

30. 銀行存款及現金結餘

銀行存款及現金結餘包括銀行結餘、本集團持有之現金、三個月或以下之短期存款。人民幣1,000,000元(二零一零年：人民幣2,000,000元)之短期銀行存款按每年1.60%(二零一零年：1.35%)之固定利率計息。餘下之銀行存款結餘按通行之市場利率計息。

銀行存款及現金結餘包括以下款項，該等款項乃以與外幣相關之集團實體之功能貨幣以外的外幣計值：

30. 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 RMB1,000,000 (2010: RMB2,000,000) carry fixed interest rate at 1.60% (2010: 1.35%) per annum. The remaining balances 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 currencies of the relevant group entities to which they relate:

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
美元	USD	36,962	15,704
港幣	Hong Kong Dollars ("HKD")	16	19

31. 列為待出售之資產(負債)

31. ASSETS (LIABILITIES) CLASSIFIED AS HELD FOR SALE

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
列為待出售之資產	Assets classified as held for sale:		
於聯營公司的權益	Interests in associates	—	9,646
與列為待出售之資產 相關聯的負債	Liabilities associated with assets classified as held for sale:		
應付聯營公司款項	Amount due to an associate	—	(1,166)

31. 列為待出售之資產（負債） （續）

於二零一零年十二月三十一日列作待出售之聯營公司詳情如下：

聯營公司名稱	業務架構形式	註冊成立及 經營地點	所持股份類別	註冊資本面值	本集團 應佔權 益百分比 Percentage of equity attributable to the Group	主要業務
Name of associate	Form of business structure	Place of incorporation and operations	Class of shares held	Nominal value of registered capital		Principal activities
山東新華隆信化工有限公司 （「新華隆信」）	法團	中國	繳入股本	人民幣RMB 25,000,000元	40%	生產及銷售化工產品
Shandong Xinhua Longxin Chemical Company Limited （「Xinhua Longxin」）	Incorporated	PRC	Contributed capital			Manufacture and sales of chemical products

於截至二零零九年十二月三十一日止年度內，董事決定出售本集團之兩間聯營公司新華隆信及新華長星。其後已與數名利益相關人士進行協商。該等資產（預期將於十二個月內出售）已列為待出售之資產。這兩間聯營公司於二零零九年六月三十日由獨立合資格專業會計師及估值師進行審核及估值。出售所得款項淨額預期將超過相關資產之賬面淨值，因此，尚未確認任何減值虧損。

於截至二零一零年十二月三十一日止年度內，本集團取得山東省人民政府國有資產監督管理委員會有關該兩間聯營公司的出售批文。其後，董事就出售新華隆信之40%股本權益積極與新華隆信的主要股東進行協商。於截至二零一零年十二月三十一日止年度之後，本公司與新華隆信的主要股東訂立協議，按約為人民幣11,613,000元之代價出售新華隆信之40%股本權益。預期出售所得款項淨額超過相關資產於二零一零年十二月三十一日的賬面淨值，因此，概無確認任何減值虧損。

31. ASSETS (LIABILITIES) CLASSIFIED AS HELD FOR SALE (Continued)

The details of the associate classified as held for sale as at 31 December 2010 are as follows:

During the year ended 31 December 2009, the directors resolved to dispose of two associates of the Group, Xinhua Longxin and Shandong Xinhua Changxing Chemical Equipment Company Limited ("Xinhua Changxing"). Negotiations with several interested parties had subsequently taken place. The assets, which were expected to be sold within twelve months, had been classified as assets classified as held for sale.

During the year ended 31 December 2010, the Group obtained the sale approval of these two associates from State-owned Assets Supervision and Administration Commission of Shandong Provincial Government (山東省人民政府國有資產監督管理委員會) ("Shandong SASAC"). After that, the directors actively negotiated with the major shareholder of Xinhua Longxin for the disposal of 40% equity interest of Xinhua Longxin. During the year ended 31 December 2010, the Company entered into an agreement with the major shareholder of Xinhua Longxin to sell 40% equity interest of Xinhua Longxin at a consideration of approximately RMB11,613,000. The expected net proceeds of disposal exceed the net carrying amount of the relevant asset as at 31 December 2010 and accordingly, no impairment loss has been recognised as at 31 December 2010.

31. 列為待出售之資產(負債) (續)

於截至二零一一年十二月三十一日止年度內，本公司已通過轉至應付賬款及其他應付款項來償還其應付聯營公司款項，並以上述代價出售賬面值人民幣9,646,000元之股本權益。截至二零一一年十二月三十一日止年度，來自出售之收益為人民幣1,967,000元。

計劃出售新華長星後，本集團委派的董事(羅軍先生)被撤回，本集團也無權利再委派新的董事，因此本集團不能再對新華長星施加重大影響。於截至二零一零年十二月三十一日止年度內，本公司就新華長星35%股本權益在山東省產權交易中心掛牌，但並無任何買家摘牌。於二零一零年十二月三十一日，本公司董事認為出售新華長星不是很有可能，由於其已經停業。因此，本集團將於新華長星之投資從列為待出售之資產重分類至可供出售之投資，按成本列賬。本年度就該列為待出售之資產計提了約為人民幣3,987,000元的減值虧損。本公司董事認為，該資產減值是參照當期市場狀況及新華長星的實際情況作出的最佳估計。

31. ASSETS (LIABILITIES) CLASSIFIED AS HELD FOR SALE (Continued)

During the year ended 31 December 2011, the amount due to an associate was settled via transferring to trade and other payable of the Group and the Group disposed of Xinhua Longxin with carrying amount of approximately RMB9,646,000, which had been carried at cost before the disposal. A gain amounted to approximately RMB1,967,000 has been resulted from the disposal for the year ended 31 December 2011.

Following a plan to disposal of Xinhua Changxing, Mr. LuoJun, a director appointed by the Group was removed as a director of Xinhua Changxing and the Group has no rights to reappoint a new director of Xinhua Changxing. Therefore, the Group is no longer in a position to exercise significant influence over Xinhua Changxing. During the year ended 31 December 2010, the Company actively solicited purchaser for 35% equity interest of Xinhua Changxing in Shandong Property Right Exchange Center (山東省產權交易中心) but did not receive any offers. As at 31 December 2010, the directors of the Company considered that the sale of investment in Xinhua Changxing was not highly probable due to its cessation of business. Therefore, the Group reclassified the investment in Xinhua Changxing from assets classified as held for sale to available-for-sale investments carried at cost less impairment loss of approximately RMB3,987,000 recognised in 2010, being the then carrying cost of Xinhua Changxing. 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 Xinhua Changxing.

32. 應付賬款及其他應付款項

32. TRADE AND OTHER PAYABLES

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
應付賬款	Trade payables	355,211	326,913
其他應付款項及應計費用	Other payables and accrued charges	129,908	163,389
		<u>485,119</u>	<u>490,302</u>

32. 應付賬款及其他應付款項 (續)

以下為按發票日期呈報之應付賬款
於報告期末之賬齡分析。

32. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented
based on the invoice date at the end of the reporting period.

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
一年內	Within one year	346,815	311,497
多於一年但少於兩年	More than one year but less than two years	3,986	6,048
多於兩年但少於三年	More than two years but less than three years	601	3,630
多於三年	Over three years	3,809	5,738
		<u>355,211</u>	<u>326,913</u>

貨品採購之平均除賬期約為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除賬期內結
清。

The average credit period on purchases of goods is
approximately 45 days. The Group has financial risk management
policies in place to ensure that all payables are settled within the
credit timeframe.

33. 貸款

33. BORROWINGS

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
銀行貸款 — 有抵押	Bank loans — secured	108,837	—
銀行貸款 — 無抵押	Bank loans — unsecured	559,631	455,528
政府貸款 — 無抵押	Government loan — unsecured	20,000	20,000
		<u>688,468</u>	<u>475,528</u>
須於以下期間償還之賬面值：	Carrying amount repayable:		
於要求時或一年以內	On demand or within one year	475,147	200,000
多於一年但少於兩年	More than one year but not more than two years	73,321	180,000
多於兩年但少於五年	More than two years but not more than five years	120,000	85,728
多於五年	More than five years	20,000	9,800
		<u>688,468</u>	<u>475,528</u>
減：流動負債中所列於一年內 到期的款項	Less: Amounts due within one year shown under current liabilities	<u>(475,147)</u>	<u>(200,000)</u>
		<u>213,321</u>	<u>275,528</u>

截至二零一一年十二月三十一日止，
有抵押銀行貸款由本公司之土地
使用權之預付租賃款項(附註21)及
應收賬款及票據(附註26)抵押。

As at 31 December 2011, secured bank loans were secured by
the Group's prepaid lease payments on land use rights (note 21)
and trade and bills receivables (note 26).

33. 貸款(續)

無抵押貸款中，人民幣230,000,000元(二零一零年：人民幣230,000,000元)由本公司的最終控股公司提供擔保。

本集團貸款按下列方式計息：

33. BORROWINGS (Continued)

Included in the unsecured borrowings, RMB230,000,000 (2010: RMB230,000,000) was guaranteed by the ultimate holding company of the Company.

The Group's borrowings are interest-bearing as follows:

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
固定利率	Fixed rate	40,591	—
浮動利率	Variable rate	647,877	475,528
		688,468	475,528

本集團之浮動利率貸款按高於香港銀行同業拆息(「香港銀行同業拆息」)或中國人民銀行(「中國人民銀行」)所頒佈之現行利率計息。利息每一至六個月重新釐定。

The Group's variable rate loans carry interest at a margin over Hong Kong Inter-bank Offered Rate ("HIBOR") or prevailing rate quoted by the People's Bank of China ("PBOC"). Interest is re-priced every one to six months.

本集團貸款之實際利率範圍(亦相等於合同約定利率)如下：

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2011	2010
固定利率	Fixed rate	6.56% 至to 7.12%	不適用
浮動利率	Variable rate	1.71% 至to 7.85%	1.63%至to 5.76%

本集團以有關集團實體功能貨幣以外之貨幣計值之貸款載列如下：

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
港幣	Hong Kong Dollars	32,549	25,771
美元	USD	51,037	4,246

於截至二零一一年十二月三十一日止年度內，本集團新增貸款人民幣564,940,000元(二零一零年：人民幣180,000,000元)。該等貸款按市場利率計息，並須於一至三年內償還。收到的款項用於補充營運資金。

During the year ended 31 December 2011, the Group obtained new loans in the amount of RMB564,940,000 (2010: RMB180,000,000). These loans bear interest at market rates and will be repayable within one to three years. The proceeds were used to finance working capital.

34. 股本

34. SHARE CAPITAL

		股份數目 Number of shares		股本 Share Capital	
		2011 千股 '000	2010 千股 '000	2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
已發行及繳足：	Issued and fully paid:				
每股面值人民幣1元之 國有股份	State-owned shares of RMB 1 each				
於一月一日	At 1 January	166,072	164,207	166,072	164,207
由中國法人股份轉入	Transfer from PRC legal person shares	44	1,865	44	1,865
於十二月三十一日	At 31 December	166,116	166,072	166,116	166,072
每股面值人民幣1元之 中國法人股份	PRC legal person shares of RMB 1 each				
於一月一日	At 1 January	21,714	23,579	21,714	23,579
轉撥至普通股	Transfer to ordinary shares	(8,512)	—	(8,512)	—
轉撥至國有股份	Transfer to state-owned shares	(44)	(1,865)	(44)	(1,865)
於十二月三十一日	At 31 December	13,158	21,714	13,158	21,714
每股面值人民幣1元之 限售高管股份	Restricted senior management shares of RMB 1 each				
於一月一日	At 1 January	20	23	20	23
股權出售淨減少	Net decrease as a result of shares sold from promoter and senior management	(15)	(3)	(15)	(3)
於十二月三十一日	At 31 December	5	20	5	20
每股面值人民幣1元之 人民幣普通股(A股)	RMB ordinary shares (A Shares) of RMB 1 each				
於一月一日	At 1 January	119,507	119,504	119,507	119,504
由中國法人股份轉入	Transfer from PRC legal person shares	8,512	—	8,512	—
由高管轉入	Transfer from promoter and senior management	15	3	15	3
於十二月三十一日	At 31 December	128,034	119,507	128,034	119,507
每股面值人民幣1元之 境外上市外資股(H股)	Overseas listed foreign invested shares (H Shares) of RMB 1 each				
於一月一日及 十二月三十一日	At 1 January and 31 December	150,000	150,000	150,000	150,000
		457,313	457,313	457,313	457,313

綜合財務報表附註

Notes to the Consolidated Financial Statements

根據香港普遍採納之會計原則編製
Prepared under Hong Kong Generally Accepted Accounting Principles
截至二零一一年十二月三十一日止年度
For The Year Ended 31 December 2011

35. 遞延所得稅(資產)負債

以下乃本年度及過往年度確認之主要遞延所得稅(資產)負債及其變動：

35. DEFERRED TAX (ASSETS) LIABILITIES

The followings are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

		會計撥備 Accounting provisions 人民幣千元 RMB'000	金融工具 公允值之變動 Change in fair value of financial instruments 人民幣千元 RMB'000	應計花紅 Bonus accrued 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一零年一月一日	At 1 January 2010	(7,086)	26,506	(8,378)	(2,489)	8,553
計入(扣除自)損益 (附註11)	Charge (credit) to profit or loss (Note 11)	(4,419)	—	1,919	(227)	(2,727)
於其他全面收益扣除	Credit to other comprehensive income	—	(6,373)	—	—	(6,373)
於二零一零年 十二月三十一日	At 31 December 2010	(11,505)	20,133	(6,459)	(2,716)	(547)
計入(扣除自)損益 (附註11)	Charge (credit) to profit or loss (Note 11)	(11,988)	—	4,342	561	(7,085)
於其他全面收益扣除	Credit to other comprehensive income	—	(3,386)	—	—	(3,386)
於二零一一年 十二月三十一日	At 31 December 2011	(23,493)	16,747	(2,117)	(2,155)	(11,018)

為在綜合財務狀況表中呈列之目的，某些遞延所得稅資產與遞延所得稅負債已經相互抵銷。以下乃為財務報告之目的進行遞延稅項結餘分析：

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
就綜合財務狀況表內確認之遞延所得稅資產	Deferred tax assets recognised on the consolidated statement of financial position	(16,588)	(3,418)
就綜合財務狀況表內確認之遞延所得稅負債	Deferred tax liabilities recognised on the consolidated statement of financial position	5,570	2,871
		(11,018)	(547)

35. 遞延所得稅(資產)負債(續)

於報告期末，本集團擁有可供抵銷未來溢利之未動用稅務虧損約為人民幣173,000元(二零一零年：人民幣125,000元)。由於未來溢利趨勢之不可預測性，因此尚未就該等稅務虧損確認遞延所得稅資產。稅務虧損可自各虧損產生年度起計五年內進行結轉。

於報告期末，本集團擁有可扣除臨時性差額約為人民幣15,988,000元(二零一零年：人民幣14,020,000元)。由於不一定有應課稅溢利以抵免可動用的可扣除臨時性差額，因此尚未就有關可扣除臨時性差額確認遞延所得稅資產。

35. DEFERRED TAX (ASSETS) LIABILITIES (Continued)

At the end of reporting period, the Group has unused tax losses of approximately RMB 173,000 (2010: RMB125,000) 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.

At the end of reporting period, the Group has deductible temporary difference of approximately RMB15,988,000 (2010: RMB14,020,000). No deferred tax asset had been recognised in relation to such deductible temporary difference as it is not probable that the taxable profit will be available against which the deductible temporary differences can be utilised.

36. 遞延收入

36. DEFERRED INCOME

		有關廠房搬遷 的政府補助 Government grants relating to compensation for relocation of certain premises 人民幣千元 RMB'000 (附註a) (Note a)	有關物業、 廠房及設備的 政府補助 Government grants relating to property, plant and equipment 人民幣千元 RMB'000 (附註b) (Note b)	有關土地使用權 預付租賃款的政 府補助 Government grants relating to prepaid lease payments on land use rights 人民幣千元 RMB'000 (附註c) (Note c)	總計 Total 人民幣千元 RMB'000
於二零一零年一月一日	At 1 January 2010	37,586	5,752	7,318	50,656
增加	Additions	—	5,672	—	5,672
年內攤銷	Amortised during the year	—	(590)	—	(590)
於二零一零年十二月三十一日	At 31 December 2010	37,586	10,834	7,318	55,738
增加	Additions	4,000	5,900	—	9,900
年內攤銷	Amortised during the year	(3,196)	(590)	—	(3,786)
於二零一一年十二月三十一日	At 31 December 2011	38,390	16,144	7,318	61,852

36. 遞延收入 (續)

附註：

- (a) 於截至二零一一年十二月三十一日止年度內，本集團就有關本公司搬遷若干物業而收到中國政府補償約為人民幣4,000,000元。於截至二零一一年十二月三十一日止年度內，由於約為人民幣3,196,000元的政府補助所附帶的條件已經滿足，遞延收入確認為收益。於二零一零十二月三十一日止年度收到的政府補助所附帶的條件尚未滿足，故無遞延收入確認為收益。
- (b) 於截至二零一一年十二月三十一日止年度內，本集團收到與購買設備相關的政府補助約為人民幣5,900,000元（二零一零年：人民幣5,672,000元）。政府補助金額乃按相關設備的估計可使用年期為10年進行攤銷。於截至二零一一年十二月三十一日止年度內，約為人民幣590,000元（二零一零年：人民幣590,000元）的政府補助收益已計入綜合收益表。
- (c) 於有關土地使用權預付租賃款項的政府補助中，約為人民幣7,318,000元（二零一零年：人民幣7,318,000元）指就收購土地使用權而預先收到的政府津貼。於截至二零一一年十二月三十一日止年度內，由於該補助所附帶的條件尚未達到，故無遞延收入確認為收益。一旦本集團獲得相關土地使用權，政府補助金額將按租賃土地的期限攤銷。

37. 資本風險管理

本集團的資本管理乃為確保本集團旗下實體之持續經營能力，同時透過優化債務與股本之均衡關係為股東謀求最大回報。本集團之整體策略與上年一致，並無變動。

本集團之資本架構包括債務（債務包括於附註33披露之貸款）、銀行存款及現金結餘及本公司所有人應佔權益（包括股本及儲備）。

本公司董事定期檢討資本架構。作為該檢討的一部份，本公司董事考慮資本成本及相關風險，根據本公司董事的建議，本集團會通過調整支付予股東的股息、發行新股、發行債務及償還債務以調整其資本架構。

36. DEFERRED INCOME(Continued)

Notes:

- (a) During the year ended 31 December 2011, the Group received government grants of approximately RMB4,000,000 from the PRC government for compensation for relocation of certain premises of the Company. During the year ended 31 December 2011, the conditions attaching to the government grants of approximately RMB3,196,000 (2010: nil) had been met so deferred income has been recognised as income. As the conditions attaching to the government grants received in the year ended 31 December 2010 have not been complied with, no relevant deferred income had then been recognised as income.
- (b) During the year ended 31 December 2011, the Group received government grants of approximately RMB5,900,000 (2010: RMB5,672,000) in respect of the acquisition of certain equipments. The amounts are released over the estimated useful lives of the relevant equipment of 10 years. During the year ended 31 December 2011, it has resulted in a credit to consolidated income statement of approximately RMB590,000 (2010: RMB590,000).
- (c) Included in government grants relating to prepaid lease payments on land use rights, approximately RMB7,318,000 (2010: RMB7,318,000) represents government subsidies received in advance in relation to the acquisition of land use rights. During the year ended 31 December 2011 and 2010, as the conditions attaching to these acquisitions have not been met, no deferred income has been recognised as income. The amounts will be released over the lease term of the leasehold land once the Group obtained the ownership.

37. 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 borrowings disclosed in note 33, bank balances and cash and equity attributable to owners of the Company, comprising share capital and reserves.

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 with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through adjusting the amount of dividend paid to shareholders, the new share issues, the issuing of new debts and redemption of existing debts.

38. 金融工具

金融工具之類別

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
金融資產	Financial assets		
貸款及應收款項(包括銀行存款及現金結餘)	Loans and receivables (including bank balances and cash)	682,424	756,529
可供出售之投資	Available-for-sale investments	136,072	158,646
金融負債	Financial liabilities		
按攤銷成本計量之金融負債	Financial liabilities measured at amortised cost	1,168,405	957,494

金融風險管理目標及政策

本集團的主要金融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項、應收同系附屬公司款項、已抵押銀行存款、銀行存款及現金結餘、應付賬款及其他應付款項、應付聯營公司款項、應付同系附屬公司款項及貸款。該等金融工具的詳情披露於相關附註內。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下文載列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。

市場風險

本集團的業務主要面臨外幣匯率、利率及股價變動的金融風險。

貨幣風險

本公司及其若干附屬公司擁有外幣銷售及採購業務，此令本集團面臨外幣風險。本集團銷售額約37%(二零一零: 34%)乃以外幣而非集團實體作出銷售的功能貨幣計值，而約97%(二零一零: 64%)的成本乃以集團實體的功能貨幣計值。

38. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
Financial assets	Financial assets		
Loans and receivables (including bank balances and cash)	Loans and receivables (including bank balances and cash)	682,424	756,529
Available-for-sale investments	Available-for-sale investments	136,072	158,646
Financial liabilities	Financial liabilities		
Financial liabilities measured at amortised cost	Financial liabilities measured at amortised cost	1,168,405	957,494

Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, amounts due from fellow subsidiaries, pledged bank deposits, bank balances and cash, trade and other payables, dividend payables, amounts due to fellow subsidiaries, amount due to an associate and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. 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.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices.

Currency risk

The Company and some of its subsidiaries have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 37% (2010: 34%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 97% (2010: 64%) of costs are denominated in the group entity's functional currency.

38. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

本集團若干應收賬款、銀行存款及現金結餘及貸款乃以集團實體功能貨幣以外的貨幣計值。

下表顯示本集團於報告期末所面臨以與本集團有關之相關集團實體之功能貨幣以外的貨幣計值之交易或已確認資產或負債所產生的貨幣風險。

	2011			2010		
	英鎊 GBP 人民幣千元 RMB'000	美元 USD 人民幣千元 RMB'000	港幣 HKD 人民幣千元 RMB'000	英鎊 GBP 人民幣千元 RMB'000	美元 USD 人民幣千元 RMB'000	港幣 HKD 人民幣千元 RMB'000
資產 Assets	1,826	144,921	16	—	96,523	19
負債 Liabilities	—	51,037	32,549	—	4,246	25,771

本集團目前並無外幣對沖政策，但管理層監控外幣匯兌風險並將考慮在需要時對沖重大外幣風險。

敏感度分析

本集團主要面臨英鎊、美元及港幣的匯率風險。

下表詳列本集團人民幣兌相關外幣的敏感度為升值及貶值5% (二零一零年：5%)。5% (二零一零年：5%) 為向主要管理人員在內部報告外匯風險所使用的敏感度，指管理層評估外幣匯率變動的可能合理變動。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於年末就外幣匯率的5% (二零一零年：5%) 變動調整其換算。敏感度分析包括除貸款人功能貨幣以外的貨幣計值的外部貸款。當人民幣相對於其他貨幣升值5% (二零一零年：5%) 時，下表中的正數表示除稅後年度溢利增加；當人民幣相對於其他貨幣貶值5% (二零一零年：5%) 時，會對除稅後年度溢利產生一個相等或相反的影響，以下結餘也將變成負數。

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Certain trade receivables, bank balances and cash and borrowings of the Group are denominated in currencies other than the group entity's functional currency.

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from transactions or recognised assets or liabilities denominated in currencies other than the function currencies of the relevant group entities to which they relate.

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The Group is mainly exposed to the currencies of GBP, USD and HKD.

The following table details the Group's sensitivity to a 5% (2010: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2010: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of year for a 5% (2010: 5%) change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the borrower. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2010: 5%) against the relevant currency. For a 5% (2010: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

38. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

敏感度分析 (續)

	英鎊 GBP		美元 USD		港幣 HKD	
	2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000	2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000	2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
除稅後年度溢利增加(減少) Increase (decrease) in profit for the year, net of tax effect						
— 若人民幣兌外幣升值 — if RMB strengthens against foreign currencies	(78)	—	(3,866)	(3,830)	1,383	1,094
— 若人民幣兌外幣貶值 — if RMB weakens against foreign currencies	78	—	3,866	3,830	(1,383)	(1,094)

利率風險

本集團因定息已抵押銀行存款及短期銀行存款(分別見附註29及附註30有關已抵押銀行存款及短期銀行存款詳情)及定息貸款而面臨公允值利率風險(見附註33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，若預期將會出現重大利率風險，將會考慮採取其他必要的行動。

本集團亦因浮息銀行存款及貸款面臨現金流利率風險(見附註30有關銀行存款及附註33有關該貸款詳情)。本集團的政策是維持浮息利率以儘量減少公允值利率風險。

本集團的金融負債面臨的利息風險詳情載於本附註流動資金風險管理一節。本集團的現金流利率風險主要集中於本集團的浮息貸款產生的香港銀行同業拆息波動或中國人民銀行所報的現行利率波動。

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits and short-term bank deposits (see note 29 and note 30 for details of these pledged bank deposits and short-term bank deposits respectively) and fixed-rate borrowings (see note 33 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.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and borrowings (see note 30 for details of these bank balances and note 33 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.

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 borrowings.

38. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

以下敏感度分析乃根據報告期末非衍生工具面臨的利率風險釐定。對浮息貸款而言，分析乃以假設於報告期末未償還整個年度負債金額而編製。增減50個基點（二零一零年：50個基點）為向主要管理層人員內部報告所用利率風險，指管理層對利率合理潛在變動的評估。

敏感度分析

倘利率增加／減少50個基點（二零一零年：50個基點）且其他所有可變因素維持不變時，本集團截至二零一一年十二月三十一日止年度稅後溢利將減少／增加約為人民幣1,619,000元（二零一零年：人民幣465,000元），這主要歸因於本集團浮息利率銀行存款和浮息利率貸款所面臨的利率風險。

其他價格風險

本集團之其他價格風險主要集中於中國證券交易所所報之可供出售之投資。管理層會監察價格風險並將在需要時會採取適當措施。

敏感度分析

下列敏感度分析乃根據於報告期末股權價格風險而釐定。

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. 50 (2010: 50) basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis

If interest rates had been 50 basis points (2010: 50 basis points) higher / lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2011 would decrease / increase by approximately RMB1,619,000 (2010: RMB465,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances and variable-rate borrowings.

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 equity price risks at the end of the reporting period.

38. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

敏感度分析 (續)

倘相關可供出售之投資的價格上升／
下跌5%：

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
除稅後年度可供出售之投資 儲備增加(減少)：	Increase (decrease) in available-for- sale investment reserve for the year, net of tax effect:		
— 因股價上升	— as a result of increase in equity price	5,647	6,606
— 因股價下跌	— as a result of decrease in equity price	(5,647)	(6,606)

信貸風險

於二零一一年十二月三十一日，本集團因交易對手未能履行本集團所提供之責任而可能令本集團面臨財務虧損的最高信貸風險產生於綜合財務狀況報表所述的各項經確認金融資產的賬面值。

為了儘量減低信貸風險，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，本集團會在報告期末審閱各項個別貿易債項的可收回金額，以確保對無法收回款項作出充足的減值虧損。有鑑於此，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，皆因交易對手均為信譽良好之銀行。

按地理區域劃分之本集團集中信貸風險乃主要位於中國，於二零一一年十二月三十一日佔應收賬款總額的64% (二零一零年十二月三十一日：69%)。

本集團並無集中的信貸風險，有關風險乃分散至多個對手方和客戶。

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Sensitivity analysis (Continued)

If the prices of the respective available-for-sale investments had been 5% higher / lower:

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
除稅後年度可供出售之投資 儲備增加(減少)：	Increase (decrease) in available-for- sale investment reserve for the year, net of tax effect:		
— 因股價上升	— as a result of increase in equity price	5,647	6,606
— 因股價下跌	— as a result of decrease in equity price	(5,647)	(6,606)

Credit risk

As at 31 December 2011, 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 carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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 the end of the reporting period 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's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 64% (31 December 2010: 69%) of the total trade receivable as at 31 December 2011.

