value of inventories over the order of contracts shall be determined by the selling price.

## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 9. 長期股權投資的核算方法

#### 9.1 長期股權投資的初始計量

通過同一控制下的企業合併取得的長期股權投資，在合併日按照取得被合併方所有者權益賬面價值的份額作為長期股權投資的初始投資成本。通過非同一控制下的企業合併取得的長期股權投資，以在合併(購買)日為取得對被合併(購買)方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值作為合併成本。在合併(購買)日按照合併成本作為長期股權投資的初始投資成本。

除上述通過企業合併取得的長期股權投資外，以支付現金取得的長期股權投資，按照實際支付的購買價款作為初始投資成本，初始投資成本包括與取得長期股權投資直接相關的費用、稅金及其他必要支出；以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為初始投資成本；投資者投入的長期股權投資，按照投資合同或協議約定的價值作為初始投資成本；以債務重組、非貨幣性資產交換等方式取得的長期股權投資，按相關會計準則的規定確定初始投資成本。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 9. Accounting method for Long-term Investments

#### a) Initial Measurement

The initial investment cost of a long-term equity investment acquired through a business combination involving an enterprise under common control shall be the absorbing party's share of the owners' equity of the party which being absorbed at the combination date, while the investment cost acquired through a business combination but not involving an enterprise under common control shall be the combination cost which contain assets given, liabilities incurred or assumed and equity securities issued as consideration of business combination on the acquisition date.

The initial investment cost of a long-term equity investment acquired otherwise than through a business combination shall be determined as follows: (a). for a long-term equity investment acquired by paying cash, the initial investment cost shall be the actual purchase price has been paid, that includes those costs, taxes and other necessary expenditures directly attributable to the acquisition of the long-term equity investment; (b). for a long-term equity investment acquired by the issue of equity securities, the initial investment cost shall be the fair value of the securities issued; (c). for a long-term equity investment contributed by an investor, the initial investment cost shall be the value stipulated in the investment contract or agreement, except where the value stipulated in the contract or agreement is not fair; (d). for a long-term equity investment acquired through an exchange of non-monetary assets or debt restricting transaction, the initial investment cost shall be determined in accordance with related standards in ASBEs.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

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## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 9. 長期股權投資的核算方法 (續)

#### 9.2 長期股權投資的後續計量

本公司對子公司投資採用成本法核算，編製合併財務報表時按權益法進行調整；對合營企業及聯營企業投資採用權益法核算；對不具有控制、共同控制或重大影響並且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資，採用成本法核算；對不具有控制、共同控制或重大影響，但在活躍市場中有報價、公允價值能夠可靠計量的長期股權投資，作為可供出售金融資產核算。

採用成本法核算時，長期股權投資按初始投資成本計價，當期投資收益僅限於所獲得的被投資單位在接受投資後產生的累積淨利潤的分配額，所獲得的被投資單位宣告分派的利潤或現金股利超過上述數額的部分，作為初始投資成本的收回，沖減投資的賬面價值。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 9. Accounting method for Long-term Investments (continued)

#### b) Subsequent Measurement

Long-term equity investment to subsidiaries shall be accounted using the cost method and be adjusted when the Company prepares the consolidated financial statements. Long-term equity investment to joint ventures and associates shall be accounted for using the equity method; Long-term equity, which the Company does not have control, joint control or significant influence over the investee, the investment being not quoted in an active market even its fair value not having been reliably measured, all of them shall be accounted for using the cost method; long-term equity investment for which the Company does not have control, joint control or significant influence, without an investment which quoted in an active market or its fair value has not been reliably measured, shall be accounted as available-for-sale financial assets.

When the company adopts the cost method, long-term equity will be accounted in the initial cost, the invested income arising from current period just limiting the gains which getting from the distribution quota of its accumulative net profit after the investee receiving the investment; the profit or cash dividends exceeds all above details which getting from investee's distribution, of them will be recalled back, then deducting the face value of investment.

## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 9. 長期股權投資的核算方法 (續)

#### 9.2 長期股權投資的後續計 量 (續)

採用權益法核算時，當期投資損益為應享有或應分擔的被投資單位當年實現的淨損益的份額。在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，按照本公司的會計政策及會計期間，並抵銷與聯營企業及合營企業之間發生的內部交易損益按照持股比例計算歸屬於投資企業的部分，對被投資單位的淨利潤進行調整後確認。

在確認應分擔被投資單位發生的淨虧損時，以長期股權投資的賬面價值和其他實質上構成對被投資單位淨投資的長期權益減記至零為限。此外，如本公司對被投資單位負有承擔額外損失的義務，則按預計承擔的義務確認預計負債，計入當期損益。被投資單位以後期間實現淨利潤的，本公司在收益分享額彌補未確認的虧損分擔額後，恢復確認收益分享額。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 9. Accounting method for Long-term Investments (continued)

#### b) Subsequent Measurement (continued)

When the company adopts the beneficial method, the current investment gain or loss referring to the net gain or loss distributed quota which the investee should be on the responsibility of sharing or taking in current period. When the company affirms the net profit quota getting from investee, it should base on the investee's assets identification in fair value, then according to the company's accounting policies and accounting period, counteracting the parts the inner related dealings gain or loss in the light of holding shares quota arising from combine company and associated company, at last affirming the net profit of investee after adjusting.

When the company affirms the investee's net loss, it based on the limitation to misusing to zero for face value of long-term equity investment and others which virtually composing the investee's long term equity. Moreover, if the company has the obligation to taking the investee's extra loss, it will affirm the provision liabilities according to the obligation and reckoning in current gain or loss. The net profit getting from the others period for investee, after the company sharing the quota for recuperating, it will renew the income quota.



## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

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## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 10. 固定資產

#### 10.1 固定資產確認條件：

固定資產是指為生產商品、提供勞務、出租或經營管理而持有，使用期限超過一年的有形資產；同時與該固定資產有關的經濟利益很可能流入企業，該固定資產的成本能夠可靠地計量。

#### 10.2 固定資產分類：

房屋建築物、機器設備、電子儀器、運輸設備、辦公及其他設備。

#### 10.3 固定資產計價：

固定資產按其按取得時的實際成本進行初始計量，其中，外購的固定資產的成本包括買價、增值稅、進口關稅等相關稅費，以及為使固定資產達到預定可使用狀態前所發生的可直接歸屬於該資產的其他支出；自行建造固定資產的成本，由建造該項資產達到預定可使用狀態前所發生的必要支出構成；投資者投入的固定資產，按投資合同或協議約定的價值作為入賬價值，但合同或協議約定價值不公允的按公允價值入賬；融資租賃租入的固定資產，按租賃開始日租賃資產公允價值與最低租賃付款額的現值兩者中較低者，作為入賬價值。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 10. Fixed Assets

#### a) Affirming condition for fixed assets

Fixed assets refer to those tangible assets with useful lives of more than one accounting year, which are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes. The fixed asset shall simultaneously meet conditions as, firstly it is probable that economic benefits associated with the assets will flow to the Company; and secondly the cost of the asset can be measured reliably.

#### b) Classifying sorts for fixed assets

Fixed assets include housing and buildings, machinery and equipment, vehicles and electronic apparatus.

#### c) Accounting method for fixed assets

Fixed assets shall be initially measured at cost. The cost of a purchased fixed asset comprises the purchase price, related taxes and any directly attributable expenditure for bringing the assets to working condition for its intended use. The cost of self-constructed fixed asset comprises those expenditures necessarily incurred for bringing the asset to working condition for its intended use. The cost of a fixed asset contributed by an investor shall be determined in accordance with the value stipulated in the investment contract or agreement, except where the value stipulated in the contract or agreement is not fair. The cost of a fixed assets acquired by finance lease shall be the lower of the fair value of the leased asset and the present value of the minimum lease payments at the commencement of the lease term.

**五. 重要會計政策、會計估計和  
合併財務報表的編製方法**  
(續)

**10. 固定資產 (續)**

**10.4 固定資產折舊方法：**

除已提足折舊仍繼續使用的固定資產，本公司對所有固定資產計提折舊。計提折舊時採用年限平均法，以單項折舊率按月計算，並根據用途分別計入相關資產的成本或當期費用。本公司固定資產預計淨殘值率5%。預計淨殘值率、折舊年限及年折舊率如下：

類別 Items	折舊年限 (年) Useful lives	年折舊率 (%) Annual Depreciation rate
房屋建築物 House & Buildings	20年 20 Years	4.75
機器設備 Machinery & equipment	10年 10 Years	9.50
電子儀器 Electronic apparatus	5年 5 Years	19.00
辦公設備及運輸工具 Office equipment and vehicles	5年 5 Years	19.00

**10.5 固定資產後續支出的處理：**

與固定資產有關的後續支出，包括修理支出、更新改造支出等，符合固定資產確認條件的，計入固定資產成本，對於被替換的部分，終止確認其賬面價值；不符合固定資產確認條件的，於發生時計入當期損益。

**5. Significant Accounting Policies, Estimates  
and Basis of Presentation for Consolidation**  
(continued)

**10. Fixed Assets (continued)**

**d) Depreciation method for fixed assets**

Fixed assets (excluding those fully depreciated yet still used in operation) are depreciated on a straight-line basis with the estimated net residual value at 5%. Depreciation of a fixed asset shall be provided for monthly and, depending on the purpose for which the fixed asset is used, shall either be included as part of the cost of the relayed assets or recognised in profit or loss for the current period. The life and rate of depreciation for different classes of fixed assets are as follows:

**e) Subsequent payout dealing for fixed assets**

The subsequent expenditures of a fixed asset, which are mainly arising from repairs, improvement and fitments, shall be included in the cost of the fixed asset if the economic benefits associated with the expenditures can flow to the Company. While if not, the expenditures shall be recognised in profit or loss in the period in which they are incurred.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

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## 五. 重要會計政策、會計估計和 合併財務報表的編製方法

(續)

### 10. 固定資產 (續)

10.6 本公司於每年年度終了，對固定資產的預計使用壽命、預計淨殘值和折舊方法進行覆核並作適當調整，如發生改變，則作為會計估計變更處理。

### 11. 在建工程

#### 11.1 在建工程的計價：

按實際發生的成本計量。自營工程按直接材料、直接工資、直接施工費等計量；出包工程按應支付的工程價款等計量；設備安裝工程按所安裝設備的價值、安裝費用、工程試運轉等所發生的支出等確定工程成本。在建工程成本還包括應當資本化的借款費用和匯兌損益。

#### 11.2 在建工程結轉固定資產的時點：

在建工程在達到預定可使用狀態之日起，根據工程預算、造價或工程實際成本等，按估計的價值結轉固定資產，次月起開始計提折舊。待辦理了竣工決算手續後再對固定資產原值差異作調整。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation

(continued)

### 10. Fixed Assets (continued)

f) The company shall make a review and proper adjustments of the estimated useful life, estimated net residual value, and the depreciation method of the fixed assets at the end of each year. Any change shall be disclosed as changes of accounting estimates.

### 11. Construction-in-progress

#### a) Accounting method for construction-in-progress

The cost of construction-in-progress is determined according to expenditures actually incurred. The cost of construction work undertaken by the Company itself is determined according to direct materials cost, direct labour cost, and direct construction expenses; the cost of construction work undertaken by third parties is determined according to amount paid to the contractor; and the cost of equipment installation construction is determined according to the cost of equipment, installation charges and test run expenses. Capitalised borrowing costs and exchange profit or loss should also be included in the related cost of construction-in-progress.

#### b) The time spot for construction-in-progress turning in fixed assets

Construction-in-progress is transferred to fixed assets at the date of reaching its usable condition at an estimated amount based on the budget price, the amount paid to the contractor or actual cost of construction. The asset will depreciate from the second month after it is put into use. The estimated value of the asset and its accumulated depreciation is adjusted after going through the procedures for the final accounts of project completion.

## 五. 重要會計政策、會計估計和合併財務報表的編製方法 (續)

### 12. 借款費用的會計處理方法

借款費用包括借款利息、折價或溢價的攤銷、輔助費用以及因外幣借款而發生的匯兌差額等。可直接歸屬於符合資本化條件的資產的購建或者生產的借款費用，在資產支出已經發生、借款費用已經發生、為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，開始資本化；當購建或生產符合資本化條件的資產達到預定可使用或可銷售狀態時，停止資本化。其餘借款費用在發生當期確認為費用。

專門借款當期實際發生的利息費用，扣除尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額予以資本化；一般借款根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的加權平均利率，確定資本化金額。

符合資本化條件的資產，是指需要經過相當長時間(通常指1年以上)的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等資產。

如果符合資本化條件的資產在購建或者生產過程中發生非正常中斷、且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建或生產活動重新開始。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 12. Borrowing Cost

Borrowing cost includes borrowing interests, amortising of discount and overflow, assistant expenditures as well as differences margin from exchange. The capitalisation of borrowing costs can commence only when all of the following conditions are satisfied; expenditures for the asset are being incurred, borrowing costs are being incurred and activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. Capitalisation of borrowing costs shall be suspended during periods in which the acquisition, construction or production of a qualifying asset is interrupted abnormally, when the interruption is for a continuous period of more than 3 months. Capitalisation of borrowing costs shall cease when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale.

The Company shall determine the capitalised amount of interest as follows: where funds are borrowed under a specific-purpose borrowing for the acquisition, construction or production of a qualifying assets, the amount of interest to be capitalised shall be the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds; where funds are borrowed under general-purpose borrowings and are utilised for the acquisition, construction or production of a qualifying asset, the Company shall determine the amount of interest to be capitalised on such borrowings by applying a capitalisation rate to the weighted average of the excess amounts of cumulative expenditures on the asset over and above the specific-purpose borrowings.

The assets which accordant the condition of capitalisation refers to the acts of construction and manufacture of fixed assets getting to sale, invested estate as well as inventories becoming used, which will take a long time(more than one year).

If capitalised assets are interrupted in the process of construction or manufacture, if the time is over three months, it will stop capitalising, until the construction and manufacture is renewed.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 13. 無形資產計價及攤銷方法

#### 13.1 無形資產的計價方法：

本公司的主要無形資產是土地使用權、軟件使用權和非專利技術等。購入的無形資產，按實際支付的價款和相關的其他支出作為實際成本。投資者投入的無形資產，按投資合同或協議約定的價值確定實際成本，但合同或協議約定價值不公允的，按公允價值確定實際成本。

#### 13.2 無形資產攤銷方法和期限：

本公司的土地使用權從出讓起始日起，按其出讓年限平均攤銷；本公司軟件使用權、非專利技術按預計使用年限、合同規定的受益年限和法律規定的有效年限三者中最短者分期平均攤銷。其中土地使用權按受益出讓年限攤銷，軟件使用權按預計受益年限5年攤銷。攤銷金額按其受益對象計入相關資產成本和當期損益。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 13. Intangible Assets

#### a) Accounting method for intangible assets:

The Company's intangible assets mainly contain land use right, software use right, non-patented technology, etc. The cost of a purchased intangible asset shall be determined by the expenditures actually incurred and other related costs. The cost of a intangible asset contributed by an investor shall be determined in accordance with the value stipulated in the investment contract or agreement, except where the value stipulated in the contract or agreement is not fair

#### b) Amortising method and the limitation for intangible assets:

The cost of land use right is amortised evenly over the whole period of the right. The cost of software use right and non-patented technology of the Company is amortised evenly over the amortisation period not longer than the shortest of the expected useful life, the beneficial period as specified in the contract or the useful life specified in the law, which is five years in the Company. The amortisation charge shall be recognised as the cost of an intangible asset or profit or loss for the current period by the object of benefit derived from the assets

**五. 重要會計政策、會計估計和  
合併財務報表的編製方法**

(續)

**13. 無形資產計價及攤銷方法**  
(續)

13.3 本公司於每年年度終了，對使用壽命有限的無形資產的預計使用壽命及攤銷方法進行覆核，如有改變則進行調整。並於每個會計期間，對使用壽命不確定的無形資產的預計使用壽命進行覆核，對於有證據表明無形資產的使用壽命是有限的，則估計其使用壽命並在預計使用壽命內攤銷。

**14. 研究與開發**

本公司內部研究開發項目支出根據其性質以及研發活動最終形成無形資產是否具有較大不確定性，分為研究階段支出和開發階段支出。

自行研究開發的無形資產，其研究階段的支出，於發生時計入當期損益；其開發階段的支出，同時滿足下列條件的，確認為無形資產：1)完成該無形資產以使其能夠使用或出售在技術上具有可行性；2)具有完成該無形資產並使用或出售的意圖；3)運用該無形資產生產的產品存在市場或無形資產自身存在市場；4)有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；5)歸屬於該無形資產開發階段的支出能夠可靠地計量。

不滿足上述條件的開發階段的支出，於發生時計入當期損益。前期已計入損益的開發支出不在以後期間確認為資產。已資本化的開發階段的支出在資產負債表上列示為開發支出，自該項目達到預定可使用狀態之日起轉為無形資產。

**5. Significant Accounting Policies, Estimates  
and Basis of Presentation for Consolidation**

(continued)

**13. Intangible Assets (continued)**

c) For an intangible asset with a finite useful life, the Company shall review the useful life and amortisation method at least at each financial year-end. If the expected useful life of the asset or the amortisation method differs significantly from previous assessments, the amortisation period or amortisation method shall be changed accordingly. For an intangible asset with an indefinite useful life, the Company shall reassess the useful life of the asset in each accounting period. If there is evidence indicating that the useful life of that intangible asset is finite, the Company shall estimate the useful life of that asset and amortised accordingly.

**14. Research and Development**

According to the nature of expenditures and uncertainty of the achievement, expenditure on an internal research and development project shall be classified into expenditure on the research phase and expenditure on the development phase.

Expenditure on the research phase of an internal research and development project shall be recognised in the profit or loss for the period in which it is incurred. While expenditure on the development phase of that shall be recognised as an intangible asset when all the conditions could be satisfied as following: (a). the technical feasibility of completing the intangible asset so that it will be available for use or sale; (b). the intention to complete the intangible asset and use or sell it; (c). there is a market for the output of the intangible asset or the intangible asset itself; (d). the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; (e). its ability to measure reliably the expenditure attributable to the intangible asset during its development phase.

Expenditure in the development phase which fails to meet all the conditions above should be included in the profit or loss in the period in which it is incurred. The expenditure in the development phase which has been included in the profit or loss in the prior period could not be recognised as intangible asset. The capitalised expenditure in the development phase shall be recognised as an intangible asset when the asset gets ready for its intended use.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
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## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 15. 非金融資產減值

本公司於每一資產負債表日對長期股權投資、固定資產、在建工程、使用壽命確定的無形資產等項目進行檢查，當存在下列跡象時，表明資產可能發生了減值，本公司將進行減值測試，對商譽和受益年限不確定的無形資產，無論是否存在減值跡象，每年末均進行減值測試。難以對單項資產的可收回金額進行測試的，以該資產所屬的資產組或資產組組合為基礎測試。

減值測試後，若該資產的賬面價值超過其可收回金額，其差額確認為減值損失，上述資產的減值損失一經確認，在以後會計期間不予轉回。資產的可收回金額是指資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。

出現減值的跡象如下：1) 資產的市價當期大幅度下跌，其跌幅明顯高於因時間的推移或者正常使用而預計的下跌；2) 本公司經營所處的經濟、技術或者法律等環境以及資產所處的市場在當期或者將在近期發生重大變化，從而對本公司產生不利影響；3) 市場利率或者其他市場投資報酬率在當期已經提高，從而影響本公司計算資產預計未來現金流量現值的折現率，導致資產可收回金額大幅度降低；4) 有證據表明資產已經陳舊過時或者其實體已經損壞；5) 資產已經或者將被閒置、終止使用或者計劃提前處置；6) 本公司內部報告的證據表明資產的經濟績效已經低於或者將低於預期，如資產所創造的淨現金流量或者實現的營業利潤（或者虧損）遠遠低於（或者高於）預計金額等；7) 其他表明資產可能已經發生減值的跡象。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 15. Impairment for Non-financial Assets

The Company shall assess at each balance sheet date whether there is any indication that the following assets may be impaired, as long-term equity investment on subsidiaries, joint ventures and associates, fixed assets, construction-in-progress, intangible assets of finite useful life, etc. Goodwill and an intangible asset with an indefinite useful life shall be tested for impairment annually, irrespective of whether there is any indication that the asset may be impaired. If it is not possible to estimate the recoverable amount of the individual asset, the Company shall determine the recoverable amount of the asset group or set of asset group to which the asset belongs.