The Group has no significant concentration of credit risk as the Group's credit exposure spreads over a wide range of different counterparties and customers,

38. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險

有關流動資金風險的管理，本集團監察及維持現金及現金等價物於某一管理層認為足夠的水準，以作本集團經營融資及減輕現金流量之波動影響。管理層監察貸款的使用以確保符合貸款條件。

下表詳細載列本集團按協定償還條款釐定之金融負債之餘下合約屆滿期。就非衍生金融負債而言，該等表格之編製基準為本集團於須予支付之最早日期之金融負債之未折現現金流量。表格包括利息及本金現金流量。倘利率以浮息計量，未折現金額乃於報告期末從利率圖表得出。

流動資金風險表

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (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 borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. 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. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at end of the reporting period.

Liquidity risk table

		少於一年	一至五年	超過五年	未折現 現金流量總額 Total undiscounted cash flows	於十二月三十一日 之賬面值 Carrying amount at 31 December
		Less than 1 year	1-5 years	Over 5 years		
		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	人民幣千元 RMB'000
二零一一年	2011					
非衍生金融負債	Non-derivative financial liabilities					
應付賬款及其他應付款項	Trade and other payables	461,930	—	—	461,930	461,930
應付股利	Dividend payables	15,111	—	—	15,111	15,111
應付同系附屬公司款項	Amounts due to fellow subsidiaries	2,835	—	—	2,835	2,835
應付聯營公司款項	Amount due to an associate	61	—	—	61	61
貸款	Borrowings	499,300	216,708	20,600	736,608	688,468
		979,237	216,708	20,600	1,216,545	1,168,405
二零一零年	2010					
非衍生金融負債	Non-derivative financial liabilities					
應付賬款及其他應付款項	Trade and other payables	462,265	—	—	462,265	462,265
應付股利	Dividend payables	13,612	—	—	13,612	13,612
應付同系附屬公司款項	Amounts due to fellow subsidiaries	6,087	—	—	6,087	6,087
應付聯營公司款項	Amount due to an associate	2	—	—	2	2
貸款	Borrowings	218,310	278,533	10,433	507,276	475,528
		700,276	278,533	10,433	989,242	957,494

38. 金融工具 (續)

公允值

金融資產及金融負債的公允值按以下各項釐定：

- 於交投活躍的流通性市場交易的有標準條款及條件的金融資產及金融負債的公允值乃分別參照所報買入及賣出市價釐定；及
- 金融資產及金融負債之公允值，乃按照普遍採納之訂價模式，即折現現金流量分析釐定。

本公司董事認為，按攤銷成本於綜合財務報表入賬之金融資產及金融負債，其賬面值與其公允值相若。

公允值計量乃於財務狀況報表中確認。

本集團之初始確認後以公允值計量之金融工具，按可觀察公允值程度歸類為第一級。

- 第一級公允值計量乃相同的資產或負債於活躍市場中所報(未經調整)價格得出。

38. FINANCIAL INSTRUMENTS (Continued)

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 financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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.

Fair value measurements recognised in the statement of financial position

The Group's financial instruments that are measured subsequent to initial recognition at fair value are grouped into Level 1 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
第一級 可供出售之投資 已上市股本證券	Level 1 Available-for-sale investments Listed equity securities	132,872	155,446

39. 承擔

資本承擔

於報告期末，本集團主要就有關樓宇及生產設施的在建工程、購買土地使用權及購置物業、廠房及設備之未於綜合財務報表撥備之資本承擔如下：

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
已簽約但未撥備	Contracted for but not provided	211,184	132,258
已授權但未簽約	Authorised but not contracted for	397,700	642,000
		608,884	774,258

經營租賃承擔

本集團作為承租人

經營租賃支出表示本集團因租賃若干零售店所應付的租金。經磋商，該等物業的租約之年期介乎一至五年，租金在開始日就按一至五年的固定費率計費。

於報告期末，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：

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
一年內	Within one year	440	170
二至五年內(包括首尾兩年)	In the second to fifth year inclusive	980	230
		1,420	400

本集團作為出租人

本集團根據經營租約安排出租其若干物業。預期該等物業可持續帶來3.01%(二零一零年: 3.83%)之租金收益。經磋商，該等物業的租約之年期為十年。

39. COMMITMENTS

Capital commitments

At the end of the reporting period, 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.

Commitments under operating leases

The Group as lessee

Operating lease payments represent rental payable by the Group for certain of its retail shops. Lease for properties are negotiated for a term ranging from one to five years and rentals are fixed at the inception of lease for one to five years.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

The Group as lessor

The Group leases certain of its properties under operating lease arrangements. The properties are expected to generate rental yields of 3.01% (2010: 3.83%) on an ongoing basis. Lease for properties are negotiated for a term of ten years.

39. 承擔 (續)

經營租賃承擔 (續)

於報告期末，本集團已就以下未來最低租賃款項與租戶訂立租約：

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
一年內	Within one year	772	1,549
二至五年內 (包括首尾兩年)	In the second to fifth year inclusive	3,363	4,048
五年後	After five years	2,388	3,238
		<u>6,523</u>	<u>8,835</u>

40. 關連方交易

(a) 除於綜合財務報表所披露外，本集團在正常業務範圍內進行之其他重大關連方交易如下：

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
新華醫藥：	SXPGC:		
— 支付商標許可年費 (附註i)	— Payment of annual trademark licence fee (note i)	1,100	1,100
— 租金支出	— Rental expense	500	500
同系附屬公司：	Fellow subsidiaries:		
— 銷售水、電、汽及廢料	— Sale of water, electricity, steam and waste materials	10,667	10,824
— 銷售化學原料藥及 化工原料	— Sale of bulk pharmaceuticals and chemical products	29,057	—
— 採購原材料	— Purchase of raw materials	52,696	64,408
— 設計費收入	— Design fee income	116	5
— 應收同系附屬公司 款項之減值虧損	— Impairment losses on amounts due from fellow subsidiaries	—	12,474
聯營公司：	Associate:		
— 銷售水電氣	— Sale of water, electricity, steam and waste materials	447	656
— 採購原材料	— Purchase of raw materials	276	29
非控股權益股東：	Non-controlling interest shareholders:		
— 銷售化學原料藥及 化工原料	— Sale of bulk pharmaceuticals and chemical raw materials	157,367	130,031
— 採購化工原料	— Purchase of chemical raw materials	447	838

39. COMMITMENTS (Continued)

Commitments under operating leases (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

40. RELATED PARTY TRANSACTIONS

(a) Except as disclosed 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 detailed as follows:

40. 關連方交易(續)

附註：

- i. 在一九九六年十二月七日，本集團獲新華醫藥授予獨家權利，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，直至協議終止。協議條款須於商標有效期間(即至二零一三年二月二十八日)持續生效，並視乎期後商標註冊有否更新。本集團截至二零一一年十二月三十一日止年度支付的年費為人民幣1,100,000元(二零一零年：人民幣1,100,000元)。
- ii. 本集團現時由中國政府通過旗下眾多機構、聯屬公司或其他組織(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。截至二零一一年十二月三十一日止年度，本集團與國有企業擁有包括但不限於銷售藥品及採購原材料之交易。本公司之董事認為此等與其他國有企業之交易均為於一般業務過程中進行之業務，而中國政府於本集團此等交易中並無重大控制權，亦無擁有該等交易。本集團亦建立了產品的定價政策，而該等定價政策並不取決於客戶是否為國有企業。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須獨立披露之重大關連方交易。

40. RELATED PARTY TRANSACTIONS (Continued)

Notes:

- i. On 7 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 28 February 2013, subject to further renewal of the registration of the Trademark. During the year ended 31 December 2011, the annual fee paid by the Group amounting RMB1,100,000 (2010: RMB1,100,000).
- ii. 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 31 December 2011, 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.

40. 關連方交易 (續)

(b) 於二零一一年十二月三十一日，本集團之最終控股公司為本集團提供人民幣230,000,000元(二零一零年：人民幣230,000,000元)的擔保。

(c) 主要管理層之酬金

董事及其他主要管理層成員於年內的薪酬如下：

		2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
短期福利	Short-term benefits	2,566	5,058
離職後福利	Post-employment benefits	242	239
		<u>2,808</u>	<u>5,297</u>

董事及主要管理人員之薪酬乃由薪酬委員會根據個人表現及市場趨勢而釐定。

40. RELATED PARTY TRANSACTIONS (Continued)

(b) As at 31 December 2011, the ultimate holding company provides guarantee to the Group amounted to RMB230,000,000 (2010: RMB230,000,000).

(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. 報告期結束後事項

於二零一二年一月十六日，本公司與山東天達生物制藥股份有限公司(「天達制藥」)的擁有人簽訂股權轉讓協定，以約人民幣22,000,000元的代價收購天達制藥100%的股權。該收購於本報告日尚未完成。

收購的詳情於二零一二年一月十六日公司的公告列出。

於二零一二年三月十四日，本公司擬向實際控制人華魯控股集團有限公司收購新達制藥80%的股權(「該意向收購」)。於二零一一年十二月三十一日，本集團持有新達制藥20%的股權，並記錄在於聯營公司的權益。該意向收購不具法律約束力，本公司亦並未就該意向收購與華魯控股訂立任何條款。

該意向收購的詳情於二零一二年三月十四日公司的公告列出。

41. EVENTS AFTER THE REPORTING PERIOD

On 16 January 2012, the Company entered into a share transfer agreement with the owner of Shandong Tianda Biopharmaceutical Limited. ("Shandong Tianda") to acquire 100% equity interest of Shandong Tianda at a consideration of approximately RMB22,000,000. This acquisition has not been completed at the date of this report.

Details of the acquisition were set out in the Company's announcement dated 16 January 2012.

On 14 March 2012, the Company proposes to acquire 80% equity interest of Xincat Pharmaceutical from its ultimate holding company, Hualu Holdings Company, Ltd. (the "Intended Acquisition"). As at 31 December 2011, the Group held 20% equity interest of Xincat Pharmaceutical which is accounted for an associate of the Group. The Intended Acquisition is not legally binding on the Company and there has been no negotiation between the parties in relation to the terms of the Intended Acquisition.

Details of the Intended Acquisition were set out in the Company's announcement dated 14 March 2012.

綜合財務報表附註

Notes to the Consolidated Financial Statements

根據香港普遍採納之會計原則編製
Prepared under Hong Kong Generally Accepted Accounting Principles
截至二零一一年十二月三十一日止年度
For The Year Ended 31 December 2011

42. 附屬公司

於二零一一年十二月三十一日及二零一零年十二月三十一日本公司附屬公司之詳情如下：

42. SUBSIDIARIES

Particulars of Company's subsidiaries as at 31 December 2011 and 31 December 2010 are as follows:

附屬公司名稱 Name of subsidiary	成立／註冊地點及 法定實體類別 Place of incorporation/ registration and form of legal entity	已發行及繳足 股本／註冊資本 Issued and fully paid share capital / registered capital	所持實際權益 Effective interest held		主要業務及經營地點 Principal activities and place of operation
			2011	2010	
山東新華製藥(歐洲)有限公司(「新華歐洲」) Shandong Xinhua Pharmaceutical (Europe) GmbH ("Xinhua Europe")	德國，有限責任公司 Germany, limited company	769,000歐元 EUR769,000	65%	65%	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(「醫藥貿易」) Shandong Xinhua Medical Trading Company Limited ("Medical Trading")	中國，有限責任公司 PRC, limited company	人民幣48,498,900元 RMB 48,498,900	100%	100%	於中國經營藥物及醫藥用品貿易 Trading of medicine and medical products in the PRC
淄博新華大藥店(連鎖)有限公司(「大藥店」) Zibo Xinhua Pharmacy (Chain) Company Limited ("Pharmacy")	中國，有限責任公司 PRC, limited company	人民幣2,000,000元 RMB2,000,000	100%	100%	於中國經營藥物及醫藥用品零售店 Retail sales of medicine and medical products in the PRC
淄博新華醫藥設計院有限公司(「設計院」) Zibo Xinhua Pharmaceutical Design Institute Company Limited ("Design")	中國，有限責任公司 PRC, limited company	人民幣3,000,000元 RMB3,000,000	100%	100%	於中國經營醫藥生產工程的設計 Design of medical production projects in the PRC
淄博新華中西製藥有限責任公司(「中西」) Zibo Xinhua-Eastwest Pharmaceutical Company Limited ("Eastwest")	中國，有限責任公司 PRC, limited company	1,500,000美元 USD1,500,000	75%	75%	於中國生產及銷售聚卡波 非鈣原料藥 Production and sale of calcium polycarboxyl materials in the PRC
山東新華製藥進出口有限責任公司(「進出口」) Shandong Xinhua Pharmaceutical Import & Export Company Limited ("Import & Export")	中國，有限責任公司 PRC, limited company	人民幣5,000,000元 RMB5,000,000	100%	100% (附註a)	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
淄博新華·百利高製藥有限責任公司(「百利高」) SINO-USA Zibo Xinhua - Perrigo Pharmaceutical Company Limited ("Perrigo")	中國，有限責任公司 PRC, limited company	6,000,000美元 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(「新華壽光」) Shandong Xinhua Pharmaceutical (Shouguang) Company Limited ("Xinhua Shouguang")	中國，有限責任公司 PRC, limited company	人民幣230,000,000元 RMB230,000,000	100%	100%	於中國生產及銷售化工產品 Production and sales of chemical products in the PRC
新華(淄博)置業有限公司(「新華置業」) Shandong (Zibo) Real Estate Company Limited (Xinhua Real Estate)	中國，有限責任公司 PRC, limited company	人民幣20,000,000元 (附註b) RMB20,000,000 (Note b)	100%	100%	未營業 Inactive

42. 附屬公司 (續)

附註：

- (a) 截至二零一零年十二月三十一日止年度，本公司從全資附屬公司醫藥貿易收購進出口98%之權益，代價為人民幣5,351,000元，並從全資附屬公司大藥店收購進出口2%之權益，代價為人民幣150,000元。於完成該等收購後，進出口成為本公司直接持有之全資附屬公司。
- (b) 於二零一零年十二月三十一日，本公司設立了一間全資子公司，註冊資本為人民幣20,000,000元。
- (c) 概無附屬公司已於年末或年內任何時間發行任何債務證券。

43. 比較數字

於以前年度，匯兌收益／虧損，出售物業、廠房及設備之收益／虧損和出售可供出售投資之收益／虧損列於綜合收益表的其他收益及虧損中。而於截止至二零一一年十二月三十一日的綜合收益表內，根據董事意見，為令綜合收益表有更好的表達，以上相關收益列於其他收益中，相關損失則列於其他費用中。綜合收益表的比較數字已重列，以符合本年度的表述。

42. SUBSIDIARIES (Continued)

Notes:

- (a) During the year ended 31 December 2010, the Company acquired interests of 98% in Import & Export from a wholly-owned subsidiary, Medical Trading, at a consideration of RMB5,351,000 and the other 2% from a wholly-own subsidiary, Pharmacy, at a consideration of RMB150,000. Upon the completion of these acquisitions, Import & Export becomes a directly hold wholly-owned subsidiary of the Group.
- (b) On 21 December 2010, the Company set up a wholly-owned subsidiary with the registered capital of RMB20,000,000.
- (c) None of the subsidiaries had issued any debt securities at 31 December 2010 and 2011 or at any time during the both years.

43. COMPARATIVES

In previous year, net exchange gain/loss, gain/loss on disposal of property, plant and equipment and gain/loss on disposal of available-for-sale investments were presented in other gains and losses in the consolidated income statement. For the year ended 31 December 2011, the relevant gains are presented in other income and the relevant losses are presented in other expenses which in the opinion of the directors, give a better presentation of the consolidated financial statements. The comparative figures of the consolidated income statement have been re-presented to conform with the current year's presentation.



信永中和會計師事務所

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山東新華制藥股份有限公司全體股東：

我們審計了後附的山東新華制藥股份有限公司(以下簡稱新華制藥)財務報表，包括2011年12月31日的合併及母公司資產負債表，2011年度的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司股東權益變動表以及財務報表附註。

管理層對財務報表的責任

編製和公允列報財務報表是新華制藥管理層的責任，這種責任包括：(1)按照企業會計準則的規定編製財務報表，並使其實現公允反映；(2)設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

**All Shareholders of
Shandong Xinhua Pharmaceutical Company Limited:**

We have audited the accompanying financial statements of Shandong Xinhua Pharmaceutical Company Limited ("the Company"), which comprise the consolidated and the parent company's balance sheet as at 31 December 2011, and the consolidated and the parent company's income statement, the consolidated and the parent company's cash flow statement and statement of changes in shareholders' 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. This responsibility includes: (1) preparing these financial statements in accordance with the Accounting Standards for Business Enterprises to fairly reflect the Company's operation; (2) 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.

註冊會計師的責任

我們的責任是在執行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守則，計劃和執行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，註冊會計師考慮與財務報表編製和公允列報相關的內部控制，以設計恰當的審計程序。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，新華制藥財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了新華制藥2011年12月31日的合併及母公司財務狀況以及2011年度的合併及母公司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：唐炫

中國註冊會計師：薛更磊

中國•北京
二零一二年三月二十三日

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 Chinese Certified Public Accountants Auditing Standards. 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 CPA 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. 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 and present fairly, in all important material respects, the consolidated and the parent company's financial position as at 31 December 2011, and the consolidated and the parent company's results of operations and cash flows of the Company and the consolidated for the year then ended.

ShineWing Certified Public Accountants

Certified Public Accountant, PRC

Tang Xuan

Certified Public Accountant, PRC

Xue Genglei

Beijing, PRC
23 March 2012

合併及母公司資產負債表

Consolidated and the Company's Balance Sheet

根據中國會計準則編製
Prepared in Accordance with PRC Accounting Standards
2011年12月31日
As at 31 December, 2011

單位：人民幣元
Unit: RMB

資產	附註	合併	年初金額	母公司	年初金額
		Consolidated		The Company	
Assets	Notes	年末金額 Balance at the end of the year	Balance at the beginning of the year	年末金額 Balance at the end of the year	Balance at the beginning of the year
流動資產：	Current assets				
貨幣資金	Cash and Cash equivalents	八、1	299,228,829.32	404,050,284.24	207,012,221.62
交易性金融資產	Held-for-trade financial asset		—	—	—
應收票據	Note receivable	八、2	83,971,658.62	149,588,501.92	53,562,295.88
應收賬款	Account receivable	八、3	262,870,515.11	156,803,638.82	256,004,460.97
預付款項	Advances to suppliers	八、4	44,548,095.94	33,202,236.89	41,726,080.18
應收利息	Interest receivable		—	—	—
應收股利	Dividend receivable		—	1,503,000.00	—
其他應收款	Other receivable	八、5	23,130,932.27	13,022,646.89	225,540,918.19
存貨	Inventories	八、6	423,789,013.64	401,543,072.42	246,788,527.02
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 asset	八、7	3,504,303.10	1,289,000.13	2,881,980.90
流動資產合計	Sub-Total current assets		1,141,043,348.00	1,159,499,381.31	1,035,019,484.76
非流動資產：	Non-current assets				
可供出售金融資產	Available-for-sale Financial Asset	八、8	136,072,016.00	168,292,466.44	136,072,016.00
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	八、9	23,354,546.13	18,301,894.33	370,235,110.84
投資性房地產	Investment property	八、10	37,142,164.71	35,707,356.91	37,142,164.71
固定資產	Fixed assets	八、11	1,063,156,229.23	1,005,363,802.93	702,928,789.04
在建工程	Construction in progress	八、12	363,329,570.66	120,260,534.88	280,648,914.69
工程物資	Construction material		—	—	—
固定資產清理	Disposal of fixed asset		—	—	—
生產性生物資產	Biological asset		—	—	—
油氣資產	Oil and nature gas		—	—	—
無形資產	Intangible asset	八、13	223,503,849.92	228,721,038.46	164,337,991.21
開發支出	Research & Development cost		—	—	—
商譽	Goodwill		—	—	—
長期待攤費用	Long-term prepayment		—	—	—
遞延所得稅資產	Deferred tax asset	八、14	16,588,466.03	3,418,058.23	—
其他非流動資產	Other non-current asset		—	—	—
非流動資產合計	Sub-Total non-current assets		1,863,146,842.68	1,580,065,152.18	1,691,364,986.49
資產總計	Total Assets		3,004,190,190.68	2,739,564,533.49	2,726,384,471.25

合併及母公司資產負債表(續)
Consolidated and the Company's Balance Sheet (continued)

單位：人民幣元
Unit: RMB

負債和股東權益 Liabilities & Shareholders' equity	附註 Notes	合併 Consolidated	年初金額 Balance at the beginning of the year	母公司 The Company	年初金額 Balance at the beginning of the year
		年末金額 Balance at the end of the year		年末金額 Balance at the end of the year	
流動負債：					
短期借款	八、16	296,147,188.29	50,000,000.00	259,307,188.29	50,000,000.00
交易性金融負債		—	—	—	—
應付票據	八、17	113,522,400.00	115,702,700.00	110,352,400.00	117,502,700.00
應付賬款	八、18	244,632,752.42	218,541,850.35	116,746,797.70	153,502,157.54
預收款項	八、19	18,506,602.50	20,005,241.38	7,520,634.94	9,868,124.65
應付職工薪酬	八、20	24,853,604.12	59,130,449.79	24,641,435.12	57,034,090.51
應交稅費	八、21	(7,979,147.28)	(22,018,476.34)	(860,605.43)	(16,753,499.31)
應付利息	八、22	740,352.28	612,523.04	740,352.28	612,523.04
應付股利	八、23	15,111,220.33	13,612,011.90	13,614,220.33	13,612,011.90
其他應付款	八、24	87,032,292.23	83,457,931.94	54,208,783.24	56,496,229.41
一年內到期的非流動負債	八、25	179,000,000.00	150,000,000.00	179,000,000.00	150,000,000.00
其他流動負債	八、26	590,000.00	590,000.00	590,000.00	590,000.00
流動負債合計		972,157,264.89	689,634,232.06	765,861,206.47	592,464,337.74
非流動負債：					
長期借款	八、27	213,321,000.00	275,527,900.00	213,321,000.00	275,527,900.00
應付債券		—	—	—	—
長期應付款		—	—	—	—
專項應付款		—	—	—	—
預計負債		—	—	—	—
遞延所得稅負債	八、28	4,148,600.75	1,158,541.05	4,148,600.75	1,158,541.05
其他非流動負債	八、29	64,824,303.73	58,709,887.00	64,824,303.73	58,709,887.00
非流動負債合計		282,293,904.48	335,396,328.05	282,293,904.48	335,396,328.05
負債合計		1,254,451,169.37	1,025,030,560.11	1,048,155,110.95	927,860,665.79

合併及母公司資產負債表(續)
Consolidated and the Company's Balance Sheet (continued)

根據中國會計準則編製
Prepared in Accordance with PRC Accounting Standards
2011年12月31日
As at 31 December, 2011

單位：人民幣元
Unit: RMB

負債和股東權益 Liabilities & Shareholders' equity	附註 Notes	合併 Consolidated		母公司 The Company	
		年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
股東權益：					
股本	Capital	八、30	457,312,830.00	457,312,830.00	457,312,830.00
資本公積	Capital reserve	八、31	659,499,501.22	678,687,863.62	678,207,132.85
減：庫存股	Less: Treasury stock		—	—	—
專項儲備	Special reserve		—	—	—
盈餘公積	Surplus reserve	八、32	191,170,376.99	183,747,267.43	190,507,835.68
一般風險準備	General Risk Provision		—	—	—
未分配利潤	Undistributed profits	八、33	402,772,516.20	357,037,601.69	371,389,924.17
外幣報表折算差額	Exchange difference arising from transaction of financial statements denominated in foreign currencies		(822,894.34)	(262,016.55)	—
歸屬於母公司 股東權益合計	Sub-Total shareholders' equity attributable to the parent company		1,709,932,330.07	1,676,523,546.19	1,678,229,360.30
少數股東權益	Minority Interest	八、34	39,806,691.24	38,010,427.19	—
股東權益合計	Total shareholders' equity		1,749,739,021.31	1,714,533,973.38	1,678,229,360.30
負債和股東權益總計	Total liabilities & shareholders' equity		3,004,190,190.68	2,739,564,533.49	2,726,384,471.25

合併及母公司利潤表

Consolidated and the Company's Income Statement

單位：人民幣元
Unit: RMB

項目	附註	合併		母公司	
		本年年額	上年金額	本年年額	上年金額
Item	Notes	Amount of the current term	Amount of the previous term	Amount of the current term	Amount of the previous term
一、營業總收入	Total Operating Income	2,937,528,055.33	2,614,233,634.62	1,805,458,124.22	1,666,209,845.12
其中：營業收入	Including: Operating Income	八、35 2,937,528,055.33	2,614,233,634.62	1,805,458,124.22	1,666,209,845.12
二、營業總成本	Total Operating Cost	2,874,617,794.85	2,490,856,909.69	1,749,515,071.83	1,591,954,358.06
其中：營業成本	Including: Operating Cost	八、35 2,391,580,913.17	2,133,691,060.29	1,533,694,893.06	1,370,885,913.46
營業稅金及附加	Business taxes and surcharges	八、36 13,158,975.16	14,693,182.50	9,000,247.70	12,042,077.26
銷售費用	Selling Expense	八、37 199,663,018.57	129,471,309.20	22,897,050.70	26,392,447.32
管理費用	Management Expense	八、38 176,046,032.51	165,142,770.60	145,042,121.62	134,908,546.18
財務費用	Financial Expense	八、39 37,268,918.23	21,701,647.06	36,971,658.53	23,458,453.18
資產減值損失	Impairment loss of assets	八、40 56,899,937.21	26,156,940.04	1,909,100.22	24,266,920.66
加：公允價值變動收益	Add: Gain or Loss from changes in fair value	—	—	—	—
投資收益	Investment gain or loss	八、41 9,017,412.63	8,325,225.36	10,509,738.64	11,858,268.38
其中：對聯營企業和合營企業投資收益	Including: Gain or loss from investment in associates and joint ventures	5,140,685.08	5,259,770.20	5,140,685.08	5,259,770.20
匯兌收益	Exchange gain	—	—	—	—
三、營業利潤	Operating profit	71,927,673.11	131,701,950.29	66,452,791.03	86,113,755.44
加：營業外收入	Add: Non-operating income	八、42 32,370,741.31	10,041,631.62	26,378,632.29	5,190,633.15
減：營業外支出	Less: Non-operating expenses	八、43 11,086,887.75	16,615,140.94	7,352,654.85	15,306,112.32
其中：非流動資產處置損失	Including: Gain or loss on disposal of non-current assets	3,910,059.76	13,424,913.38	3,858,833.73	13,404,692.70
四、利潤總額	Total profit	93,211,526.67	125,128,440.97	85,478,768.47	75,998,276.27
減：所得稅費用	Less: Income tax expense	八、44 13,592,585.92	22,362,744.90	11,247,672.85	10,513,609.30
五、淨利潤	Net profit	79,618,940.75	102,765,696.07	74,231,095.62	65,484,666.97
歸屬於母公司股東的淨利潤	Net profit attributable to equity holder of the company	76,023,665.57	97,256,602.75	—	—
少數股東損益	Net profit attributable to minority shareholder	3,595,275.18	5,509,093.32	—	—
六、每股收益	Earnings per share	八、45			
(一) 基本每股收益	Basic earning per share	0.17	0.21	0.16	0.14
(二) 稀釋每股收益	Diluted earning per share	0.17	0.21	0.16	0.14
七、其他綜合收益	Other comprehensive income	八、46 (20,051,251.32)	(37,036,620.68)	(19,188,362.40)	(36,112,737.05)
八、綜合收益總額	Total of comprehensive incomes	59,567,689.43	65,729,075.39	55,042,733.22	29,371,929.92
歸屬於母公司股東的綜合收益總額	Total of comprehensive incomes attributable to the owners of the parent company	56,274,425.38	60,543,341.34	—	—
歸屬於少數股東的綜合收益總額	Total comprehensive income attributable to the minority shareholders	3,293,264.05	5,185,734.05	—	—