If the recoverable amount of an asset is less than its carrying amount, the difference shall be recognised as an impairment loss. Once the impairment loss is recognised, it shall not be reversed in a subsequent period. Recoverable amount of an asset is the higher of its fair value less costs to sell and the present value of the future cash flow expected to be derived from the asset.

The following are indications that an asset may be impaired: (a) during the period, asset's market value has declined significantly more than would be expected as a result of the passage of time or normal use; (b) significant changes with an adverse effect on the Company have taken place during the period, or will take place in the near future, in the technological, economic or legal environment etc. in which the Company operates or in the market to which an asset is dedicated; (c) market interest rates or other market rates of return on investments have increased during the period, and those increase are likely to affect the discount rate used in calculating the present value of an asset's expected future cash flows and decrease the assets recoverable amount materially; (d) evidence is available of obsolescence or physical damage of an asset; (e) an asset has become or is becoming idle, the Company discontinues using an asset or plans to dispose of an asset before the previously expected date; (f) evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected, for example, the net cash flows generated or operating profit realized (or operating loss arising) from the asset are much less (or more) than the budgeted amounts.; (g) other factors that indicate an asset may be impaired.

## 五. 重要會計政策、會計估計和合併財務報表的編製方法 (續)

### 16. 商譽

商譽為股權投資成本或非同一控制下企業合併成本超過應享有的或企業合併中取得的被投資單位或被購買方可辨認淨資產於取得日或購買日的公允價值份額的差額。

與子公司有關的商譽在合併財務報表上單獨列示，與聯營企業和合營企業有關的商譽，包含在長期股權投資的賬面價值中。

### 17. 職工薪酬

本公司在職工提供服務的會計期間，將應付的職工薪酬確認為負債，並根據職工提供服務的受益對象計入相關資產成本和費用。因解除與職工的勞動關係而給予的補償，計入當期損益。

職工薪酬主要包括工資、獎金、津貼和補貼、職工福利費、社會保險費及住房公積金、工會經費和職工教育經費等其他與獲得職工提供的服務相關的支出。

### 18. 預計負債的核算方法

#### 18.1 預計負債的確認原則：

當與對外擔保、商業承兌匯票貼現、未決訴訟或仲裁、產品質量保證等或有事項相關的業務同時符合以下條件時，本公司將其確認為負債：1)該義務是本公司承擔的現時義務；2)該義務的履行很可能導致經濟利益流出企業；3)該義務的金額能夠可靠地計量。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 16. Goodwill

Goodwill refers to the difference at the acquisition date or purchasing date, which comes from the investment cost or cost of business combination not involving enterprises under common control, exceeds the acquirer's interest in the fair value of the investees' or acquirer's identifiable net assets.

Goodwill related with subsidiaries shall be separately presented in consolidated financial statements, while goodwill related with joint ventures and associates shall be included in carrying amount of long-term equity investment.

### 17. Employee Benefits

In the accounting period in which an employee has rendered service to the Company, the Company shall recognise the employee benefits payable as a liability and, except for compensation for termination of the employment relationship with employees be included in the profit or loss in the current period. Employee benefits shall be accounted as cost of related assets or charged to profit or loss for the current period according to the benefits derived from the employee service.

Employee benefits mainly include wages or salaries, bonuses, allowances and subsidies, social security contributions, housing funds, union running costs, employee education costs, and other expenditures incurred in exchange for service rendered by employees.

### 18. Provision

#### a) Affirming principals for provision

An obligation related to a contingency, such as guarantees provided to outsiders, pending litigations or arbitrations, product warranties, redundancy plan, onerous contract, reconstructing, expected disposal of fixed assets, and etc. shall be recognised as a provision when all of the following conditions are satisfied: (a) the obligation is a present obligation of the Company; (b) it is probable that an outflow of economic benefits will be required to settle the obligation; (c) the amount of the obligation can be measured reliably.



## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

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## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 18. 預計負債的核算方法

#### 18.2 預計負債的計量方法：

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量，並綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。貨幣時間價值影響重大的，通過對相關未來現金流出進行折現後確定最佳估計數。每個資產負債表日對預計負債的賬面價值進行覆核，如有改變則對賬面價值進行調整以反映當前最佳估計數。

### 19. 收入確認方法

本公司的營業收入主要包括銷售商品收入、提供勞務收入和讓渡資產使用權收入。與交易相關的經濟利益能夠流入本公司，相關的收入能夠可靠計量且滿足下列各項經營活動的特定收入確認標準時，確認相關的收入。

#### 19.1 銷售商品收入的確認原則：

本公司已將商品所有權上的主要風險和報酬轉移給購貨方；本公司既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已售出的商品實施有效控制；收入的金額能夠可靠地計量；相關的經濟利益很可能流入企業；相關的已發生或將發生的成本能夠可靠地計量。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 18. Provision

#### b) Measurement method for provision

A provision shall be initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors pertaining to a contingency such as risk, uncertainties, and time value of money shall be taken into account as a whole in reaching the best estimate. Where the effect of the time value of money is material, the best estimate shall be determined by discounting the related future cash outflows. The Company will review the carrying amount of a provision at the balance sheet date. Where there is clear evidence that the carrying amount of a provision does not reflect the current best estimate, the carrying amount shall be adjusted to the current best estimate.

### 19. Revenue

The Company's revenue is mainly from sale of goods, rendering of services and use by others of enterprise assets. Revenue could only be recognised as the following conditions could be satisfied, that is the amount of revenue can be measured reliably and the associated economic benefit will flow into the Company, and for more details as follows:

#### a) Affirming method for income from sale:

Revenue from the sale of goods shall be recognised only when all of the following conditions are satisfied: (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods; (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; (c) the amount of revenue can be measured reliably; (d) it is probable that the associated economic benefits will flow into the Company; and (e) the associated costs incurred or to be incurred can be measured reliably.

**五. 重要會計政策、會計估計和  
合併財務報表的編製方法**  
(續)

**19. 收入確認方法 (續)**

**19.2 提供勞務收入の確認原則：**

以勞務總收入和總成本能夠可靠地計量，與交易相關的經濟利益能夠流入本公司，勞務的完成程度能夠可靠地確定時，確認勞務收入的實現。在同一年度內開始並完成的勞務，在完成勞務時確認收入；勞務的開始和完成分屬不同的會計年度，在提供勞務交易的結果能夠可靠估計的情況下，於資產負債表日按完工百分比法確認相關的勞務收入，完工百分比按已經發生的成本佔估計總成本的比例確認。

**19.3 讓渡資產使用權收入の確認原則：**

以與交易相關的經濟利益能夠流入本公司，收入的金額能夠可靠地計量時，確認讓渡資產使用權收入的實現。

**20. 政府補助**

政府補助在本公司能夠滿足其所附的條件以及能夠收到時予以確認。政府補助為貨幣性資產的，按照實際收到的金額計量，對於按照固定的定額標準撥付的補助，按照應收的金額計量；政府補助為非貨幣性資產的，按照公允價值計量，公允價值不能可靠取得的，按照名義金額(1元)計量。

**5. Significant Accounting Policies, Estimates  
and Basis of Presentation for Consolidation**  
(continued)

**19. Revenue (continued)**

**b) Affirming method for income from service:**

Revenue from the rendering of services shall be recognised only when all of the following conditions are satisfied: the amount of revenue and costs incurred or to be incurred for the transaction involving the rendering of services can be measured reliably; the associated economic benefits can flow into the Company; and the stage of completion of the transaction can be measured reliably. When the transaction commenced and ended in one year, the revenue shall be recognised at the completion; when they are not in one year, the revenue shall be recognised in percentage of completion method at the balance sheet date if the outcome of the transaction can be estimated reliably. The percentage of completion shall be determined by the cost incurred and the estimated whole cost.

**c) Affirming method for income from releasing assets using right:**

Revenue from use by others of enterprise assets shall be recognised only when the associated economic benefit can flow into the Company, and the amount of revenue can be measured reliably.

**20. Subsidies of government**

Government subsidy at the Company be able to meet its attached conditions, and can be confirmed when received. Government grants for monetary assets, in accordance with the measurement of the amount actually received, according to a fixed quota for the allocation of the grant criteria, in accordance with the amount of accounts receivable measurement; government subsidies for non-monetary assets, in accordance with the fair value, fair value should not reliably achieved, in accordance with the notional amount (1 Yuan) measurement.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 20. 政府補助 (續)

與資產相關的政府補助確認為遞延收益，並在相關資產使用壽命內平均分配計入當期損益。與收益相關的政府補助，用於補償以後期間的相關費用或損失的，確認為遞延收益，並在確認相關費用的期間計入當期損益；用於補償已發生的相關費用或損失的，直接計入當期損益。

### 21. 遞延所得稅資產和遞延所得稅負債

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。對於按照稅法規定能夠於以後年度抵減應納稅所得額的可抵扣虧損和稅款抵減，視同暫時性差異確認相應的遞延所得稅資產。於資產負債表日，遞延所得稅資產和遞延所得稅負債，按照預期收回該資產或清償該負債期間的適用稅率計量。

本公司以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限，確認由可抵扣暫時性差異產生的遞延所得稅資產。對已確認的遞延所得稅資產，當預計到未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產時，應當減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 20. Subsidies of government (continued)

Asset-related government grants recognized as deferred income, and average life of related assets included in the current profit and loss distribution. With the proceeds of the relevant government subsidies to compensate for the period after the relevant costs or losses recognized as deferred income and, while recognizing the associated costs included in current period profit and loss; for compensation related costs that have occurred or loss, directly gains and losses included in the current period.

### 21. Deferred Tax Assets and Deferred Tax Liabilities

A deferred tax asset and deferred tax liability shall be determined by a difference (temporary difference) between the carrying amount of an asset or liability and its tax base. The deferred tax asset shall be recognised for the carry forward of unused deductible losses and tax credits to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilised. At the balance sheet date, deferred tax assets and deferred tax liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

The Company shall recognise the corresponding deferred tax asset for deductible temporary differences as no higher than the taxable profits that will be available in the future, against which the temporary difference can be utilised. The Company shall reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profits will be available in future periods to allow the benefit of the deferred tax asset to be utilised. Any such reduction in amount shall be reversed to the extent that it becomes probable that sufficient taxable profits will be available.

## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 22. 所得稅的會計核算

本公司所得稅的會計核算採用資產負債表債務法。所得稅費用包括當期所得稅和遞延所得稅。將與直接計入股東權益的交易和事項相關的當期所得稅和遞延所得稅計入股東權益，以及企業合併產生的遞延所得稅調整商譽的賬面價值外，其餘的當期所得稅和遞延所得稅費用或收益計入當期損益。

當期所得稅費用是指企業按照稅務規定計算確定的針對當期發生的交易和事項，應納給稅務部門的金額，即應交所得稅；遞延所得稅是指按照資產負債表債務法應予確認的遞延所得稅資產和遞延所得稅負債在期末應有的金額相對於原已確認金額之間的差額。

### 23. 企業合併

企業合併是指將兩個或兩個以上單獨的企業合併形成一個報告主體的交易或事項。本公司在合併日或購買日確認因企業合併取得的資產、負債，合併日或購買日為實際取得被合併方或被購買方控制權的日期。

23.1 同一控制下的企業合併：合併方在企業合併中取得的資產和負債，按照合併日在被合併方的賬面價值計量，合併方取得的淨資產賬面價值與支付的合併對價賬面價值的差額，調整資本公積；資本公積不足沖減的，調整留存收益。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 22. Income Tax

The Company accounted the income tax in a method of debit in balance sheet. The income tax expenses include income tax in the current period and deferred income tax. The income tax associated with the events and transactions directly included in the owners' equity shall be included in the owners' equity; and the deferred income tax derived from business combination shall be included in the carrying amount of goodwill, except for that above, the income tax expense shall be included in the profit or loss in the current period.

The income tax expense in the current period refers to the tax payable, which is calculated according to the tax laws on the events and transactions incurred in the current period. The deferred income tax refers to the difference between the carrying amount and the deferred tax assets and deferred tax liabilities at the year-end recognised in the method of debit in the balance sheet.

### 23. Business Combination

Business combination refers to the event or transaction that the Company combines two or more separate enterprises as one reporting entity. The Company shall recognise the assets and liabilities derived from business combination at the combination date or acquisition date. A combination date or acquisition date is the date on which the Company effectively obtains control of the company being absorbed.

a) The assets and liabilities acquired through a business combination involving an enterprise under common control shall be measured by the acquirer according to the carrying amount recorded by the acquirer's at the combination date. The difference between the consideration of combination and the carrying amount of the acquired net assets shall be included in capital surplus, or it shall be included in retained earnings continuously if the capital surplus is not sufficient.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 五. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 23. 企業合併 (續)

23.2 非同一控制下企業合併：合併成本為購買方在購買日為取得對被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值。合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，經覆核確認後，計入當期損益。

### 24. 金融工具公允價值的確定

存在活躍市場的金融工具，以活躍市場中的市場報價確定其公允價值。不存在活躍市場的金融工具，採用估值技術確定其公允價值。估值技術包括參考熟悉情況並自願交易的各方最近進行的市場交易中使用的價格、參照實質上相同的其他金融資產的當前公允價值、現金流量折現法和期權定價模型等，採用估值技術時，盡可能多使用市場參數，不使用本集團特定相關的參數。

### 25. 合併財務報表的編製方法

25.1 合併範圍的確定原則：本公司將擁有實際控制權的子公司及特殊目的主體納入合併財務報表範圍。

## 5. Significant Accounting Policies, Estimates and Basis of Presentation for Consolidation (continued)

### 23. Business Combination (continued)

b) The cost of business combinations not involving an enterprise under common control is the aggregate of the fair value, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree. When the costs of business combinations exceed the acquirer's identifiable net assets, the difference shall be recognised as goodwill, if not, the differences shall be included in the profit or loss in the current period.

### 24. Affirming of financial tool in fair value

Financial tool, which have being activity in the market will recognize its fair value in using quoted price from the market. If any does not belong to above, it will be affirmed at estimate Tec. Estimate Tec includes: the price getting from both dealing sides recently trading price; consulting the similar financial assets' fair in value, cash flow discounted and model of option evaluation and so on. When the company adopts the estimate Tec, it is better for them to use market parameter than the company's related parameter.

### 25. Basis of Preparation of Consolidated Financial Statements

a) Recognized principals of consolidated areas: The Company shall put subsidiaries which it controlling totally, main body with special purpose into consolidated financial statements.

**五. 重要會計政策、會計估計和  
合併財務報表的編製方法**  
(續)

**25. 合併財務報表的編製方法**  
(續)

25.2 合併財務報表所採用的會計方法：本公司合併財務報表是按照《企業會計準則第33號—合併財務報表》及相關規定的要求編製，合併時合併範圍內的所有重大內部交易和往來業已抵銷。子公司的股東權益中不屬於母公司所擁有的部分，作為少數股東權益在合併財務報表中股東權益項下單獨列示。

子公司與本公司採用的會計政策或會計期間不一致的，在編製合併財務報表時，按照本公司的會計政策或會計期間對子公司財務報表進行必要的調整。

對於非同一控制下企業合併取得的子公司，在編製合併財務報表時，以購買日可辨認淨資產公允價值為基礎對其個別財務報表進行調整；對於同一控制下企業合併取得的子公司，視同該企業於合併當期的年初已經存在，從合併當期的年初起將其資產、負債、經營成果和現金流量，按原賬面價值納入合併財務報表。

**5. Significant Accounting Policies, Estimates  
and Basis of Presentation for Consolidation**  
(continued)

**25. Basis of Preparation of Consolidated Financial  
Statements**

b) Accounting method for Consolidated Financial Statements: Consolidated financial statements have been prepared in accordance with the ASBEs No. 33-Consolidated Financial Statements and relevant supplementary regulations. All significant transactions and balances between the Company and its subsidiaries are eliminated for the purpose of consolidation. The equity of subsidiaries not held by the parent company shall be presented separately as minority shareholders' equity in consolidated shareholders' equity.

Any difference arising from the inconformity of accounting year or accounting policies between the subsidiaries and the Company shall be adjusted in the consolidated financial statements.

When preparing the consolidated financial statements, if the Company acquired the subsidiary through business combination not involving under common control, the separate financial statements shall be adjusted based on the fair value of identifiable net assets at the acquisition date. If the subsidiary is acquired through business combination involving common control, the consolidated financial statements shall include the carrying amount of assets, liabilities, operating result and cash flow of the subsidiary at the beginning of the current period.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 六. 稅項

本公司適用的主要稅種及稅率如下：

### 1. 所得稅

本公司為高新技術企業。根據《中華人民共和國企業所得稅法》規定，本公司自獲得高新技術企業認定後三年內，將享受按15%的稅率徵收企業所得稅的稅收優惠政策。適用所得稅稅率為15%。

本公司控股子公司所得稅適用稅率均為25%。其中控股子公司淄博新華—中西製藥有限責任公司和淄博新華-百利高製藥有限責任公司處於免稅優惠期。

### 2. 增值稅

本公司商品銷售收入適用增值稅，其中：內銷商品銷項稅率為17%、13%等，出口商品增值稅執行免抵退政策。

購買原材料等所支付的增值稅進項稅額可以抵扣銷項稅，稅率一般為17%。

增值稅應納稅額為當期銷項稅抵減當期進項稅後的餘額。

### 3. 營業稅

本公司營業稅以設計費等收入為計稅依據，適用稅率為5%。

### 4. 城建稅及教育費附加

本公司城建稅、教育費附加和地方教育費附加均以應納增值稅、營業稅額為計稅依據，適用稅率分別為7%、3%和1%。

### 5. 房產稅

本公司自用房產以房產原值的70%為計稅依據，適用稅率為1.2%。出租房產以租金收入為計稅依據，適用稅率為12%。

## 6. Taxes

Major taxes and tax rates applicable to the Company are as follows:

### 1. Income tax

The company is a high-tech corporation, according to enterprise income tax law of China, after the company becomes a high-tech corporation, the company will receive favorable policies in the next three years, and be subject to an income tax rate of 15%.

The other subsidiaries of the Company are subject to 25% income tax except for Sino-USA Zibo Xinhua-Perrigo Pharmaceutical Company Limited and Zibo Xinhua-East west Pharmaceutical Company Limited which are in the tax-free term.

### 2. Value added tax

The Company is subject to value added tax for its sales revenues at a VAT rate of 17% or 13% for domestic sales and 0% for export sales.

In purchasing raw materials, the input VAT is deductible against output VAT at the rate of 17%.

The VAT payable for the period is the amount of output VAT less input VAT.

### 3. Business tax

Business tax is based on the design revenue, at a rate of 5%.

### 4. Urban maintenance & construction tax and educational surcharges

Urban maintenance & construction tax and educational surcharges are based on the sum of VAT payable and sales tax payable, at the rates of 7%, 3% and 1% respectively.

### 5. Property tax

Property tax is levied based on 70% of the original cost of the building property of the Company at a rate of 1.2%. The Company is subject to a 12% tax rate for rental income from leasing its building property.

七. 企業合併及合併財務報表

7. Business Combination and Consolidated Financial Statements

1. 子公司情況

1. Information about Subsidiaries

公司名稱 Company name	註冊地 Registered address	註冊資本 Registered capital	經營範圍 Business Scope	投資金額 Initial Investment	持股 比例% Holding Ratio	表決權 比例% Voting Ratio
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	山東省淄博市 Zibo, Shandong	4,849.89萬元人民幣 RMB48,498,900	藥品銷售 Drug sales	4,752.89萬元人民幣 RMB47,528,900	99.76	99.76
山東新華製藥進出口有限責任公司 Shandong Xinhua Pharmaceutical Export & Import Company Limited	山東省淄博市 Zibo, Shandong	300萬元人民幣 RMB3,000,000	從事貨物、技術進出口和開展對銷貿易、轉口貿易 Exporting & Importing of goods and technology, entrepot & counter trade	300萬元人民幣 RMB3,000,000	99.52	99.52
淄博新華醫藥設計院有限公司 Zibo Xinhua Pharmaceutical Design Institute Company Limited	山東省淄博市 Zibo, Shandong	200萬元人民幣 RMB2,000,000	醫藥工程設計 Pharmaceuticals project design	180萬元人民幣 RMB1,800,000	90	90
淄博新華大藥店連鎖有限公司 Zibo Xinhua Drug Store Chain Company Limited	山東省淄博市 Zibo, Shandong	200萬元人民幣 RMB2,000,000	藥品零售 Pharmaceutical retail	176萬元人民幣 RMB1,760,000	88	88
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (European) GmbH	德國漢堡市 Hamburg, Germany	65萬歐元 EURO650,000	經營醫藥原料及中間體 Sales of bulk pharmaceuticals and etc.	50萬歐元 EURO500,000	76.9	76.9
淄博新華一中西製藥有限責任公司 Zibo Xinhua-Eastwest Pharmaceutica Company Limited	山東省淄博市 Zibo, Shandong	150萬美元 USD1,500,000	生產、銷售聚卡波非鈣原料藥 Producing & sales of Calcium Polycarboxylic materials	112.5萬美元 USD1,125,000	75	75
淄博新華-百利高製藥有限責任公司 Sino-USA Zibo Xinhua-Perrigo Pharmaceutical Company Limited	山東省淄博市 Zibo, Shandong	600萬美元 USD6,000,000	生產、銷售布洛芬原料藥 Producing & sales of Ibuprofen materials	300.6萬美元 USD3,006,000	50.1	50.1
新華製藥(壽光)有限公司 Shandong Dadi Xinhua Chemical & Industrial Company Limited	山東省壽光市 Shouguang, Shandong	8,000萬元人民幣 RMB80,000,000	生產銷售化工設備及配件 Production and sales of chemical products (excluded dangerous chemical)	8,671.24萬元人民幣 RMB86,712,400	100	100



## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 七. 企業合併及合併財務報表 (續)

### 1. 子公司情況 (續)

- 1) 山東新華醫藥貿易有限公司(以下簡稱「醫貿公司」)成立於2004年8月30日，由本公司及控股子公司淄博新華大藥店連鎖有限公司共同出資組建，原註冊資本人民幣500萬元，出資各方股權比例分別為98%和2%。2005年3月該公司註冊資本新增4,349.89萬元，其中本公司以實物方式增加出資4,262.89萬元，淄博新華大藥店連鎖有限公司以現金方式增加出資87.00萬元，變更後各方股權比例不變。
- 2) 山東新華製藥進出口有限責任公司(以下簡稱「新華進出口」)成立於2006年5月15日，由醫貿公司和淄博新華大藥店連鎖有限公司共同出資組建，註冊資本為300萬元人民幣，出資各方股權比例分別為98%和2%。主要從事貨物、技術進出口和開展對銷貿易、轉口貿易。
- 3) 淄博新華醫藥設計院有限公司(以下簡稱「新華設計院」)成立於2002年3月，由本公司和山東新華醫藥集團有限責任公司共同出資組建，註冊資本為200萬元人民幣，出資各方股權比例分別為90%和10%。

## 7. Business Combination and Consolidated Financial Statements (continued)

### 1. Information about Subsidiaries (continued)

- a) With a registered capital of RMB5 million, Shandong Xinhua Pharmaceutical Trade Company Limited (hereafter referred to as "Pharm. Trade") was established on 30 August 2004 by the Company and Zibo Xinhua Drug Store Chain Company Limited (a majority-owned subsidiary of the Company), which hold 98% and 2% of the registered capital, respectively. In March 2005, the registered capital increased by 43,498,900, among which, 42,628,900 was contributed by the Company in tangible assets, and 870,000 was contributed by Zibo Xinhua Drug Store Chain Company Limited in cash. The share of equity interest held by each shareholder remains unchanged.
- b) With a registered capital of RMB3 million, Shandong Xinhua Pharmaceutical Export & Import Company Limited (hereafter referred to as "Xinhua Export& Import") was established on 15 July 2006 by Shandong Xinhua Pharmaceutical Trade Company Limited and Zibo Xinhua Drug Store Chain Company Limited, which hold 98% and 2% of the equity interests respectively, the principle operation of Xinhua Export& Import is exporting & importing of goods and technology, enter pot & counter trade.
- c) With a registered capital of RMB2, 000,000, Zibo Xinhua Pharmaceutical Design Institute (hereafter referred to as the "Design Institute") was formed in March 2002 by the Company and Xinhua Pharmaceutical Group Company Limited, which hold 90% and 10% of the registered capital, respectively.

## 七. 企業合併及合併財務報表 (續)

### 1. 子公司情況(續)

- 4) 淄博新華大藥店連鎖有限公司(原名「淄博新華大藥店有限公司」,2003年12月變更為現名,以下簡稱「淄博大藥店」)成立於1999年7月,由本公司和山東新華醫藥集團有限責任公司共同出資組建,原註冊資本為人民幣100萬元,2002年9月公司註冊資本變更為200萬元人民幣,出資各方股權比例分別為88%和12%。
- 5) 山東新華製藥(歐洲)有限公司(以下簡稱「新華歐洲公司」)成立於2003年11月25日,由本公司和德意志聯邦共和國LIPENG先生共同出資組建,註冊資本100萬歐元,出資各方股權比例分別為70%和30%。該公司註冊地址為德國漢堡市,記賬本位幣為歐元。根據該公司2006年7月董事會決議,註冊資本變更為65萬歐元,出資各方股權比例變更為76.90%和23.10%。

## 7. Business Combination and Consolidated Financial Statements (continued)

### 1. Information about Subsidiaries (continued)

- d) Zibo Xinhua Drug Store Chain Company Limited (the name was changed from Zibo Xinhua Drug Store Company Limited in December 2003, hereafter referred to the “Zibo Drug Store”) was incorporated in July, 1999 with the registered capital contributed by the Company and Xinhua Pharmaceutical Group Company Limited, which hold 88% and 12% of the equity interests, respectively. The original registered capital was RMB1, 000,000 and it was increased to RMB2, 000,000 in September 2002.
- e) Shandong Xinhua Pharmaceutical (European) GmbH (hereafter referred to the “Xinhua European”) was established on 25 November 2003. It was jointly invested by the Company and Mr. LI PENG from Germany. The registered capital was Euro 1 million. The Company holds 70% of the equity interests, while Mr. LIPENG owns 30%. This company was incorporated in Hamburg, Germany. This company's reporting currency is the Euro. In July 2006, the registered capital of the Company was changed to EURO650, 000 according to the resolution of the Board of Directors' meeting, and the share of equity interest held by the Company and Mr. LI PENG was changed to 76.90% and 23.10% respectively.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 七. 企業合併及合併財務報表 (續)

### 1. 子公司情況 (續)

- 6) 淄博新華 — 中西製藥有限責任公司(以下簡稱「新華 — 中西」)成立於2005年11月15日，由本公司與美國中西公司(Eastwest United Group, Inc.)共同組建，註冊資本150萬美元，出資各方股權比例分別為75%和25%。2006年6月26日，本公司和美國中西公司分別以現金112.5萬美元和37.5萬美元出資。該公司實收資本為150萬美元，主要生產聚卡波非鈣原料藥。
- 7) 淄博新華 — 百利高製藥有限責任公司(以下簡稱「新華 — 百利高」)成立於2003年9月11日，由本公司和美國百利高國際公司共同出資組建，註冊資本600萬美元，出資雙方股權比例均為50%。2006年4月3日，新華-百利高的美方股東美國百利高國際公司根據《合資企業合同修訂協議》，將其持有的新華-百利高0.1%的股權轉讓給本公司。截止2008年12月31日本公司對新華-百利高的持股比例為50.1%。

## 7. Business Combination and Consolidated Financial Statements (continued)

### 1. Information about Subsidiaries (continued)

- f) With a registered capital of USD 1.5 million, Zibo Xinhua-East west Pharmaceutical Company Limited (hereafter referred to as “Xinhua-East west”) was established on 15 November 2005 by the Company and East west United Group, Inc., which hold 75% and 25% of the equity interests respectively, the principle operation of Zibo Xinhua-East west Pharmaceutical Company Limited is producing and sales of Calcium Polycarbophil materials. On 26 June 2006, the Company and East west United Group, Inc. injected USD 1.125 million and USD 0.375 million in cash respectively.
- g) Sino-USA Zibo Xinhua-Perrigo Pharmaceutical Company Limited (hereafter referred to the “Xinhua-Perrigo”) was established by the Company and Perrigo International Inc. on 11 September 2003, a foreign invested joint company. With a registered capital of USD 6 million, each party holds 50% of equity interests. On 3 April 2006, Perrigo International Inc. transferred 0.1% shares of Xinhua-Perrigo to the Company with a consideration of USD6, 000 according to the Mending Agreement of Joint Venture. The transaction was approved by Bureau of Economic Development in Zibo New & high-tech Industrial Development Zone. The Company held 50.1% shares of Xinhua-Perrigo as at the end of 31 December 2008.

## 七. 企業合併及合併財務報表 (續)

### 1. 子公司情況(續)

- 8) 新華製藥(壽光)有限公司原名山東大地新華化學有限公司(以下簡稱「大地新華」)，成立於2006年9月12日，由本公司和山東大地鹽化集團有限公司共同組建，註冊資本人民幣2,600萬元，本公司出資1,274萬元，佔註冊資本的49%。2007年11月本公司對大地新華增資600萬元，增資後大地新華註冊資本變更為3,200萬元，本公司出資1,874萬元，佔註冊資本的58.5625%。2008年本公司收購大地鹽化集團持有的大地新華全部股權，總價13,972,368元，並將大地新華更名為新華製藥(壽光)有限公司(以下簡稱「新華壽光」)，繼而對新華壽光增資4,800萬元。增資後新華壽光註冊資本變更為8,000萬元，為本公司全資子公司。2008年12月本公司計劃再對新華壽光增資5,000萬元，截止2008年12月31日本公司已經支付上述增資款的600萬元，新華壽光實收資本為8,600萬元。新華壽光主要業務包括：生產、銷售化工產品(不含危險化學品)。

### 2. 合併範圍的變動

本年度合併會計報表範圍減少了淄博大藥店下屬子公司東營新華大藥店有限公司，該公司於2008年已註銷；減少了新華壽光下屬子公司濰坊萬源化工有限公司，所持其股權已於2008年全部轉讓。

## 7. Business Combination and Consolidated Financial Statements (continued)

### 1. Information about Subsidiaries (continued)

- h) Shandong Xinhua Phar (Shouguang) Company Limited, previously named Shandong Dadi Xinhua chemical & industrial company (hereafter referred to the Xinhua Shouguang) was established with the registered capital of RMB26,000,000 by the Company and Shandong Dadi Salt Chemical Group Company Limited on 12 September 2006. The Company contributes RMB12,740,000, accounting for 49% of the registered capital. The Company injected RMB6,000,000 more to Dadi Xinhua and increased its capital to RMB32,000,000 in November 2007. The Company held 58.56% of its shares. In 2008, the company purchased the whole shares from Shandong Dadi salt group, the total value worth RMB13,972,368, and changed Dadi Xinhua's name to Xinhua Phar (Shouguang) company limited, moreover, the company increased the capital of RMB48,000,000 to Xinhua Shouguang. After increasing the capital, the registered capital of Xinhua Shouguang is worth of RMB80,000,000, and it becomes the company's total subsidiary company. In December 2008, the company planned to increase the capital by of RMB50,000,000 and at the end of 2008, the company has paid an increasing capital of RMB6,000,000, the total paid-up capital of Xinhua Shouguang is worth RMB86,000,000. The main business of Dadi Xinhua includes production and sale of chemical products (excluded dangerous and poisonous chemical).

### 2. Changes of the Scope of Consolidation

The consolidated financial statements of the Company cut off Dongying store, which previously belonged to Zibo Xinhua store, was been cancelled in 2008, while the consolidated financial statement reducing the Weifang Wanyuan chemical industry company in 2008, which previously belonged to Xinhua Shouguang, the whole shares for which were transferred.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 八. 合併財務報表主要項目註釋

### 1. 貨幣資金

項目	Item	2008年12月31日			2007年12月31日		
		原幣	折算匯率	折合人民幣	原幣	折算匯率	折合人民幣
		Original Currency	Exchange Rate	Translated into RMB	Original Currency	Exchange Rate	Translated into RMB
庫存現金	Cash on Hand	—	—	168	—	—	149
其中：美元	Including: USD	5	6.8346	37	2	7.3046	11
歐元	EURO	4	9.6590	41	4	10.6669	39
港幣	HKD	31	0.8819	27	21	0.9364	19
日元	JPY	351	0.075650	27	91	0.064064	6
銀行存款	Cash in Bank	—	—	178,119	—	—	142,637
其中：美元	Including: USD	9,956	6.8346	68,045	6,795	7.3046	49,634
歐元	EURO	202	9.6590	1,948	363	10.6669	3,873
其他貨幣資金	Other Fund	—	—	59,837	—	—	69,472
其中：美元	Including: USD	—	6.8346	—	174	7.3046	1,270
合計	Total			<u>238,124</u>			<u>212,258</u>

2008年12月31日其他貨幣資金餘額中銀行承兌匯票保證金存款34,120千元、可隨時支取的通知存款2,000千元、遠期結匯保證金2,538千元、存出投資款3,379千元、貸款保證金17,800千元。

At the end of 2008, other funds included bank acceptance deposit of RMB34,120,000, freely-drawn notifying deposit of RMB2,000,000, letter of credit deposit of RMB2,538,000, deposit for investment of RMB3,379,000 and deposit for loans of RMB17,800,000.

### 2. 交易性金融資產

項目	Item	2008年12月31日	2007年12月31日
		公允價值	公允價值
		Fair Value on 2008.12.31	Fair Value on 2007.12.31
衍生金融資產	Derivate Financial Instruments	—	15,897

本公司交易性金融資產為遠期美元結售匯合約，主要用於出口產品貨款結匯。其投資變現不存在重大限制。

Held-for-trading financial assets referred to the United States Dollar forward contracts. The Company entered into forward contracts denominated in USD for the settlement of exchange of exportation. There is no significant restriction on the returns of investment.

八. 合併財務報表主要項目註釋  
(續)

8. Notes to the Consolidated Financial Statements (continued)

3. 應收票據

票據種類	Item	2008年12月31日 2008.12.31	2007年12月31日 2007.12.31
銀行承兌匯票	Bank acceptance	<u>82,744</u>	<u>71,966</u>

a) 截止2008年12月31日本公司已背書轉讓尚未到期的銀行承兌匯票234,111千元，到期日為2009年1月1日至2009年6月22日。

b) 截止2008年12月31日本公司已貼現尚未到期的銀行承兌匯票8,120千元。

3. Notes Receivable

a) At the end of 2008, the company has endorsed a transferring bank acceptance of RMB234,111,000 from 1 January 2009 to 22 June 2009.

b) At the end of 2008, the company had RMB8,120,000 of bank acceptances endorsed but not matured.

4. 應收賬款

(1) 應收賬款風險分類

項目		2008年12月31日 2008.12.31			2007年12月31日 2007.12.31		
		金額 Amount	比例% Ratio %	壞賬準備 Bad debts Provision	金額 Amount	比例% Ratio %	壞賬準備 Bad debts Provision
單項金額重大的應收賬款	Individually significant accounts receivable	72,541	33.23	179	63,318	26.91	317
其他單項金額不重大的應收賬款	Individually non-significant accounts receivable	145,735	66.77	11,319	171,956	73.09	13,867
合計	Total	<u>218,276</u>	<u>100.00</u>	<u>11,498</u>	<u>235,274</u>	<u>100.00</u>	<u>14,184</u>

單項金額重大的應收賬款為單項500萬元以上的應收賬款，經對單項金額重大的應收賬款進行認定，未發現減值跡象，故採用賬齡法計提壞賬準備。

Individually significant accounts receivable referred to as individual accounts receivable with an amount over RMB5,000,000. The provision for bad debts has been made on aging basis as no impairment of individually significant accounts receivable was found after the assessing.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 八. 合併財務報表主要項目註釋 (續)

### 4. 應收賬款 (續)

#### (2) 應收賬款賬齡

項目		2008年12月31日 2008.12.31			2007年12月31日 2007.12.31		
		金額 Amount	比例% Ratio%	壞賬準備 Bad debts Provision	金額 Amount	比例% Ratio%	壞賬準備 Bad debts Provision
一年以內	Less than 1 year	176,043	80.65	874	176,555	75.04	868
一至二年	1 to 2 years	7,244	3.32	547	21,729	9.24	849
二至三年	2 to 3 years	17,148	7.86	1,485	27,707	11.78	3,750
三年以上	Over 3 years	17,841	8.17	8,592	9,283	3.94	8,717
合計	Total	<u>218,276</u>	<u>100.00</u>	<u>11,498</u>	<u>235,274</u>	<u>100.00</u>	<u>14,184</u>

(3) 壞賬準備的計提方法及比例參見附註五、7。本年度收回以前年度已核銷的應收賬款1,440千元。

(4) 本年度按照本公司壞賬核銷政策核銷了主要為三年以上的應收賬款6,129千元。

(5) 2008年12月31日應收賬款中不含持本公司5%(含5%)以上表決權股份的股東單位欠款。

(6) 2008年12月31日應收賬款餘額前五名的應收賬款金額合計77,118千元、比例為35.33%。

(7) 2008年12月31日餘額中應收關聯方款項合計39,432千元、比例為18.07%。

## 8. Notes to the Consolidated Financial Statements (continued)

### 4. Accounts Receivable (continued)

#### b) Aging Analysis

c) The provision system for bad debts can be seen above Notes 5.7. The Company recovered of RMB1,440,000 of the previous written-off accounts receivable in 2008.

d) RMB of 61,290,000 of accounts receivable aged over 3 years has been written off in 2008 according to the Company's accounting policy.

e) In the ending balance, there is no account receivable due from shareholders who hold 5% or more of the Company's voting capital.

f) The balance of accounts receivable due from the top five debtors is RMB77,118,000, accounting for 35.33% of the total balance of accounts receivable.

g) The balance of accounts receivables due from the related parties is RMB39,432,000, accounting for 18.07% of the total balance of accounts receivable.