合并及母公司现金流量表 Consolidated and the Company's Cash Flow Statement

根據中國會計準則編製
Prepared in Accordance with PRC Accounting Standards
2011 年度
For the year of 2011

單位：人民幣元
Unit: RMB

項目 Item	附註 Notes	合併 Consolidated		母公司 The Company	
		本年金額 Amount of the current year	上年金額 Amount of the previous year	本年金額 Amount of the current year	上年金額 Amount of the previous term
一、經營活動產生的現金流量：					
現金流量：					
銷售商品、提供勞務收到的現金	Cash receipts from the sale of goods or rendering of services	1,855,244,488.33	2,079,127,301.82	1,310,421,451.44	1,414,876,733.40
收到的稅費返還	Receipts of tax refunds	18,521,799.91	12,206,108.36	11,893,627.97	6,700,106.58
收到其他與經營活動有關的現金	Other cash receipts relating to operating activities	62,106,399.69	24,779,633.17	59,167,568.47	43,398,168.00
八、47					
經營活動現金流入小計	SUB-TOTAL OF CASH INFLOWS FROM OPERATING	1,935,872,687.93	2,116,113,043.35	1,381,482,647.88	1,464,975,007.98
購買商品、接受勞務支付的現金	Cash payments for goods purchased and services received	1,183,762,964.67	1,379,901,730.07	869,837,792.37	954,386,210.84
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees	296,587,462.59	258,802,025.76	214,824,698.90	201,423,565.59
支付的各項稅費	Payments of all types of taxes	109,577,114.64	129,729,848.63	62,002,161.01	90,609,646.49
支付其他與經營活動有關的現金	Other cash payments relating to operating activities	248,862,127.18	174,679,190.14	101,980,027.26	140,722,334.74
八、47					
經營活動現金流出小計	SUB-TOTAL OF CASH OUTFLOWS ACTIVITIES	1,838,789,669.08	1,943,112,794.60	1,248,644,679.54	1,387,141,757.66
經營活動產生的現金流量淨額	NET CASH FLOWS FROM OPERATING ACTIVITIES	97,083,018.85	173,000,248.75	132,837,968.34	77,833,250.32

合併及母公司現金流量表(續)
Consolidated and the Company's Cash Flow Statement (continued)

單位：人民幣元
Unit: RMB

項目	附註	合併		母公司	
		Consolidated	上年金額	The Company	上年金額
Item	Notes	本年年額 Amount of the current year	Amount of the previous year	本年年額 Amount of the current year	Amount of the previous term
二、投資活動產生的現金流量：	CASH FLOWS FROM INVESTING ACTIVITIES				
收回投資收到的現金	Cash receipts from disposals of investments	11,612,520.00	463,655.00	11,612,520.00	463,655.00
取得投資收益	Cash receipts from returns on investments				
收到的現金		1,910,113.99	3,065,455.16	1,899,440.00	6,598,498.18
處置固定資產、無形資產和其他長期資產收回的現金淨額	Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets				
		1,507,653.85	2,053,872.54	1,387,653.85	2,029,786.00
處置子公司及其他營業單位收到的現金淨額	Net cash receipts form disposals of subsidiaries and other business units	—	—	—	—
收到其他與投資活動有關的現金	Other cash receipts relating to investing activities	—	—	—	80,000,000.00
投資活動現金流入小計	SUB-TOTAL OF CASH INFLOWS From Investment Activities	15,030,287.84	5,582,982.70	14,899,613.85	89,091,939.18
購建固定資產、無形資產和其他長期資產支付的現金	Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	337,568,945.86	217,865,668.65	208,540,148.08	106,462,884.41
投資支付的現金	Cash payments to acquire investments	—	—	—	120,000,000.00
取得子公司及其他營業單位支付的現金淨額	Net cash payments for acquisition of subsidiaries and other business units	—	—	—	—
支付其他與投資活動有關的現金	Other cash payments relating to investing activities	—	—	132,000,000.00	—
投資活動現金流出小計	SUB-TOTAL OF CASH OUTFLOWS FROM INVESTMENT ACTIVITIES	337,568,945.86	217,865,668.65	340,540,148.08	226,462,884.41
投資活動產生的現金流量淨額	NET CASH FLOWS FROM INVESTING ACTIVITIES	(322,538,658.02)	(212,282,685.95)	(325,640,534.23)	(137,370,945.23)

合併及母公司現金流量表(續)
Consolidated and the Company's Cash Flow Statement (continued)

根據中國會計準則編製
Prepared in Accordance with PRC Accounting Standards
2011 年度
For the year of 2011

單位：人民幣元
Unit: RMB

項目 Item	附註 Notes	合併 Consolidated 本年金額 Amount of the current year	上年金額 Amount of the previous year	母公司 The Company 本年金額 Amount of the current year	上年金額 Amount of the previous term
三. 籌資活動產生的現金流量： CASH FLOWS FROM FINANCING ACTIVITIES					
吸收投資收到的現金	Cash receipts from investors	—	—	—	—
其中：子公司吸收少數股東投資收到的現金	Including: Cash receipts from the shareholders of subsidiaries	—	—	—	—
取得借款收到的現金	Cash receipts from borrowings	529,537,228.29	180,000,000.00	529,537,228.29	180,000,000.00
	Proceeds from issue of corporate bonds				
收到其他與籌資活動有關的現金	Other cash receipts relating to financing activities	—	—	—	—
籌資活動現金流入小計	SUB-TOTAL OF CASH INFLOWS FROM FINANCIAL ACTIVITIES	529,537,228.29	180,000,000.00	529,537,228.29	180,000,000.00
償還債務支付的現金	Cash repayments of amounts borrowed	352,000,000.00	97,233,000.00	352,000,000.00	97,233,000.00
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	49,373,466.21	36,278,368.75	49,373,466.21	33,994,387.87
其中：子公司支付少數股東的股利、利潤	Including: Cash payments to the minority shareholders for distribution of dividends or profits	—	3,493,000.00	—	—
支付其他與籌資活動有關的現金	Other cash payments relating to financing activities	—	—	—	—
籌資活動現金流出小計	SUB-TOTAL OF CASH OUTFLOWS	401,373,466.21	133,511,368.75	401,373,466.21	131,227,387.87
籌資活動產生的現金流量淨額	NET CASH FLOWS FROM FINANCING ACTIVITIES	128,163,762.08	46,488,631.25	128,163,762.08	48,772,612.13
四. 匯率變動對現金及現金等價物的影響 RATE CHANGES ON CASH AND CASH EQUIVALENTS					
		(2,813,057.83)	(3,534,144.45)	(2,333,402.09)	(3,126,894.84)
五. 現金及現金等價物淨增加額 NET INCREASE IN CASH AND CASH EQUIVALENTS					
		(100,104,934.92)	3,672,049.60	(66,972,205.90)	(13,891,977.62)
加：期初現金及現金等價物餘額	Add: Beginning balance of cash and cash equivalents	368,070,284.24	364,398,234.64	245,720,947.52	259,612,925.14
六. 期末現金及現金等價物餘額 ENDING BALANCE OF CASH AND CASH EQUIVALENTS					
		267,965,349.32	368,070,284.24	178,748,741.62	245,720,947.52

合併股東權益變動表

Consolidated Statement of Changes in Shareholder's Equity

單位：人民幣元
Unit: RMB

項目 Item		歸屬於母公司所有者權益 Equity attributable to the company							股東權益合計 Total Shareholder's Equity	
		股本 Share capital	資本公積 Capital reserve	減：庫存股 Less: Treasury stock	專項儲備 Special reserves	盈餘公積 Surplus reserves	一般風險準備 General risk provision	未分配利潤 Undistributed profits	少數股東權益 Minority Interests	
一、上年年末餘額	Ending balance of last year	457,312,830.00	678,687,863.62			183,747,267.43		357,037,601.69	(262,016.55)	38,010,427.19
加：會計政策變更	Add: Effects of the changes in accounting policies	-	-	-	-	-	-	-	-	-
前期差錯更正	Effects of the connection of prior year accounting errors	-	-	-	-	-	-	-	-	-
二、本年初餘額	Beginning balance of the year	457,312,830.00	678,687,863.62	-	-	183,747,267.43	-	357,037,601.69	(262,016.55)	38,010,427.19
三、本年增減變動金額	Increase/decreased in the year	-	(19,188,362.40)	-	-	7,423,109.56	-	45,734,914.51	(560,877.79)	1,796,264.05
(一) 淨利潤	I Net profit	-	-	-	-	-	-	76,023,665.57	-	3,595,275.18
(二) 其他綜合收益	II Other comprehensive income	-	(19,188,362.40)	-	-	-	-	-	(560,877.79)	(302,011.13)
上述(一)和(二)小計	Subtotal of I and II	-	(19,188,362.40)	-	-	-	-	76,023,665.57	(560,877.79)	3,293,264.05
(三) 股東投入和	III Shareholder's contribution capital	-	-	-	-	-	-	-	-	-
減少資本	and decrease in capital	-	-	-	-	-	-	-	-	-
1. 股東投入資本	a. Shareholder's contribution capital	-	-	-	-	-	-	-	-	-
2. 股份支付計入	b. share based payments record	-	-	-	-	-	-	-	-	-
股東權益的	in reserve	-	-	-	-	-	-	-	-	-
金額		-	-	-	-	-	-	-	-	-
3. 其他	c. Others	-	-	-	-	-	-	-	-	-
(四) 利潤分配	IV Profits distribution	-	-	-	-	7,423,109.56	-	(30,288,751.06)	-	(1,497,000.00)
1. 提取盈餘公積	a. Transfer to surplus reserves	-	-	-	-	7,423,109.56	-	(7,423,109.56)	-	-
2. 提取一般	b. Transfer to general	-	-	-	-	-	-	-	-	-
風險準備	risk provision	-	-	-	-	-	-	-	-	-
3. 對股東的分配	c. Distribution to shareholders	-	-	-	-	-	-	(22,865,641.50)	-	(1,497,000.00)
4. 其他	d. Others	-	-	-	-	-	-	-	-	-
(五) 股東權益內部結轉	V Transfer to internal shareholders' equity	-	-	-	-	-	-	-	-	-
1. 資本公積轉增	a. Capital reserve to capital	-	-	-	-	-	-	-	-	-
資本(或股本)	(Share capital)	-	-	-	-	-	-	-	-	-
2. 盈餘公積轉增	b. Surplus reserves to capital	-	-	-	-	-	-	-	-	-
資本(或股本)	(Share capital)	-	-	-	-	-	-	-	-	-
3. 盈餘公積彌補	c. Making good of loss with	-	-	-	-	-	-	-	-	-
虧損	surplus reserves	-	-	-	-	-	-	-	-	-
4. 其他	d. Others	-	-	-	-	-	-	-	-	-
(六) 專項儲備	VI Special reserves	-	-	-	-	-	-	-	-	-
1. 本年提取	a. Transfer for the year	-	-	-	-	-	-	-	-	-
2. 本年使用	b. Utilisation of the year	-	-	-	-	-	-	-	-	-
(七) 其他	VII others	-	-	-	-	-	-	-	-	-
四、本年年末餘額	Ending balance of the year	457,312,830.00	659,499,501.22	-	-	191,170,376.99	-	402,772,516.20	(822,894.34)	39,806,691.24

單位：人民幣元

合併股東權益變動表 (續)

Consolidated Statement of Changes in Shareholder's Equity (continued)

根據中國會計準則編製
Prepared in Accordance with PRC Accounting Standards
2010 年度
For the year of 2010

Unit: RMB

項目 Item		歸屬於母公司所有者權益 Equity attributable to the company								股東權益合計 Total Shareholder's Equity	
		股本 Share capital	資本公積 Capital reserve	減：庫存股 Less: Treasury stock	專項儲備 Special reserves	盈餘公積 Surplus reserves	一般風險準備 General risk provision	未分配利潤 Undistributed profits	其他 Others	少數股東權益 Minority Interests	Total
		capital	reserve	stock	reserves	reserves	provision	profits	Others	Interests	Equity
一、上年年末餘額	Ending balance of last year	457,312,830.00	709,600,600.67	—	—	177,198,800.73	—	289,195,107.14	338,507.81	36,317,693.14	1,669,963,539.49
加：會計政策變更	Add: Effects of the changes in accounting policies	—	—	—	—	—	—	—	—	—	—
前期差錯更正	Effects of the connection of prior year accounting errors	—	—	—	—	—	—	—	—	—	—
二、本年初餘額	Beginning balance of the year	457,312,830.00	709,600,600.67	—	—	177,198,800.73	—	289,195,107.14	338,507.81	36,317,693.14	1,669,963,539.49
三、本年增減變動金額	Increase/decreased in the year	—	(30,912,737.05)	—	—	6,548,466.70	—	67,842,494.55	(600,524.36)	1,692,734.05	44,570,433.89
(一) 淨利潤	I Net profit	—	—	—	—	—	—	97,256,602.75	—	5,509,093.32	102,765,696.07
(二) 其他綜合收益	II Other comprehensive income	—	(36,112,737.05)	—	—	—	—	—	(600,524.36)	(323,359.27)	(37,036,620.68)
上述(一)和(二)小計	Subtotal of I and II	—	(36,112,737.05)	—	—	—	—	97,256,602.75	(600,524.36)	5,185,734.05	65,729,075.39
(三) 股東投入和 減少資本	III Shareholder's contribution capital and decrease in capital	—	—	—	—	—	—	—	—	—	—
1. 股東投入資本	a. Shareholder's contribution capital	—	—	—	—	—	—	—	—	—	—
2. 股份支付計入 股東權益的 金額	b. share based payments record in reserve	—	—	—	—	—	—	—	—	—	—
3. 其他	c. Others	—	—	—	—	—	—	—	—	—	—
(四) 利潤分配	V Profits distribution	—	—	—	—	6,548,466.70	—	(29,414,108.20)	—	(3,493,000.00)	(26,358,641.50)
1. 提取盈餘公積	a. Transfer to surplus reserves	—	—	—	—	6,548,466.70	—	(6,548,466.70)	—	—	—
2. 提取一般 風險準備	b. Transfer to general risk provision	—	—	—	—	—	—	—	—	—	—
3. 對股東的分配	c. Distribution to shareholders	—	—	—	—	—	—	(22,865,641.50)	—	(3,493,000.00)	(26,358,641.50)
4. 其他	d. Others	—	—	—	—	—	—	—	—	—	—
(五) 股東權益內部結轉	V Transfer to internal shareholders' equity	—	—	—	—	—	—	—	—	—	—
1. 資本公積轉增 資本(或股本)	a. Capital reserve to capital (Share capital)	—	—	—	—	—	—	—	—	—	—
2. 盈餘公積轉增 資本(或股本)	b. Surplus reserves to capital (Share capital)	—	—	—	—	—	—	—	—	—	—
3. 盈餘公積 彌補虧損	c. Making good of loss with surplus reserves	—	—	—	—	—	—	—	—	—	—
4. 其他	d. Others	—	—	—	—	—	—	—	—	—	—
(六) 專項儲備	VI Special reserves	—	—	—	—	—	—	—	—	—	—
1. 本年提取	a. Transfer for the year	—	—	—	—	—	—	—	—	—	—
2. 本年使用	b. Utilisation of the year	—	—	—	—	—	—	—	—	—	—
(七) 其他	VII others	—	5,200,000.00	—	—	—	—	—	—	—	5,200,000.00
四、本年年末餘額	Ending balance of the year	457,312,830.00	678,687,863.62	—	—	183,747,267.43	—	357,037,601.69	(262,016.55)	38,010,427.19	1,714,533,973.38

母公司股東權益變動表 The Company Statement of Changes in Shareholder's Equity

單位：人民幣元
Unit: RMB

項目 Item		股本 Share capital	資本公積 Capital reserves	減：庫存股 Less: treasury stock	專項儲備 Special reserves	盈餘公積 Surplus reserves	一般風險準備 General risk provision	未分配利潤 Undistributed profits	股東權益合計 Total
									shareholders' equity
一、上年年末餘額	Ending balance of last year	457,312,830.00	678,207,132.85	—	—	183,084,726.12	—	327,447,579.61	1,646,062,268.58
加：會計政策變更	Add: Effects of the changes in accounting policies	—	—	—	—	—	—	—	—
前期差錯更正	Effects of the connection of prior year accounting errors	—	—	—	—	—	—	—	—
二、本年初餘額	Beginning balance of the year	457,312,830.00	678,207,132.85	—	—	183,084,726.12	—	327,447,579.61	1,646,062,268.58
三、本年增減變動金額	Increase/decreased in the year	—	(19,188,362.40)	—	—	7,423,109.56	—	43,942,344.56	32,177,091.72
(一) 淨利潤	I Net profit	—	—	—	—	—	—	74,231,095.62	74,231,095.62
(二) 其他綜合收益	II Other comprehensive income	—	(19,188,362.40)	—	—	—	—	—	(19,188,362.40)
上述(一)和(二)小計	Subtotal of I and II	—	(19,188,362.40)	—	—	—	—	74,231,095.62	55,042,733.22
(三) 股東投入和減少資本	III Shareholder's contribution capital and decrease in capital	—	—	—	—	—	—	—	—
1. 股東投入資本	a. Shareholder's contribution capital	—	—	—	—	—	—	—	—
2. 股份支付計入股東權益的金額	b. share based payments record in reserve	—	—	—	—	—	—	—	—
3. 其他	c. Others	—	—	—	—	—	—	—	—
(四) 利潤分配	IV Profits distribution	—	—	—	—	7,423,109.56	—	(30,288,751.06)	(22,865,641.50)
1. 提取盈餘公積	a. Transfer to surplus reserves	—	—	—	—	7,423,109.56	—	(7,423,109.56)	—
2. 提取一般風險準備	b. Transfer to general risk provision	—	—	—	—	—	—	—	—
3. 對股東的分配	c. Distribution to shareholders	—	—	—	—	—	—	(22,865,641.50)	(22,865,641.50)
4. 其他	d. Others	—	—	—	—	—	—	—	—
(五) 股東權益內部結轉	V Transfer to internal shareholders' equity	—	—	—	—	—	—	—	—
1. 資本公積轉增資本(或股本)	a. Capital reserve to capital (Share capital)	—	—	—	—	—	—	—	—
2. 盈餘公積轉增資本(或股本)	b. Surplus reserves to capital (Share capital)	—	—	—	—	—	—	—	—
3. 盈餘公積彌補虧損	c. Making good of loss with surplus reserves	—	—	—	—	—	—	—	—
4. 其他	d. Others	—	—	—	—	—	—	—	—
(六) 專項儲備	VI Special reserves	—	—	—	—	—	—	—	—
1. 本年提取	a. Transfer for the year	—	—	—	—	—	—	—	—
2. 本年使用	b. Utilisation of the year	—	—	—	—	—	—	—	—
(七) 其他	VII others	—	—	—	—	—	—	—	—
四、本年年末餘額	Ending balance of the year	457,312,830.00	659,018,770.45	—	—	190,507,835.68	—	371,389,924.17	1,678,229,360.30

母公司股東權益變動表(續)

The Company Statement of Changes in Shareholder's Equity (continued)

根據中國會計準則編製
Prepared in Accordance with PRC Accounting Standards
2010 年度
For the year of 2010

單位：人民幣元
Unit: RMB

項目 Item		股本 Share capital	資本公積 Capital reserves	減：庫存股 Less: treasury stock		專項儲備 Special reserves	盈餘公積 Surplus reserves	一般風險準備 General risk provision	未分配利潤 Undistributed profits	股東權益合計 Total
										shareholders' equity
一、上年年末餘額	Ending balance of last year	457,312,830.00	709,119,869.90	—	—	—	176,536,259.42	—	291,377,020.84	1,634,345,980.16
加：會計政策變更	Add: Effects of the changes in accounting policies	—	—	—	—	—	—	—	—	—
前期差錯更正	Effects of the connection of prior year accounting errors	—	—	—	—	—	—	—	—	—
二、本年年初餘額	Beginning balance of the year	457,312,830.00	709,119,869.90	—	—	—	176,536,259.42	—	291,377,020.84	1,634,345,980.16
三、本年增減變動金額	Increase/decreased in the year	—	(30,912,737.05)	—	—	—	6,548,466.70	—	36,070,558.77	11,706,288.42
(一) 淨利潤	I Net profit	—	—	—	—	—	—	—	65,484,666.97	65,484,666.97
(二) 其他綜合收益	II Other comprehensive income	—	(36,112,737.05)	—	—	—	—	—	—	(36,112,737.05)
上述(一)和(二)小計	Subtotal of I and II	—	(36,112,737.05)	—	—	—	—	—	65,484,666.97	29,371,929.92
(三) 股東投入和減少資本	III Shareholder's contribution capital and decrease in capital	—	—	—	—	—	—	—	—	—
1. 股東投入資本	a. Shareholder's contribution capital	—	—	—	—	—	—	—	—	—
2. 股份支付計入股東權益的金額	b. share based payments record in reserve	—	—	—	—	—	—	—	—	—
3. 其他	c. Others	—	—	—	—	—	—	—	—	—
(四) 利潤分配	IV Profits distribution	—	—	—	—	—	6,548,466.70	—	(29,414,108.20)	(22,865,641.50)
1. 提取盈餘公積	a. Transfer to surplus reserves	—	—	—	—	—	6,548,466.70	—	(6,548,466.70)	—
2. 提取一般風險準備	b. Transfer to general risk provision	—	—	—	—	—	—	—	—	—
3. 對股東的分配	c. Distribution to shareholders	—	—	—	—	—	—	—	(22,865,641.50)	(22,865,641.50)
4. 其他	d. Others	—	—	—	—	—	—	—	—	—
(五) 股東權益內部結轉	V Transfer to internal shareholders' equity	—	—	—	—	—	—	—	—	—
1. 資本公積轉增資本(或股本)	a. Capital reserve to capital (Share capital)	—	—	—	—	—	—	—	—	—
2. 盈餘公積轉增資本(或股本)	b. Surplus reserves to capital (Share capital)	—	—	—	—	—	—	—	—	—
3. 盈餘公積彌補虧損	c. Making good of loss with surplus reserves	—	—	—	—	—	—	—	—	—
4. 其他	d. Others	—	—	—	—	—	—	—	—	—
(六) 專項儲備	VI Special reserves	—	—	—	—	—	—	—	—	—
1. 本年提取	a. Transfer for the year	—	—	—	—	—	—	—	—	—
2. 本年使用	b. Utilisation of the year	—	—	—	—	—	—	—	—	—
(七) 其他	VII others	—	5,200,000.00	—	—	—	—	—	—	5,200,000.00
四、本年年末餘額	Ending balance of the year	457,312,830.00	678,207,132.85	—	—	—	183,084,726.12	—	327,447,579.61	1,646,052,268.58

一. 公司的基本情況

山東新華製藥股份有限公司(以下簡稱本公司)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3,000萬股，同時減持國有股300萬股。

截至2011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：

1. Background of the Company

Shandong Xinhua Pharmaceutical Company Limited (here-in-after referred to the Company) was established in 1993, through the reorganization of Shandong Xinhua Pharmaceutical Factory. The Company was listed in Hong Kong and issued its H Shares at Hong Kong Stock Exchange in December 1996. The company also listed in Shenzhen and issued its A Shares at Shenzhen Stock Exchange in July 1997. The Company became a foreign invested joint stock company in November 1998, with approval from Ministry of Foreign Trade and Economic Cooperation of the People's Republic China. As approval, the Company issued additional 30 million ordinary A shares and decreased 3 million state-owned shares on September 2001.

The Company's registered capital at 31st December 2011 is RMB457,313,000, the capital structure is as follow:

股份類別	Class of shares	股份數量 Quantity of Shares	佔總股本比例 The proportion of the total share capital (%)
一. 有限售條件的流通股合計	I Subtotal of restricted tradable outstanding shares	5	0.001
A股有限售條件高管股	A share restricted tradable Senior management-held shares	5	0.001
二. 無限售條件的流通股合計	II. Subtotal of no restricted tradable outstanding shares	457,308	99.999
人民幣普通股(A股)	RMB ordinary shares (A share)	307,308	67.199
境外上市外資股(H股)	Overseas foreign shares (H share)	150,000	32.800
三. 股份總數	III. Total shares	457,313	100.000

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。

The Company is mainly engaged in developing, manufacturing, selling of bulk pharmaceuticals, preparations and chemicals products.

本公司控股股東為山東新華醫藥集團有限責任公司(以下簡稱山東新華集團)，本公司最終控制人為華魯控股集團有限公司(以下簡稱華魯控股)。股東大會是本公司的權力機構，依法行使公司經營方針、籌資、投資、利潤分配等重大事項決議權。董事會對股東大會負責，依法行使公司的經營決策權；經理層負責組織實施股東大會、董事會決議事項，主持企業的生產經營管理工作。

The company's controlling shareholder is Shandong Xinhua Pharmaceutical Group Co., Ltd. (hereinafter referred to as Shandong Xinhua Group). The ultimate control company is Hualu Holdings Co., Ltd. (hereinafter referred to as Hualu Holdings). The Company's authority is controlled by the general meeting of shareholders. It exercises voting rights of company's policy, financing, investment, profit distribution and other significant matters. The board of directors take responsibility for the general meeting of shareholders, and execute company's business decision-making right. Managers takes charge of organization and implementation of issue approved by the general meeting of shareholders and the board of directors, also company's production, operation and management.

一. 公司的基本情況(續)

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【2012】19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

本公司財務報表以持續經營為基礎，根據實際發生的交易和事項，按照財政部頒佈的《企業會計準則》及相關規定，並基於本附註四「重要會計政策、會計估計和合併財務報表的編製方法」所述會計政策和估計編製。

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. 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

本公司會計期間為公曆1月1日至12月31日。

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。

1. Background of the Company (continued)

According to the Circular Lu Ke Gao Zi (2012) No. 19 issued by Shandong Province Science & Technology Bureau, Shandong Province Financial Bureau, Shandong Province State Tax Bureau, and Shandong Province Local Tax Bureau, the Company was accredited as a new and high-tech company.

The Company's registered address is Chemical Area of Zibo New and High Technology Industrial Development Zone, Zibo, Shandong Province.

2. Basis of the Preparation for Financial Statements

The financial statements have been prepared on the basis of going concern. According to the actually incurred business transactions and matters, in accordance with (ASBEs) Accounting Standards for Business Enterprises and other related requirements issued by the Ministry of Finance, the financial statement have been prepared based on the Significant Accounting Policies Accountings, Estimates and preparation of consolidated financial statements.