八. 合併財務報表主要項目註釋  
(續)

8. Notes to the Consolidated Financial Statements (continued)

4. 應收賬款 (續)

- (8) 應收賬款中包括以下外幣餘額：

外幣名稱	Item	2008年12月31日 2008.12.31			2007年12月31日 2007.12.31		
		原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
美元	USD	16,924	6.8346	115,671	15,821	7.3046	115,570
歐元	EURO	1,373	9.6590	13,263	89	10.6669	952
合計	Total			<u>128,934</u>			<u>116,522</u>

4. Accounts Receivable (continued)

- h) The ending balance of accounts receivable expressed in the foreign currency is as follows:

5. 預付款項

項目	Item	2008年12月31日 2008.12.31		2007年12月31日 2007.12.31	
		金額 Amount	比例% Ratio %	金額 Amount	比例% Ratio %
1年以內	Less than 1 year	34,878	97.25	20,905	97.51
1-2年	1 to 2 years	987	2.75	14	0.07
2-3年	2 to 3 years	—	—	290	1.35
3年以上	Over 3 years	—	—	229	1.07
合計	Total	<u>35,865</u>	<u>100.00</u>	<u>21,438</u>	<u>100.00</u>

5. Advances to Suppliers

- (1) 2008年12月31日預付賬款餘額較年初變動較大，其主要原因是：增加了預付土地款15,000千元。賬齡超過1年的預付賬款主要是尚未結算的預付材料款。

- a) Aging system of the ending balance of advances to suppliers in 2008 was logically increasing a lot, which mainly due to advance for land of RMB1,500,000. Advance payments aged over one year yet still not recovered are mainly payments for materials pending settlement.

- (2) 預付款項主要單位

- b) The significant company of advance to supplier

單位名稱 Item	與本公司關係 The relationship to the company	欠款金額 Amount	欠款時間 Term	款項性質 Character of the account
壽光市侯鎮項目區 Shouguang Houzhen project areas	無 No	15,000 15,000	1年以內 Less than one year	預付土地款 Payment for land



## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 八. 合併財務報表主要項目註釋 (續)

### 5. 預付款項 (續)

- (3) 2008年12月31日預付賬款餘額中前五名欠款單位欠款30,403千元，佔預付賬款總額的84.77%。
- (4) 2008年12月31日預付款項中不含持本公司5%(含5%)以上表決權股份的股東單位款項。

### 6. 其他應收款

- (1) 其他應收款風險分類

項目	2008年12月31日 2008.12.31			2007年12月31日 2007.12.31		
	金額 Amount	比例% Ratio %	壞賬準備 Bad debts Provision	金額 Amount	比例% Ratio %	壞賬準備 Bad debts Provision
單項金額重大的 其他應收款	6,196	26.87	6,196	6,196	22.01	6,196
其他單項金額 不重大的 其他應收款	16,863	73.13	1,240	21,951	77.99	1,370
合計	<u>23,059</u>	<u>100.00</u>	<u>7,436</u>	<u>28,147</u>	<u>100.00</u>	<u>7,566</u>

單項金額重大的其他應收款為單項500萬元以上的其他應收款，經對單項金額重大的其他應收款進行認定，未發現減值跡象，故採用賬齡法計提壞賬準備。

Individually significant other receivable referred to as individual other receivable with an amount over RMB5,000,000. The provision for bad debts has been made on aging basis as no impairment of individually significant other receivable was found after the assessing.

## 8. Notes to the Consolidated Financial Statements (continued)

### 5. Advances to Suppliers (continued)

- c) At the end of 2008, the advances the top five suppliers are RMB30,403,000, accounting for 84.77% of advances to suppliers.
- d) The ending balance of advance payments does not have any advance payment due from shareholders who hold 5% or more of the Company's voting capital.

### 6. Other Receivable

- a) Risk Classification of Other Receivable

八. 合併財務報表主要項目註釋  
(續)

8. Notes to the Consolidated Financial Statements (continued)

6. 其他應收款 (續)

(2) 其他應收款賬齡

項目		2008年12月31日 2008.12.31			2007年12月31日 2007.12.31		
		金額 Amount	比例% Ratio %	壞賬準備 Bad debts Provision	金額 Amount	比例% Ratio %	壞賬準備 Bad debts Provision
一年以內	Less than 1 year	14,600	63.32	42	16,986	55.73	28
一至二年	1 to 2 years	1,075	4.66	74	1,139	4.05	30
二至三年	2 to 3 years	177	0.77	113	2,954	10.49	450
三年以上	Over 3 years	7,207	31.25	7,207	7,068	29.73	7,058
合計	Total	<u>23,059</u>	<u>100.00</u>	<u>7,436</u>	<u>28,147</u>	<u>100.00</u>	<u>7,566</u>

6. Other Receivable (continued)

b) Aging Analysis

(3) 壞賬準備的計提方法及比例參見本附註5.7。

c) The provision system for bad debts can be seen above Notes 5.7.

(4) 本年度按照本公司壞賬核銷政策核銷了主要為三年以上的其他應收款871千元。

d) RMB871,000 of other receivable aged over three years has been written off in 2008 according to the Company's accounting policy.

(5) 2008年12月31日其他應收款餘額中包含的待抵扣進項稅、出口報關批准前暫按內銷確認的增值稅等未計提壞賬準備。

e) The ending balance of other receivable include deductible input VAT, output VAT for exporting before applying to customs. No bad debts provision is made on these items.

(6) 2008年12月31日其他應收款中不含持本公司5%(含5%)以上表決權股份的股東單位欠款。

f) In the ending balance, there is no other receivable due from shareholders who hold 5% or more of the Company's voting capital.

(7) 2008年12月31日其他應收款餘額前五名的其他應收款金額合計15,636千元、比例為67.82%。

g) The balance of other receivable due from the top five debtors is RMB15,636,000, accounting for 67.82% of the total balance of other receivable.

(8) 2008年12月31日餘額中應收關聯方款項合計9千元、比例為0.04%。

h) The balance of other receivable due from the related parties is RMB9,000, accounting for 0.04% of the total balance of other receivable.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 八. 合併財務報表主要項目註釋 (續)

### 6. 其他應收款 (續)

- (9) 其他應收款中包括以下外幣餘額：

外幣名稱	Item	2008年12月31日 2008.12.31			2007年12月31日 2007.12.31		
		原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
歐元	EURO	97	9.6590	933	75	10.6669	804

### 7. 存貨及跌價準備

存貨的類別

項目		2008年12月31日 2008.12.31		2007年12月31日 2007.12.31	
		餘額 Balance	存貨跌價準備 Provision for impairment	餘額 Balance	存貨跌價準備 Provision for impairment
原材料	Raw material	38,515	248	46,678	—
在產品	Work-in-progress	83,415	774	51,528	—
庫存商品	Goods-in-stock	177,531	8,562	183,477	8,596
低值易耗品	Low-value consumables	13,274	—	11,357	—
特准儲備物資	Special materials for Government	1,363	—	1,597	—
合計	Total	314,098	9,584	294,637	8,596

存貨跌價準備的計提方法參見本附註五.8。

## 8. Notes to the Consolidated Financial Statements (continued)

### 6. Other Receivable (continued)

- i) The ending balance of other receivable expressed in foreign currency is as follows:

外幣名稱	Item	2008年12月31日 2008.12.31			2007年12月31日 2007.12.31		
		原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
歐元	EURO	97	9.6590	933	75	10.6669	804

### 7. Inventories

- a) Classification of Inventories and Provisions

項目		2008年12月31日 2008.12.31		2007年12月31日 2007.12.31	
		餘額 Balance	存貨跌價準備 Provision for impairment	餘額 Balance	存貨跌價準備 Provision for impairment
原材料	Raw material	38,515	248	46,678	—
在產品	Work-in-progress	83,415	774	51,528	—
庫存商品	Goods-in-stock	177,531	8,562	183,477	8,596
低值易耗品	Low-value consumables	13,274	—	11,357	—
特准儲備物資	Special materials for Government	1,363	—	1,597	—
合計	Total	314,098	9,584	294,637	8,596

- b) Provision system for impairment of inventories shall be seen above Notes 5.8

八. 合併財務報表主要項目註釋  
(續)8. Notes to the Consolidated Financial  
Statements (continued)

## 8. 可供出售金融資產

## 8. Available-for-sale Financial Assets

項目	Item	2008年12月31日 2008.12.31	2007年12月31日 2007.12.31
瑞恒醫藥科技 投資公司股權	Equity of Ruiheng Pharmaceutical & Technology Investment Company Limited	3,200	3,200
交通銀行法人股	Legal-person share of Bank of Communications	35,417	116,713
太平洋保險法人股	Legal-person share of Pacific Insurance Company Limited	55,600	247,250
天同證券股權	Equity of Tiantong Securities Company Limited	30,000	30,000
陝西廣電網絡傳媒 股份有限公司股權	ShanXi media communication Company Limited	280	—
南京醫藥股份有限公司股權	Nanjing Mediations Company Limited	270	—
合計	Total	<u>124,767</u>	<u>397,163</u>
可供出售金融資產減值	Impairment of available-for-sale financial assets	30,000	30,000
其中：天同證券股權減值	Including: Impairment on Equity of Tiantong Securities Company Limited	30,000	30,000
可供出售金融資產淨值	Net value of available-for-sale financial assets	<u>94,767</u>	<u>367,163</u>

2008年12月31日可供出售金融資產餘額較變動較大，其原因是：交通銀行、太平洋保險股票2008年12月31日公允價值比年初大幅下降。

The ending balance of available-for-sale financial assets has declined greatly, mainly due to the market price of shares of Bank of Communications and Pacific Insurance Company Limited in fair value reducing more compared with the beginning of 2008.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 八. 合併財務報表主要項目註釋 (續)

## 8. Notes to the Consolidated Financial Statements (continued)

### 9. 長期股權投資

#### (1) 長期股權投資

項目	Item	2008年12月31日 2008.12.31	2007年12月31日 2007.12.31
按成本法核算 長期股權投資	Accounted in cost method	—	—
按權益法核算 長期股權投資	Accounted in equity method	27,489	23,512
長期股權投資合計	Total long-term equity investment	<u>27,489</u>	<u>23,512</u>
減：長期股權投資 減值準備	Less: Impairment of Long-term equity investment	—	—
長期股權投資淨值	Net value of Long-term equity investment	<u>27,489</u>	<u>23,512</u>

### 9. Long-term Equity Investment

#### a. Long-term Equity Investment

#### (2) 按權益法

#### b) Accounted in Equity Method

被投資單位名稱 Name of investee	持股比例% Holding Ratio%	表決權 比例% Voting right ration%	初始金額 Original Cost	年初餘額 Balance in 2007.			本年增加 Addition	其他減少 Deduction	年末餘額 Balance in 2008.	當年分得 現金紅利 Dividends received in 2008
				年初餘額 Balance in 2007.	本年增加 Addition	其他減少 Deduction				
<b>權益法核算</b> <b>Accounted in equity method</b>										
1. 山東新華隆信化工有限公司 Shandong Xinhua Longxin Chemical & Industrial Company Limited	40	40	10,000	10,364	(521)	—	—	9,843	—	
2. 山東新華長星化工設備有限公司 Shandong Xinhua Changxing Chemical Equipment Company Limited	35	35	7,700	5,749	(2,213)	—	—	3,536	—	
3. 山東淄博新達製藥有限公司 Shandong Zibo XinCat Pharmaceutical Company Limited	20	20	10,179	7,399	6,711	—	—	14,110	—	
合計 Total				<u>23,512</u>	<u>3,977</u>	<u>—</u>	<u>—</u>	<u>27,489</u>	<u>—</u>	

八. 合併財務報表主要項目註釋  
(續)

8. Notes to the Consolidated Financial Statements (continued)

9. 長期股權投資 (續)

(3) 長期股權投資減值準備

本公司長期股權投資不存在減值情形，未計提長期投資減值準備。

(4) 本公司長期股權投資處置未受到重大限制。

9. Long-term Equity Investment (continued)

c) Impairment on Long-term Equity Investment

No provision for impairment is made and no evidence indicates any impairment of long-term equity investment at the end of the period.

d) There is no significant restriction on the Company to dispose the long-term equity investments.

10. 固定資產

10. Fixed Assets

(1) 固定資產明細表

a) Details of fixed assets

		房屋建築物 Houses & Buildings	機器設備 Machinery & Equipment	運輸設備 及其他 Vehicles	電子儀器 Electronic Apparatus	合計 Total
<b>原值2007年12月31日</b>	<b>Original cost at beginning of year</b>	526,174	1,201,089	17,966	34,328	1,779,557
加：本期增加	Add: Increases in the yr.	61,652	171,648	1,506	3,121	237,927
其中：在建工程轉入	Including: Construction-in-progress transferred in	48,799	133,206	—	101	182,106
減：本期減少	Less: Decreases in the yr.	12,997	77,068	1,626	8,495	100,186
2008年12月31日	Cost at the end of year	<u>574,829</u>	<u>1,295,669</u>	<u>17,846</u>	<u>28,954</u>	<u>1,917,298</u>
<b>累計折舊</b>	<b>Accumulated depreciation</b>					
<b>2007年12月31日</b>	<b>at beginning of year</b>	219,441	669,694	13,393	23,765	926,293
加：本期增加	Add: Increases in the yr.	18,737	90,542	1,410	2,238	112,927
減：本期減少	Less: Decrease in the yr.	5,804	66,103	1,582	4,286	77,775
<b>2008年12月31日</b>	<b>at the end of year</b>	<u>232,374</u>	<u>694,133</u>	<u>13,221</u>	<u>21,717</u>	<u>961,445</u>
<b>減值準備</b>	<b>Provision for impairment</b>					
<b>2007年12月31日</b>	<b>at beginning of year</b>	0	0	0	0	0
加：本期增加	Add: Increases in the yr.	0	0	0	0	0
本期轉回	Reversed in the yr.	0	0	0	0	0
減：本期其他減少	Less: Other decrease in the yr.	0	0	0	0	0
2008年12月31日	Provision for impairment at the end of year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>淨值</b>						
2007年12月31日	Net value at 2007.12.31	<u>306,733</u>	<u>531,395</u>	<u>4,573</u>	<u>10,563</u>	<u>853,264</u>
2008年12月31日	Net value at 2008.12.31	<u>342,455</u>	<u>601,536</u>	<u>4,625</u>	<u>7,237</u>	<u>955,853</u>

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 八. 合併財務報表主要項目註釋 (續)

### 10. 固定資產 (續)

#### (1) 固定資產明細表 (續)

2008年12月31日固定資產餘額變動較大，其主要原因是：本公司左旋多巴新產品(L380)和3,000T/年布洛芬工程轉入固定資產。

#### (2) 本公司下列房產產權證書正在辦理之中：

房產名稱	Name	原值 Original Cost	淨值 Net value
L380左旋多巴廠房	Workhouse of L380 dopa	8,500	8,466
3,000噸布洛芬廠房	Workhouse of BULUOFEN	24,750	24,750
頭孢廠房樓	Workhouse of cephalothin	2,462	2,453
頭孢廠房倉庫	Warehouse of cephalothin	34	32
新華商場	Xinhua Plaza	9,500	9,387
醫貿公司倉庫	Warehouse of Pharm. Trade	1,500	1,425
醫貿公司倉庫	Warehouse of Pharm. Trade	1,802	1,801
醫貿公司倉庫	Warehouse of Pharm. Trade	12,976	11,230
聚卡波菲鈣廠房	Workhouse of calcium polycarbophil	1,784	1,784
精幹包及合成廠房	Workhouse of package and workhouse of compounding	18,628	14,584
三甲醛、氯代丙醯氯及紫尿酸廠房	Workhouse of Sanjiaquan	9,380	8,772
合計	Total	<u>91,316</u>	<u>84,684</u>

#### (3) 2008年12月31日固定資產餘額中經營租賃租出的房屋原值為18,940千元、淨值13,767千元。

## 8. Notes to the Consolidated Financial Statements (continued)

### 10. Fixed Assets (continued)

#### a) Details of fixed assets (continued)

The end balance of fixed assets has increased significantly, mainly due to the L380 project and BULUOFEN project transferring to fixed assets.

#### b) As at the end of 2008, the certificates of property right were out of acquirement as follows:

#### c) At the end of 2008, fixed assets included RMB18,940,000 of original cost and RMB13,767,000 of net value of housing & buildings used for operational rent.

八. 合併財務報表主要項目註釋  
(續)

8. Notes to the Consolidated Financial  
Statements (continued)

11. 在建工程

11. Construction-in-progress

(1) 在建工程明細表

a. Detailed list of construction in progress

工程名稱 Projects	工程預算 Budget	2007年	本期增加 Addition	本期轉固 Transfer to fixed assets	其他減少 Other deduction	2008年	資金來源 Source of fund	投入估
		12月31日 Beginning balance				12月31日 Ending balance		預算比例 Investment accounts for the budget
新華(西區)國際工業園 Xinhua (West) Intel' building	—	8,952	—	—	3,293	5,659	自有 Own	—
新華(東區)國際工業園 Xinhua ( East) Intel' building	—	854	31	—	—	885	自有 Own	—
05高濃度廢水處理站改造 2005 highconcentration waste water treatment shop renovation project	6,000	4,322	5,074	9,396	—	—	自有 Own	156.60%
聚卡波非鈣工程 Calcium Polycarbophil project	—	188	—	188	—	—	自有 Own	—
新華東區供水系統 Xinhua(East) Park water supply system	—	10	—	10	—	—	自有 Own	—
西園科研中心(新華醫藥創新園) R&D centre in West Park	95,000	2,213	—	—	2,213	—	自有 Own	2.33%
左旋多巴新產品(L380) L380 Dopa	30,000	18,323	14,677	33,000	—	—	自有 Own	110.00%
3000T/平布落芬工程 BULUNFEN Projects	98,000	—	90,000	90,000	—	—	自有 Own	—
創新園 — 新華大廈 Innovation park-Xinhua Building	71,400	—	8,088	—	—	8,088	自有 Own	11.33%
創新園 — 附樓 Innovation Park-annexed	14,800	—	2,732	—	—	2,732	自有 Own	18.46%
創新園 — 科研中心1# Innovation Park-scientific research center 1#	13,200	—	3,605	—	—	3,605	自有 Own	27.31%
創新園 — 科研中心2# Innovation Park-scientific research center 2#	15,700	—	3,703	—	—	3,703	自有 Own	23.59%



## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 八. 合併財務報表主要項目註釋 (續)

### 11. 在建工程 (續)

#### (1) 在建工程明細表 (續)

工程名稱 Projects	工程預算 Budget	2007年	本期增加 Addition	本期轉固	其他減少	2008年	資金來源 Source of fund	投入佔
		12月31日 Beginning balance		Transfer to fixed assets	Other deduction	12月31日 Ending balance		預算比例 Investment accounts for the budget
新華壽光三期東區工業園工程 Xinhua Shouguan east industry zone third project	46,854	0	30,613	—	—	30,613	自有 Own	65.34%
其他 Others	—	36,318	46,115	49,512	—	32,921	—	—
合計 Total		71,180	204,638	182,106	5,506	88,206	—	—
其中： 借款費用資本化金額 include: Capitalized borrowing expense		0	0	0	0	0		

(2) 本公司2008年12月31日在建工程不存在減值情形，未計提在建工程減值準備。

## 8. Notes to the Consolidated Financial Statements (continued)

### 11. Construction-in-progress

#### a. Detailed list of construction in progress

b. No provision for impairment is made and no evidence indicates any impairment of construction-in-progress at the end of the period.