3. The Statement of Compliance with the ASBEs

The financial statements of the Company have been prepared in accordance with the requirements of the ASBEs, and present truly and completely, in all material respects, the consolidated and the Company's financial position, the operations results as well as the cash flows.

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation

1) Accounting Year

The fiscal year of the Company is from January 1 to December 31 of each calendar year.

2) Functional currency

The Company's functional currency is RenminBi (RMB).

3) Basis of accounting and principle of measurement

The financial statements have been prepared on an accrual basis. Except for the held-for-trading financial assets and available-for-sale financial assets which measured at their fair value, the principle of measurement of the Financial Statements is historical cost.

四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

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不超過3個月、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。

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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

4) Cash and Cash Equivalents

The cash in the Cash Flow Statement refers to the cash-on-hand and those deposits, which are available for payment at any time. The cash equivalents refer to short-term (due within 3 months since the date of purchase) and highly liquidated investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

5) Foreign Currency Transactions

a. Foreign Currency Transactions

Foreign currency transactions shall be translated into RMB according with the spot exchange rate on the first day of the month, in which the transactions occurred. At the balance sheet date, foreign currency monetary items shall be translated into RMB using the spot exchange rate on the balance sheet date. Exchange differences arising from the differences between the spot exchange rate prevailing at the balance sheet date and those spot rates used on initial recognition or at the previous balance sheet date are recognized in profit or loss for the current period, except for those arising from borrowing in foreign currencies or production of qualified assets that are eligible for capitalization, 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 capitalized as cost of the related assets. Foreign currency non-momentary items measured in fair value are translated using the spot exchange rate at the date when the fair value was determined. Differences between the translated amount and the original amount are accounted for as changes in fair value and included in profit or loss for the current period. Foreign currency non-monetary items measured in historic cost using the spot exchange rate when the transaction occurred.

四. 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

外幣資產負債表中資產、負債類項目採用資產負債表日的即期匯率折算；所有者權益類項目除「未分配利潤」外，均按業務發生時的即期匯率折算；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，在所有者權益項目下單獨列示。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。

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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

5) Foreign Currency Transactions (continued)

b. Translation of Financial Statements Denominated in Foreign Currencies

Assets and liabilities in the balance sheet denominated in foreign currencies are translated at the spot rate prevailing at the balance sheet date. The equity items, except for undistributed profits, are translated at the spot exchange rate when they occurred. Income and expenses in the income statement denominated in foreign currencies are translated at the spot exchange rate at the date of the transactions. The resulting differences are presented as a separated component of shareholders' equity in the balance sheet. Cash flow dominated in foreign currency or from the foreign subsidiaries are translated at the spot rate when occurs. Effects on cash arising from the change of exchange rate are presented as separate item in the cash flow statement.

6) Financial Assets and Financial Liabilities

a. Classification of financial assets

Financial assets are classified into the following 4 categories: financial assets at fair value through profit or loss, available-for-sale financial assets, receivables and held-to-maturity investments, the classification depends on the intention and economic substance to hold the financial assets.

- i. Financial assets at fair value through profit or loss are with the financial assets held for short time, and presented in the balance sheet as held-for-trading financial assets.

四. 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)

- (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。
- (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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

6) Financial Assets and Financial Liabilities (continued)

a. Classification of financial assets (continued)

- ii. Available-for-sale financial assets are non-derivative financial assets that are either designated in this category upon initial recognition or not classified under other categories.
- iii. Receivable refers to non-derivative financial assets for which there is no quotation in the active market with fixed or determinable amount. They include Notes receivable, Accounts receivable, Interests receivable, Dividends receivable and other accounts receivables.
- iv. Held-to-maturity investments refer to the non-derivate financial assets with fixed or determinable recoverable amount and fixed maturity that the management has the positive institution and ability to hold to maturity.

四. 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：

金融資產於本公司成為金融工具合同的一方時，按公允價值在資產負債表內確認。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。

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；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。

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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

6) Financial Assets and Financial Liabilities (continued)

b. Recognition and measurement of financial assets

The financial asset of the Company becomes a party of financial contract, which is initially recognized at its fair value in balance sheet. Transaction cost related to the acquisitions of financial assets at fair value through profit or loss is expensed to the profit or loss as incurred. Transaction costs are included in the carrying amount of assets at initial recognition. Financial asset are decongested when the contractual rights to receive cash flows from the financial assets expired, or all the risks and rewards related to the ownership of a financial assets 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.

Changes in fair value of financial assets at fair value through profit or loss are recorded in the gain or loss from changes in fair value. Interests or cash dividends received during the holding period are recognized as investment income. On disposal, the difference between fair value and initial recognized amount are recognized as investment income and adjust the gain or loss from changes in fair value accordingly.

四. 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)

除減值損失及外幣貨幣性金融資產形成的匯兌損益外，可供出售金融資產公允價值變動直接計入股東權益，待該金融資產終止確認時，原直接計入權益的公允價值變動累計額轉入當期損益。可供出售債務工具投資在持有期間按實際利率法計算的利息，以及被投資單位宣告發放的與可供出售權益工具投資相關的現金股利，作為投資收益計入當期損益。

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其他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。

以攤餘成本計量的金融資產發生減值時，按預計未來現金流量(不包括尚未發生的未來信用損失)現值低於賬面價值的差額，計提減值準備。如果有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，原確認的減值損失予以轉回，計入當期損益。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

6) Financial Assets and Financial Liabilities (continued)

b. Recognition and measurement of financial assets (continued)

Except for impairment losses and exchange gains or losses due to foreign currency financial assets, changes in fair value of available-for-sale financial assets are recognized in shareholders' equity. When financial assets terminate, the movement is accounted into current income statement. Interests calculated using the effective interest method during the holding period is recognized as investment income. Dividends from available-for-sale equity instruments are recognized as investment income.

c. Impairment of financial assets

Except for financial assets at fair value through profit or loss, the Company shall assess the book value of financial assets on the balance sheet date. Provision for impairment loss is made if there is objective evidence showing that a financial asset is impaired.

If financial assets measured by amortized cost decline, provision for bad debt is made due to balance of estimated cash flow (Excluding future credit losses that have not yet occurred) and the present value lower than book value. If there is objective evidence that the value of financial assets has been restored, and objectively relates to the loss matter, the previously recognized impairment loss is recognized as profit or loss for the period.

四. 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：(續)

當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予以轉出並計入減值損失。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後發生的事項有關的，原確認的減值損失予以轉回並計入當期損益。對已確認減值損失的可供出售權益工具投資，期後公允價值上升直接計入股東權益。

6.4 金融資產的轉移：

金融資產滿足下列條件之一的，予以終止確認：①收取該金融資產現金流量的合同權利終止；②該金融資產已轉移，且本公司將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；③該金融資產已轉移，雖然本公司既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是放棄了對該金融資產控制。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

6) Financial Assets and Financial Liabilities (continued)

c. Impairment of financial assets (continued)

If available for sale financial assets at fair value has a significant or prolonged decline, originally recorded in the shareholders equity decline in fair value due to the cumulative loss included in impairment loss. If impairment of available for sale financial assets has been confirmed, that objectively relates to impairment losses when the fair value increases, the previously recognized impairment loss is accounted as profit or loss for the period. For the confirmed impairment loss of available for sale financial assets, the fair value increase is directly accounted into shareholders' equity.

d. Transfer of financial assets

If financial assets meet one of the following conditions, it is derecognized: (1) The contractual rights to receive cash flows of the financial assets terminate; (2) The financial assets have been transferred and major risk and rewards of the Company's financial assets ownership transferred to the transferee; (3) The financial assets have been transferred, and the Company gives up the control of the financial assets, neither transfer nor retain the risk and rewards of financial assets ownership.

四. 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 金融資產的轉移：(續)

企業既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，且未放棄對該金融資產控制的，則按照其繼續涉入所轉移金融資產的程度確認有關金融資產，並相應確認有關負債。繼續涉入所轉移金融資產的程度，是指該金融資產價值變動使企業面臨的風險水平。

金融資產整體轉移滿足終止確認條件的，將所轉移金融資產的賬面價值，與因轉移而收到的對價及原計入其他綜合收益的公允價值變動累計額之和的差額計入當期損益。

金融資產部分轉移滿足終止確認條件的，將所轉移金融資產整體的賬面價值，在終止確認部分和未終止確認部分之間，按照各自的相對公允價值進行分攤，並將因轉移而收到的對價及應分攤至終止確認部分的原計入其他綜合收益的公允價值變動累計額之和，與分攤的前述賬面金額的差額計入當期損益。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

6) Financial Assets and Financial Liabilities (continued)

d. Transfer of financial assets (continued)

If the Company neither transfer nor retain risk and rewards of ownership, and does not give up the control of the financial asset, financial asset and liability is recognized in accordance with its continuing involvement in transferred financial asset. Continuing involvement in transferred financial assets means the risk level caused by financial assets changes.

If the entire transfer of financial asset qualifies for derecognition, the difference between the book value of transferred financial assets and the sum of accumulated fair value changes due to other comprehensive income and transfer price are recognized as profit or loss for the period.

If part of the transfer of financial asset qualifies for derecognition, the book value is amortized based on the fair value of recognized and derecognized part. The difference between the amortized book value of transferred financial assets and the sum of accumulated fair value changes due to other comprehensive income and transfer price are recognized as profit or loss for the period.

四. 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)

6.5 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。

當金融負債的現時義務全部或部分已經解除時，終止確認該金融負債或義務已解除的部分。終止確認部分的賬面價值與支付的對價之間的差額，計入當期損益。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

6) Financial Assets and Financial Liabilities (continued)

e. Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities upon initial recognition.

Financial liabilities at fair value through profit and loss include those held-for-trading financial liabilities and those designated as financial liabilities at fair value through profit or loss upon initial recognition. These financial liabilities are subsequently measured at fair value. The gains or losses from the change of fair value and the dividends or interests expenses relating to these financial liabilities are recognized as profit or loss for the period.

Other financial liabilities are measurement at adopt method of actually rate, subsequent measured in using effective interest method amortized cost.

When financial liabilities of current obligations relieve as whole or a part, it is derecognized. The difference between its book value and payment are recognized as profit or loss for the period.

四. 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)

6.6 金融資產和金融負債的公允價值確定方法：

(1)金融工具存在活躍市場的，活躍市場中的市場報價用於確定其公允價值。在活躍市場上，本公司已持有的金融資產或擬承擔的金融負債以現行出價作為相應資產或負債的公允價值；本公司擬購入的金融資產或已承擔的金融負債以現行要價作為相應資產或負債的公允價值。金融資產或金融負債沒有現行出價和要價，但最近交易日後經濟環境沒有發生重大變化的，則採用最近交易的市場報價確定該金融資產或金融負債的公允價值。最近交易日後經濟環境發生了重大變化時，參考類似金融資產或金融負債的現行價格或利率，調整最近交易的市場報價，以確定該金融資產或金融負債的公允價值。本公司有足夠的證據表明最近交易的市場報價不是公允價值的，對最近交易的市場報價作出適當調整，以確定該金融資產或金融負債的公允價值。

(2)金融工具不存在活躍市場的，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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

6) Financial Assets and Financial Liabilities (continued)

f. Determination method about fair value of Financial assets and Financial liabilities

For the active financial assets or financial liabilities in the market, the quotations will be used for determination of their fair value. In an active market, the company has held financial assets or financial liabilities to be assumed by the current bid price for the corresponding assets or liabilities at fair value; The Company intends to acquire financial assets or financial liabilities have been assumed by the current asking price for the corresponding assets or liabilities at fair value. The economic environment has major change recently after trade day. Refer to interest rate or current price of financial assets or liabilities, adjust recent trade market price to ensure the fair value of financial assets or liabilities. The Company has sufficient evidences to prove recent market price of transaction is not fair value, and it makes appropriate adjustments to market price to determine fair value of financial assets or liabilities.

For the inactive financial instruments, the company will adopt the evaluation technology to determine their fair value. Evaluation technology reference to the transaction between knowledgeable, willing parties to recent market prices used in transactions and the same current other financial assets at fair value, discounted cash flow analysis and option pricing models.

四. 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

本公司將下列情形作為應收款項壞賬損失確認標準：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。

對可能發生的壞賬損失採用備抵法核算，期末單獨或按組合進行減值測試，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。

(1) 單項金額重大並單項計提壞賬準備的應收款項

單項金額重大的判斷依據或金額標準

將單項金額超過500萬元的應收款項視為重大應收款項

單項金額重大並單項計提壞賬準備的計提方法

根據其未來現金流量現值低於其賬面價值的差額，計提壞賬準備

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

7) Accounting for provision for bad debts loss

The Company confirms accounting for provision for bad debts loss as following principals: Provision for bad debts is made when the debts may go into liquidation, bankruptcy; or the debtors have not enough assets to distinguish its liabilities; or have severe short fall of cash; or there are serve natural disaster that leading the debtors to suspense their operations and unable to settle the debts in the foreseeable period; or the debtors let the payment overdue in settlement of debts or other evidences showing that the amounts, will not or probably be able to recover.

Bad debt losses are accounted for using the allowance method, and at the end of the year impairment test the accountings by individual combination. Provisions for bad debts are made on an aging basis and recognized in current gains or losses. When there is evidence showing that the amount is made to be recovered, it is written off against the allowance accounted for receivable after the Company's approval procedures has been completed.

(i) Accounts receivable for individual significant and individually provision for bad debts

Determine basis or amounts standards for individual significant

Individual accounts receivable amount more than 5 million seem as a significant receivables

Provision method for amount individually significant and individually provision for bad debt

According to the future cash flows is lower than the difference between its book value, provision for bad debts

四. 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)

- (2) 按組合計提壞賬準備
應收款項

確定組合的依據

賬齡組合

以應收款項的賬齡為信用風險特徵劃分組合

與交易對象關係組合

以關聯方往來款劃分組合

特殊款項性質組合

主要包括待抵扣稅金、應收出口退稅等特殊款項

按組合計提壞賬準備的計提方法

賬齡組合

按賬齡分析法計提壞賬準備

與交易對象關係

其他方法計提壞賬準備

特殊款項性質組合

其他方法計提壞賬準備

- 1) 採用賬齡分析法的應收款項壞賬準備計提比例如下：

賬齡	Aging	應收賬款計提比例 Withdrawal percentage of Accounts receivable (%)	其他應收款 計提比例 Withdrawal percentage of Other receivable (%)
1年以內	Within one year	0.5	0.5
1-2年	1-2 years	20	20
2-3年	2-3 years	60	60
3年以上	More than 3 years	100	100

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

7) Accounting for provision for bad debts loss (continued)

- (ii) Accounts receivable provision for bad debts according to combination

Determine the basis of combination

Combination of aging

Dividing combination on the basis of aging for the credit risk characteristics

Combination with the relationship between trading partners

Dividing combination on the basis of related party transaction

Combination for special accounts

Mainly including taxes to be deductible, amounts receivable from export tax rebates and other special

Provision method of provision for bad debts according to combination

Combination of aging

Provision bad debts according to the aging analysis

Combination with the relationship between trading partners

Provision bad debts according to other method

Combination for special accounts

Provision bad debts according to other method

- (A) The preparation for provision for bad debts of adopting the aging analysis as following:

四. 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)

(2) 按組合計提壞賬準備
應收款項(續)

2) 採用其他方法的應收款項壞賬準備計提：

與交易對象關係

關聯方應收款項不計提壞賬準備

特殊款項性質組合

待抵扣稅金、應收出口退稅等特殊款項性質
應收款不計提壞賬準備

(3) 單項金額雖不重大但單項計提壞賬準備的應收款項

單項計提壞賬準備的理由

單項金額不重大且按照組合計提壞賬準備不能反映其風險特徵的應收款項

壞賬準備的計提方法

根據其未來現金流量現值低於其賬面價值的差額，計提壞賬準備

8. 存貨的核算方法

本公司存貨主要包括原材料、包裝物、低值易耗品、在產品和庫存商品。

存貨實行永續盤存制，存貨在取得時按實際成本計價；領用或發出存貨，採用加權平均法確定其實際成本。低值易耗品和包裝物採用一次轉銷法進行攤銷。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

7) Accounting for provision for bad debts loss (continued)

(ii) Accounts receivable provision for bad debts according to combination (continued)

(B) Other method for provision bad debts of accounts receivable

Relationship with trading partner

No provision for bad debts for related parties

Combination for special accounts

No provision for bad debts for taxes to be deductible, amounts receivable from export tax rebates and other special

(C) Accounts receivable of individual amount is not significant but individually provision for bad debts

The reason for individually provision for bad debts

Accounts receivable of individual amount is not significant, and in accordance with the provision for bad debts combination does not reflect the risk characteristics

Method for provision for bad debts

Provision bad debts according to future cash flow lower than the differences of book value

8) Inventories

Inventories mainly include raw materials, packaging materials, low-value consumables work-in-process, finished products and goods in stock.

The company adopts perpetual inventory method, the purchased inventories shall be accrued at the actual cost; the purchase of warehousing of various inventories in the company are priced based on the actual cost; the low-value consumable products and packing material are taken, they will be accrued to the cost at on time.

四. 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)

期末存貨按成本與可變現淨值孰低原則計價，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。庫存商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。

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。

9. 長期股權投資的核算方法

9.1 長期股權投資分類

長期股權投資主要包括本公司持有的能夠對被投資單位實施控制、共同控制或重大影響的權益性投資，以及對被投資單位不具有控制、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權益性投資。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

8) Inventories (continued)

At the end of period, provision for decline in value of inventories is made if the inventories are damaged, become partially or completely obsolete or sold at a price lower than cost. The provisions for finished goods and large-amount raw materials are made on the excess of their costs over their lower net realizable values on an item-by-item basis. Other inventories items are assessed on collective basis.

Net realizable value of goods-in-stock, work-in-progress or held-for-sale raw materials are determined by their estimated sales less the related selling expenses and taxes. Net realizable value for raw material for held for production are determined by the estimated selling price of finished goods less the estimated cost to completion, selling expenses and taxes.

9) Long-term equity Investments

a. Classification of Long-term Investments

Long-term Investments mainly include the investments investee over which the Company's can exercise control, joint control or can exercise significant influence as well as those do not have quoted prices in an active market and whose fair value can not be reliably determined and over which the Company can not exercise control, joint control or exercise significant influence.

四. 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)

9.1 長期股權投資分類(續)

共同控制是指按合同約定對某項經濟活動所共有的控制。共同控制的確定依據主要為任何一個合營方均不能單獨控制合營企業的生產經營活動；涉及合營企業基本經營活動的決策需要各合營方一致同意等。

重大影響是指對被投資單位的財務和經營政策有參與決策的權力，但並不能控制或與其他方一起共同控制這些政策的制定。重大影響的確定依據主要為本公司直接或通過子公司間接擁有被投資單位20%(含)以上但低於50%的表決權股份，如果有明確證據表明該種情況下不能參與被投資單位的生產經營決策，則不能形成重大影響。

9.2 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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

9) Long-term equity Investments (continued)

a. Classification of Long-term Investments (continued)

The term Joint control refers to the control over an economic activity in accordance with the contracts and agreements. The determination of joint control is based on the fact that there is no unilateral control over the operating activities of the entity. The decision relating to the operations must be made by all parties' unanimous agreement.

Significant influences refers to the rights to participate in making decisions on the financial and operating policies of an enterprise, but not to control or do joint control together with other parties over the formulation of these policies. The existence of significant influence mainly based on the fact that directly or indirectly through subsidiaries held more than 20% (including 20%) and less than 50% in the investee's voting shares. If there is no evidence showing that the Company has no rights take part in the decision of the investee's operating decision, it will not constitute the significant influence.

b. Initial Measurement of Long-term Equity Investment

The initial investment cost of a long-term equity investment acquired through a business combination involving enterprise under common control is the carrying amount of the owners' equity of the party being absorbed at combination date. The initial investment cost of the long-term equity investment acquired through a business combination but not involving enterprise under common control shall be the aggregate cost of assets given.

四. 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 長期股權投資的初始計量(續)

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；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。

9.3 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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

9) Long-term equity Investments (continued)

b. Initial Measurement of Long-term Equity Investment (continued)

Apart from the long-term equity investment acquired through a business combination as mentioned above, the initial investment cost of long-term equity investment acquired by payment of cash shall be 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; 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; For a long-term equity investment invested by an investor, the initial investment cost shall be value stipulated in the investment contract or agreement; 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 relevant accounting standards.

c. Subsequent Measurement of Long-term Equity Investment

Investments in subsidiaries are accounted for using the cost method and adjusted by equity method when the preparation of the consolidated financial statements. Investments in joint ventures and associates are accounted for using the equity method. Investments, where the Company does not have control, joint control or significant influence over the investee and the investment is not quoted in an active market and its fair value cannot be reliably measured, shall be accounted for using the cost method. Long-term equity investment where the Company does not have control, joint control or significant influence, but the investment is quoted in an active market and its fair value can be reliably measured are accounted as available-for-sale financial assets.

四. 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)

9.3 長期股權投資的後續計量(續)

採用成本法核算時，長期股權投資按初始投資成本計價，追加或收回投資時調整長期股權投資的成本。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。對於首次執行日之前已經持有的對聯營企業及合營企業的長期股權投資，如存在與該投資相關的股權投資借方差額，還應扣除按原剩餘期限直線攤銷的股權投資借方差額，確認投資損益。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

9) Long-term equity Investments (continued)

c. Subsequent Measurement of Long-term Equity Investment (continued)

When the company adopts the cost method, the long-term equity investment valuation as its initial investment cost, and when the additional investment or recovers, adjusting the cost of long term equity investment .When applying the equity method, the investment gain or loss for the period represents the Group's share of the net profits or losses made by the investee for the current period. The Company recognizes its share of the investee's net profits or losses based on the fair value of the investee's individual separately identifiable assets at the acquisition date, the adjustments to align the accounting policies and accounting period of the Company, unrealized profit or loss resulting from the Company and the associates and joint venture are eliminated for the attributable to the Company based on its share in the investee. For the first time held prior to the implementation date of associates and joint ventures in the long-term equity investments, if their existence of an equity investment in the investment-related debit balances, it will be deducted from the original straight-line amortization of the remaining period of the equity investment debit balance confirmation Investment income.

四. 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)

9.4 成本法和權益法轉換

本公司對因減少投資等原因對被投資單位不再具有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，改按成本法核算；對因追加投資等原因能夠對被投資單位實施控制的長期股權投資，也改按成本法核算；對因追加投資等原因能夠對被投資單位實施共同控制或重大影響但不構成控制的，或因處置投資等原因對被投資單位不再具有控制但能夠對被投資單位實施共同控制或重大影響的長期股權投資，改按權益法核算。

9.5 長期股權投資處置

處置長期股權投資，其賬面價值與實際取得價款的差額，計入當期投資收益。採用權益法核算的長期股權投資，因被投資單位除淨損益以外所有者權益的其他變動而計入所有者權益的，處置該項投資時將原計入所有者權益的部分按相應比例轉入當期投資收益。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

9) Long-term equity Investments (continued)

d. Switching of cost method and equity method

The company will convert to use the cost method for Long-term investment measured using equity method will change to cost method when the share of equity in the investee decreases so that the Company has no longer joint control or significant influence over the investee and there is no quoted prices in an active market for the investments and whose fair value can not be measured reliably when the Company has ability to exercise control over the investee due to such reason as increase in investment, the measurement of the investment is charged to apply cost method. For the Long-term equity investments over which the Company has gained joint control, but not control, due to such reason as increase in investment or when the Company has no longer has ability to exercise control but has ability to exercise joint control or significant influence over the investee due to such reasons as disposal of investment, the measurement will change from cost method to equity method.

e. Disposal of Long-term Investments

On disposal of Long-term investment, the difference between the carrying value if the investments is recorded as investment gain or loss. For the Long-term investments using equity method, the share of owners' equity other than profit or loss, of the investee included in the owner's equity of the Company will be transferred to reckon into owners' equity as a result of other change of investee owners' equity except net profit. If the company deals the investment, investment gain or loss reckon into the period.

四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

10. 投資性房地產

本公司投資性房地產包括已出租的土地使用權和已出租的房屋建築物。

本公司投資性房地產按其成本作為入賬價值，外購投資性房地產的成本包括購買價款、相關稅費和可直接歸屬於該資產的其他支出；自行建造投資性房地產的成本，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。

本公司對投資性房地產採用成本模式進行後續計量，按其預計使用壽命及淨殘值率採用平均年限法計提折舊或攤銷。投資性房地產的預計使用壽命、淨殘值率及年折舊(攤銷)率如下：

類別 Types	折舊年限(年) Depreciable life	預計殘值率 Estimated residual value rate (%)	年折舊率 Annual depreciation rate (%)
土地使用權 Land use right	受益出讓年限 Benefit from the transfer of life	0	—
房屋建築物 Building & house	20年 20 years	5	4.75

當投資性房地產的用途改變為自用時，則自改變之日起，將該投資性房地產轉換為固定資產或無形資產。自用房地產的用途改變為賺取租金或資本增值時，則自改變之日起，將固定資產或無形資產轉換為投資性房地產。發生轉換時，以轉換前的賬面價值作為轉換後的入賬價值。

當投資性房地產被處置，或者永久退出使用且預計不能從其處置中取得經濟利益時，終止確認該項投資性房地產。投資性房地產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

10) Investment properties

Investment properties for the period including rented land use right and rented buildings.

Investment properties are initially measured at initial cost. The cost of Investment properties purchased includes purchasing price, tax, and other expenses directly related to the assets. The cost of Investment properties constructed by the Company itself is cost of construction incurred to bring the assets to its intended usage condition.

Investment properties are subsequently measured by cost model. Depreciation is provided to investment properties over their estimated useful lives and after taking into account of their estimate residual value, using straight-line basis. The expected usage life of the investment properties, the net residual value rate and the annual depreciation (amortization) rates of the investment properties are follows:

When the usage of the investment properties is changed to own-used, they will be accounted for as fixed assets or intangible assets from the date of change. When the usage of own-used properties change to held for rental income or for capital appreciation, the properties will be accounted for from fixed assets or intangible assets to investment properties from the date of change. The carrying amount of the assets immediately before the change will be adopted as the cost immediately after the change.

Investment properties are derecognized on disposal or retirement that these shall be no economic benefit after disposal. When the investment properties are sold, transferred, scraped or changed, the proceeds received after deducting their carrying amount and related taxes are recognized in profit or loss for the period.

四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

11. 固定資產

11.1 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。

11.2 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。

11.3 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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

11) Fixed Assets

a) Recognition of Fixed assets

Fixed assets are tangible assets with useful lives for more than one accounting year, and held for use in the production goods, rendering of services, for rental, or for administrative purposes and it is probable that economic benefits associated with the assets will flow to the Company; and the cost of the asset can be measured reliably.

b) Classification of Fixed assets

Fixed assets include house & buildings, machinery & equipment, vehicles, electronic instrument and office equipment and other equipment.

c) Measurement of Fixed assets

Fixed assets are initially measured at actual cost of acquisition, among which, the cost of a purchased fixed asset comprises the purchase price VAT, import, 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 invested by an investor are 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 in this case fair value issued. The cost of a fixed assets acquired by finance lease are 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.

四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

11. 固定資產(續)

11.4 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) Depreciation period	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 instrument	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

11.5 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。

11.6 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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

11) Fixed Assets (continued)

d) Depreciation of Fixed assets

Fixed assets (excluding those fully depreciated yet still used in operation) are depreciated on a straight-line basis. 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 recognized in profit or loss for the current period. The useful life and rate of depreciation are as follows:

e) Subsequent expenditure of fixed assets

The subsequent expenditures related to a fixed asset, mainly include expenses for repair, renovation and mending, improvement which shall be included in the cost of the fixed asset if it meets the recognition condition of a fixed assets. The carrying amount of the replaced parts is derecognized. Expenditure not quantified for recognition as a fixed asset, once happen, it will be recognized into current gain or loss.

f) The company reviews the estimated useful life, estimated net residual value, and the depreciation method of the fixed assets at the end of each year. Any change happened shall be treated as changes of accounting estimates.

四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

11. 固定資產(續)

- 11.7 當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

12. 在建工程

12.1 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。

12.2 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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

11) Fixed Assets (continued)

- g) When fixed assets are disposed, or through the use or disposal can not be expected to produce economic benefits, fixed asset is derecognized. The income of fixed assets sold, transferred, scrapped or destroyed deducts net book value and related taxes reckoning in current profit or loss.

12) Construction-in-progress

a) Measurement of construction progress

Construction-in-progress measured at the expenditures actually incurred. The cost of construction work undertaken by the Company itself includes direct materials cost, direct labor cost, and direct construction expenses. The cost of constructing construction work is determined according to amount paid to the contractor. The cost of equipment installation is determined according to the cost of equipment, installation charges and test run expenses. Cost of construction-in-progress also includes capitalized borrowing costs and gain or loss from currency exchange.

b) Timing for transfer of construction-in-progress to fixed assets

Construction-in-progress is transferred to fixed assets at the date of reaching its usable conditions at an estimated amount based on the construction budget, construction price, or actual cost of construction. Depreciated is charged from the next month after it is put into use. The value of the asset will be adjusted when the resolution procedures are completed

四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

13. 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。資本化率根據一般借款加權平均利率計算確定。

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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

13) Borrowing Cost

Borrowing costs include interest, amortization of discount or premium related to borrowings, ancillary costs incurred in connection with the borrowings, and exchange difference arising from foreign currency borrowings.

Borrowing costs are directly attributable to the acquisition, construction or production of a qualifying asset. The capitalization 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. The amount of other borrowing costs incurred shall be recognized as an expense in the period in which they are incurred.

When funds are borrowed under a specific-purpose borrowing the amount of interest to be capitalized is 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; when funds are borrowed under general-purpose borrowings the amount of interest to be capitalized is determinate by applying the weighted average of the interest rate applicable to the general purpose borrowing to the weighted average of the excess amounts of cumulative expenditures on the asset over and above the amounts of specific-purpose borrowings. Capitalization rate confirmed as general borrowing weighted average rate.

Qualifying assets are assets (fixed assets, investment property, inventories,) .That necessarily takes a substantial period of time for acquisition, construction or production to get ready for their intended use or sale.

Capitalization 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. Capitalization of borrowing costs shall cease when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale.

四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

14. 無形資產計價及攤銷方法

14.1 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。

14.2 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。

14.3 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，如發生改變，則作為會計估計變更處理。在每個會計期間，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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

14) Intangible Assets

a) The pricing method of intangible assets

The Company's intangible assets mainly include land use right, software use right, non-patented technology, and etc. The cost of a purchased intangible asset is determined by the expenditures actually incurred and other costs. The cost of an intangible asset invested by an investor is 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, fair value will be used.

b) Amortization of intangible assets

The cost of land use right is amortized evenly over the whole period of the right. The cost of software use right and non-patented technology of the Company is amortized evenly over the shorter period of the expected useful life, the contractual beneficial period and the useful life specified in the law, which is five years in the Company. Hand use rights are amortized over the terms 8, the rights, software use rights are amortized over 5 years. The amortization charge shall be recognized as cost of an intangible asset or profit or loss for the current period by the object of benefit derives from the assets.

For an intangible asset with a finite useful life, the Company reviews the useful life and amortization method at each financial year-end. There are changes, adjustments will be made. For an intangible asset with an indefinite useful life, the Company reassesses 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 amortized accordingly.

四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

15. 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列報。

16. 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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

15) Research and Development

According to the nature of expenditures and uncertainty of the final achievement, expenditure on an internal research and development project is 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 is recognized in profit or loss in the period in which it is incurred. Expenditure on the development phase is recognized as an intangible asset when all of the following conditions are satisfied: (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 on the development phase does not meet all above the conditions is included in the profit or loss in the period in which it is incurred. Expenditure in the development phase which has been included in the profit or loss in the prior period will not be recognized as intangible asset in subsequent period. The capitalized expenditure in the development phase shall be recognized as intangible asset when the asset is ready to its intended use.

16) Impairment for Non-financial Assets

The Company assesses at each balance sheet date whether there is any indication that may be impaired, as long-term equity investment fixed assets, construction-in-progress, intangible assets of finite useful life if there is any indication that is an assets may be impaired, the recoverable amount is estimated for the asset. 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 determines the recoverable amount of the asset group or set of asset group to which the asset belongs.

四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

16. 非金融資產減值(續)

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。

17. 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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

16) Impairment for Non-financial Assets (continued)

If the recoverable amount of an asset is less than its carrying amount, the difference shall be recognized as an impairment loss. Once the impairment loss is recognized, it shall not be reversed in subsequent periods. 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, market value of the asset has declined significantly more than that would be expected as a result of the passage of time or normal use; (b) there are significant changes with an adverse effect on the Company have taken place during the period, or will be taken place in the near future, in technology, economic or legal environment, in which the Company operates; (c) the market interest rates or other market rates of return on investments have increased during the period, and these 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 reports 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 indications that an asset may be impaired.

17) Goodwill

Goodwill are the amount at the acquisition date or purchasing date, of 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.

四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

17. 商譽(續)

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。

18. 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。

19. 預計負債的核算方法

19.1 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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

17) Goodwill (continued)

Goodwill related with subsidiaries is presented in consolidated financial statements as a separate item. Goodwill related with joint ventures and associates are included in the carrying amount of long-term equity investment.

18) Employee Benefits

In the accounting period in which an employee has rendered service to the Company, employee benefits payable are recognized as a liability. Employee benefits are 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. Compensation for termination of employment relationship with employees is included in the profit or loss in the current period.

Employee benefits mainly include wages or salaries, bonuses, allowances and subsidies, social security contributions, housing funds, union running costs and employee education costs, and other expenditures incurred in exchange for service rendered by employees.

19) Provision

a) Recognition of provision

A provision is recognized as a liabilities when 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, satisfied all of the following conditions: (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.

四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

19. 預計負債的核算方法(續)

19.2 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。

20. 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。

20.1 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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

19) Provision (continued)

b) Measurement of provision

A provision shall be initially measured at the best estimate of the expenditure required to settle the related present obligation. Considering the factors, such as risk, uncertainties, and time value of money related to the contingencies. 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 reviews the carrying amount of a provision at the balance sheet date. Where there is a charge, 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.

20) Revenue

The Company's revenue is mainly from sale of goods, rendering of services and alienating the rights to use assets. Revenue is recognized when the amount of revenue can be measured reliably and associated economic benefit will flow into the Company the following conditions are satisfied, for more details as follows:

a) Revenue from sales of goods

Revenue from the sale of goods is recognized 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 or 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.

四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

20. 收入確認方法(續)

20.2 提供勞務收入的確認原則：

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。

20.3 讓渡資產使用權收入的確認原則：

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。

21. 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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

20) Revenue (continued)

b) Revenue from rendering of services

Revenue from the rendering of services is recognized only when all of the following conditions are satisfied: (a) the amount of revenue and costs for the transaction involving the rendering of services can be measured reliably; (b) the associated economic benefits can flow into the Company; (c) and the stage of completion of the service can be measured reliably. When the provision of service is commenced and completed in the same year, revenue is recognized at the completion; where in different accounting year, the revenue is recognized percentage of completion method at the balance sheet date 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) Revenue from alienating the rights to use assets, revenue from alienating the rights those assets is recognized only when the associated economic benefit can flow into the Company, and the amount of revenue can be measured reliably.

21) Government grants

Only the governmental allowance meeting the following conditions will be confirmed: If the government grant is the form of a transfer of monetary assets, measured at the received amounts. If the government grant is in a form of a non-monetary asset, it is measured at the fair values; if the fair values are not reliably given, they will be calculated at the nominal amounts of RMB 1.

四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

21. 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。

22. 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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

21) Government grants (continued)

Government grant related to assets is recognized as the deferred income and every amortized over the usage life of relevant assets, to profit and loss for a government grant related to income, if the grant is a compensation in related expenses or losses to the incurred in subsequent periods, the grant is recognized as deferred income and recognized in profit or loss over the periods. If the grant is a compensation for related expresses or losses already incurred, the grant is recognized immediately in profit or loss for the current period.

22) Deferred Tax Assets and Deferred Tax Liabilities

A deferred tax asset and deferred tax liability is recognized based on the difference (temporary difference) between the carrying amount of an asset or liability and its tax base. The deferred tax asset is recognized 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 utilized. 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 realized or the liability is settled.

The Company recognizes the corresponding deferred tax asset for deductible temporary differences to the extent of the amount of taxable profits that will be available in the future and which can be deducted from the temporary difference. For the recognized deferred tax assets, if it is unlikely to obtain sufficient taxable profits to offset against the benefit of the deferred tax asset. Any such reduction in amount shall be subsequently reversed where it becomes probable that sufficient taxable profits will be available.

四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

23. 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。除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。

24. 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。

24.1 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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

23) Accounting Processing Method of Income Tax

The Company accounted for the income tax method. Income tax expenses include income tax and deferred income tax expenses. The income tax that associated with the events and transactions directly included in the owners' equity is included in the owners' equity. Deferred income taxes derived from business combination are included in the carrying amount of goodwill, except for that above; the income tax expense is included in the profit or loss in the current period.

The current income tax expense 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 recognized in the method of debit in using balance sheet liability method.

24) Business Combination

Business combination refers the event or transaction that the Company combines two or more separate enterprises as one reporting entity. The Company shall recognize 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) Business combination involving enterprises under common contract

The assets and liabilities acquired through a business combination involving enterprise under common control is 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 is included in capital reserve; if the capital reserve is not sufficient, it is adjusted in retained earnings.

四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

24. 企業合併(續)

24.2 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。

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。

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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

24) Business Combination (continued)

b) Business Combination not involving enterprises under common control

The cost of business combinations not involving 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 acquire. When the costs of business combinations exceed the acquirer's identifiable net assets, the difference is recognized as goodwill. When the costs of business combination less than the acquirer's identifiable net assets, after reassessment, the difference is included in the profit or loss in the current period.

25) Basis of Preparation of Consolidated Financial Statements

a) Scope of Consolidation

The consolidated financial statements include subsidiaries and special purpose entities effectively controlled by the Company.

b) Preparation of 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.

四. 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：(續)

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。

4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

25) Basis of Preparation of Consolidated Financial Statements (continued)

b) Preparation of consolidated financial statements (continued)

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 enterprise under common control, the separate financial statements shall be adjusted based on the fair value of identifiable net asset at the acquisition date. If the subsidiary is acquired through business combination involving enterprise under common control, the consolidated financial statements shall included the carrying amount of assets, liabilities, operating result and cash flow of the subsidiary at the beginning of the current period.

五. 會計政策、會計估計變更和重要前期差錯更正

本公司2011年度無會計政策、會計估計變更和重要前期差錯更正。

5 Changes in Accounting Policies, Accounting Estimates and Correction of errors of prior period's

The company has no change in accounting polices, alteration of accounting estimated and rectification for significant errors of last year during 2011.

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%。

6 Taxes

Major taxes and tax rates applicable to the Company are as follows:

a) Income tax

The Company is a high-tech enterprise. According to The People's Republic of China Enterprise Income Tax Law, the Company enjoys the enterprise income tax preferential policies at the rate of 15% for three years from the date of accreditation with a high-tech enterprise.

六. 稅項(續)

1. 所得稅(續)

本公司控股子公司淄博新華－中西制藥有限責任公司和淄博新華－百利高制藥有限責任公司屬於外商投資企業，所得稅享受「兩免三減半」稅收優惠，2011年度處於減半徵收優惠期。除上述子公司外，本公司其他子公司所得稅適用稅率均為25%。

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2%。

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 (continued)

a) Income tax (continued)

Subsidiaries, Zibo Xinhua - West Pharmaceutical Co., Ltd., and Zibo Xinhua - Perrigo Pharmaceutical Co., Ltd., Are foreign-invested enterprises and enjoy the income tax 'two exemptions and three half' tax incentives. In 2011, they are in the tax-free period. Except for those two, the applicable tax rate for other Company's subsidiaries is 25%.

b) 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 net amount of output VAT after deducting input VAT.

c) Business tax

Business tax is based on the design revenue, at a rate of 5%.

d) Urban maintenance & construction tax and educational surcharges

Urban maintenance & construction tax and educational surcharges are based on the amount of VAT payable and sales tax payable, at the rates of 7%, 3% and 2% respectively.

e) Property tax

Property tax is levied based on 70% of the original cost of the building property of the Company at the tax rate of 1.2%. The rental income from leasing its building property of the Company is charged at a rate of 12%.

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製
Prepared in Accordance with PRC Accounting Standards

7. Business Combination & Consolidated Financial Statements

1. Details of Subsidiaries

														從母公司所有者	
														權益沖減子公司	
														少數股東分擔的	
														本期虧損超過少數	
														股東在該子公司	
														少數股東權益	期初所有者
														中用於沖減少數	權益中所享有份
公司名稱	子公司類型	註冊地	業務性質	註冊資本	經營範圍	年末投資金額	其他項目餘額	持股比例%	表決權比例%	是否合併	少數股東權益	股東權益的金額	順後的餘額		
													The exceed		
													amount taken up		
													by the equity of		
													the Company's		
													shareholders for		
													the loss for the		
													year attributable		
													Amounts of		
													profit or loss		
													shareholders		
													for the year		
													over beginning		
													attributable		
													balance of		
													to minority		
													shareholders'		
													equity		
													equity		
Name of company	Type of Subsidiaries	Place of registration	Nature of business	Registered capital	Business Scope	Investment at the end of the year	Other amount substantively constituted as net investment	Percentage of shareholding	Percentage of voting rights	Included in Consolidated Financial Statements	Minority Interests	shareholders' equity	shareholders' equity		
山東新華醫藥貿易有限公司	全資子公司	山東省淄博市	醫藥化工銷售	4,849.89萬元人民幣	藥品銷售	4,858萬元人民幣		100	100	是					
Shandong Xinhua Pharmaceutical Trade Company Limited	wholly-owned subsidiary	Zibo, Shandong	Sale of Medical Chemicals	RMB 48,498.9 million	Drug sales	48.58 million		100	100	YES					
山東新華製藥進出口有限責任公司	全資子公司	山東省淄博市	醫藥化工銷售	500萬元人民幣	從事貨物、技術進出口和開展對銷貿易、轉口貿易	550萬元人民幣		100	100	是					
Shandong Xinhua Pharmaceutical Export & Import Company Limited	wholly-owned subsidiary	Zibo, Shandong	Sale of Medical Chemicals	RMB 5 million	Engaged in goods, technology Import and export and conducting counter trade, entrepot trade	RMB 5.5 million		100	100	YES					
淄博新華醫藥設計院有限公司	全資子公司	山東省淄博市	醫藥化工設計	300萬元人民幣	醫藥工程設計	304萬元人民幣		100	100	是					
Zibo Xinhua Pharmaceutical Design Institute Company Limited	wholly-owned subsidiary	Zibo, Shandong	Sale of Medical Chemicals	RMB 3 million	Medical Engineering design	RMB 3.04 million		100	100	YES					
淄博新華大藥店連鎖有限公司	全資子公司	山東省淄博市	醫藥化工銷售	200萬元人民幣	藥品零售	216萬元人民幣		100	100	是					
Zibo Xinhua Drug Store Chain Company Limited	wholly-owned subsidiary	Zibo, Shandong	Sale of Medical Chemicals	RMB 2 million	Retailing of medicines	RMB 2.16 million		100	100	YES					
山東新華製藥(歐洲)有限公司	控股子公司	荷蘭鹿特丹市	醫藥化工銷售	76.9萬歐元	經營醫藥原料及中間體	50萬歐元		65	65	是	444萬元				
Shandong Xinhua Pharmaceutical (European) GmbH	Control subsidiary	Rotterdam, Holland	Sale of Medical Chemicals	769,000Euro	Pharmaceutical raw materials and work in process	500,000 Euro		65	65	YES	RMB 4.44 millions				

七. 企業合併及合併財務報表
(續)

1. 子公司情況(續)

公司名稱	子公司類型	註冊地	業務性質	註冊資本	經營範圍	年末投資金額	實質上構成對子 公司淨投資的			是否合併	少數股東權益	少數股東權益		
							其他項目餘額	持股比例%	表決權比例%			中用於沖減少數	股東權益的金額	權益中所享有份
												The exceed amount taken up by the equity of the Company's shareholders for the loss for the year attributable to minority shareholders over beginning balance of minority shareholders'		
Name of company	Type of Subsidiaries	Place of registration	Nature of business	Registered capital	Business Scope	Investment at the end of the year	Other amount substantively constituted as net investment	Percentage of shareholding	Percentage of voting rights	Included in Consolidated Financial Statements	Minority Interests	shareholders' equity	shareholders' equity	
淄博新華—中西制藥 有限責任公司	控股子公司	山東省淄博市	醫藥化工製造	150萬美元	生產、銷售聚卡波非 鈣原料藥	112.5萬美元		75	75	是	368萬元			
Zibo Xinhua-west Pharmaceutical Company Limited	Control subsidiary	Zibo, Shandong	Turing of Medical Chemical Manufac	US1.5 million dollars	Production and sales of non-calcium poly Kaposi APIs	US1.125 million dollars		75	75	YES	RMB 3.68 millions			
淄博新華一百利高制藥 有限責任公司	控股子公司	山東省淄博市	醫藥化工製造	600萬美元	生產、銷售布洛芬 原料藥	300.6萬美元		50.1	50.1	是	3,169萬元			
Zibo Xinhua-Perigo Pharmaceutical Company Limited	Control subsidiary	Zibo, Shandong	Turing of Medical Chemical Manufac	US6 million dollars	Production and sales of bulk drugs Ibuprofen	US3,006 million dollars		50.1	50.1	YES	RMB31.69 millions			
新華制藥(壽光)有限公司	全資子公司	山東省壽光市	醫藥化工製造	23,000萬元人民幣	生產銷售化工 設備及配件	23,071萬元人民幣		100	100	是				
Xinhua Pharmaceutical (Shouguang) Company Limited	wholly-owned subsidiary	Shouguang, Shandong	Turing of Medical Chemical Manufac	230 million	Production and sales of chemical equipment and accessories	230.71 million		100	100	YES				
新華(淄博)置業有限公司	全資子公司	山東省淄博市	房地產開發	2,000萬元人民幣	房地產開發	2,000萬元人民幣		100	100	是				
Xinhua (Zibo) Properties Company Limited	wholly-owned subsidiary	Zibo, Shandong	Developing of real estate	20 million	Developing of real estate	20 million		100	100	YES				

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(以下簡稱淄博大藥店)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月醫貿公司註冊資本新增4,349.89萬元，其中本公司以實物方式增加出資4,262.89萬元，淄博大藥店以現金方式增加出資87.00萬元，變更後各方股權比例不變。

2009年11月9日本公司與淄博大藥店簽訂股權轉讓合同，以105.3614萬元受讓淄博大藥店持有的醫貿公司2%的股權。醫貿公司為本公司的全資子公司。

- 2) 山東新華制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，由醫貿公司和淄博大藥店共同出資組建，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。

2009年4月30日新華進出口股東會決議，將註冊資本由300萬元變更為500萬元，上述增資事項經山東新城有限責任會計師魯新會驗字(2009)第21號驗資報告驗證。

7. Business Combination & Consolidated Financial Statements (continued)

1. Details of Subsidiaries (continued)

- a) Shandong Xinhua Pharmaceutical Trade Company Limited (hereafter referred to as Pharm. Trade) was established on 30 August 2004 with a registered capital of RMB 5 million by the Company and Zibo Xinhua Drug Store Chain Company Limited (subsidiary of the Company), they held 98% and 2% of the registered capital in Pharm Trade, respectively. In March 2005, the registered capital of Pharm Trade increased by RMB 43,498,900, among which, 42,628,900 was contributed by the Company in tangible assets, and RMB 870,000 was contributed by Zibo Xinhua Drug Store Chain Company Limited in cash. There has been no change in proportion of shareholding in Pharm Trade of each shareholder's equity.

On 9 November, 2009, the Company entered into an equity transfer contract with Zibo Xinhua Drug Store Chain Company Limited whereby the 2% equity interests held by Zibo Xinhua Drug Store Chain Company Limited was transferred to the Company at a consideration of RMB1,053,614. Pharm Trade is a wholly owned subsidiary of the Company.

- b) Shandong Xinhua Pharmaceutical Export & Import Company Limited (hereafter referred to as Xinhua Export & Import) was established on 15 May 2006 with a registered capital of RMB 3 million by Pharm Trade and Zibo Xinhua Drug Store Chain Company Limited, and carrying on held 98% and 2% of the equity interests in Xinhua Export and Import respectively. The principle operation of Xinhua Export & Import is exporting & importing of goods and technology, entrepot & counter trade business.

On April 30, 2009 Xinhua Export & Import the meeting of the Board of Directors, the registered capital changes from 3 million to 5 million is approved. Also, it is verified by Audit Report Lu Xin Hui Yan Zi (2009) No.21 issued by Shandong Xin Cheng CPA Co., Ltd.

七. 企業合併及合併財務報表 (續)

1. 子公司情況(續)

2) (續)

2009年11月5日，本公司與淄博大藥店簽訂股權轉讓合同，以14,988萬元受讓淄博大藥店持有的新華進出口2%的股權。

2010年1月4日，本公司與醫貿公司簽訂股權轉讓合同，以535萬元受讓醫貿公司持有的新華進出口98%的股權。

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集團共同出資組建，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%。

2009年7月30日本公司與山東新華集團簽訂產權交易合同，以233,700元受讓其所持有的新華設計院10%的股權，並支付相關稅費4,000元。

2009年8月7日，本公司對新華設計院增資人民幣100萬元。本次增資業經山東普華會計師事務所有限公司出具「普華驗字[2009]098號」驗資報告驗證。增資後新華設計院註冊資本變更為人民幣300萬元。新華設計院為本公司全資子公司。

7. Business Combination & Consolidated Financial Statements (continued)

1. Details of Subsidiaries (continued)

b) (continued)

On 5 November, 2009, the Company entered into a contract with Zibo Xinhua Drug Store Chain Company Limited whereby the 2% equity interests in Xinhua Export and Import held by Zibo Xihua Drug Store Chain Company Limited was transferred to the Company at a consideration of RMB 149,880.

On January 4, 2010, the Company entered into an equity transfer contract with Shandong Xinhua Pharmaceutical Trade Company Limited whereby the 98% equity interests held Shandong Xinhua Pharmaceutical Trade Company Limited was transferred to the company at a consideration of RMB5,350,000.

c) Zibo Xinhua Pharmaceutical Design Institute (hereinafter referred to as the Design Institute) was formed in March 2002 with a registered capital of RMB2,000,000, by the Company and Xinhua Pharmaceutical Group Company Limited(hereinafter referred to as Shandong Xinhua Group). They hold 90% and 10% of the registered capital of Design Institute respectively.

On 30 July, 2009, the Company signed a property rights transaction contract with Shandong Xinhua Group transactions of property rights whereby Shandong Xinhua Group transferred its 10% equity interests to Design Institute at a consideration of RMB 233,700 and paid the related tax of RMB 4,000.

On 7 August, 2009, the Company contributed additional capital of RMB1 million Yuan to Design Institute .The increase of capital have been verified by PricewaterhouseCoopers Limited, verification report and issued the Price Waterhouse inspection Zi [2009] No. 098,. Thereafter registered capital of Design Institute was increased to RMB3 million. At 31 December, 2009, Design Institute is the whole owned subsidiary of the company.

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)成立於1999年7月,由本公司和山東新華集團共同出資組建,原註冊資本為人民幣100萬元,2002年9月淄博大藥店註冊資本變更為200萬元人民幣,出資各方股權比例分別為88%和12%。

2009年7月30日本公司與山東新華集團簽訂產權交易合同,以394,900元受讓其所持有的淄博大藥店12%的股權,並支付相關稅費4,000元。淄博大藥店為本公司全資子公司。

- 5) 山東新華制藥(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%。新華歐洲公司註冊地址為荷蘭鹿特丹市,記賬本位幣為歐元。根據新華歐洲公司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 & Consolidated Financial Statements (continued)

1. Details of Subsidiaries (continued)

- d) Zibo Xinhua Drug Store Chain Company Limited (originally known as Zibo Xinhua Drug Store Company Limited to the present name in December 2003, hereafter referred to as the Zibo Drug Store) was incorporated in July, 1999. Its registered capital was RMB 1,000,000 contributed as of 82% and 12% by the Company and Shandong Xinhua Group. The registered capital was increased to RMB2, 000,000 in September 2002.

On 30 July, 2009, the Company signed a property rights transaction contract with Shandong Xinhua Pharmaceutical Group Co., Ltd; whereby Shandong Xinhua Group transferred its 12% equity interests in Zibo Drug Store to the Company of RMB 394,900 and paid related tax RMB4,000. Drug Store is the wholly owned subsidiary of the Company.

- e) Shandong Xinhua Pharmaceutical (European) GmbH (hereinafter referred to as the Xinhua European) was established on 25 November 2003. It was jointly invested by the Company and Mr. Lipeng of Germany. The registered capital was 1 million Euros. The Company holds 70% of equity interests, while Mr. LIPENG owns 30%. Xinhua European was incorporated in Hamburg, Germany. Its reporting currency is 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.

七. 企業合併及合併財務報表 (續)

1. 子公司情況(續)

2) (續)

2009年6月24日，LK&K貿易有限公司與LIPENG先生簽署了合作協議，受讓其所持有的新華歐洲公司全部股權。本次股權轉讓完成後，本公司與LK&K貿易有限公司持股比例分別為76.90%和23.10%。

2009年9月8日新華歐洲公司第一次股東大會通過了LK&K貿易有限公司對新華歐洲公司的增資方案，LK&K貿易有限公司向歐洲公司增資11.9萬元歐元，增資款於2009年10月20日到賬，並於2009年11月10日取得驗資證明。本次增資後，新華歐洲公司註冊資本為76.9萬歐元，本公司出資50萬歐元，出資比例為65%，LK&K貿易有限公司出資26.9萬歐元，出資比例為35%。

- 6) 淄博新華-中西制藥有限責任公司(以下簡稱為新華-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。新華-中西實收資本為150萬美元，主要生產聚卡波非鈣原料藥。

7. Business Combination & Consolidated Financial Statements (continued)

1. Details of Subsidiaries (continued)

e) (continued)

On 24 June, 2009, the LK & K Trading Co., Ltd. signed a corporation agreement with Mr. Lipeng, that Lipeng transferred all holding shares in Xinhua European to LK & K Trading Co. Ltd. After the transfer, the shares of Xinhua European held by the Company and LK & K Trading Co. Ltd are 76.9% and 23.1% respectively.

On 8 September, 2009, the first general meeting of Xinhua (European) passed the resolution that LK & K Trading Co, Ltd increases its contribution of RMB 119,000 to Xinhua (European). The fund was received on 20 October, 2009. The verification report was obtained on 10 November, 2009. At 31 December, 2009, the registered capital of S Xinhua (European) was Euro 769,000. The Company paid Euro 500,000 accounting for 65%; LK & K Trading Co., Ltd. invested Euro 269,000, accounting for 35%.