八. 合併財務報表主要項目註釋  
(續)

8. Notes to the Consolidated Financial  
Statements (continued)

12. 無形資產

(1) 無形資產

12. Intangible Assets

a. Details of Intangible Assets

項目 Item		土地使用權 Land use right	軟件使用權 Software use right	非專利技術 Non- patented technology	合計 Total
<b>原價</b>	<b>Original cost</b>				
2007年12月31日	at beginning of year	113,418	2,690	6,558	122,666
加：本期增加	Add: Increases in the yr.	18,637	502	—	19,139
減：本期減少	Less: Decreases in the yr.	658	—	—	658
2008年12月31日	Cost at the end of year	<u>131,397</u>	<u>3,192</u>	<u>6,558</u>	<u>141,147</u>
<b>累計攤銷</b>	<b>Accumulated amortisation</b>				
2007年12月31日	at beginning of year	19,575	1,808	4,636	26,019
加：本期攤銷	Add: Increases in the yr.	3,021	347	1,130	4,498
減：本期減少	Less: Decrease in the yr.	108	—	—	108
2008年12月31日	Accumulated amortisation at the end of year	<u>22,488</u>	<u>2,155</u>	<u>5,766</u>	<u>30,409</u>
賬面價值					
2007年12月31日	Net value at 2007.12.31	<u>93,843</u>	<u>882</u>	<u>1,922</u>	<u>96,647</u>
2008年12月31日	Net value at 2008.12.31	<u>108,909</u>	<u>1,037</u>	<u>792</u>	<u>110,738</u>

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
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## 八. 合併財務報表主要項目註釋 (續)

### 12. 無形資產 (續)

- (2) 本公司下列土地使用權證書正在辦理之中：

土地位置	Address	土地淨值 Net value
機械分廠土地	Land for Engine Branch	1,872
左旋多巴土地	Land for L-dopa(L380)	3,758
頭孢廠房土地	Land for cephalothin	825
開發區新華工業園(西園)土地使用權	Land in West Park of Xinhua	23,512
開發區新華工業園(東園)土地使用權	Land in East Park of Xinhua, Development Zone, Zibo	6,277
3,000噸布洛芬項目土地	BULUOFEN	7,723
淄博新華 — 百利高製藥有限責任公司用地	Land for Xinhua-Perrigo	5,196
新華壽光西區一二期土地	Land for Xinhua ShouGuang the 1&2 term	1,876
合計	Total	<u>51,039</u>

- (3) 本公司2008年12月31日無形資產不存在減值情形，未計提無形資產減值準備。

## 8. Notes to the Consolidated Financial Statements (continued)

### 12. Intangible Assets (continued)

- b. As at the end of 2008, the certificates of land use right were out of acquirement as follows:

- c. No provision for impairment is made and no evidence indicates any impairment of intangible assets at the end of the period.

八. 合併財務報表主要項目註釋  
(續)8. Notes to the Consolidated Financial  
Statements (continued)

## 13. 遞延所得稅資產

(1) 已確認遞延所得稅資產

項目 Item	2008年12月31日 2008.12.31	2007年12月31日 2007.12.31
可抵扣暫時性差異 之所得稅資產	Deferred Tax Assets from deductible temporary difference	
	<u>1,031</u>	<u>2,157</u>

## 13. Deferred Tax Assets

a. Recognised deferred tax assets

(2) 期末已確認遞延所得稅  
資產的暫時性差異項  
目

可抵扣暫時性 差異項目	Items of deductible temporary difference	2008年12月31日 2008.12.31	2007年12月31日 2007.12.31
子公司之可供出售 金融資產減值損失	Provision for impairment of available-for-sale financial assets	299	—
子公司之壞賬準備	Provision for impairment of receivables	3,488	8,378
子公司之存貨 跌價準備	Provision for impairment of inventories	<u>336</u>	<u>248</u>
合計	Total	<u>4,123</u>	<u>8,626</u>
稅率	Tax rate	25%	25%
確認遞延所得稅資產	Deferred Tax Assets	1,031	2,157

b. Deductible temporary difference of deferred tax  
assets at the ending balance

根據《企業會計準則講解(2008)》的要求，遞延所得稅資產、遞延所得稅負債以抵銷後的淨額列示，並對2007年12月31日遞延所得稅資產、遞延所得稅負債進行重新表述。

According to the Accounting policies explains for enterprise of 2008, deferred tax assets and deferred liabilities net value should be listed after counteracting, and the deferred tax and deferred liabilities of 2007 should be retold.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 八. 合併財務報表主要項目註釋 (續)

### 14. 資產減值準備明細表

項目 Item		2007年 12月31日 Dec 2007	本期增加額 Increasing 本期計提額 The term packing off	收回以 前年度已核銷 壞賬準備 Recovering of other term's written-off	本期減少額 Declining		2008年 12月31日 Dec 2008
					轉回 Turning back	其他轉出 Others turning out	
壞賬減值準備	Prepared for impairment of bad debts	21,750	2,744	1,440	—	7,000	18,934
存貨減值準備	Prepared for impairment of inventories	8,596	1,749	—	—	761	9,584
可供出售金融 資產減值準備	Prepared for impairment of held-for trade financial assets	30,000	—	—	—	—	30,000
合計	Total	<u>60,346</u>	<u>4,493</u>	<u>1,440</u>	<u>—</u>	<u>7,761</u>	<u>58,518</u>

### 15. 短期借款

(1) 按幣種列示

幣種	Item	2008年12月31日 2008.12.31	2007年12月31日 2007.12.31
人民幣	RMB	240,380	160,000
港幣	HK	44,095	46,819
合計	Total	<u>284,475</u>	<u>206,819</u>

## 8. Notes to the Consolidated Financial Statements (continued)

### 14. Prepared impairment of assets list

### 15. Short-term Loans

(1) Listing in the sort of current system

八. 合併財務報表主要項目註釋  
(續)8. Notes to the Consolidated Financial  
Statements (continued)

## 15. 短期借款(續)

## 15. Short-term Loans (continued)

(2) 按借款條件列示

(2) Listing in the condition of loans

借款類別	Item	2008年12月31日 2008.12.31	2007年12月31日 2007.12.31
信用借款	Credit borrowing	136,457	126,819
保證借款	Secured borrowing	130,000	80,000
質押借款	Impawned borrowing	18,018	—
合計	Total	<u>284,475</u>	<u>206,819</u>

2008年12月31日短期借款餘額變動較大，其主要原因是：因經營需要加大了資金投入。

At the end of 2008, the short-term loans are increasing greatly, mainly due to the company enlarging the operating investments, which will need more capital.

(3) 保證借款分別由母公司山東新華醫藥集團有限責任公司和母公司之控股股東華魯控股集團有限公司提供擔保，詳見「九、(二)4. 關聯擔保(1)接受擔保」。

(3) The secured borrowing was secured by Shandong Xinhua Phar group and Shandong Hualu holding Group Company, the details can be seen on notes 9, 2&4.

(4) 質押借款中17,638千元為南洋商業銀行大連分行借款，質押物為貸款保證金17,800千元。其餘380千元為中信銀行借款，質押物為新華進出口應收賬款。

(4) The impawned borrowing of RMB17,638,000 mostly comes from the Commercial Bank of Nan yang, the impawned matter is borrowing securities which were worth RMB17,800,000. The others bank loans come from The China Citic Bank, which were worth RMB380,000, the impawned matter is accounts receivables of Xinhua imports and exports company.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

#### 八. 合併財務報表主要項目註釋 (續)

##### 16. 交易性金融負債

項目	Item	2008年12月31日 公允價值 2008.12.31	2007年12月31日 公允價值 2007.12.31
衍生金融負債	Derived financial liabilities	<u>7,591</u>	<u>—</u>

本公司交易性金融負債為遠期美元結售匯合約，主要用於出口產品貨款結匯。其投資變現不存在重大限制。

#### 8. Notes to the Consolidated Financial Statements (continued)

##### 16. Held-for trade financial liabilities

Held-for-trading financial liabilities referred to the United States Dollar forward contracts. The Company entered into forward contracts denominated in USD for the settlement of exchange of exportation. There is no significant restriction on the returns of investment.

##### 17. 應付票據

票據種類	Item	2008年12月31日 2008.12.31	2007年12月31日 2007.12.31
銀行承兌匯票	Bank acceptance	<u>121,266</u>	<u>30,184</u>

2008年12月31日應付票據餘額變動較大，其主要原因是：本公司2008年度較多的採用票據結算方式。

應付票據到期日為2009年2月14日-2009年5月20日。

##### 17. Notes Payable

At the end of 2008, the balance of notes payables increased greatly; mainly due to the company adopting bank acceptance for settlement during this term.

The maturity date of notes payable is from 14 February 2009 to 20 May 2009.

八. 合併財務報表主要項目註釋  
(續)

8. Notes to the Consolidated Financial  
Statements (continued)

18. 應付賬款

18. Accounts Payable

Item		2008年12月31日 2008.12.31	2007年12月31日 2007.12.31
應付賬款	Accounts payable	133,824	154,100
其中：1年以上	More than one year	<u>8,201</u>	<u>10,542</u>

- (1) 2008年12月31日應付賬款中不含持本公司5%(含5%)以上表決權股份的股東單位款項。
- (2) 賬齡超過1年的應付賬款為尚未結算的材料款。
- (3) 應付賬款中包括以下外幣餘額：
- a) The ending balance of accounts payable does not have any amount due to the shareholders who hold 5% or more of the Company's voting capital.
- b) Accounts payable aged over one year were unsettled payments for raw materials.
- c) The ending balance of accounts payable expressed in foreign currency is as follows:

外幣名稱	Item	2008年12月31日 2008.12.31			2007年12月31日 2007.12.31		
		原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
美元	USD	—	6.8346	—	82	7.3046	599
歐元	EURO	1,373	9.6590	13,266	357	10.6669	3,805
合計	Total			<u>13,266</u>			<u>4,404</u>



## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 八. 合併財務報表主要項目註釋 (續)

## 8. Notes to the Consolidated Financial Statements (continued)

### 19. 預收款項

### 19. Advances from Customers

Item	2008年12月31日 2008.12.31	2007年12月31日 2007.12.31
預收賬款	6,936	22,386
其中：1年以上	1,481	1,680

(1) 2008年12月31日預收賬款餘額變動較大，其主要原因是：本公司2008年度合併範圍變化。

a. The ending balance of advances from customers has declined significantly, mainly due to the enlargement combination areas of 2008.

(2) 2008年12月31日預收賬款中不含持本公司5%(含5%)以上表決權股份的股東單位款項。

b. The ending balance of advances from customers does not have any amount due to the shareholders who hold 5% or more of the Company's voting capital.

(3) 賬齡超過1年的預收款項主要是尚未結算的零星尾款。

c. The advance from customers aged over one year was unsettled petty expense.

(4) 預收賬款中包括以下外幣餘額：

d. The ending balance of advances from customers expressed in foreign currency is as follows

外幣名稱	Item	2008.12.31 2008年12月31日			2007.12.31 2007年12月31日		
		原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
美元	USD	77	6.8346	529	—	—	—

八. 合併財務報表主要項目註釋  
(續)8. Notes to the Consolidated Financial  
Statements (continued)

## 20. 應付職工薪酬

## 20. Employee Benefits Payable

項目	Item	2007年12月31日 2007.12.31	本期增加額 Additions	本期支付額 Payment	2008年12月31日 2008.12.31
工資(含獎金、津貼和補貼)	Salaries(including bonuses, allowance and subsidies)	0	124,175	124,175	0
職工福利費	Staff welfare	5,595	31	5,626	
社會保險費	Social securities	0	37,061	37,061	0
其中：	Including:				
1. 醫療保險費	1. Medical insurance	0	7,711	7,711	0
2. 基本養老保險費	2. Pension insurance	0	25,283	25,283	0
3. 失業保險費	3. Unemployment insurance	0	2,215	2,215	0
4. 工傷保險費	4. Work injury insurance	0	1,087	1,087	0
5. 生育保險費	5. Maternity insurance	0	765	765	0
住房公積金	Housing funds	864	16,616	16,407	1,073
工會經費和職工教育經費	Union running costs and employee education costs	13,629	4,637	3,749	14,517
董事監事及高管人員酬金	Directors' and Supervisors' remuneration	2,020	1,605	3,165	460
其他	Other	17,618	1,028	2,499	16,147
其中：以現金結算的股份支付	Including: Stock-based payment settled in cash	0	0	0	0
合計	Total	<u>39,726</u>	<u>185,153</u>	<u>192,682</u>	<u>32,197</u>

其他主要是尚未發放的目標責任獎金及未發放的年薪。

At the end of 2008, other mainly included unpaid committing-target-bonus and unpaid annual salaries.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 八. 合併財務報表主要項目註釋 (續)

## 8. Notes to the Consolidated Financial Statements (continued)

### 21. 應交稅費

稅種	Item	適用稅率 Applicable tax rates	2008.12.31	2007.12.31
			2008年12月31日	2007年12月31日
增值稅	Value added tax	—	(645)	(3,707)
營業稅	Business tax	3%, 5%	39	46
城市維護建設稅	Urban maintenance & construction tax	7%	272	504
企業所得稅	Income tax	15%, 25%	(2,238)	(146)
個人所得稅	Payroll tax	—	89	177
房產稅	Property tax	1.2%	987	20
土地使用稅	Land VAT	—	1,640	1
印花稅	Stamp tax	—	154	150
教育費附加	Educational surcharges	3%, 1%	155	257
合計	Total		<u>453</u>	<u>(2,698)</u>

### 21. Tax Payables

### 22. 應付股利

項目	Item	2008年12月31日	2007年12月31日
		2008.12.31	2007.12.31
山東大地鹽化集團有限公司	Shandong Dadi Salt Chemical Group Company Limited	—	122
任愛芹	Ms. Ren Aiqing	—	117
其他	Others	5,325	5,268
合計	Total	<u>5,325</u>	<u>5,507</u>

### 22. Dividends Payable

八. 合併財務報表主要項目註釋  
(續)

8. Notes to the Consolidated Financial  
Statements (continued)

23. 其他應付款

23. Other Payable

		2008年12月31日 2008.12.31	2007年12月31日 2007.12.31
	Item		
其他應付款	Other payable	78,459	40,581
其中：1年以上	Within one year	8,246	8,084

- |     |  |    |  |
|-----|--|----|--|
| (1) | 2008年12月31日其他應付款餘額主要為應付的工程往來款、住房公積金等款項。        | a. | At the end of 2008, other payables mainly include the payment of constructions, housing funds, etc.                                    |
| (2) | 2008年12月31日其他應付款餘額變動較大，其主要是原因是：本公司期末應付工程款增加較大。 | b. | At the end of 2008, other payables increased greatly, which mainly due to the company increasing the unpaid payment of constructions.  |
| (3) | 2008年12月31日其他應付款中不含持本公司5%(含5%)以上表決權股份的股東單位款項。  | c. | At the end of 2008, other payables do not have any amount due to the shareholders who hold 5% or more of the Company's voting capital. |
| (4) | 賬齡超過一年的其他應付款主要是尚未結算的工程款。                       | d. | Other payables aged over one year in the ending balance was mainly unsettled payment of constructions.                                 |

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 八. 合併財務報表主要項目註釋 (續)

### 23. 其他應付款 (續)

(5) 期末大額其他應付款

項目 Name	欠款金額 Amount	賬齡 Ages	性質或內容 Content
新華工貿股份公司 Xinhua Industrial & Trading Company Limited	2,647	1-2年 More than 1 year	工程款 Construction
淄博新華長星化工設備有限公司 Zibo Xinhua Changxing Chemical company Limited	1,784	1年以內 Less than 1 year	工程款 Construction
山東萬鑫建築總公司安裝公司 Shangdong Wanxing construction Company Limited	1,441	1年以內 Less than 1 year	工程款 Construction
靖江賽德力製藥機械製造有限公司 Jingjiang Shaideli pharmacial engine Company Limited	1,176	1年以內 Less than 1 year	工程款 Construction
淄博熱電股份有限公司 ZiBo thermoelectric Company limited	1,486	1年以內 Less than 1 year	電費及熱力費 Power
合計 Total	<u>8,534</u>		

(6) 其他應付款中包括以下  
外幣餘額：

外幣名稱	Item	2008.12.31			2007.12.31		
		原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
美元	USD	26	6.8346	176	—	7.3046	—
歐元	EURO	32	9.6590	309	6	10.6669	65
合計	TOTAL			<u>485</u>			<u>65</u>

## 8. Notes to the Consolidated Financial Statements (continued)

### 23. Other Payable (continued)

e. Individually significant other payables in the ending balance is as follows:

f. The ending balance of other payables expressed in foreign currency is as follows:

八. 合併財務報表主要項目註釋  
(續)

## 8. Notes to the Consolidated Financial Statements (continued)

## 24. 遞延所得稅負債

## 24. Deferred Tax Liabilities

(1) 已確認遞延所得稅負債

a. Recognised deferred tax liabilities

項目	Item	2008年12月31日 2008.12.31	2007年12月31日 2007.12.31
應納稅暫時性差異 之所得稅額	Income tax from taxable temporary difference	650	46,274

(2) 期末已確認遞延所得稅  
負債的暫時性差異項  
目b. Deductible temporary difference of deferred tax  
liabilities at the ending balance

應納稅暫時性差異項目	Items of taxable temporary difference	2008年12月31日 2008.12.31	2007年12月31日 2007.12.31
可供出售金融資產 公允價值變動	Change of fair value of Held-for trade financial assets	69,608	342,737
母公司之交易性金融 資產公允價值變動	Change of fair value of parent company advisable for sale financial assets	—	15,897
小計	Subtotal	<u>69,608</u>	<u>358,634</u>
<b>可抵扣暫時性差異項目</b>	<b>Detaining temporary difference items</b>		
母公司之交易性金融 資產公允價值變動	Change of fair value of parent company advisable for sale financial assets	7,379	—
母公司之可供出售 金融資產減值準備	Prepared impairment of held-for sale financial assets for parent company	30,000	30,000
母公司之期末壞賬 準備餘額	Prepared for bad debts balance of parent company	15,277	12,373
母公司之期末存貨 跌價準備餘額	Prepared for impairment of inventories balance of parent company	8,297	7,771
母公司之聯營企業 投資損失	Associated corporation investment loss of the parent company	4,321	—
小計	Subtotal	<u>65,274</u>	<u>50,144</u>
應納稅暫時性差異與 可抵扣暫時性差異 抵銷後淨額	The net value after counteracting for rate paying temperate difference to detaining temperate difference	4,334	308,490
稅率	Tax rate	15%	15%
確認遞延所得稅負債	Deferred tax liabilities	650	46,274