- f) Zibo Xinhua-West Pharmaceutical Company Limited (hereafter referred to as Xinhua- West) was established on 15 November 2005 with a registered capital of USD 1.5 million, by the Company and West United Group, Inc., which hold 75% and 25% of the equity interests respectively. On 26 June 2006, the Company and West United Group, Inc. injected USD 1.125 million and USD 0.375 million in cash respectively. The principle operation of Xinhua-West is production and sales of Calcium Polycarbophil materials.

七. 企業合併及合併財務報表 (續)

1. 子公司情況(續)

- 7) 淄博新華-百利高制藥有限責任公司(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。本公司對新華-百利高的持股比例為50.1%。
- 8) 新華制藥(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(以下簡稱大地鹽化集團)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制藥(壽光)有限公司(以下簡稱新華壽光)，同時對新華壽光增資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。

7. Business Combination & Consolidated Financial Statements (continued)

1. Details of Subsidiaries (continued)

- g) Zibo Xinhua-Perrigo Pharmaceutical Company Limited (hereinafter referred to as the Xinhua-Perrigo) was established by the Company and Perrigo International Inc. on 11 September 2003 with a registered capital of USD 6 million. Each party holds 50% of equity interests in Xinhua-Perrigo. On 3 April 2006, Perrigo International Inc. transferred 0.1% shares of Xinhua-Perrigo to the Company at pursuant to the amendment Joint Venture. The Company held 50.1% shares of Xinhua-Perrigo.
- h) Shandong Xinhua Pharmaceutical (Shouguang) Company Limited, originally named as Shandong Dadi Salt Chemical Group Company Limited(hereinafter referred to as Xinhua Shouguang), was established with the registered capital of RMB 26,000,000 by the Company and Shandong Dadi Salt Chemical Group Company Limited on 12 September 2006. The Company contributed RMB 12,740,000, accounting for 49% of the registered capital. The Company injected additionally RMB6, 000,000 to Xinhua Shouguang and increased its registered capital to RMB32, 000,000 in November 2007. The Company invested a total of RMB18.74 million and held 58.5625% of its shares. In 2008, the Company purchase all the shares of Shandong Dadi Salt Chemical Group Company Limited, at a consideration of RMB 13,972,368.00. and renamed. Shandong Dadi Salt Chemical Group Company Limited as Shandong Xinhua Pharmaceutical (Shouguang) Company Limited, the Company also contributed an additional capitals of RMB 48 million. After the injection, the registered capital of Shouguang was RMB 80 million and became the wholly owned subsidiary paid-up.

七. 企業合併及合併財務報表 (續)

1. 子公司情況(續)

8) (續)

2008年12月本公司對新華壽光增資600萬元，2009年4月對新華壽光增資4,400萬元。本次增資業經壽光聖誠有限責任會計師事務所出具「壽聖誠會師驗字(2009)第021號」驗資報告驗證。

2010年本公司對新華壽光增資10,000萬元。本次增資業經壽光聖誠有限責任會計師事務所2010年3月3日出具的「壽聖誠會師驗字[2010]第010號」驗資報告驗證，並於2010年8月26日取得了變更後的企業法人營業執照。本次增資後，新華壽光的註冊資本為2.3億元。

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）。

- 9) 新華(淄博)置業有限公司(以下簡稱新華置業)成立於2010年12月，註冊資本人民幣2,000萬元，全部由本公司以貨幣方式出資，為本公司的全資子公司。設立出資業經山東普華會計師事務所2010年12月14日出具的「普華驗字[2010]191號」驗資報告驗證。截止2011年12月31日，新華置業尚未正式營業。

2. 合併範圍的變動

本年度本公司合併範圍無變動。

7. Business Combination & Consolidated Financial Statements (continued)

1. Details of Subsidiaries (continued)

h) (continued)

The company increased the capital of Shouguang by RMB6 million in December 2008 and RMB44 million in April 2009. The capital increase was verified by Shandong Shencheng certificated public accountants with verification report (Shencheng CPA 2009 NO.21).

In 2010 the company added capital of RMB100 million to Shouguang company. The capital increase has been recognized by Shouguang shengcheng Certified Public Accountants by the document of Shousheng Certified Public Accountants Yan Zi(2010) No. 010 vetification report, and on August 26, 2010 Shouguang company get the Enterprise legal person business license after the alternative. After the capital increase, Shouguang company has registered capital of RMB 230 million.

Main business of Xinhua Shouguang are mainly production and sales of chemical products (excluded dangerous and poisonous chemical).

- i) Xinhua (Zibo) Properties Company Limited (hereinafter referred to as the Xinhua Properties) was established in December 2010, the registered capital of RMB 20 million, all of the Xinhua Properties invest in cash by the company, a wholly owned subsidiary of the company. Xinhua properties established according to Shandong PuHua Accounting firm capital verification report which issued by the Price Waterhouse Yan Zi [2010] No. 191 on 14 December 2010. Ended December 31, 2011, Xinhua Properties has not yet officially open for business.

2. Changes in the Scope of Consolidation

There is no new company joining in Scope of consolidation.

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製
Prepared in Accordance with PRC Accounting Standards

七. 企業合併及合併財務報表 (續)

3. 外幣報表折算

公司名稱 Name of Company	資產負債表 Balance sheet		利潤表及現金流量表 Income Statement and Cash Flow Statement
	年末匯率 Exchange rate at the end of the year	年初匯率 Exchange rate at the beginning of the year	
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Ltd.	1歐元=8.1625人民幣 1 Euro=8.1625RMB	1歐元=8.8065人民幣 1 Euro=8.8065 RMB	發生日的即期匯率 Exchange rate in occurred date

八. 合併財務報表主要項目註釋

下列所披露的財務報表數據，除特別註明之外，「年初」系指2011年1月1日，「年末」系指2011年12月31日，「本年」系指2011年1月1日至12月31日，「上年」系指2010年1月1日至12月31日，貨幣單位為人民幣千元。

1. 貨幣資金

項目 Item	Item	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		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
庫存現金	Cash on Hand	—	—	205	—	—	116
其中：美元	Including: USD	5	6.3009	33	1	6.6227	7
歐元	EURO	11	8.1625	91	3	8.8065	23
港幣	HKD	18	0.8107	14	20	0.85903	17
日元	JPY	66	0.081103	5	66	0.081260	5
銀行存款	Cash in Bank	—	—	260,761	—	—	365,914
其中：美元	Including: USD	3,332	6.3009	20,994	951	6.6227	6,300
歐元	EURO	2,079	8.1625	16,970	1,080	8.8065	9,515
港幣	HKD	2	0.8107	2	2	0.8590	2
其他貨幣資金	Other Fund	—	—	38,263	—	—	38,020
合計	Total			299,229			404,050

7. Business Combination & Consolidated Financial Statements (continued)

3. Translation of Financial Statements denominated in Foreign Currencies

8 Notes to the Consolidated Financial Statements

Unless otherwise indicated, the terms of 'beginning of the year' refers to 1 January, 2011, 'end of the year' refers to 31 December, 2011. 'This year' refers to period from 1 January to 31 December 2011. 'Previous year' refers to period from 1 January to 31 December 2010. In the following notes the financial statements all figures are stated in RMB'000.

1) Cash & Cash equivalents

八. 合併財務報表主要項目註釋 (續)

1. 貨幣資金(續)

- (1) 年末其他貨幣資金餘額中銀行承兌匯票保證金存款31,263千元、可隨時支取的通知存款4,000千元、周末理財存款1,000千元、銀行匯票存款2,000千元。
- (2) 貨幣資金年末減少的主要原因為本公司對湖田園區及壽光園區工程項目投入增加，同時，本公司下屬子公司醫質公司客戶山東濟南欣康祺醫藥有限公司(以下簡稱欣康祺醫藥)及與其存在擔保關係方未按期支付貨款(詳見本附註十三、其他重大事項所述)所致。

2. 應收票據

票據種類	Nature of notes	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
銀行承兌匯票	Bank acceptance	83,972	149,589
(1)	年末應收票據餘額減少主要原因為本公司本年度採購貨物較多的採用了票據背書的結算方式所致。		
(2)	年末應收票據餘額中無抵押、無質押、無逾期匯票。		

8 Notes to the Consolidated Financial Statements (continued)

1) Cash & Cash equivalents (continued)

At the end of the year, the balance of other fund included bank acceptance security deposit of RMB 31,263,000 freely-drawn notifying deposit of RMB 4,000,000, weekend financial deposit of RMB 1,000,000 and bank draft deposit of RMB2,000,000.

The primarily reason for the decrease in cash and cash equivalents is the Company increases investment in Hutianyuan and Shouguang project. Also the Shandong Jinan Xinkangqi Pharmaceutical Trade Company Limited (hereinafter referred to as Kangqi Pharm.) which is the subsidiary Pham and other related secured parties haven't paid the purchase payments on time. See notes 13, described in the other major issues.

2) Note Receivable

- a) In the end of year, the significant decrease in the balance of notes is mainly because more accounts receivable of the Company settled their balance with notes during the year.
- b) At the end of the year, the balances of notes receivable are unsecured, and no collateral, no overdue.

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

2. 應收票據(續)

- (3) 截止2011年12月31日
本公司已經背書給他
方但尚未到期的票據
金額共計805,068千
元，金額較大的前五
名明細如下：

票據種類	出票單位	出票日期	到期日	金額
Type	Drawer	Date of issue	Date of maturity	Amount
銀行承兌匯票 Bank Draft	山東天士力醫藥有限公司 Shandong Tian Shi Li Pharmaceutical Co., Ltd.	2011-12-6	2012-6-6	10,000
銀行承兌匯票 Bank Draft	遼寧天士力醫藥有限公司 Liaoning Tian Shi Li Pharmaceutical Co., Ltd.	2011-12-2	2012-6-6	10,000
銀行承兌匯票 Bank Draft	山東康惠醫藥有限公司 Shandong Kang Hui Pharmaceutical Co., Ltd.	2011-9-30	2012-3-30	5,000
銀行承兌匯票 Bank Draft	山東康惠醫藥有限公司 Shandong Kang Hui Pharmaceutical Co., Ltd.	2011-9-30	2012-3-30	5,000
銀行承兌匯票 Bank Draft	安陽乾康醫藥有限公司 Anyang Qian Kang Pharmaceutical Co., Ltd.	2011-10-18	2012-4-18	2,300
合計	Total			32,300

2) Note Receivable (continued)

- c) At 31 December, 2011, notes which were
endorsed to the other party but not yet expire is
RMB 805,068,000 the details of the largest top
five balance are as follows:

- (4) 截止2011年12月31日
本公司無已貼現尚未
到期的銀行承兌匯票。

- d) At 31 December, 2011, there are no discounted
bank acceptance bills not yet expire.

八. 合併財務報表主要項目註釋 (續)

3. 應收賬款

(1) 應收賬款風險分類

項目 Item	年末金額 Balance at the end of the year				年初金額 Balance at the beginning of the year			
	金額	比例%	壞賬準備	比例%	金額	比例%	壞賬準備	比例%
	Amount	Proportion %	Bad debts Provision	Proportion %	Amount	Proportion %	Bad debts Provision	Proportion %
單項金額重大並單項計提壞賬準備的應收賬款 Account receivable of individual amount is significant, individually provision for bad debts	50,401	15.88	40,321	80.00	—	—	—	—
按組合計提壞賬準備的應收賬款 Provision for bad debts according to combination analysis	—	—	—	—	—	—	—	—
賬齡組合 Combination of aging	241,672	76.15	2,665	1.10	153,359	95.89	1,979	1.29
與交易對象關係組合 Combination with the relationship between trading partners	11,094	3.50	—	—	1,216	0.76	—	—
特殊款項性質組合 Combination for special account	623	0.20	—	—	4,208	2.63	—	—
組合小計 Subtotal	253,389	79.85	2,665	1.05	158,783	99.28	1,979	1.25
單項金額雖不重大但單項計提壞賬準備的 應收賬款 Account receivable of individual amount is not significant, but individually provision for bad debts	13,559	4.27	11,492	84.76	1,150	0.72	1,150	100.00
合計 Total	317,349	—	54,478	—	159,933	—	3,129	—

應收賬款年末增加的主要原因為部分出口銷售業務付款期限未到以及本公司下屬子公司醫貿公司客戶欣康祺醫藥及與其存在擔保關係方未按期支付貨款(詳見本附註十三、其他重大事項所述)所致。

8 Notes to the Consolidated Financial Statements (continued)

3) Account Receivable

a) Risk Classification of Account Receivable

The primarily reason for the increase of account receivable during this year is part of export sales payment period did not mature. Also, Kangqi Pharm. and other related secured parties did not pay the purchase on time. See note 13, described in the other major issues.

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

3. 應收賬款(續)

(1) 應收賬款風險分類 (續)

- 1) 年末單項金額重大並
單獨計提壞賬準備的
應收賬款

單位名稱	賬面餘額	壞賬金額	計提比例(%)	計提原因
Clients	Book balance	Amount for bad debts	Ratio(%)	Reason
山東欣康祺醫藥有限公司*				考慮償債能力計提
Shandong Xin Kang Qi	40,606	32,485	80%	Consider the solvency and full provision
Pharmaceutical Co., Ltd.				
淄博華邦醫藥銷售有限公司*				考慮償債能力計提
Zibo Hua Bang	9,795	7,836	80%	Consider the solvency and full provision
Pharmaceutical Co., Ltd.				
合計				
Total	50,401	40,321	—	—

*欣康祺醫藥及與其存在擔保關係方淄博華邦醫藥銷售有限公司(以下簡稱華邦醫藥)提取壞賬準備詳細情況詳見本附註十三、其他重大事項所述。

Provision of bad debts for Shandong Xin Kang Qi Pharmaceutical Co., Ltd. and its related secured party Zibo Hua Bang Pharmaceutical Co., Ltd. (hereafter refers to Hua Bang Pharm.). are described in the other major issues. See note 13.

- 2) 組合中，按賬齡分析法計提壞賬準備的應收賬款

- II) Provision for bad debts according to aging analysis

項目	Item	年末金額			年初金額		
		Balance at the end of the year			Balance at the beginning of the year		
		金額	比例%	壞賬準備	金額	比例%	壞賬準備
		Amount	Proportion%	Bad debts Provision	Amount	Proportion%	Bad debts Provision
1年以內	Within one year	238,587	0.5	1,193	150,560	0.5	754
1-2年	1 to 2 years	1,792	20	358	1,632	20	320
2-3年	2 to 3 years	448	60	269	648	60	386
3年以上	More than 3 years	845	100	845	519	100	519
合計	Total	241,672	—	2,665	153,359	—	1,979

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

3. 應收賬款(續)

- (1) 應收賬款風險分類
(續)
- 3) 組合中，採用其他方法計提壞賬準備的應收賬款

3) Account Receivable (continued)

- a) Risk Classification of Account Receivable
(continued)
- III) Other method for provision bad debts of account receivable

組合名稱	Name of combination	賬面餘額 Book balance	壞賬金額 Amount for bad debts
與交易對象關係組合	Combination with the relationship between trading partners	11,094	—
特殊款項性質組合	Combination for special account	623	—
合計	Total	11,717	—

- 4) 年末單項金額雖不重大但單獨計提壞賬準備的應收賬款
- IV) Account receivable of individual amount is not significant, but individually provision for bad debts

單位名稱 Clients	賬面餘額 Book balance	壞賬金額 Amount for bad debts	計提比例(%) Ratio(%)	計提原因 Reason
山東百易美醫藥有限公司* Shandong Bai Yi Mei Pharmaceutical Co., Ltd. *	3,997	3,197	80	考慮償債能力計提 Consider the solvency and provision
山東省藥材公司高新分公司* Shandong Herbs Co., Ltd. Gaoxin Branch *	3,343	2,674	80	考慮償債能力計提 Consider the solvency and provision
山東新寶醫藥有限公司* Shandong Xin Bao Pharmaceutical Co., Ltd. *	2,991	2,393	80	考慮償債能力計提 Consider the solvency and provision
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	1,150	1,150	100.00	考慮償債能力全額計提 Consider the solvency and full provision
商丘百川藥業有限公司 Shangqiu Bai Chuan Pharmaceutical Co., Ltd.	795	795	100.00	考慮償債能力全額計提 Consider the solvency and full provision
江蘇恩華和潤醫藥公司 Jiangsu Enhua He run Pharmaceutical Co., Ltd.	308	308	100.00	考慮償債能力全額計提 Consider the solvency and full provision
山東海王銀河醫藥有限公司 Shandong Haiwang Yinhe Pharmaceutical Co., Ltd.	213	213	100.00	考慮償債能力全額計提 Consider the solvency and full provision
新疆神州藥業 Xinjiang Shen Zhou Pharmaceutical Co., Ltd.	186	186	100.00	考慮償債能力全額計提 Consider the solvency and full provision

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

3. 應收賬款(續)

- (1) 應收賬款風險分類
(續)
- 4) 年末單項金額雖不重大但單獨計提壞賬準備的應收賬款(續)

3) Account Receivable (continued)

- a) Risk Classification of Account Receivable
(continued)
- IV) Account receivable of individual amount is not significant, but individually provision for bad debts
(continued)

單位名稱 Clients	賬面餘額 Book balance	壞賬金額 Amount for bad debts	計提比例(%) Ratio(%)	計提原因 Reason
山東康源醫藥有限公司 Shandong Kang Yuan Pharmaceutical Co., Ltd.	164	164	100.00	考慮償債能力全額計提 Consider the solvency and full provision
江蘇連雲港康源醫藥商業 有限公司 Jiangsu Lianyungang Kang Yuan Pharmaceutical Co., Ltd. (Medical Station)	116	116	100.00	考慮償債能力全額計提 Consider the solvency and full provision
臨沂仁華藥品有限公司 Linyi Ren Hua Pharmaceutical Co., Ltd.	95	95	100.00	考慮償債能力全額計提 Consider the solvency and full provision
荷澤牡丹醫藥有限現任公司 Heze Peony Pharmaceutical Co., Ltd.	68	68	100.00	考慮償債能力全額計提 Consider the solvency and full provision
安徽華氏醫藥 Anhui Hua Shi Pharmaceutical Co., Ltd.	52	52	100.00	考慮償債能力全額計提 Consider the solvency and full provision
平原縣醫藥公司 Pingyuan Pharmaceutical Co., Ltd.	52	52	100.00	考慮償債能力全額計提 Consider the solvency and full provision
山東省沂源縣醫藥公司 Shandong Yiyuan Pharmaceutical Co., Ltd.	25	25	100.00	考慮償債能力全額計提 Consider the solvency and full provision
山東國英醫藥有限公司 Shandong Guo Ying Pharmaceutical Co., Ltd.	4	4	100.00	考慮償債能力全額計提 Consider the solvency and full provision
合計 Total	13,559	11,492	—	—

八. 合併財務報表主要項目註釋 (續)

3. 應收賬款(續)

(1) 應收賬款風險分類
(續)

4) 年末單項金額雖不重大但單獨計提壞賬準備的應收賬款(續)

*山東新寶醫藥有限公司(以下簡稱新寶醫藥)、山東省藥材公司高新分公司(以下簡稱山東藥材高新分公司)、山東百易美醫藥有限公司(以下簡稱百易美醫藥)由欣康祺醫藥為上述四家公司尚未支付的貨款向本公司下屬子公司醫質公司提供擔保，本公司對應收上述四家子公司貨款提取壞賬準備詳細情況詳見本附註十三、其他重大事項所述。

(2) 本年度壞賬準備轉回(或收回)情況

單位名稱	應收賬款賬面餘額	轉回或收回前累計已計提壞賬準備金額 Provision for bad debts before recover	本年轉回(或收回)金額	確定原壞賬準備的依據	本年轉回或收回原因
Name of equity	Amount		Amount of Written-off	Foundation of Bad debts	Reason
深圳市海王星辰醫藥有限公司 Shenzhen Haiwang Xingchen Pharmaceutical Co., Ltd.	5	5	5	賬齡較長 Long aging	收回款項 Recovery

本年度收回以前年度已核銷的應收賬款5千元。

The account receivable which has been written off in previous year, recovered during the year is RMB 5, 000.

8 Notes to the Consolidated Financial Statements (continued)

3) Account Receivable (continued)

a) Risk Classification of Account Receivable (continued)

IV) Account receivable of individual amount is not significant, but individually provision for bad debts (continued)

Kangqi Pharm. is related secured party of Shandong Xin Bao Pharmaceutical Co., Ltd., Shangdong Herbs Co., Ltd. Gaoxin Branch and Shandong Bai Yi Mei Pharmaceutical Co., Ltd. It guaranteed for the four companies' unpaid trade payment of the Company's subsidiary Pharm. Trade. Provision of bad debts for those companies are described in the other major issues. See note 13.

b) Written-off bad debts for this year

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

3. 應收賬款(續)

- (3) 本年度無實際核銷的應收賬款。
- (4) 年末應收賬款餘額中不含持本公司5%(含5%)以上表決權股份的股東單位欠款。
- (5) 年末應收賬款餘額中欠款前五名單位金額總計116,546千元，佔應收賬款餘額比例為36.74%，明細如下：

3) Account Receivable (continued)

- c) There is no account receivable written off in 2011 according to the Company's accounting policy, detail as follows.
- d) At the end of the year, account receivable balance do not include receivable due from shareholders holding 5% inclusive or more of the Company's voting capital.
- e) At the end of the year, the balance of account receivable due from the top five debtors is RMB 116,546,000 accounting for 36.74% of the total balance of account receivable.

單位名稱 Name of equity	與本公司關係 Relationship	金額 Amount	賬齡 Aging	比例% proportion%
Mitsubishi corporation	非關聯方		1年以內	
Mitsubishi Corporation	Non-related parties	44,262	Less than one year	13.95
山東欣康祺醫藥有限公司	非關聯方		1年以內	
Shandong Xin Kang Qi				
Pharmaceutical Co., Ltd.	Non-related parties	40,606	Less than one year	12.80
淄博市中心醫院	非關聯方		1年以內	
Zibo central Hospital	Non-related parties	11,889	Less than one year	3.75
邢台新康弘醫藥有限公司	非關聯方		1年以內	
Xingtai Xin Kang Hong				
Pharmaceutical Co., Ltd.	Non-related parties	9,993	Less than one year	3.15
淄博華邦醫藥銷售有限公司	非關聯方		1年以內	
Zibo Hua Bang Pharmaceutical				
Co., Ltd.	Non-related parties	9,796	Less than one year	3.09
合計				
Total		116,546		36.74

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

3. 應收賬款(續)

- (6) 年末應收賬款餘額中應收關聯方款項合計12,244千元，佔應收賬款餘額的3.86%，明細如下：

單位名稱 Name of equity	與本公司關係 Relationship	金額 Amount	佔總額比例% Proportion%
華魯集團有限公司 China Shandong Group Ltd.	最終控制人 Control of the same parent company	6,600	2.08
美國百利高國際公司 USA Perrigo International Co. Ltd.	其他關聯方 other-related parties	4,454	1.41
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Co., Ltd.	其他關聯方 other-related parties	1,150	0.36
山東淄博新達制藥有限公司 Shandong Zibo Xincat Pharmaceutical Co., Ltd.	聯營公司 Joint venture	40	0.01
合計 Total		12,244	3.86

- (7) 應收賬款中包括以下外幣餘額：

外幣名稱 Name of currency		年末金額 At the ending of the year			年初金額 At the beginning of the year		
		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	17,134	6.3009	107,959	12,203	6.6227	80,819
歐元	EURO	2,233	8.1625	18,230	1,734	8.8065	15,274
英鎊	GBP	188	9.7116	1,826	—	—	—
合計	Total			128,015			96,093

- (8) 本公司向中國工商銀行淄博分行申請辦理了出口可收匯額度項下發票融資業務，出口可收匯額度相對應的預期應收賬款額為8,179.07千美元，融資金額為8,100千美元。

- g) The ending balance of account receivable denominated in the foreign currencies is as follows:
- h) The Company applied for business financing pursuant to export invoices of collectible foreign currency quota at Industrial and Commercial Bank of China Zibo Branch, the corresponding amount of account receivable is US\$8,179,070 dollar, and the financing amount is US\$8,100,000 dollar.

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

4. 預付款項

(1) 預付賬款賬齡

項目	Item	年末金額 Balance at the end of the year		年初金額 Balance at the beginning of the year	
		金額 Amount	比例% Proportion%	金額 Amount	比例% Proportion%
1年以內	Less than 1 year	34,863	78.26	33,017	99.45
1—2年	1 to 2 years	9,685	21.74	136	0.41
2—3年	2 to 3 years	—	—	18	0.05
3年以上	More than 3 years	—	—	31	0.09
合計	Total	44,548	100.00	33,202	100.00

預付賬款年末增加的主要原因為本公司預付土地款的增加所致。

The increase of advances to suppliers during this year is due to growing prepaid land premiums for the Company.

(2) 年末預付賬款餘額中前五名欠款單位欠款36,226千元，明細如下：

b) At the end of year, the top five balances of advances to suppliers are RMB36, 226,000 details as follow:

單位名稱	與本公司關係	金額	賬齡	未結算原因
Name of equity	Relationship	Amount	Aging	Reason for not being settled
預付土地款 Prepaid land premiums	非關聯方 Non-related party	30,980	2年以內 Less than two year	土地正在辦理中 Land certification is handling
山東新華隆信化工有限公司 Shandong Xinhua Longxing Chemical Co., Ltd.	非關聯方 Non-related party	1,500	1年以內 Less than one year	貨物未達 Goods not yet reached
阿瑪諾天野酶製劑商貿(上海)有限公司 Amanoa Amano Enzyme Trading (Shanghai) Co., Ltd	非關聯方 Non-related party	1,415	1年以內 Less than one year	材料未到 Material not yet reached
寶雞金森制藥有限公司 (原寶雞金森甘草製品廠) Baoji Jinsen Pharmaceutical Co., Ltd.	非關聯方 Non-related party	1,319	1年以內 Less than one year	貨物未達 Goods not yet reached
濟南匯海龍盛科技有限公司 Jinan Huihai Longsheng Technology Co., Ltd.	非關聯方 Non-related party	1,012	1年以內 Less than one year	貨物未達 Goods not yet reached
合計 Total		36,226		

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

4. 預付款項(續)

- (3) 年末預付款項餘額中不含持本公司5%(含5%)以上表決權股份的股東單位款項。
- (4) 預付款項中外幣餘額

4) Advances to Suppliers (continued)

- c) At the end of the year, the balances of advances payments do not include advances to shareholders holding 5% or more of the Company's voting capital.
- d) The ending balance of advance payments denominated in the foreign currency is as follows:

外幣名稱	Name of currency	年末金額 Balance at the end of this the year			年初金額 Balance at the beginning of the year		
		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	20	8.1625	162	84	8.8065	737

5. 其他應收款

(1) 其他應收款分類

5) Other Receivable

a) Risk Classification of Other Receivable

項目 Item	Balance at the end of the year 年末金額				Balance at the beginning of the year 年初金額			
	金額 Amount	比例% Proportion %	壞賬準備 Bad debts Provision	比例% Proportion %	金額 Amount	比例% Proportion %	壞賬準備 Bad debts Provision	比例% Proportion %
單項金額重大並單項計提壞賬準備的其他應收款 Account receivable of individual amount is significant, individually provision for bad debts	11,324	25.91	11,324	100.00	11,324	33.83	11,324	100.00
按組合計提壞賬準備的其他應收款 Provision for bad debts according to combination analysis	—	—	—	—	—	—	—	—
賬齡組合 Combination of aging	14,289	32.70	8,499	59.48	14,887	44.48	8,147	54.73
與交易對象關係組合 Combination with the relationship between trading partners	8	0.02	—	—	8	0.02	—	—
特殊款項性質組合 Combination for special accounts	17,333	39.66	—	—	6,274	18.74	—	—
組合小計 Subtotal	31,630	72.38	8,499	26.87	21,169	63.24	8,147	38.49
單項金額雖不重大但單項計提壞賬準備的其他應收款 Account receivable of individual amount is not significant, but individually provision for bad debts	745	1.71	745	100.00	982	2.93	982	100.00
合計 Total	43,699	—	20,568	—	33,475	—	20,453	—

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

5. 其他應收款(續)

(1) 其他應收款分類(續)

其他應收賬款年末增加的原因主要為應收保險公司安全事故賠償款增加所致。

- 1) 年末單項金額重大並單獨計提壞賬準備的其他應收款

單位名稱	賬面餘額	壞賬金額	計提比例(%)	計提原因
Clients	Book amount	Amounts of bad debts	Ratio (%)	Reason
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	11,324	11,324	100.00	考慮償債能力全額計提 Consideration of solvency and full provision for bad debts

- 2) 組合中，按賬齡分析法計提壞賬準備的其他應收款

5) Other Receivable (continued)

a) Risk Classification of Other Receivable (continued)

The company received the insurance compensation from insurance company is the primarily reason for other receivable increased during this year.

- 1) Other receivable of individual amount is significant, and individually provision for bad debts

- II) Provision for bad debts according to aging analysis

項目	Item	年末金額			年初金額		
		金額	比例%	壞賬準備	金額	比例%	壞賬準備
		Amount	Proportion%	Bad debts Provision	Amount	Proportion%	Bad debts Provision
1年以內	Less than 1 year	5,244	0.5	26	6,089	0.5	47
1-2年	1 to 2 years	352	20	71	832	20	165
2-3年	2 to 3 years	728	60	437	78	60	47
3年以上	More than 3 years	7,965	100	7,965	7,888	100	7,888
合計	Total	14,289	—	8,499	14,887	—	8,147

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

5. 其他應收款(續)

- (1) 其他應收款分類(續)
- 3) 組合中，採用其他方法計提壞賬準備的應收賬款

5) Other Receivable (continued)

- a) Risk Classification of Other Receivable (continued)
- III) Other method for provision bad debts of account receivable

組合名稱	Name of combination	賬面餘額 Book balance	壞賬金額 Amounts of bad debts
與交易對象關係組合	Combination with the relationship between trading partners	8	—
特殊款項性質組合計	Combination for special accounts	17,333	—
合計	Total	17,341	—

- 4) 年末單項金額雖不重大但單獨計提壞賬準備的其他應收款
- IV) Other receivables of insignificant amount with bad debts individually provided for

單位名稱 Clients	賬面餘額 Book balance	壞賬金額 Amount of bad debts	計提比例(%) Ratio (%)	計提原因 Reason
臨沂鳴遙化工有限公司 Linyi yaoming chemical Co.,ltd.	652	652	100.00	判決未能收回，全額計提 Judgment can not recover, full provision
哈爾濱珍寶島醫藥貿易有限公司 Haerbin Zhenbaodao Pharmaceutical Co., Ltd.	28	28	100.00	不再發生業務，全額計提 No transaction, full provision
海南海靈藥業有限公司 Hainan Hai Ling Pharmaceutical Co., Ltd.	20	20	100.00	不再發生業務，全額計提 No transaction, full provision
江西匯仁藥業有限公司 Jiangxi Hui Ren Pharmaceutical Co., Ltd.	20	20	100.00	不再發生業務，全額計提 No transaction, full provision
江西江中醫藥貿易有限責任公司 Jiangxi Jiang Zhong Pharmaceutical Trade Co., Ltd.	8	8	100.00	不再發生業務，全額計提 No transaction, full provision
臨沂中瑞醫藥有限公司 Linyi zhongrui pharmaceutical Co.,ltd.	7	7	100.00	不再發生業務，全額計提 No transaction, full provision
江西中興漢方藥業有限公司 Jiangxi Zhongxing Hanfang Pharmaceutical Co., Ltd.	4	4	100.00	不再發生業務，全額計提 No transaction, full provision
江西仁和藥業有限公司 Jiangxi Ren He Pharmaceutical Co., Ltd.	3	3	100.00	不再發生業務，全額計提 No transaction, full provision
山東康達醫藥有限公司 Shandong Kangda Pharmaceutical Co., Ltd.	2	2	100.00	不再發生業務，全額計提 No transaction, full provision
張掖市眾興制藥有限責任公司 Zhangye zhongxing Pharmaceutical Co., Ltd.	1	1	100.00	不再發生業務，全額計提 No transaction, full provision
合計 Total	745	745	—	—

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

5. 其他應收款(續)

(2) 本年度壞賬準備轉回
(或收回)情況

單位名稱	其他應收款 賬面餘額	轉回或收回前 累計已計提壞 賬準備金額	本年轉回 (或收回)金額	確定原壞賬 準備的依據	本年轉回或 收回原因
Name of equity	Written-off Amount	Provision for bad debts before recover	Amount of Written-off	Foundation of Bad debts	Reason
臨沂鳴達化工有限公司				判決未能收回， 全額計提	收回款項
Linyi Yaoming chemical Co.,ltd.	926	926	274	Judgment can not recover, full provision	recovery

(3) 2011年末其他應收款
餘額中不含持本公司
5%(含5%)以上表決
權股份的股東單位欠
款。

c) At the ending of the year, other receivables do
not include receivable shareholders holding 5% or
more of the Company's voting capital.

(4) 年末其他應收款餘額
前五名的其他應收
款金額合計34,461千
元、比例為78.86%，
明細如下：

d) At the end of the year, the top five balances
of other receivables are RMB 34,461,000,
accounting for 78.86% of the total balance of
other receivable, details as follows:

單位名稱	與本公司關係	金額	賬齡	佔總額的比例 %	性質或內容
Name of equity	Relationships	Amount	Aging	Proportion %	Nature or Content
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	其他關聯方 Other related party	11,324	1-2年 1 to 2 years	25.91	往來款 Current amounts
中國人民財產保險股份有限公司* PICC Property and Casualty Company Limited *	非關聯方 Non-related party	7,907	1年以內 Less than one year	18.09	未收到的保險賠款 Unreceived insurance compensation
應收出口退稅 Pending deduction of VAT on purchase	非關聯方 Non-related party	7,095	1年以內 Less than one year	16.24	應收出口退稅 Pending deduction of VAT on purchase
應返還所得稅 Rebate of income tax	非關聯方 Non-related party	6,196	3年以上 More than 3 years	14.18	應返還所得稅 Rebate of income tax
待抵扣進項稅 Rebate of income tax	非關聯方 Non-related party	1,939	1年以內 Less than one year	4.44	待抵扣進項稅 Rebate of tax
合計 Total		34,461		78.86	

八. 合併財務報表主要項目註釋 (續)

5. 其他應收款(續)

(4) (續)

*2011年度，本公司安乃近成品車間和本公司下屬子公司新華壽光吡唑酮二期車間相繼發生爆炸事故，爆炸事故給本公司造成資產損失8,785千元，其中本公司安乃近成品車間損失4,300千元，本公司下屬子公司新華壽光吡唑酮二期車間損失4,485千元，上述損失已經中國人民財產保險股份有限公司淄博市分公司(以下簡稱「人保淄博分公司」)初步審核確認，根據保險理賠條款規定，本公司爆炸損失的10%即878千元人保淄博分公司不予理賠，本公司將扣除免賠額後金額7,907千元作為應收到的保險賠付款計入其他應收款，其中本公司安乃近成品車間應收賠償款3,870千元，本公司下屬子公司新華壽光吡唑酮二期車間應收賠償款4,037千元。

8 Notes to the Consolidated Financial Statements (continued)

5) Other Receivable (continued)

d) (continued)

In this year, the analgin plant in the Company and the pyrazolone second phrase plant in subsidiary Xinhua Shouguang had explosion accidents. The explosion resulting in loss of fixed assets RMB of 8,785,000. The loss of analgin plant is RMB of 4,300,000 and the loss of the pyrazolone second phrase plant is RMB of 4,485,000. These damages are examined and verified by PICC Property and Casualty Company Limited Zibo Branch (hereinafter referred to as PICC Zibo). According to insurance clauses, the 10% of the Company's loss is not compensated by PICC Zibo which is RMB 878,000. Also, the rest of RMB 7,907,000 is after franchise deduction will reckon in insurance compensation on other receivables. The compensation for analgin plant is RMB 3,870,000 and for pyrazolone second phrase plant is RMB 4,037,000.

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

5. 其他應收款(續)

- (5) 年末其他應收款餘額中應收關聯方款項合計11,332千元，比例為25.93%，明細如下：

單位名稱 Name of Company	與本公司關係 Relationships	金額 Amount	佔總額的比例% Proportion%
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Co., Ltd.	其他關聯方 other-related parties	8	0.02
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	其他關聯方 other-related parties	11,324	25.91
合計 Total		11,332	25.93

- (6) 其他應收款中包括以下外幣餘額：

5) Other Receivable (continued)

- e) At the end of the year, the balance of other receivable due from the related parties is RMB11,332,000 accounting for 25.93% of the total balance of other receivable, details as follows:

- f) The ending balance of other receivables denominated in foreign currency is as follows:

外幣名稱 Name of currency	Name of currency	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		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	EURO	19	8.1625	159	35	8.8065	312

6. 存貨及跌價準備

- (1) 存貨分類

6) Inventories and Provision for decline in value of inventories

- a) Classification of Inventories

項目 Item	Item	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		賬面餘額 Book value	跌價準備 Provision for decline in value	賬面價值 Carrying value	賬面餘額 Book value	跌價準備 Provision for decline in value	賬面價值 Carrying value
原材料	Raw material	44,657	405	44,252	58,000	1,324	56,676
在產品	Work-in-progress	108,397	1,573	106,824	56,488	—	56,488
庫存商品	Goods-in-stock	267,199	10,228	256,971	288,147	14,331	273,816
低值易耗品	Low-value consumables	13,902	—	13,902	12,724	—	12,724
特准儲備物資	Special materials for Government	1,840	—	1,840	1,840	—	1,840
合計	Total	435,995	12,206	423,789	417,199	15,655	401,544

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

6. 存貨及跌價準備(續)

6) Inventories and Provision for decline in value of inventories (continued)

(2) 存貨跌價準備

b) Provision for decline in value of inventories

存貨種類	Items	年初金額 Balance at the beginning of the year	本期計提額 Provision made	本期減少 轉回 Reduction Written back	轉銷 Written off	年末金額 Balance at the end of the year
原材料	Raw material	1,324	—	—	920	404
在產品	Work-in-progress	—	1,573	—	—	1,573
庫存商品	Goods-in-stock	14,331	3,868	—	7,970	10,229
合計	Total	15,655	5,441	8,890	12,206	15,655

存貨跌價準備的計提方法參見本附註四.8。

Please refer to Notes 4.8, for the policies for provision for decline in value of inventories.

(3) 存貨跌價準備計提

c) Making of provision for decline in value of inventories

項目	計提存貨跌價準備的依據	本期轉回存貨跌價準備的原因	本期轉回金額佔該項存貨期末餘額的比例
Item	Basis for making of provision for decline in value of inventories	Reasons for reversal of provision for decline in value of inventories	Provision of reversal to the ending balance of inventories
原材料	賬面價值低於可變現淨值		
Raw material	Book value is less than net realizable value	—	—
在產品	賬面價值低於可變現淨值		
Work-in-progress	Book value is less than net realizable value	—	—
庫存商品	賬面價值低於可變現淨值		
Goods-in-stock	Book value is less than net realizable value	—	—

7. 其他流動資產

7) Other current assets

項目	年末金額	年初金額	性質
Items	Balance at the end of the year	Balance at the beginning of the year	Nature
預繳企業所得稅	3,504	1,289	預繳企業所得稅
Prepayment income tax of parent company			Prepayment income tax

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
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根據中國會計準則編製
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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)

8. 可供出售金融資產

8) Available-for-sale Financial Assets

項目	Item	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
瑞恒醫藥科技投資公司股權	Shares 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	36,822	40,947
太平洋保險法人股	Shares of Pacific insurance Company Limited	96,050	114,500
天同證券股權	Shares of Tiantong Securities Company Limited	30,000	30,000
山東新華隆信化工有限公司	Shandong Xinhua Longxin Chemical & Industrial Company Limited	—	9,645
山東新華長星化工設備 有限公司	Shandong Xinhua Changxing Chemical Equipment Company Limited	3,987	3,987
合計	Total	170,059	202,279
可供出售金融資產減值	Impairment of available-for-sale financial assets	33,987	33,987
其中：天同證券股權減值	Including: Impairment on shares of Tiantong Securities Company Limited	30,000	30,000
山東新華長星化工 設備有限公司減值	Shandong Xinhua Changxing Chemical Equipment Company Limited	3,987	3,987
可供出售金融資產淨值	Net value of available-for-sale financial assets	136,072	168,292

9. 長期股權投資

9) Long-term Equity Investment

(1) 長期股權投資

a) Long-term Equity Investment

項目	Item	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
按權益法核算長期股權投資	Using the equity method	23,355	18,302
長期股權投資合計	Total long-term equity investment	23,355	18,302
減：長期股權投資 減值準備	Less: Impairment loss of Long-term equity investment	—	—
長期股權投資淨值	Net amount of Long-term equity investment	23,355	18,302

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)

(1) 長期股權投資(續)

長期股權投資年末增加的原因主要為本公司對山東淄博新達制藥有限公司投資收益增加所致。

(2) 按權益法

被投資單位名稱	持股比例%	表決權比例%	初始金額	年初金額	本年增加	其他減少	年末金額	本年現金紅利
Name of investee	Proportion of shareholding	Proportion of voting rights	Original Cost	Balance at the beginning of the year	Additions	Deductions	Balance at the end of the year	Cash Dividends received in the year
權益法核算								
Using in equity method								
山東淄博新達制藥有限公司								
Shandong Zibo XinCat Pharmaceutical Company Limited	20	20	10,179	18,302	5,053	—	23,355	—

(3) 對合營企業、聯營企業投資

被投資單位名稱	持股比例 (%)	表決權比例 (%)	年末資產總額	年末負債總額	年末淨資產總額	本年營業收入總額	本年淨利潤
Name of investee	Proportion of shareholding	Proportion of voting rights	Total assets at the end of the year	Total liabilities at the end of the year	Total net assets at the end of the year	Total operating income during this year	Net profit of this year
聯營企業							
Joint Ventures							
山東淄博新達制藥有限公司							
Shandong Zibo XinCat Pharmaceutical Company Limited	20	20	156,445	62,389	94,056	253,025	25,703

(4) 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。

d) No provision for impairment has been made and no evidence indicates any impairment of long-term equity investment of the Company.

(5) 本公司長期股權投資處置未受到重大限制。

e) There is no significant restriction on the Company of the disposal of the long-term equity investments.

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

10. 投資性房地產

(1) 按成本計量的投資性房地產

10) Investment properties

a) Measured investment properties by cost model

項目	Items	年初金額 Balance at the beginning of the year	本年增加 Additions of the year	本年減少 Reductions of the year	年末金額 Balance at the end of the year
原價	Original price	44,319	8,922	4,230	49,011
房屋建築物	Buildings	44,319	146	4,230	40,235
土地使用權	Land	—	8,776	—	8,776
累計折舊和 累計攤銷	Accumulated depreciation & amortization	8,612	3,257	—	11,869
房屋建築物	Buildings	8,612	3,038	—	11,650
土地使用權	Land	—	219	—	219
賬面淨值	Book value	35,707	—	—	37,142
房屋建築物	Buildings	35,707	—	—	28,585
土地使用權	Land	—	—	—	8,557
減值準備	Provision for Impairment	—	—	—	—
房屋建築物	Buildings	—	—	—	—
土地使用權	Land	—	—	—	—
賬面價值	Book value	35,707	—	—	37,142
房屋建築物	Buildings	35,707	—	—	28,585
土地使用權	Land	—	—	—	8,557

本年計提折舊和攤銷
額3,257千元。

The depreciation and amortization charge for the
year was RMB 3,257,000.

(2) 本年度無未辦妥產權
證書的投資性房地產。

b) All investment properties has been issued with title
documents

八. 合併財務報表主要項目註釋 (續)

11. 固定資產

(1) 固定資產明細表

Item		年初金額 Balance at the beginning of the year	本年增加 Additions	本年減少 Reductions	年末金額 Balance at the end of the term
原價	Original book value				
房屋建築物	Including: Buildings	688,554	45,853	9,270	725,137
機器設備	Machinery & Equipment	1,266,993	144,176	21,948	1,389,221
運輸設備	Vehicles	19,534	2,370	869	21,035
辦公及其他設備	Office equipment and others	37,168	3,822	867	40,123
合計	Subtotal	2,012,249	196,221	32,954	2,175,516
			本年新增 New addition	本年計提 Withdrawal in this year	
累計折舊	Accumulated depreciation				
房屋建築物	Including: Buildings	260,041	—	29,523	286,405
機器設備	Machinery & Equipment	711,922	—	89,851	786,513
運輸設備	Vehicles	10,401	—	2,536	12,151
辦公及其他設備	Office equipment and others	24,521	—	3,479	27,291
合計	Subtotal	1,006,885	—	125,389	1,112,360
賬面淨值	Net value of fixed assets				
房屋建築物	Including: Buildings	428,513	—	—	438,732
機器設備	Machinery & Equipment	555,071	—	—	602,708
運輸設備	Vehicles	9,133	—	—	8,884
辦公及其他設備	Office equipment and others	12,647	—	—	12,832
合計	Subtotal	1,005,364	—	—	1,063,156
減值準備	Provision for impairment				
房屋建築物	Including: Buildings	—	—	—	—
機器設備	Machinery & Equipment	—	—	—	—
運輸設備	Vehicles	—	—	—	—
辦公及其他設備	Office equipment and others	—	—	—	—
合計	Subtotal	—	—	—	—
賬面價值	Net currency value of fixed assets				
房屋建築物	Including: Buildings	428,513	—	—	438,732
機器設備	Machinery & Equipment	555,071	—	—	602,708
運輸設備	Vehicles	9,133	—	—	8,884
辦公及其他設備	Office equipment and others	12,647	—	—	12,832
合計	Subtotal	1,005,364	—	—	1,063,156

本年增加的固定資產中，由在建工程轉入的金額為133,307千元。本年增加的累計折舊中，本年計提125,389千元。

During this year, fixed assets transferred from construction in progress was RMB133, 307,000. The depreciation charge for the year was RMB 125,389,000.

財務報表附註(續)

Notes to the Financial Statements (continued)

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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)

11. 固定資產(續)

11) Fixed Assets (continued)

(2) 暫時閑置的固定資產

b) Temporary idle fixed assets

項目	賬面原值	累計折舊	減值準備	賬面淨值	備註
Item	Original Cost	Accumulated depreciation	Provision for impairment	Net value	
房屋建築物					
House & Building	12,003	2,042		9,961	
機器設備					
Equipment	8,789	3,910		4,879	
合計					
Subtotal	20,792	5,952		14,840	

閑置資產為壽光公司停工的三甲醛車間和待處置的西區廠房及附屬設施。

Idle fixed assets are formaldehyde warehouse, west plant area and ancillary facilities in Shouguang.

(3) 通過經營租賃租出的固定資產

c) Fixed assets leased through operating lease

項目	Items	原值	淨值
		Original Cost	Net value
房屋建築物	House & Building	27,960	13,801

(4) 未辦妥產權證書的固定資產

d) Fixed assets has not been issued with title documents as follows:

房產名稱	原值	淨值	預計辦妥證書時間
Name of properties	Original Cost	Net value	The time expected to complete the title documents
醫貿公司倉庫			預計2012年底
Warehouse of Xinhua Pharmaceutical Trade Ltd	1,802	1,459	At the end of 2012
醫貿公司倉庫			預計2012年底
Warehouse of Xinhua Pharmaceutical Trade Ltd	10,696	7,229	At the end of 2012
醫貿公司倉庫			預計2012年底
Warehouse of Xinhua Pharmaceutical Trade Ltd	1,500	1,125	At the end of 2012
新華商場			預計2012年底
Xinhua commercial centre	9,500	8,033	At the end of 2012
3000噸布洛芬廠房			預計2012年底
Warehouse of 3000 ton Bunuofen	26,046	22,569	At the end of 2012
共青團西路天都營業房			預計2012年底
Western Gongqingtuan road Tiandu operating centre	2,189	2,085	At the end of 2012
綜合辦公樓(B座)			預計2012年底
Comprehensive Office Building (block B)	12,930	7,915	At the end of 2012

八. 合併財務報表主要項目註釋 (續)

11. 固定資產(續)

(4) 未辦妥產權證書的固定資產(續)

房產名稱	原值	淨值	預計辦妥證書時間 The time expected to complete the title documents
Name of properties	Original Cost	Net value	
西園倉庫			預計2012年底
Warehouse of western park	1,394	1,333	At the end of 2012
氯代丙醯氯房屋			預計2012年底
House of Chloro-propionyl chloride	1,600	1,342	At the end of 2012
職工宿舍			預計2012年底
Staff quarter	1,775	1,481	At the end of 2012
三甲醛廠房			預計2012年底
Warehouse of Formaldehyde	1,617	1,277	At the end of 2012
二溴醛廠房			預計2012年底
Warehouse of Dibromo aldehyde	1,500	1,162	At the end of 2012
吡唑酮土建			預計2012年底
Civil engineering of Pyrazolone	8,382	7,581	At the end of 2012
DK廠房			預計2012年底
Warehouse of DK	8,759	8,097	At the end of 2012
紫脲酸廠房			預計2012年底
Warehouse of Violuric acid	6,609	5,772	At the end of 2012
吡唑酮二期土建			預計2012年底
Civil engineering of Pyrazolone phase II	6,107	5,724	At the end of 2012
高濃污水處理土建			預計2012年底
Civil engineering of high concentration of sewage treatment	1,000	968	At the end of 2012
食堂			預計2012年底
Dining hall	2,255	2,135	At the end of 2012
2#公寓			預計2012年底
2# Apartment	3,202	3,008	At the end of 2012
5#單職工宿舍			預計2012年底
5# Single Staff quarter	3,390	3,198	At the end of 2012
6#單職工宿舍			預計2012年底
6# Single Staff quarter	2,770	2,574	At the end of 2012
3#倉庫			預計2012年底
3# Warehouse	4,500	4,429	At the end of 2012
污水處理二期土建			預計2012年底
Civil engineering of high concentration of sewage treatment phase II	4,000	3,937	At the end of 2012
乙醯乙醯苯胺土建			預計2012年底
Civil Engineering of Cetoactanilide	5,000	4,921	At the end of 2012
南區動力土建			預計2012年底
Civil Engineering of Southern District Power	3,330	3,277	At the end of 2012
硫酸廠房			預計2012年底
Warehouse of Sulphuric acid	3,346	3,156	At the end of 2012
硫酸銨土建			預計2012年底
Warehouse of Ammonium Sulfite	2,600	2,538	At the end of 2012

8 Notes to the Consolidated Financial Statements (continued)

11 Fixed Assets (continued)

d) Fixed assets has not been issued with title documents as follows: (continued)

八. 合併財務報表主要項目註釋 (續)

11. 固定資產(續)

(4) 未辦妥產權證書的固定資產(續)

房產名稱	原值	淨值	預計辦妥證書時間
Name of properties	Original Cost	Net value	The time expected to complete the title documents
分析實驗室			預計2012年底
Analysis Laboratory	1,074	999	At the end of 2012
1#倉庫			預計2012年底
1# Warehouse	2,405	2,268	At the end of 2012
2#倉庫			預計2012年底
2# Warehouse	1,533	1,417	At the end of 2012
三甲醛廠房			預計2012年底
Warehouse of Formaldehyde	2,044	1,938	At the end of 2012
氯代丙醯氯廠房			預計2012年底
House of Chloro-propionyl chloride	2,433	2,274	At the end of 2012
氯乙酸廠房			預計2012年底
Warehouse of Chloroacetic acid	2,810	2,592	At the end of 2012
水處理廠房			預計2012年底
Warehouse of water treatment	3,668	3,223	At the end of 2012
冷凍廠房			預計2012年底
Frozen plant	2,344	2,061	At the end of 2012
雙酯廠房			預計2012年底
Warehouse of Diester	1,247	1,206	At the end of 2012
氰乙酸廠房			預計2012年底
Warehouse of Cyanoacetate	2,121	1,898	At the end of 2012
聚卡波菲鈣廠房			預計2012年底
Workshop of calcium polycarbophil	1,784	1,529	At the end of 2012
合計			
Total	161,262	139,730	

8 Notes to the Consolidated Financial Statements (continued)

11) Fixed Assets (continued)

d) Fixed assets has not been issued with title documents as follows: (continued)

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

12. 在建工程

(1) 在建工程明細表

項目	Projects	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		賬面餘額	減值準備	賬面淨值	賬面餘額	減值準備	賬面淨值
		Book balance	Provision for Impairment	Book value	Book balance	Provision for Impairment	Book value
創新園-新華大廈	Innovation Park - Xinhua Building	61,587	—	61,587	40,090	—	40,090
創新園-附樓	Innovation Park - Annex Building	10,101	—	10,101	6,786	—	6,786
創新園-科研中心 ^{1#}	Innovation Park - R & D centre ^{1#}	8,901	—	8,901	6,844	—	6,844
創新園-科研中心 ^{2#}	Innovation Park - R & D centre ^{2#}	7,539	—	7,539	7,331	—	7,331
新華壽光三期東區	Xinhua Shouguang III east						
工業園工程	industrial park project	75,164	—	75,164	24,360	—	24,360
湖田園區工程	Project of Hutian	97,332	—	97,332	2,288	—	2,288
三苯雙肽工程	Hutian chemical pharmaceutical industry center (Tribendimidine Project)	12,124	—	12,124	—	—	—
湖田園區公用工程	Public project of Hutian	10,718	—	10,718	—	—	—
巴比妥、TMP、CPC產品搬遷	Barbitone, TMP, CPC product relocation	16,184	—	16,184	—	—	—
其他	Others	63,680	—	63,680	32,562	—	32,562
合計	Total	363,330	—	363,330	120,261	—	120,261

(2) 重大在建工程項目變動情況

b) Major changes in construction projects

工程名稱	Projects	年初金額 Balance at the beginning of the year	本年增加 Addition	本年減少 Deduction		年末金額 Balance at the end of the year
				轉入固定資產 Transfer to fixed assets	其他減少 Other deductions	
創新園-新華大廈	Innovation Park - Xinhua Building	40,090	21,497	—	—	61,587
創新園-附樓	Innovation Park - Annex Building	6,786	3,315	—	—	10,101
創新園-科研中心 ^{1#}	Innovation Park - R & D ^{1#}	6,844	2,057	—	—	8,901
創新園-科研中心 ^{2#}	Innovation Park - R & D ^{2#}	7,331	208	—	—	7,539
新華壽光三期東區	Xinhua Shouguang III east					
工業園工程	industrial park project	24,360	173,294	122,490	—	75,164
湖田園區工程	Project of Hutian	2,288	95,044	—	—	97,332
三苯雙肽工程	Hutian chemical pharmaceutical industry center (Tribendimidine Project)	12	12,112	—	—	12,124
湖田園區公用工程	Public project of Hutian	—	10,718	—	—	10,718
巴比妥、TMP、CPC產品搬遷	Barbitone, TMP, CPC product relocation	—	16,184	—	—	16,184
其他	Others	32,550	41,947	10,817	—	63,680
合計	Total	120,261	376,376	133,307	—	363,330

八. 合併財務報表主要項目註釋 (續)

12. 在建工程(續)

(2) 重大在建工程項目變動情況(續)

工程名稱	預算數	工程投入佔 預算比例(%) Proportion of construction investment to budget (%)	工程進度 Progress of project	利息資本化 累計金額 Accumination amounts of Capitalization interest	其中：本年 利息資本 化金額 Including: Capitalization interest of this year	本年利息 資本化率(%) Capitalization interest ratio (%)	資金來源 Source of funds
Projects	Budget						
創新園-新華大廈 Innovation Park - Xinhua Building	79,700	77.27	正在進行 Ongoing	—	—	—	自有 Funds -own
創新園-附樓 Innovation Park - Annex Building	16,160	62.51	正在進行 Ongoing	—	—	—	自有 Funds -own
創新園-科研中心1# Innovation Park - R & D ^{1#}	16,850	52.82	正在進行 Ongoing	—	—	—	自有 Funds -own
創新園-科研中心2# Innovation Park - R & D ^{2#}	12,900	58.44	正在進行 Ongoing	—	—	—	自有 Funds -own
新華壽光三期東區工業園工程 Xinhua Shouguang III east industrial park project	352,280	56.11	正在進行 Ongoing	—	—	—	自有 Funds -own
湖田園區工程 Project of Hutian	473,000	20.58	正在進行 Ongoing	3,926	3,926	6.20	外籌 Outside- financing
三苯雙脙工程 Hutian chemical pharmaceutical industry center (Tribendimidine Project)	20,000	60.62	正在進行 Ongoing	—	—	—	自有 Funds -own
湖田園區公用工程 Public project of Hutian	9,000	119.08	正在進行 Ongoing	—	—	—	自有 Funds -own
巴比妥、TMP、CPC產品搬遷 Barbitone, TMP, CPC product relocation	26,000	62.24	正在進行 Ongoing	—	—	—	自有 Funds -own
其他 Others	—	—	正在進行 Ongoing	—	—	—	自有 Funds -own
合計 Total				3,926	3,926		

(3) 本公司在建工程年末不存在減值情形，未計提在建工程減值準備。

8 Notes to the Consolidated Financial Statements (continued)

12) Construction-in-progress (continued)

b) Major changes in construction projects (continued)

c) No provision for impairment has been made and no evidence indicates any impairment of construction-in-progress of the Company in the end of the year.