應納稅暫時性差異與  
可抵扣暫時性差異相  
抵後以淨額列示，詳  
見本附註「八、13」。

The retails for deferred tax liabilities can be in  
notes 8.13.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 八. 合併財務報表主要項目註釋 (續)

## 8. Notes to the Consolidated Financial Statements (continued)

### 25. 股本

### 25. Share Capital

股東名稱/類別	Item	年初金額		本年變動				年末金額		
		金額	比例(%)	發行新股	送股	Accumulated capitals turn	其他	小計	金額	比例(%)
		Amounts	Ratio (%)	Issuing new share	Sending share	to share	Others	Subtotal	Amounts	Ratio (%)
<b>有限售條件股份</b>	<b>Conditional tradable shares</b>									
國家持有股	State-held shares	163,259	35.70%	—	—	—	—	—	163,259	35.70%
國有法人持股	State-owned legal-person held shares	—	—	—	—	—	—	—	—	—
其他內資持股	Domestic-funded-held shares	24,558	5.37%	—	—	—	(8)	(8)	24,550	5.37%
其中：境內法人持股	Including: Domestic legal-person held shares	24,527	5.36%	—	—	—	—	—	24,527	5.36%
境內自然人持股	Domestic natural person held shares	31	0.01%	—	—	—	(8)	(8)	23	0.01%
外資持股	Foreign-funded-held shares	—	—	—	—	—	—	—	—	—
其中：境外法人持股	Including: Foreign legal-person held shares	—	—	—	—	—	—	—	—	—
境外自然人持股	Foreign natural person held shares	—	—	—	—	—	—	—	—	—
有限售條件股份合計	Sub-total	187,817	41.07%	—	—	—	(8)	(8)	187,809	41.07%
<b>無限售條件股份</b>	<b>Unconditional tradable shares</b>									
人民幣普通股	Domestically listed RMB A shares	119,496	26.13%	—	—	—	8	8	119,504	26.13%
境內上市外資股	Domestically listed foreign invested shares	—	—	—	—	—	—	—	—	—
境外上市外資股	Overseas listed foreign invested H shares	150,000	32.80%	—	—	—	—	—	150,000	32.80%
其他	Others	—	—	—	—	—	—	—	—	—
無限售條件股份合計	Sub-total	269,496	58.93%	—	—	—	8	8	269,504	58.93%
股份總額	Total stock	457,313	100.00%	—	—	—	—	—	457,313	100.00%

八. 合併財務報表主要項目註釋  
(續)

8. Notes to the Consolidated Financial Statements (continued)

26. 資本公積

26. Capital Surplus

項目	Item	2007年 12月31日 2007.12.31	本年增加 Additions	本年減少 Deductions	2008年 12月31日 2008.12.31
資產重估增值	Upward revaluation of assets	60,910	—	—	60,910
股本溢價	Premium of stock	496,851	—	359	496,492
接受捐贈	Receipt of donation	1,158	—	—	1,158
其他資本公積	Others	291,327	(232,384)	—	58,943
合計	Total	850,246	(232,384)	359	617,503

(1) 其他資本公積核算可供出售金融資產中交通銀行法人股和太平洋保險法人股的公允價值變動。

1. Others capital surplus mainly accounting for the change in fair value of available-for-sale financial assets, which were legal-person held shares of Bank of Communications and Pacific Insurance Company Limited.

(2) 2008年12月31日資本公積餘額變動較大，其主要原因是：交通銀行、太平洋保險2008年12月31日公允價值比年初大幅下降。

2. The ending balance of capital surplus has declined much, mainly due to the fair in value of Bank of Communications and Pacific Insurance Company Limited declining in 2008.

27. 盈餘公積

27. Surplus Reserves

項目	Item	2007年 12月31日 2007.12.31	本年增加 Additions	本年減少 Deductions	2008年 12月31日 2008.12.31
法定盈餘公積	Statutory surplus reserves	99,461	3,052	—	102,513
任意盈餘公積	Discretionary surplus reserve	64,797	—	—	64,797
合計	Total	164,258	3,052	—	167,310



## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 八. 合併財務報表主要項目註釋 (續)

## 8. Notes to the Consolidated Financial Statements (continued)

### 28. 未分配利潤

#### (1) 利潤分配比例

項目 Item	分配基礎 Distributed base	2008年度 2008	2007年度 2007
提取盈餘公積金 Appropriation of statutory surplus reserve	淨利潤 Net profit	<u>10%</u>	<u>10%</u>

#### (2) 利潤分配表

項目 Item	Item	2008年度 2008	2007年度 2007
期初未分配利潤	Undistributed profit at beginning of the year	193,497	171,892
加： 期初未分配 利潤調整數	Add: adjustment to the undistributed profit at beginning of the year	—	—
加： 本年淨利潤	Add: Net profit of the year	33,965	32,723
減： 提取盈餘公積金	Less: Appropriation of statutory surplus reserve	3,052	1,972
分配普通股股利	Dividends payable on common stock	13,719	9,146
期末未分配利潤	Undistributed profit at the end of the year	210,691	193,497
其中：擬分配現金股利	Including: dividend in cash to be distributed	13,719	13,719

2008年6月26日，本公司2007年度周年股東大會通過有關2007年度利潤分配方案，在提取10%的法定盈餘公積金後，以總股本457,312,830股為基數，向全體股東派發現金紅利每股人民幣0.03元(含稅)。

The General Meeting for 2007 held on 26 June 2008 passed the resolution on the proposal for 2007 profit distribution. Under the resolution, the shareholders will be allocated cash dividend of RMB0.03 per share (before tax) based on the total number of 457,312,830 shares after providing for 10% statutory surplus reserve.

八. 合併財務報表主要項目註釋  
(續)8. Notes to the Consolidated Financial  
Statements (continued)

## 28. 未分配利潤(續)

## (2) 利潤分配表(續)

2009年3月20日，本公司第六屆董事會第二次會議通過有關2008年度利潤分配預案，在提取10%的法定盈餘公積金後，以總股本457,312,830股為基數，向全體股東派發現金紅利每股人民幣0.03元(含稅)，該2008年度利潤分配預案尚需經股東大會批准。

## 28. Undistributed Profits (continued)

## b) Profit Distribution Statement (continued)

According to the resolution on the preliminary proposal for 2008 profit distribution passed at the 6th Meeting of the 2nd Board of Directors on 20 March 2008, the Company allocated cash dividend of RMB0.03 per share (before tax) based on the total number of 457,312,830 shares after providing for 10% statutory surplus reserve. The resolution should be approved by shareholders at the annual general meeting.

## 29. 少數股東權益

## 29 Minority Interest

少數股東名稱	Name	少數股權比例 Ratio of equity interests	2008年12月31日	2007年12月31日
			2008.12.31	2007.12.31
山東新華醫藥集團 有限責任公司	Shandong Xinhua Pharmaceutical Group Company Limited	10%	49	49
山東新華醫藥集團 有限責任公司	Shandong Xinhua Pharmaceutical Group Company Limited	12%	332	256
LI PENG	LI PENG	23.1%	790	684
Eastwest United Group, INC	Eastwest United Group, INC	25%	3,434	3,622
百利高亞洲控股 有限公司	Perrigo Asia Holding Company	49.9%	29,140	23,698
山東大地鹽化 集團有限公司	Shandong Dadi Salt & Industrial Company Limited	41.4375%	—	13,613
任愛芹	Ms. Ren aiqin	49%	—	8,871
合計	Total		<u>33,745</u>	<u>50,793</u>

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 八. 合併財務報表主要項目註釋 (續)

## 8. Notes to the Consolidated Financial Statements (continued)

### 30. 營業收入、營業成本

#### (1) 營業收入、營業成本

項目	Item	2008年度 2008	2007年度 2007
主營業務收入	Income from main operation	2,058,746	1,845,036
其他業務收入	Income from other operation	38,218	41,943
營業收入合計	Sub-total	<u>2,096,964</u>	<u>1,886,979</u>
前5名客戶銷售額	Sales to top 5 customers	410,612	259,029
佔主營業務收入比例	Accounting of the total sales	19.94%	14.04%
主營業務成本	Cost from main operation	1,765,540	1,557,883
其他業務成本	Cost from other operation	38,675	44,534
營業成本合計	Sub-total	<u>1,804,215</u>	<u>1,602,417</u>

### 30. Operating Income and Cost

#### a) Operating Income and Cost

#### (2) 主營業務收入成本-按 產品分類

#### b. Income and Cost from Main Operation-Listed by Products

產品類別	Item	2008年度 2008		2007年度 2007	
		收入 Income	成本 Cost	收入 Income	成本 Cost
原料藥	Bulk Pharmaceuticals	1,222,713	1,058,008	1,163,054	982,289
其中：原料藥出口	Including: Export sales	877,910	786,712	852,098	743,843
製劑	Preparations	404,290	295,129	340,345	262,239
商業流通	Commerce circulations	412,894	394,139	332,795	308,973
化工及其他	Chemical and others	18,849	18,264	8,842	4,382
合計	Total	<u>2,058,746</u>	<u>1,765,540</u>	<u>1,845,036</u>	<u>1,557,883</u>

八. 合併財務報表主要項目註釋  
(續)8. Notes to the Consolidated Financial  
Statements (continued)

## 31. 營業稅金及附加

## 31. Taxes and Surcharges

項目	Item	計繳比例 Tax rate	2008年度 2008	2007年度 2007
營業稅	Business tax	5%	279	179
城市維護建設稅	Urban maintenance & construction tax	7%	5,967	7,536
教育費附加	Educational surcharges	3%, 1%	3,410	4,199
合計	Total		<u>9,656</u>	<u>11,914</u>

## 32. 財務費用

## 32. Financial Expenses

項目	Item	2008年度 2008	2007年度 2007
利息支出	Interest expenses	17,956	12,183
減：利息收入	Less: interest income	3,616	2,311
加：匯兌損失	Add: exchange loss	(6,755)	8,969
加：其他支出	Add: others	880	1,380
合計	Total	<u>8,465</u>	<u>20,221</u>

## 33. 資產減值損失

## 33. Impairment Loss of Assets

項目	Item	2008年度 2008	2007年度 2007
壞賬損失	Impairment loss of bad debts	2,744	12,900
存貨跌價損失	Impairment loss of inventories	1,749	1,866
工程物資減值損失	Impairment loss of constructing materials	—	1,159
合計	Total	<u>4,493</u>	<u>15,925</u>

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

#### 八. 合併財務報表主要項目註釋 (續)

#### 8. Notes to the Consolidated Financial Statements (continued)

##### 34. 公允價值變動收益

##### 34. Gain or Loss from changes in fair value

項目	Item	2008年度 2007	2007年度 2006
交易性金融資產 公允價值變動收益	Gain or loss from changes in fair value of held-for-trading financial assets	<u>(23,488)</u>	<u>15,763</u>

##### 35. 投資收益

##### 35. Investment Gain or Loss

產生投資收益的來源	Sources of Investment gain or loss	2008年度 2008	2007年度 2007
權益法核算的長期 股權投資收益	Long-term equity investment income accounting in beneficial method	2,119	(3,581)
持有可供出售金融資產 期間取得的投資收益	The income gaining from the term holding the held-for trade financial assets	4,022	914
處置長期股權投資產生 的投資收益	The income getting from treating the held-to maturity investment	479	—
處置持有至到期投資取得 的投資收益	The income getting from treating the held-to maturity investment	—	1,647
其他	Others	29	—
合計	Total	<u>6,649</u>	<u>(1,020)</u>

本年度投資收益增加，其主要原因是：本公司2008年度收到交通銀行法人股和太平洋保險法人股分紅。

At the end of 2008, the investment gain increased greatly, mainly due to the company getting more dividends from Bank of Communication and The Pacific Insurance.

本公司投資收益的收回不存在重大限制。

There is no significant restriction on the returns of investment income.

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## 八. 合併財務報表主要項目註釋 (續)

## 8. Notes to the Consolidated Financial Statements (continued)

### 36. 營業外收入

#### (1) 營業外收入明細

項目	Item	2008年度 2008	2007年度 2007
非流動資產處置利得	Proceeds from disposal of non-current assets	1,324	6,031
其中：固定資產 處置利得	Including: Proceeds from disposal fixed assets	1,324	6,031
政府補助	Government Subsidies	15,762	5,479
賠償款	Income from penalties	—	3,869
其他	Others	3,108	3,349
合計	Total	<u>20,194</u>	<u>18,728</u>

### 36. Non-operating Income

#### a. Detailed list of non-operating income

#### (2) 政府補助明細：

#### b. Details of Government subsidies

補助種類 Item	2008年度 2008	2007年度 2007	批准文號 Circular No.
財政挖潛扶持資金 Supporting funds from government	15,497	4,479	淄博高新技術產業開發 區管理委員會下發 From Management Committee of Zibo New & High-tech Industrial Development Zone
信息產業發展專項資金補貼 Information development funds	200	—	魯財建指[2008]130號 Lu Cai Jian [2008] No. 130
出口獎勵 Export incentives	65	—	魯財企指[2008]75號 Lu Cai Qi [2008] No. 75
小清河流域生態補償試點資金 Compensation on experiment in ecological environment near Xiaoqing River	—	600	淄財企[2007]97號 Zi Cai Qi [2007] No. 97
科研補助 Subsidies on R&D	—	400	淄政發[2007]26號、 魯財企[2007]69號 Zi Zheng Fa [2007] No.26; Lu Cai Qi [2007] No. 69
合計 Total	<u>15,762</u>	<u>5,479</u>	

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

#### 八. 合併財務報表主要項目註釋 (續)

#### 8. Notes to the Consolidated Financial Statements (continued)

##### 37. 營業外支出

##### 37. Non-operating Expense

項目	Item	2008年度 2008	2007年度 2007
非流動資產處置損失	Loss from disposal of non-current assets	7,012	3,990
其中：固定資產處置損失	Including: loss from disposal fixed assets	7,012	3,990
對外捐贈	Donations for commonweal	426	44
罰款及滯納金支出	Overdue fines and penalties	468	1,820
其他	Others	2,640	1,817
合計	Total	<u>10,546</u>	<u>7,671</u>

##### 38. 所得稅費用

##### 38. Income Tax Expenses

項目	Item	2008年度 2008	2007年度 2007
當期所得稅費用	Income tax expenses in current period	9,822	8,044
遞延所得稅費用	Deferred income tax expenses	(3,453)	322
合計	Total	<u>6,369</u>	<u>8,366</u>

八. 合併財務報表主要項目註釋  
(續)

8. Notes to the Consolidated Financial Statements (continued)

39. 現金流量表

39. Cash Flow Statement

- (1) 列示於現金流量表的現金和現金等價物包括：

- a) Cash and its equivalents presented in cash flow statement

項目	Item	2008年度 2008	2007年度 2007
現金	Cash	183,667	199,833
其中： 庫存現金	Including: Cash in hand	2,115	149
可隨時用於支付的銀行存款	Bank deposit available for payment at any moment	176,173	142,638
可隨時用於支付的其他貨幣資金	Other funds available for payment at any moment	5,379	57,046
現金等價物	Cash equivalents	—	—
其中： 三個月內到期的債權投資	Including: debt investment with a maturity of 3 months	—	—
期末現金和現金等價物餘額	Ending balance of cash and equivalents	183,667	199,833
其中： 母公司或集團內子公司使用受限制的現金和現金等價物	Including: cash and equivalents restricted to use by parent company or subsidiaries in the Group.	—	—

- (2) 收到/支付的其他與經營活動有關的現金

- b) Other Cash Received/Paid Relating to Operating Activities

- 1) 收到的其他與經營活動有關的現金

- i. Other Cash Received Relating to Operating Activities

項目	Item	2008年度 2008	2007年度 2007
利息收入	Interest income	2,958	1,814
補貼收入	Subsidies income	16,062	5,479
往來款	Fund transactions	3,803	—
銀行承兌匯票保證金	Bank acceptance deposit	—	16,976
研發費補償	Allowance on R&D	—	3,760
其他	Other	3,612	3,485
合計	Total	<u>26,435</u>	<u>31,514</u>



## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
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## 八. 合併財務報表主要項目註釋 (續)

### 39. 現金流量表 (續)

(2) 收到/支付的其他與經營活動有關的現金  
(續)

2) 支付的其他與經營活動有關的現金

## 8. Notes to the Consolidated Financial Statements (continued)

### 39. Cash Flow Statement (continued)

b) Other Cash Received/Paid Relating to Operating Activities (continued)

ii. Other Cash Paid Relating to Operating Activities

項目	Item	2008年度 2008	2007年度 2007
辦公費	Office expenses	4,061	4,861
差旅費	Travel expenses	2,438	1,479
上市年費、審計費、 董事會費	Annual listing fee, audit fee and Board's fee	5,424	7,240
排汙費	Sewage discharge fees	3,329	7,929
廣告、市場開發費	Advertising and marketing expenses	22,773	25,363
運費	Freight charges	36,150	28,924
業務招待費	Entertainment expenses	3,213	2,920
技術開發費	Research and development expenses	9,087	11,330
往來款	Funds transactions	—	16,274
銀行承兌匯票、 抵押借款保證金等	Bank acceptance bills of exchange	46,302	—
其他	Others	10,998	24,298
合計	Total	<u>143,775</u>	<u>130,618</u>

八. 合併財務報表主要項目註釋  
(續)

## 8. Notes to the Consolidated Financial Statements (continued)

## 39. 現金流量表(續)

(3) 合併現金流量表補充資料

## 39. Cash Flow Statement (continued)

c) Supplementary Information to Consolidated Cash Flow Statement

項目	Item	2008年度 2008	2007年度 2007
<b>1. 將淨利潤調節為經營活動現金流量：</b>	<b>1. Reconciliation of net income to cash flows from operating activities</b>		
淨利潤	Net profit	39,671	38,144
加：資產減值準備	Add: Provisions for assets impairment	4,493	15,925
固定資產折舊	Depreciation of fixed assets	112,927	101,088
無形資產攤銷	Amortisation of intangible assets	4,498	4,044
處置固定資產、無形資產和其他長期資產的損失(收益以「-」填列)	Losses on disposal of fixed assets, intangible assets and other long-term assets (or deduct: gains)	5,688	(2,041)
公允價值變動損益(收益以「-」號填列)	Profit or loss from changes in fair value (or deduct: gains)	23,488	(15,763)
財務費用(收益以「-」填列)	Financial expense (or deduct: gains)	13,646	12,172
投資損失(收益以「-」填列)	Investment loss (or deduct: gains)	(6,649)	1,020
遞延所得稅資產的減少(增加以「-」填列)	Decrease in deferred tax assets (or deduct: increase)	1,126	(2,063)
遞延所得稅負債的增加(減少以「-」填列)	Increase in deferred tax liabilities (or deduct: decrease)	(45,624)	53,795
存貨的減少(增加以「-」填列)	Decrease in inventories (or deduct: increase)	(19,461)	(63,145)
經營性應收項目的減少(增加以「-」填列)	Decrease in operating receivables (or deduct: increase)	(83,975)	8,819
經營性應付項目的增加(減少以「-」填列)	Increase in operating payables (or deduct: decrease)	53,651	(31,404)
經營活動產生的現金流量淨額	Net cash flows from operating activities	103,479	120,591

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
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## 八. 合併財務報表主要項目註釋 (續)

### 39. 現金流量表 (續)

(3) 合併現金流量表補充資  
料 (續)

項目	Item	2008年度 2008	2007年度 2007
<b>2. 不涉及現金收支的 重大投資和籌資活動：</b>	<b>2. Significant investing and financing activities not involving cash receipt or payment:</b>		
債務轉為資本	Conversion of a debts to capital	—	—
一年內到期的 可轉換公司債	Convertible bonds due within one year	—	—
融資租入固定資產	Financial lease-in fixed assets	—	—
<b>3. 現金及現金等價物 淨變動情況：</b>	<b>3. Changes in cash and cash equivalents:</b>		
現金的期末餘額	Ending balance of cash	183,667	199,832
減：現金的期初餘額	Less: beginning balance of cash	199,833	133,134
加：現金等價物 的期末餘額	Add: ending balance of cash equivalents	—	—
減：現金等價物 的期初餘額	Less: beginning balance of cash equivalents	—	—
現金及現金等價物 淨增加額	Net increase of cash and cash equivalents	(16,166)	66,698

## 8. Notes to the Consolidated Financial Statements (continued)

### 39. Cash Flow Statement (continued)

c) Supplementary Information to Consolidated Cash  
Flow Statement (continued)

九. 母公司財務報表主要項目註釋

9. Notes to the Financial Statements of the Parent Company

1. 應收賬款

1) Accounts Receivable

(1) 應收賬款風險分類

a) Risk Classification of Accounts Receivable

項目		2008年12月31日 2008.12.31			2007年12月31日 2007.12.31		
		金額 Amount	比例 Ratio %	壞賬準備 Bad debts Provision	金額 Amount	比例 Ratio %	壞賬準備 Bad debts Provision
單項金額重大的 應收賬款	Individually significant accounts receivable	72,541	27.34	179	63,318	28.52	317
其他單項金額 不重大的應收賬款	Individually non-significant accounts receivable	192,794	72.66	8,230	158,723	71.48	6,378
合計	Total	<u>265,335</u>	<u>100.00</u>	<u>8,409</u>	<u>222,041</u>	<u>100.00</u>	<u>6,695</u>

單項金額重大的應收賬款為單項500萬元以上的應收賬款，經對單項金額重大的應收賬款進行認定，未發現減值跡象，故採用賬齡法計提壞賬準備。

Individually significant accounts receivable referred to as individual accounts receivable with an amount over RMB5,000,000. The provision for bad debts has been made on an aging basis as no impairment of individually significant accounts receivable was found after the assessment.

(2) 應收賬款賬齡

b) Aging Analysis

項目		2008年12月31日 2008.12.31			2007年12月31日 2007.12.31		
		金額 Amount	比例 Ratio %	壞賬準備 Bad debts Provision	金額 Amount	比例 Ratio %	壞賬準備 Bad debts Provision
1年以內	Less than 1 year	227,916	85.90	659	175,207	78.91	692
1-2年	1 to 2 years	5,646	2.13	228	18,818	8.48	294
2-3年	2 to 3 years	15,495	5.84	494	23,864	10.75	1,558
3年以上	Over 3 years	16,278	6.13	7,028	4,152	1.87	4,151
合計	Total	<u>265,335</u>	<u>100.00</u>	<u>8,409</u>	<u>222,041</u>	<u>100.00</u>	<u>6,695</u>

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 九. 母公司財務報表主要項目註釋 (續)

### 1. 應收賬款 (續)

- (3) 壞賬準備的計提方法及比例參見本附註五、7。本年度收回以前年度已核銷的應收賬款5千元。
- (4) 本年度按照公司壞賬核銷政策核銷了主要為三年以上的應收賬款815千元。
- (5) 2008年12月31日應收賬款中不含持本公司5%(含5%)以上表決權股份的股東單位欠款。
- (6) 2008年12月31日應收賬款餘額前五名的應收賬款金額合計77,118千元、比例為29.06%。
- (7) 2008年12月31日餘額中應收關聯方款項合計39,432千元、比例為14.86%。
- (8) 應收賬款中包括以下外幣餘額：

## 9. Notes to the Financial Statements of the Parent Company (continued)

### 1) Accounts Receivable (continued)

- c) The provision system for bad debts can be seen above Notes 5.7. The Company recovered RMB5,000 of the previous written-off accounts receivable of 2008.
- d) RMB815,000 of accounts receivable aged over 3 years has been written off in 2008 according to the Company's accounting policy.
- e) In the ending balance, there is no account receivable due from shareholders who hold 5% or more of the Company's voting capital.
- f) The balance of accounts receivable due from the top five debtors is RMB77,118,000 accounting for 29.06% of the total balance of accounts receivable.
- g) The balance of accounts receivables due from the related parties is RMB39,432,000, accounting for 14.86% of the total balance of accounts receivable.
- h). The ending balance of accounts receivable expressed in the foreign currency is as follows:

外幣名稱	Item	2008年12月31日 2008.12.31			2007年12月31日 2007.12.31		
		原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
美元	USD	15,904	6.8346	108,695	15,073	7.3046	110,101

九. 母公司財務報表主要項目註釋 (續)

9. Notes to the Financial Statements of the Parent Company (continued)

2. 其他應收款

2). Other Receivable

(1) 其他應收款風險分類

a). Risk Classification of Other Receivable

項目	2008年12月31日 2008.12.31			2007年12月31日 2007.12.31		
	金額 Amount	比例 Ratio %	壞賬準備 Bad debts Provision	金額 Amount	比例 Ratio %	壞賬準備 Bad debts Provision
單項金額重大的 其他應收款	Individually significant other receivable	6,196	19.76	6,196	17.94	6,196
其他單項金額 不重大的 其他應收款	Individually non-significant other receivable	25,156	80.24	28,347	82.06	219
合計	Total	<u>31,352</u>	<u>100.00</u>	<u>34,543</u>	<u>100.00</u>	<u>6,415</u>

單項金額重大的其他應收款為單項500萬元以上的其他應收款，經對單項金額重大的其他應收款進行認定，未發現減值跡象，故採用賬齡法計提壞賬準備。

Individually significant other receivable referred to as individual other receivable with an amount over RMB5,000,000. The provision for bad debts has been made on aging basis as no impairment of individually significant other receivable was found after the assessing.

(2) 其他應收款賬齡

b). Aging Analysis

項目	2008年12月31日 2008.12.31			2007年12月31日 2007.12.31			
	金額 Amount	比例 Ratio %	壞賬準備 Bad debts Provision	金額 Amount	比例 Ratio %	壞賬準備 Bad debts Provision	
1年以內	Less than 1 year	12,011	38.31	2	25,074	72.59	4
1-2年	1 to 2 years	9,810	31.29	7	989	2.86	0
2-3年	2 to 3 years	752	2.40	16	908	2.63	139
3年以上	Over 3 years	8,779	28.00	6,843	7,572	21.92	6,272
合計	Total	<u>31,352</u>	<u>100.00</u>	<u>6,868</u>	<u>34,543</u>	<u>100.00</u>	<u>6,415</u>

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 九. 母公司財務報表主要項目註釋 (續)

### 2. 其他應收款 (續)

- (3) 壞賬準備的計提方法及比例參見本附註五、7。
- (4) 2008年12月31日其他應收款餘額中包含的出口報關批准前暫按內銷確認的增值稅等未計提壞賬準備。
- (5) 2008年12月31日其他應收款中不含持本公司5%(含5%)以上表決權股份的股東單位欠款。
- (6) 2008年12月31日其他應收款餘額前五名的其他應收款金額合計11,703千元，佔其他應收款總額的37.33%。
- (7) 2008年12月31日餘額中其他應收關聯方款項合計1千元，佔其他應收款總額的0.00%。

### 3. 長期股權投資

- (1) 長期股權投資

項目	Item	2008年12月31日 2008.12.31	2007年12月31日 2007.12.31
按成本法核算長期股權投資	Accounted in cost method	176,284	108,311
按權益法核算長期股權投資	Accounted in equity method	25,631	23,512
長期股權投資合計	Total	201,915	131,823
減：長期股權投資減值準備	Less: Impairment of Long-term equity investment	—	—
長期股權投資淨值	Net value of Long-term equity investment	201,915	131,823

## 9. Notes to the Financial Statements of the Parent Company (continued)

### 2). Other Receivable (continued)

- c) The provision system for bad debts can be seen above Notes 5.7.
- d) The ending balance of other receivable includes output VAT for exporting before applying to customs. No bad debts provision is made on these items.
- e) In the ending balance, there is no other receivable due from shareholders who hold 5% or more of the Company's voting capital.
- f) The balance of other receivable due from the top five debtors is RMB11,703,000, accounting for 37.33% of the total balance of other receivable.
- h) The balance of other receivable due from the related parties is RMB1,000 accounting for 0.00% of the total balance of other receivable.

### 3). Long-term Equity Investment

- a). Long-term Equity Investment

九. 母公司財務報表主要項目註釋(續)

9. Notes to the Financial Statements of the Parent Company (continued)

3. 長期股權投資(續)

(2) 按成本法、權益法

3). Long-term Equity Investment(continued)

b) Accounted in Equity Method and Cost Method

被投資單位名稱 Name of investee	持股比例 Holding Ratio %	表決權比例 Voting right ratio %	初始金額 Original Cost	年初餘額 Balance in 2007.12.31	本年增加 Addition in 2008	本年減少 Deduction in 2008	年末餘額 Balance in 2008.12.31	分得的現金紅利 Dividends received in 2008
成本法核算 Accounted in cost method								
1. 山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	98%	98%	47,529	47,529	—	—	47,529	—
2. 濰博新華醫藥設計院有限公司 Zibo Xinhua Pharmaceutical Design Institute Company Limited	90%	90%	1,800	1,800	—	—	1,800	—
3. 濰博新華大藥店連鎖有限公司 Zibo Xinhua Drug Store Chain Company Limited	88%	88%	1,760	1,760	—	—	1,760	—
4. 山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (European) GmbH	76.90%	76.90%	4,597	4,597	—	—	4,597	—
5. 濰博新華—中西製藥有限責任公司 Zibo Xinhua-Eastwest Pharmaceutical Company Limited	75%	75%	9,008	9,008	—	—	9,008	619
6. 濰博新華—百利高製藥有限責任公司 Sino-USA Zibo Xinhua-Perrigo Pharmaceutical Company Limited	50.10%	50.10%	24,877	24,877	—	—	24,877	—
7. 新華製藥(濶光)有限公司 Shandong Dadi Xinhua Chemical & Industrial Company Limited	100%	100%	86,713	18,740	67,973	—	86,713	—
小計 Sub-total				108,311	67,973	—	176,284	619



## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 九. 母公司財務報表主要項目註釋 (續)

### 3. 長期股權投資 (續)

#### (2) 按成本法、權益法 (續)

被投資單位名稱 Name of investee	持股比例 Holding Ratio %	表決權比例 Voting right ratio %	初始金額 Original Cost	年初餘額 Balance in 2007.12.31	本年增加 Addition in 2008	本年減少 Deduction in 2008	年末餘額 Balance in 2008.12.31	分得的現金紅利 Dividends received in 2008
權益法核算 Accounted in equity method								
1. 山東新華隆信化工有限公司 Shandong Xinhua Longxin Chemical & Industrial Company Limited	40%	40%	10,000	10,364	(521)	—	9,843	—
2. 山東新華長星化工設備有限公司 Shandong Xinhua Changxing Chemical Equipment Company Limited	35%	35%	7,700	5,749	(2,214)	—	3,535	—
3. 山東濰博新達製藥有限公司 Shandong Zibo XinCat Pharmaceutical Company Limited	20%	20%	10,179	7,399	4,854	—	12,253	—
小計 Sub-total				23,512	2,119	—	25,631	—
合計 Total				131,823	70,092	—	201,915	619

#### (3) 長期股權投資減值準備

本公司長期股權投資不存在減值情形，未計提長期投資減值準備。

## 9. Notes to the Financial Statements of the Parent Company (continued)

### 3). Long-term Equity Investment(continued)

#### b) Accounted in Equity Method and Cost Method (continued)

#### c) Impairment on Long-term Equity Investment

No provision for impairment is made and no evidence indicates any impairment of long-term equity investment at the end of the period.

## 九. 母公司財務報表主要項目註釋(續)

## 9. Notes to the Financial Statements of the Parent Company (continued)

## 4. 營業收入、營業成本

## (1) 營業收入、營業成本

項目	Item	2008年度 2008	2007年度 2007
主營業務收入	Income from main operation	1,448,188	1,378,898
其他業務收入	Income from other operation	53,183	62,823
<b>營業收入合計</b>	<b>Sub-total</b>	<b>1,501,371</b>	<b>1,441,721</b>
前5名客戶銷售額	Sales to top 5 customers	258,070	259,029
佔主營業務收入比例	Accounting of the total sales	17.82%	18.79%
主營業務成本	Cost from main operation		
其他業務成本	Cost from other operation	1,256,908	1,168,317
<b>營業成本合計</b>	<b>Sub-total</b>	<b>55,099</b>	<b>66,622</b>
		<b>1,312,007</b>	<b>1,234,939</b>

## 4). Operating Income and Cost

## a). Operating Income and Cost

## (2) 主營業務收入成本—按產品分類

## b). Income and Cost from Main Operation-Products Segment

產品類別	Item	2008年度 2008		2007年度 2007	
		收入 Income	成本 Cost	收入 Income	成本 Cost
原料藥	Bulk Pharmaceuticals	1,101,191	952,749	1,051,152	888,254
其中：原料藥出口	Including: Export sales	756,387	681,453	740,196	649,807
製劑	Preparations	346,807	303,969	324,747	277,277
商業流通	Commerce circulations	—	—	1,024	1,883
化工及其他	Chemical and others	190	190	1,975	903
合計	Total	<b>1,448,188</b>	<b>1,256,908</b>	<b>1,378,898</b>	<b>1,168,317</b>

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 九. 母公司財務報表主要項目註釋 (續)

### 5. 投資收益

產生投資收益的來源	Sources of Investment income	2008年度 2008	2007年度 2007
權益法核算的長期股權投資收益	Gain or loss from long-term equity accounting in beneficial method	2,119	(7,817)
持有可供出售金融資產期間取得的投資收益	Gain or loss from held-for-trade financial assets	4,018	914
處置持有至到期投資取得的投資收益	Gain or loss from treating held-to-maturity investment	—	1,647
子公司分紅	Dividends from subsidiary company	620	—
合計	Total	<u>6,757</u>	<u>(5,256)</u>

本公司投資收益匯回不存在重大限制。

## 9. Notes to the Financial Statements of the Parent Company (continued)

### 5). Investment Gain or Loss

There is no significant restriction on the returns of investment income.

## 十. 關聯方關係及其交易

### (一) 關聯方關係

存在控制關係的子公司詳見附註七、企業合併及合併財務報表。

#### 1. 存在控制關係的其他關聯方

關聯方名稱 Related Party Name	組織機構代碼 Code of Organization	註冊地址 Place of registration	主營業務 Main operations	與本公司關係 Relation with the Company	經濟性質 Nature	法定代表人 Legal Representative
山東新華製藥集團有限公司 Shandong Xinhua Pharmaceutical Group Company Limited	164132472	山東省淄博市張店區東一路14號 No. 14, East 1st Road, Zhangdian Dist., Zibo, Shandong Province.	投資於建築工程的設計、房地產開發、餐飲等 Investment in the design of construction projects, property development and food and beverage, etc.	本公司之母公司 Parent company of the Company	國有獨資 State-owned	郭琴 Guo Qin
華魯控股集團有限公司 Shandong Hualu Holding Group Company Limited	771039712	山東省濟南市榜棚街1號 No. 1, Bangpeng Street, Jinan, Shandong Province.	對化肥、石化產業投資、投資管理等 Investment and management in fertilizer and petrochemicals, etc.	母公司之控股股東 The ultimate holding company	國有獨資 State-owned	李同道 Li Tongdao

## 10. Related Party Relationship and Transaction

### 1) Related Party Relationship

Detailed subsidiaries under a control relationship shall be seen in Notes 7. Business Combination and Consolidated Financial Statements.

#### a). Related Parties under a control relationship

## 十. 關聯方關係及其交易(續)

10. Related Party Relationship and Transaction  
(continued)

## (一) 關聯方關係(續)

2. 存在控制關係的其他關聯方的註冊資本及其變化

## 1) Related Party Relationship (continued)

- b). Registered capital and changes of related parties under a control relationship

關聯方名稱	Related Party Name	2007年度 2007.12.31	本年增加 Addition	本年減少 Deduction	2008年度 2008.12.31
山東新華醫藥集團 有限責任公司	Shandong Xinhua Pharmaceutical Group Company Limited	298,500	0	0	298,500
華魯控股集團有限公司	Shandong Hualu Holding Group Company Limited	800,000	0	0	800,000

3. 存在控制關係的其他關聯方的所持股份及其變化

- c). Share holdings and changes of related parties under a control relationship

關聯方名稱	Amount of shares 持股金額	Ratio 持股比例			
		2008年 2008	2007年 2007		
山東新華醫藥集團 有限責任公司	Shandong Xinhua Pharmaceutical Group Company Limited	163,259	163,259	35.70%	35.70%

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
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## 十. 關聯方關係及其交易 (續)

### (一) 關聯方關係 (續)

4. 不存在控制關係的關聯方

關聯方名稱 Related Party Name	關聯關係 Relationship	與本公司關聯交易內容 Related Transactions with the Company
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	受同一母公司控制 Under the common control of parent company	銷售動力及三廢、採購原材料 Sale of power and waste materials, and purchase of raw materials
山東新華博邦化工有限責任公司 Shandong Xinhua Bobang Chemical & Industrial Company Limited	受同一母公司控制 Under the common control of parent company	採購原材料 Purchase of materials
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	受同一母公司控制 Under the common control of parent company	採購原材料 Purchase of materials
山東新華隆信化工有限公司 Shandong Xinhua Longxin Chemical & Industrial Company Limited	本公司聯營企業 Joint venture	採購原材料 Purchase of materials
山東新華長星化工設備有限公司 Shandong Xinhua Changxing Chemical Equipment Company Limited	本公司聯營企業 Joint venture	銷售設備、在產品；轉讓技術 Sale of equipments, work-in-progress and technology
山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	受同一母公司控制的參股公司 Under the common control of parent company and partially held by the Company	銷售動力、出租房產 Sale of power and housing renting.
帝斯曼淄博製藥有限公司* Shandong Zibo Xinhua-DSM Pharmaceutical Company Limited	母公司之參股公司 Partially held by parent company	銷售動力及採購原材料 Sale of power and Purchase of materials

\* 原山東淄博新華一肯孚製藥有限公司，於2008年更名為帝斯曼淄博製藥有限公司。

\* Zibo Xinhua-DSM, the former name of it was Shandong Zibo Xinhua-Chemferm Pharmaceutical Company Limited

## 10. Related Party Relationship and Transaction (continued)

### 1) Related Party Relationship (continued)

- d). Nature of related parties under no control relationships

十. 關聯方關係及其交易(續)

10. Related Party Relationship and Transaction  
(continued)

(二) 關聯交易

1. 定價政策

本公司銷售給關聯方的產品以及從關聯方購買原材料的價格按市場價作為定價基礎。

2. 採購物資

2). Related Transactions

a). Pricing Policy

The Company sells products and purchases the materials to related parties at the market price.

b). Purchase of materials

關聯方名稱	交易性質	2008年度 2008		2007年度 2007	
		金額 Amount	比例% Rate	金額 Amount	比例% Rate
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	原材料及化學試劑 Raw materials and chemical reagent	5,756	0.76%	5,710	0.68%
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	原材料 Raw materials	52,595	7.03%	40,667	4.83%
山東新華博邦化工有限責任公司 Shandong Xinhua Bobang Chemical & Industrial Company Limited	原材料 Raw materials	25,941	3.61%	18,271	2.17%
帝斯曼淄博製藥有限公司 Shandong Zibo Xinhua-Chemferm Pharmaceutical Company Limited	原材料 Raw materials	47,807	6.34%	32,082	3.81%
山東新華隆信化工有限公司 Shandong Xinhua Longxin Chemical & Industrial Company Limited	原材料 Raw materials	7,458	0.99%	2,989	0.35%
山東新華長星化工設備有限公司 Shandong Xinhua Changxing Chemical Equipment Company Limited	搪玻璃反應罐蓋 Daubed glass retorts	5,417	—	442	0.05%
山東大地新華化學有限公司 Shandong Dadi Xinhua Chemical & Industrial Company Limited*	原材料 Raw materials	—	—	31,337	3.72%

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 十. 關聯方關係及其交易 (續)

### (二) 關聯交易 (續)

#### 3. 銷售貨物

關聯方名稱	交易性質	2008年度 2008		2007年度 2007	
		金額 Amount	比例% Rate	金額 Amount	比例% Rate
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	銷售動力及三廢 Sale of power and waste materials	2,117	4.00%	3,641	7.54%
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	銷售動力及三廢 Sale of power and waste materials	4,918	5.18%	4,326	8.95%
帝斯曼淄博製藥有限公司 Shandong Zibo Xinhua-Chemferm Pharmaceutical Company Limited	銷售動力 Sale of power	4,302	17.47%	4,483	19.74%
山東淄博新達製藥有限公司 Shandong Zibo XinCat Pharmaceutical Company Limited	銷售動力 Sale of power	1,533	6.23%	1,586	6.98%

#### 4. 接受擔保

本公司與交通銀行淄博分行簽訂借款本金為50,000千元的貸款協議，貸款期間為2008年10月24日至2009年10月23日，由母公司山東新華醫藥集團有限責任公司提供擔保。

本公司與中國進出口銀行青島分行簽訂借款本金為80,000千元的貸款協議，貸款期間為2008年12月4日至2009年12月4日，由母公司之控股股東華魯控股集團有限公司提供擔保。

## 10. Related Party Relationship and Transaction (continued)

### 2). Related Transactions (continued)

#### c) Sale of merchandise

關聯方名稱	交易性質	2008年度 2008		2007年度 2007	
		金額 Amount	比例% Rate	金額 Amount	比例% Rate
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	銷售動力及三廢 Sale of power and waste materials	2,117	4.00%	3,641	7.54%
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	銷售動力及三廢 Sale of power and waste materials	4,918	5.18%	4,326	8.95%
帝斯曼淄博製藥有限公司 Shandong Zibo Xinhua-Chemferm Pharmaceutical Company Limited	銷售動力 Sale of power	4,302	17.47%	4,483	19.74%
山東淄博新達製藥有限公司 Shandong Zibo XinCat Pharmaceutical Company Limited	銷售動力 Sale of power	1,533	6.23%	1,586	6.98%

#### d). Guaranty secured

The Company entered a facility contract of RMB50,000,000 with China Bank of Communication. The facility is available from 24 Oct 2008 to 23 Oct 2009. Shandong Xinhua Pharmaceutical Group Company Limited, the parent company, provided guaranty for the facility.

The Company entered a loan contract with Branch of Qingdao China Import & Export Bank a contracted amount of RMB80,000,000 and for a period from 4 Dec 2008 to 4 Dec 2009. Shandong Hualu Holding Group Company Limited, the ultimate shareholders, provided guarantee for the liabilities of the Company under the above borrowing contract.

十. 關聯方關係及其交易(續)

(二) 關聯交易(續)

5. 資產轉讓

- (1) 受讓山東新華工貿股份有限公司房產及土地

2008年1月17日，本公司與山東新華工貿股份有限公司(以下簡稱「新華工貿」)簽訂資產轉讓協議，收購新華工貿位於淄博市張店區新華街31號建築總面積3764.83平方米的廠房及其對應面積為1719.54平方米的土地使用權。山東魯盛土地房地產評估諮詢有限公司分別出具了(淄博)魯盛房地產(2007)(估)字第2538號土地估價報告和淄房評估[2007]第195號房產估價報告，其中土地評估價值為244.86萬元，房產評估價值為781.47萬元。雙方以評估價格為參考依據，以協議價格950萬元進行了資產轉讓。

10. Related Party Relationship and Transaction (continued)

2). Related Transactions (continued)

e). Purchase of Assets

- i. Purchasing the land and property from Shandong Xinhua Industry & Tread Company limited

On the 17 January 2008, the company entered an asset transferring agreement with Shandong Xinhua Industry & Tread Company Limited and purchased a workhouse with a total construction area of 3764.83 square meters and a land use right which occupied an area of 1719.54 square meters in NO.31 Xinhua road, Zhangdian area, Zibo city. The consideration of the transaction including RMB2,448,600 of land and RMB7,814,700 of property, which was based on the appraisal report of the land ((Zibo) Lusheng Property (2007) (gu) No. 2538 and tap appraisal report of the property (Zibo Pinggu [2007] No. 195) which were both issued by Shandong Lusheng Appraisal & Advisory Company Limited. Both sides agreed to the evaluated price, and transferred the assets at the price of RMB9,500,000.



## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 十. 關聯方關係及其交易 (續)

### (二) 關聯交易 (續)

#### 5. 資產轉讓 (續)

- (2) 受讓山東淄博新達製藥有限公司設備

2008年7月9日，本公司與山東淄博新達製藥有限公司(以下簡稱「新達製藥」)簽訂資產轉讓協議，受讓頭孢廠房內部分設備。雙方以該部分資產的賬面淨值作價，轉讓價格共計34.5萬元。

- (3) 向帝斯曼淄博製藥有限公司轉讓土地

2008年4月3日，本公司與山東淄博新華-肯孚製藥有限公司(現更名為：帝斯曼淄博製藥有限公司，以下簡稱「帝斯曼公司」)簽訂國有土地使用權轉讓合同及補充協議，將淄國用【2006】第F00181號土地3,001.1平方米轉讓給帝斯曼公司，轉讓年限自2008年4月3日起至2030年12月27日止，轉讓價款共計92.43萬元。

## 10. Related Party Relationship and Transaction (continued)

### 2). Related Transactions (continued)

#### e). Purchase of Assets (continued)

- ii. Purchasing the equipment from Shandong Xinxat Pharmaceutical Company Limited

On the 9 July 2008, the company entered an asset transferring agreement with Zibo Xinxat Pharmaceutical Company Limited and purchased inner equipment of cephalosporin of Xinxat. Both sides consulted the net value of the assets and transferred it at a price of RMB345,000.

- iii. Transferring the land to DSM Zibo Pharmaceutical Company limited

On the 3 Apr 2008, the company entered a land use right transferring agreement and contract supplementary agreement with DSM Zibo Pharmaceutical Company Limited. The company transferred Zi Guo (2006) NO.F00181 land which with a total construction area of 3,001.1 square meters to DSM company, the transferring term dating from 3 Apr 2008 to 27 Dec 2030, the total transferring price was 924,300.

## 十. 關聯方關係及其交易(續)

10. Related Party Relationship and Transaction  
(continued)

## (二) 關聯交易(續)

## 2). Related Transactions (continued)

## 6. 資產租賃

## f) Lease of Assets

## (1) 資產出租

## i. Lease-out assets

關聯方名稱 Name of related party	交易性質 Transaction contents	交易時間 Effective period	2008年度 2008	2007年度 2007
山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	房屋出租 Lease-out of house	全年 whole year	361	952

## (2) 資產租入

## ii. Lease-in assets

關聯方名稱 Name of related party	交易性質 Transaction contents	交易時間 Effective period	2008年度 2008	2007年 2007
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical group Company Limited	租入房屋 Lease-in of house	全年 whole year	500	500
山東新華工貿股份有限公司 Shandong industry & tread company limited	租入房屋 Lease-in of house	—	—	370

## 7. 其他交易

## g) Other Transactionsion.

## (1) 商標使用費

## i. Trademark Using Fee

關聯方名稱 Name of Related Party	關聯交易內容 Transaction contents	2008年度 2008	2007年度 2007
山東新華醫藥集團有限責任公司 Shandong Zibo Xinhua Pharmaceutical group Company Limited	商標使用費 Trademark using fee	1,100	1,000

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 十. 關聯方關係及其交易 (續)

### (二) 關聯交易 (續)

#### 7. 其他交易 (續)

##### (1) 商標使用費 (續)

根據本公司與山東新華醫藥集團有限責任公司於1996年12月7日簽署的《商標使用許可協議》規定，山東新華醫藥集團有限責任公司授權本公司就現有及將來於中國及海外的產品，獨佔使用新華商標，首年年費為人民幣60萬元，以後每年遞增人民幣10萬元，直至年費達到上限人民幣110萬元時則不再增加。該協議條款於商標有效期間持續生效，直至協議予以終止。

## 10. Related Party Relationship and Transaction (continued)

### 2). Related Transactions (continued)

#### g) Other Transactions (continued)

##### i. Trademark Using Fee (continued)

Pursuant to the Trademark License Agreement signed by the holding company and the Company on 7 December 1996, the Company was granted the exclusive right to use the trademark “Xinhua” (“Trademark”) by the holding company for its existing and future products in and outside the PRC at an initial annual fee of RMB600,000 increasing at an extra RMB400,000 per year until the annual fee reaches the cap amount of RMB1,100,000, which shall remain at 1,100,000, until the agreement is terminated

## 十. 關聯方關係及其交易(續)

10. Related Party Relationship and Transaction  
(continued)

## (二) 關聯交易(續)

## 2). Related Transactions (continued)

## 7. 其他交易(續)

## g) Other Transactions (continued)

## (2) 提供勞務

## ii. Offering Service

關聯方名稱 Name of Related Party	關聯交易內容 Transaction contents	2008年度 2008	2007年度 2007
帝斯曼淄博製藥有限公司 Shandong Zibo Xinhua-Chemferm Pharmaceutical Company Limited	工藝設計服務 Design	12	10
山東新華長星化工設備有限公司 Shandong Xinhua Changxing Chemical Equipment Company Limited	工藝設計服務 Design	12	26
山東大地新華化學有限公司* Shandong Dadi Xinhua Chemical & Industrial Company Limited	工藝設計服務 Design	—	5
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	工藝設計服務 Design	12	—

\* 大地新華  
納入合併  
範圍前作  
為聯營企  
業發生的  
關聯交  
易。

\* Dadi Xinhua put into consolidated joint ventures, as happened before the scope of related party transactions.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 十. 關聯方關係及其交易 (續)

## 10. Related Party Relationship and Transaction (continued)

### (三) 關聯方往來餘額

### 3). Related Party Current Account Balances

關聯方名稱	Name of Related Party	2008年12月31日 2008.12.31	2007年12月31日 2007.12.31
<b>應收賬款</b>	<b>Accounts receivable</b>		
山東新華工貿股份有限公司	Shandong Xinhua Industry & Trade Company Limited	36,714	40,776
山東淄博新達製藥有限公司	Shandong Zibo XinCat Pharmaceutical Company Limited	2,718	4,958
<b>預付賬款</b>	<b>Advances to Suppliers</b>		
山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical & Industrial Company Limited	10,748	8,258
山東新華隆信化工有限公司	Shandong Xinhua Longxin Chemical & Industrial Company Limited	1,481	2,600
<b>其他應收款</b>	<b>Other Receivable</b>		
山東新華工貿股份有限公司	Shandong Xinhua Industry & Trade Company Limited	8	8
山東新華長星化工設備有限公司	Shandong Xinhua Changxing Chemical Equipment Company Limited	1	380
<b>應付賬款</b>	<b>Accounts Payable</b>		
山東新華工貿股份有限公司	Shandong Xinhua Industry & Trade Company Limited	1,182	1,545
山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical & Industrial Company Limited	660	1,109
山東新華博邦化工有限責任公司	Shandong Xinhua Bobang Chemical & Industrial Company Limited	1,585	1,458
帝斯曼淄博製藥有限公司	Shandong Zibo Xinhua-Chemferm Pharmaceutical Company Limited	2,890	3,311
山東新華長星化工設備有限公司	Shandong Xinhua Changxing Chemical Equipment Company Limited	76	505
山東淄博新達製藥有限公司	Shandong Zibo XinCat Pharmaceutical Company Limited	116	—
<b>其他應付款</b>	<b>Other Payable</b>		
山東新華工貿股份有限公司	Shandong Xinhua Industry & Trade Company Limited	2,648	2,271
山東淄博新達製藥有限公司	Shandong Zibo XinCat Pharmaceutical Company Limited	1	—
山東新華長星化工設備有限公司	Shandong Xinhua Changxing Chemical Equipment Company Limited	1,784	—
山東新華博邦化工有限責任公司	Shandong Xinhua Bobang Chemical & Industrial Company Limited	—	1

**十一. 或有事項**

截止2008年12月31日，本公司無其他重大或有事項。

**11. Contingencies**

The company has no significant contingencies besides the above to be disclosed on 31 December 2008.

**十二. 承諾事項****1. 已簽訂的正在或準備履行的大額發包合同**

項目名稱	Items	合同金額 Contractual Amount	未付金額 Amount Unpaid
創新園項目	Innovation Zone	53,360	40,293
左旋多巴新產品(L380)項目	L-380 Projects	5,050	933
聯動線	Linkage line	3,450	345
自動捆包機	Auto package	325	228
3,000噸/年布洛芬項目	BULUOFEN	39,734	19,803
其他	Others	18,997	7,351
合計	Total	<u>120,916</u>	<u>68,953</u>

**a) Large-Sum Agreed-Upon Contractual Disbursements**

2. 除存在上述承諾事項外，截止2008年12月31日，本公司無其他重大承諾事項。

b). The Company has no other capital commitments signed except for the above-mentioned on 31 December 2008.

**十三. 資產負債表日後事項**

本公司無需披露的重大資產負債表日後事項。

**13. Post Balance Sheet Date Events**

The Company has no significant subsequent events to be disclosed.

**十四. 其他重要事項**

截止2008年12月31日，本公司無需披露的其他重要事項。

**14. Other Important Events**

The Company has no significant other events to be disclosed on 31 December 2008.

## 財務報表附註 (續)

### Notes to the Financial Statements (continued)

(本財務報表附註除特別註明外，均以人民幣千元列示) (Unless otherwise indicated, all figures are stated in RMB'000)  
(根據中國會計準則編制) (Prepared in Accordance with PRC Accounting Standards)

## 十五. 補充資料

## 15. Supplementary Information

### 1. 非經常性損益表

### 1) Non-Routine Profit or Loss

項目	Item	2008年度 2008	2007年度 2007
(一) 非流動性資產處置損益，包括已計提資產減值準備的沖銷部分；	Profit or loss from disposal of non-current assets	(5,688)	2,041
(二) 計入當期損益的政府補助，但與公司正常經營業務密切相關，符合國家政策規定、按照一定標準定額或定量持續享受的政府補助除外；	Government subsidies in the current profit or loss	15,761	5,479
(三) 除同公司正常經營業務相關的有效套期保值業務外，持有交易性金融資產、交易性金融負債產生的公允價值變動損益，以及處置交易性金融資產、交易性金融負債和可供出售金融資產取得的投資收益；	Gain or loss from treating held-for-tread financial assets & held-for-tread financial liabilities in fair value, excepting hedging	(19,436)	18,324
(四) 處置長期股權投資收益；	Gain or loss from treating long-term equity investment	479	—
(五) 除上述各項之外的其他營業外收入和支出；	Income from disposal of held-to-maturity investment	(426)	3,537
	Sub-total	(9,310)	29,381
減：所得稅影響	Income tax	(1,685)	6,518
非經常性淨損益合計	Total net non-routine profit or loss	<u>(7,625)</u>	<u>22,863</u>
其中：歸屬於母公司股東	Including: attributable to the parent company	(9,484)	22,930

根據《公開發行證券的公司信息披露解釋性公告第1號--非經常性損益(2008)》的相關規定，對非經常性損益的比較信息按照新規定的要求進行計算。

According to the relative policies of “NO.1 Disclosing Announcement Explanations for the Public Issuance Securities Company’s Information—Non Regularity Gain or Loss 2008”, it should account the relative information for non regularity gain or loss in new policies.

十五. 補充資料 (續)

15. Supplementary Information (continued)

2. 淨資產收益率及每股收益

按照中國證監會《公開發行證券的公司信息披露編報規則第九號—淨資產收益率和每股收益的計算及披露》的要求，本公司全面攤薄和加權平均計算的淨資產收益率及每股收益如下：

(1) 2008年度

報告期利潤		淨資產收益率 ROE		每股收益 EPS	
		全面攤薄 Full diluted	加權平均 Weighted average	基本每股收益 Basic	稀釋每股收益 Diluted
歸屬於母公司股東的淨利潤	Net profit attributed to the parent company	2.34%	2.03%	0.07	0.07
歸屬於母公司股東、扣除非經常性損益後的淨利潤	Net profit attributed to the parent company after deductions of extraordinary gains or losses	2.99%	2.59%	0.10	0.10

2) Rate of Return on Equity (ROE) and Earnings per Share (EPS)

According to the requirements of “Rule 9 on the Information Disclosure and Presentation of Companies That Issue Securities to the Public - Calculation and Disclosure of Rate of Return on Equity and Earnings per Share” issued by China Securities Regulatory Commission, the fully diluted and weighted average rate of return on equity and earnings per share of the Company are as follows:

a). In 2008

(2) 2007年度

報告期利潤		淨資產收益率 ROE		每股收益 EPS	
		全面攤薄 Full diluted	加權平均 Weighted average	基本每股收益 Basic	稀釋每股收益 Diluted
歸屬於母公司股東的淨利潤	Net profit attributed to the parent company	1.96%	2.40%	0.07	0.07
歸屬於母公司股東、扣除非經常性損益後的淨利潤	Net profit attributed to the parent company after deductions of extraordinary gains or losses	0.59%	0.72%	0.02	0.02

b). In 2007

十六. 財務報告批准

本財務報告於2009年3月20日由本公司董事會批准報出。

16. Approval of Financial Statements

The Financial Statements have been approved to report on 20 March 2009 by the Board of Directors.



## 備查文件

### Documents Available for Inspection

- |       |                                       |       |  |
|-------|---------------------------------------|-------|--|
| (i)   | 載有董事長、財務負責人、財務處長簽名並蓋章的會計報表。           | (i)   | Financial statements for the year ended 31 December 2008 signed by the Chairman of the Board, the financial controller of the Company and appropriate accounting staff.                |
| (ii)  | 載有會計師事務所蓋章、註冊會計師簽名並蓋章的審計報告原件。         | (ii)  | Financial statements for the year ended 31 December 2008 signed by the Certified Public Accountants both from domestic and international auditors with their respective company seals. |
| (iii) | 報告期內在中國證監會指定報紙上公開披露過的所有公司文件的正本及公告的原稿。 | (iii) | All original copies of the Company's announcement and Company's documents made in newspapers designated by the CSRC in the reporting period.   |
| (iv)  | 本公司《公司章程》                             | (iv)  | The Articles of Association of the Company.  |

## **山東新華製藥股份有限公司**

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