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

13. 無形資產

(1) 無形資產

項目	Items	年初金額 Balance at the beginning of the year	本期增加 Additions	本期減少 Reductions	年末金額 Balance at the ending of the year
一. 賬面原值合計:	Total original value	270,547	775	—	271,322
其中: 土地使用權	Including: Land use rights	260,445	—	—	260,445
軟件使用權	Software use rights	3,544	775	—	4,319
非專利技術	Non-patented technology	6,558	—	—	6,558
二. 累計攤銷合計:	Total accumulated amortization	41,826	5,992	—	47,818
其中: 土地使用權	Including: Land use rights	32,283	5,689	—	37,972
軟件使用權	Software use rights	2,985	303	—	3,288
非專利技術	Non-patented technology	6,558	—	—	6,558
三. 無形資產賬面 淨值合計	Total net book value of intangible assets	228,721	—	—	223,504
其中: 土地使用權	Including: Land use rights	228,162	—	—	222,473
軟件使用權	Non-patented technology	559	—	—	1,031
非專利技術	Software use rights	—	—	—	—
四. 減值準備合計	Total provision for impairment	—	—	—	—
其中: 土地使用權	Including: Land use rights	—	—	—	—
軟件使用權	Software use rights	—	—	—	—
非專利技術	Non-patented technology	—	—	—	—
五. 無形資產賬面 價值合計	Total intangible net carrying value	228,721	—	—	223,504
其中: 土地使用權	Including: Land use rights	228,162	—	—	222,473
軟件使用權	Software use rights	559	—	—	1,031
非專利技術	Non-patented technology	—	—	—	—

本年增加的累計攤銷
中，本年攤銷5,992千
元。

The amortization charge for the year is RMB 5,992,000.

(2) 本公司將位於張店區
湖田鎮的兩塊產權證
號分別為淄國用(2009)
第A15409號、淄國用
(2009)第A15408號的
土地抵押給中國建設
銀行淄博分行並取得
借款50,000千元(借款
情況詳見本附註八、
27.長期借款)，抵押
土地面積為187,030平
方米。土地賬面原值
合計73,109千元，賬面
淨值合計69,575千元。

b) The increase in the ending balance of intangible assets is mainly due to: two plots of land in Zhangdian District Hutian Town are mortgaged to the Construction bank of China Zibo Branch for loan of RMB 50,000,000. The Property Right Certificates are Zi Guo Yong (2009) A15409 and Zi Guo Yong (2009) A15408. The total area is 187,030 m². The original value is 73,109,000 and the net value is 69,575,000. See details in notes 8 (27) Long-term Loans.

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

13. 無形資產(續)

- (3) 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
新華壽光東區土地	Land of Xinhua Shouguang (East)	10,034
新華壽光西區土地	Land of Xinhua Shouguang (West)	1,786
開發區新華工業園(東園)土地使用權	Land use rights of Xinhua Industrial Park, Development Zone (East Park)	5,845
合計	Total	17,665

- (4) 本公司無形資產年末不存在減值情形，未計提無形資產減值準備。

13) Intangible Assets (continued)

- c) Land use right not with title documents were out of acquirement as follows:

- d) No provision for impairment has been made and no evidence indicates any impairment of intangible assets of the Company in the end of the year.

14. 遞延所得稅資產

- (1) 已確認遞延所得稅資產

項目	Items	年末金額 Balance at the ending of the year	年初金額 Balance at the beginning of the year
子公司之壞賬準備	Bad debts of subsidiaries	13,407	649
子公司之存貨跌價準備	Provision for decline in value of inventories of subsidiaries	1,026	53
與子公司購銷的未實現內部利潤	Unrealized internal profits on sales and purchase with subsidiaries	2,155	2,716
合計	Total	16,588	3,418

遞延所得稅資產年末增加的原因主要為本公司下屬子公司醫貿公司應收賬款計提壞賬增加所致。

14) Deferred Tax Assets

- a) Recognized deferred tax assets

The increase of deferred tax assets is due to rising provision for bad debts of accounts receivable in subsidiary Shandong Xinhua Pharmaceutical Trade Co., Ltd.

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

14. 遞延所得稅資產(續)

(2) 引起暫時性差異的資產項目對應的暫時性差異

可抵扣暫時性差異項目	Items of deductible temporary difference	年末金額 Balance at the ending of the year	年初金額 Balance at the beginning of the year
子公司之壞賬準備	Bad debts of subsidiary	53,628	2,598
子公司之存貨跌價準備	Provision for decline in value of inventories of subsidiaries	4,106	210
與子公司購銷的未實現內部利潤	Unrealized internal profits on sales and purchase with subsidiaries	12,974	15,347
合計	Total	70,708	18,155

14) Deferred Tax Assets (continued)

b) Deductable temporary difference of deferred tax assets at the ending balance

15. 資產減值準備明細表

15) Statement of provision for impairment loss of Assets

項目	Items	年初金額	本期計提額	本期增加額 Addition	收回以前年度已核銷壞賬準備 Recovery of years bad debts written off in previous years	本期減少額 Reduced	年末金額
		Balance at the beginning of the year	Provision for the year			written back written off	Balance at the end of the year
壞賬減值準備	Provision for bad debts	23,581	51,734	5		274	75,046
存貨減值準備	Provision for decline in value of inventories	15,655	5,440	—		8,890	12,205
可供出售金融資產減值準備	Provision for impairment loss of available-for-sale financial assets	33,986	—	—		—	33,986
合計	Total	73,222	57,174	5		8,890	121,237

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

16. 短期借款

16) Short-term Loans

借款類別	Types of loans	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
信用借款	Credit loan	87,310	50,000
質押借款	Mortgage Loan	58,837	—
保證借款	Guarantee loan	150,000	—
合計	Total	296,147	50,000

年末短期借款餘額增加較大主要原因為滿足本公司業務擴展的需要，本公司新增借款所致。

The large decreased in the balance of short-term loans over the last year is because the company adjust the loan structure , increase the overall size of the loan by reducing short-term loan, adding more long-term loans in order to meet the needs of the Company's expansion.

(1) 本公司在收到因保兌倉業務開具的銀行承兌匯票時，將銀行承兌匯票金額超過銀行出具的發貨通知單金額部分計入短期借款。年末本公司保兌倉業務產生的借款為36,840千元，其中：信用借款為29,040千元，質押借款為7,800千元。

1) When the Company receives bank draft for confirmation warehouse, the amount of bank draft more than shipping notice is accounted into short-term loan. The loan of confirmation warehouse is RMB 36,840,000, including credit loan of RMB 29,040,000 and mortgage loan of RMB 7,800,000.

(2) 質押借款中本公司應收賬款出口收匯權質押借款51,037千元，詳見本附註八、3.(8)應收賬款質押所述。

2) In mortgage loan, it includes a mortgage loan of account receivable export exchange earning right for the Company, which is 51, 037,000. See notes 8 (3) 8 account receivable mortgage.

(3) 保證借款由本公司最終控制方華魯控股提供擔保，詳見「九、(二)4.接受擔保」。

3) Guarantee Loan is guaranteed by Hualu Holdings Co., Ltd., the ultimate control company. See notes 9 (2) 4 Acceptance of guarantee.

17. 應付票據

17) Note Payable

票據種類	Item	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
銀行承兌匯票	Bank acceptance	113,522	115,703

年末應付票據於2012年6月23日全部到期；下一會計年度將到期的金額為113,522千元。

The ending balance of note payable will all get matured on 23 June, 2012, and RMB 113,522,000 will become due for the next accounting period.

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

(1) 應付賬款

項目	Item	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
應付賬款	Accounts payable	244,633	218,542
其中：1年以上	Including: More than one year	8,396	15,416

賬齡超過1年的應付賬款為尚未結算的材料款。

Account payable aged over one year is unsettled because of purchase of raw materials.

(2) 年末應付賬款餘額中不含持本公司5%(含5%)以上表決權股份的股東單位款項。

b) The ending balance of accounts payable does not include any amount due to the shareholders holding 5% inclusive or more of the Company's voting capital.

(3) 應付賬款中包括以下外幣餘額：

c) The ending balance of account payable denominated in foreign currencies is as follows:

外幣名稱	Item	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		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	3,031	8.1625	24,737	1,857	8.8065	16,351

19. 預收款項

(1) 預收款項

項目	Item	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
預收賬款	Advances from customers	18,507	20,005
其中：1年以上	Including: More than one Year	1,150	790

(2) 年末預收賬款餘額中不含持本公司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 include any amount due to the shareholders holding 5% inclusive or more of the Company's voting capital.

(3) 預收賬款中包括以下外幣餘額：

c) The ending balance of accounts payable denominated in foreign currencies is as follows:

外幣名稱	Item	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		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	913	6.3009	5,751	641	6.6227	4,246

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製
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)

20. 應付職工薪酬

20) Employees' wage Payable

項目	Item	年初金額 Balance at the beginning of the year	本期增加額 Additions	本期支付額 Payment	年末金額 Balance at the end of the year
工資(含獎金、津貼和補貼)	Salaries (including bonuses, allowance and subsidies)	—	185,633	185,633	—
職工福利費	Staff welfare	—	19,028	19,028	—
社會保險費	Social securities	—	46,224	46,224	—
其中：1. 醫療保險費	Including: 1. Medical insurance	—	10,910	10,910	—
2. 基本養老保險費	2. Basic pension insurance	—	30,479	30,479	—
3. 失業保險費	3. Unemployment insurance	—	2,261	2,261	—
4. 工傷保險費	4. Work injury insurance	—	1,455	1,455	—
5. 生育保險費	5. Maternity insurance	—	1,119	1,119	—
住房公積金	Housing funds	341	8,666	8,740	267
工會經費和職工教育經費	Union running costs and employee education costs	12,131	3,922	5,793	10,260
董事監事及高管人員酬金	Directors' and Supervisors' remuneration	9,353	505	5,672	4,186
因解除勞動關係給予的補償	Compensation to employee for termination of employment relationship	—	95	95	—
其他*	Other	37,305	7,389	34,553	10,141
合計	Total	59,130	271,462	305,738	24,854

*其他主要是根據本年度的經營成果和利潤完成情況計提的職工獎勵基金。截至報告日，本公司在2011年已累計發放獎勵基金27,160千元。

The others mainly consist of provision for staff bonus in accordance with the operating result and operating incomes. Up to the date of the report, the Company has paid RMB 27,160,000 for staff bonus in 2011.

21. 應交稅費

21) Tax Payable

稅種	Categories of tax	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
增值稅	Value added tax	(13,270)	(33,171)
營業稅	Business tax	42	61
城市維護建設稅	Urban maintenance & construction tax	434	1,054
企業所得稅	Income tax	608	3,061
個人所得稅	Corporation individual income tax	122	815
房產稅	Property tax	1,376	1,135
土地使用稅	Land use tax	2,117	4,199
印花稅	Stamp tax	219	162
教育費附加	Educational surcharge	310	666
地方水利建設基金	Local water conservancy construction fund	63	—
合計	Total	(7,979)	(22,018)

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

22. 應付利息

22) Interest payable

項目	Items	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
分期付息到期還本的 長期借款利息	Interest on long term loan repayable by instalments	740	613

23. 應付股利

23) Dividends Payable

項目	Item	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
國有法人持股股利	Dividends for State owned legal person share	—	—
其他內資持股股利	Dividends for other demotic share	—	—
其他	Others	15,111	13,612
合計	Total	15,111	13,612

24. 其他應付款

24) Other Payable

(1) 其他應付款

a) Other payable

項目	Item	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
其他應付款	Other payable	87,032	83,458
其中：1年以上	More than one year	12,240	9,181

年末其他應付款餘額
主要為應付的工程往
來款、科技重大專項
資金等款項。賬齡超
過一年的其他應付款
主要是尚未結算的工
程款。

At the end of the year, the balance of other payable mainly consists of the payment of construction and significant scientific special funds. Other payable aged over one year in the ending balance is mainly unsettled payment of construction.

(2) 年末其他應付款餘額 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) At the end of year, the balance of other payable does not have any amount due to the shareholders holding 5% inclusive or more of the Company's voting capital.

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

24. 其他應付款(續)

(3) 年末大額其他應付款

項目 Item	金額 Amount	賬齡 Ageing	性質或內容 Content
民口科技重大專項資金 Significant Minkou Scientific Special Funds	17,638	1年以內 Less than one year	重大新藥創制專項資金 Significant New Drugs Creation Funds
山東捷遠電氣股份有限公司 Shandong Jie Yuan Electric Co., Ltd.	1,715	1年以內 Less than one year	未結算工程款 Construction cost
臨朐縣龍崗同吉保溫建材廠 Linqu Longgang Tong Ji Thermal Insulation Material Industry	1,551	1年以內 Less than one year	未結算修理費 Repair Cost
淄博市桓台縣建安有限公司 Zibo Huantai Construction Co., Ltd.	1,269	1年以內 Less than one year	未結算工程款 Construction cost
山東新華長星化工設備有限公司 Shandong Xinhua Longxin Chemical Industry Co., Ltd.	1,033	3年以上 More than three years	未結算工程款 Construction cost
合計 Total	23,206		

24) Other Payable (continued)

c) Individually significant other payable balances are as follows:

(4) 其他應付款中包括以下外幣餘額：

d) The ending balance of other payable denominated in foreign currencies is as follows:

外幣名稱	Item	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		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	14	8.1625	111	52	8.8065	458

25. 一年內到期的非流動負債

(1) 一年內到期的非流動負債

25) Non-current liabilities within one year

a) Non-current liabilities within one year

項目	Items	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
一年內到期的 長期借款	Long-term loan within one year	179,000	150,000

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

25. 一年內到期的非流動負債(續)

(2) 一年內到期的長期借款分類

借款類別	Types of loan	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
保證借款	Guarantee loan	80,000	150,000
信用借款	Credit loans	99,000	—
合計	Total	179,000	150,000

(3) 保證借款由本公司最終控制方華魯控股提供擔保，詳見「九、(二)4.接受擔保」。

b) Classification of non-current liabilities within one year

c) The guaranteed loans were guaranteed by Shandong Hualu Holding Group Company Limited, the ultimate shareholder of the Company. The details are in notes 9(2)4. Acceptance of guarantee

(4) 一年內到期的長期借款詳細情況

d) Details of Long-term loan within one year

貸款單位	借款起始日	借款終止日	幣種	利率	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
Lender	Date of inception	Date of maturity	Currency	Interest rate		
中國農業銀行濰博分行 Agricultural Bank of China, Zibo Branch	2009-6-8	2012-6-7	人民幣 RMB	貸款基準利率下浮5% Export seller's credit interest rate to float downward 5%	30,000	—
中國農業銀行濰博分行 Agricultural Bank of China, Zibo Branch	2009-6-17	2012-6-16	人民幣 RMB	貸款基準利率下浮5% Export seller's credit interest rate to float downward 5%	30,000	—
中信銀行濰博分行 China CITIC Bank, Zibo Branch	2009-9-3	2012-9-2	人民幣 RMB	貸款基準利率下浮10% Export seller's credit interest rate to float downward 10%	39,000	—
中國進出口銀行青島分行 Export-Import Bank of China, Qingdao Branch	2010-2-26	2012-2-26	人民幣 RMB	出口賣方信貸利率 Export seller's credit interest rate	80,000	—

26. 其他流動負債

26) Other current liabilities

項目	Items	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
一年內結轉的遞延收益	Deferred income carried over in one year	590	590

一年內結轉遞延收益為將於一年內結轉的三千噸布洛芬項目補助。

Deferred income carried over in one year refers to 3000 ton Bunuofen project grants will carried over within one year.

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

27. 長期借款

(1) 長期借款分類

借款類別	Types of loan	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
保證借款	Guarantee loan	—	80,000
信用借款	Credit loan	163,321	195,528
抵押借款	Mortgage loan	50,000	—
合計	Total	213,321	275,528

(2) 抵押借款為中國建設銀行濰博分行向本公司發放的貸款，其抵押物為土地使用權，抵押物情況詳見本附註八、13.無形資產所述。

a) Classification of long-term borrowing

b) The mortgage loan is issued by China Construction Bank Zibo Branch for the Company. The mortgage is land use right. See notes 8 (13) Intangible Assets.

(3) 長期借款詳細情況

c) Details of the long-term loans

貸款單位	借款起始日	借款終止日	幣種	利率	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
Lender	Date of inception	Date of maturity	Currency	Interest rate		
中國農業銀行濰博分行 Agricultural Bank of China, Development Zone Branch	2011-4-21	2014-4-20	RMB	貸款基準利率 Export seller's credit interest rate	20,000	—
重點項目建設資金貸款 Key project construction loan	2009-6-30	2017-6-29	RMB	貸款基準利率下浮10% Benchmark lending rate to float downward 10%	20,000	20,000
南洋商業銀行(中國)有限公司 青島分行 Nanyang Commercial Bank (China) Co., Ltd. Qingdao Branch	2010-5-11	2013-5-10	HKD	HIBOR(三個月)+1.5	24,321	25,528
中國銀行濰博分行 Bank of China, Zibo Branch	2010-9-27	2013-9-26	RMB	貸款基準利率下浮10% Benchmark lending rate to float downward 10%	49,000	50,000
中國銀行濰博分行 Bank of China, Zibo Branch	2011-3-30	2014-3-29	RMB	貸款基準利率 Export seller's credit interest rate	50,000	—
中國建設銀行濰博分行 Construction Bank of China	2011-3-4	2016-3-3	RMB	貸款基準利率 Export seller's credit interest rate	50,000	—
合計 Total					213,321	95,528

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

28. 遞延所得稅負債

(1) 互抵後的遞延所得稅
負債的組成項目

項目	Items	年末金額 Balance at the end of the year		年初金額 Balance at the beginning of the year	
		應納稅 暫時性差異 Taxable temporary differences	遞延所得稅 負債 Deferred income tax liabilities	應納稅 暫時性差異 Taxable temporary differences	遞延所得稅 負債 Deferred income tax liabilities
可供出售金融資產 公允價值變動	Changes in fair value Held-for-sale financial asset	27,657	4,149	7,722	1,159

(2) 遞延所得稅資產和遞
延所得稅負債互抵明
細

b) Deferred tax assets and deferred income tax
liabilities netting Details

項目	Items	本年遞延 所得稅金額 Deferred income tax amount for the year	
		暫時性差異 Temporary differences	
遞延所得稅資產	Deferred income tax asset		
母公司壞賬準備	Bad debts provision of the Company	21,229	3,184
母公司存貨跌價準備	Provision for decline in value of inventories of the Company	8,094	1,214
母公司可供出售金融資產 減值準備	Provision for impairment loss of the Company's held-for-sale financial asset	33,987	5,098
母公司聯營企業投資損失	Losses on the Company's investment in associates	3,713	557
母公司未發放工資薪金	Unpaid wages and salaries of the parent company	14,116	2,117
母公司未支付的預提費用	The change in fair value of the Company's held-for-sale financial asset	2,851	428
小計	Subtotal	83,990	12,598
遞延所得稅負債	Deferred income tax liabilities		
母公司可供出售金融資產 公允價值變動	The change in fair value of the Company's held-for-sale financial asset	111,647	16,747
小計	Subtotal	111,647	16,747
抵銷後淨額	Net amount	27,657	4,149

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

29. 其他非流動負債

(1) 其他非流動負債明細

項目	Items	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
與資產相關政府補助	Asset-related government subsidies	61,262	55,148
特准儲備基金	Authorized reserve fund	3,562	3,562
合計	Total	64,824	58,710

(2) 政府補助

29) Other non-current liabilities

a) Details of other non-current liabilities

政府補助種類	Types of government subsidiaries	年末賬面餘額 Balance in the end of the year		計入當年 損益金額 Credited to the profit and loss for the year	本年 返還金額 Reversal for the year	返還原因 Reason for reversal
		其他非流動 負債金額 Amount to other non-current liabilities	其他流動 負債金額 Amounts to other current liabilities			
拆遷補償款 ^{*1}	Compensation for relocation ^{*1}	51,379	—	3,196	—	—
三千噸布洛芬項 ^{*2}	3000 tons Ibuprofen Project	3,983	590	590	—	—
三苯雙胍高技術 產業化項目	Tribendimidine High-tech industrialization project ^{*2}	5,900	—	—	—	—
合計	Total	61,262	590	3,786	—	—

*1. 根據2008年9月發佈的「山東省淄博市東部化工區搬遷規劃」，本公司部分產品被列入統一搬遷規劃中。為此淄博市財政局依據淄財企[2009]29號、淄財企[2009]33號和淄財企[2009]55號文件發放拆遷補償款。本公司2011年收到淄博市財政局發放的拆遷補償款4,000千元。

*2. 根據2011年山東省發展和改革委員會下達魯發改投資【2011】323號文件，本公司收到三苯雙胍高技術產業化項目配套資金5,900千元。

*1 In accorded with Shandong Province Zibo City Eastern Chemical Area Relocation Plan issued in September 2008, parts of production of the Company were listed in this relocation plan. In this respect, pursuant to Zibo Financial Bureau grants relocation Zi-Cai Qi(2009) No.29 Zi-Cai-Qi(2009) No.33 & Zi-Cai-Qi (2009) No.55 issued by Finance Bureau of Zibo City, the Company was granted with relocation compensation. During this year, the Company received compensation totally of RMB 4,000,000.

*2 Also, based on the document Zi-Cai-Qi(2011) No.323 issued by Shandong Development and Innovation Committee, the Company received RMB 5,900,000 for Tribendimidine High-tech industrialization project.

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

30. 股本

30) Share Capital

項目	年初金額 Balance at the beginning of the year	發行新股 Issue of new share	配股 Bonus issue	本期變動增減 Change		轉股 Transfer	小計 subtotal	年末金額 Balance at the ending of the year	持股比例 Proportion (%)
				送股 Capitalisation of reserve					
一、 有限售條件股份									
Conditional tradable shares									
國家持有股									
State-owned shares	—	—	—	—	—	—	—	—	—
國有法人持股									
State-owned legal-person shares	—	—	—	—	—	—	—	—	—
其他內資持股									
Domestic shares	20	—	—	—	—	(15)	(15)	5	0.001
其中： 境內法人持股									
Including: Domestic legal-person									
held shares	—	—	—	—	—	—	—	—	—
境內自然人持股									
Domestic natural									
person shares	20	—	—	—	—	(15)	(15)	5	0.001
外資持股									
Foreign-funded shares	—	—	—	—	—	—	—	—	—
其中： 境外法人持股									
Including: Foreign legal-person shares	—	—	—	—	—	—	—	—	—
境外自然人持股									
Foreign natural person shares	—	—	—	—	—	—	—	—	—
有限售條件股份合計									
Sub-total	20	—	—	—	—	(15)	(15)	5	0.001
二、 無限售條件股份									
Unconditional tradable shares									
人民幣普通股									
Domestically listed RMB A shares	307,293	—	—	—	—	15	15	307,308	67.199
境內上市外資股									
Domestically listed foreign invested shares	—	—	—	—	—	—	—	—	—
境外上市外資股 (H股)									
Overseas listed foreign invested H shares	150,000	—	—	—	—	—	—	150,000	32.800
其他									
Others	—	—	—	—	—	—	—	—	—
無限售條件股份合計									
Subtotal	457,293	—	—	—	—	15	15	457,308	100.00
股份總額									
Total share	457,313	—	—	—	—	—	—	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)

31. 資本公積

31) Capital reserve

項目	Item	年初金額 Balance at the beginning of the year	本年增加 Additions	本年減少 Deductions	年末金額 Balance at the end of the year
資產重估增值	Revaluation of assets surplus	60,910	—	—	60,910.00
股本溢價	Premium share	496,492	—	—	496,492.00
接受捐贈	Receipt of donation	1,158	—	—	1,158.00
其他資本公積	Other capital reserve	120,128	—	19,188.00	100,940.00
合計	Total	678,688	—	19,188.00	659,500.00

資本公積本年本年減少系本公司持有的可供出售金融資產公允價值變動所致。

A decline in capital reserve for this year is due to reduction of fair value of available-for-sale financial assets.

32. 盈餘公積

32) Surplus Reserves

項目	Item	年初金額 Balance at the beginning of the year	本年增加 Additions	本年減少 Deductions	年末金額 Balance at the end of the year
法定盈餘公積	Statutory surplus reserves	118,950	7,423	—	126,373
任意盈餘公積	Discretionary surplus reserve	64,797	—	—	64,797
合計	Total	183,747	7,423	—	191,170

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

33. 未分配利潤

33) Undistributed Profits

項目	Item	金額 Balance at the end of the year	提取或分配比例 Balance at the beginning of the year
上年年末金額	Undistributed profit at the end of last year	357,038	—
加：年初未分配利潤 調整數	Add: adjustment to the undistributed profit at beginning of the year	—	—
本年年初金額	Undistributed profit at beginning of the year	357,038	—
加：本年歸屬於母公司 股東的淨利潤	Add: Net profit of the year	76,024	—
減：提取法定盈餘公積	Less: Appropriation of statutory surplus reserve	7,423	10%
提取任意盈餘公積	Less: Appropriation of other surplus reserve	—	—
提取一般風險準備		—	—
應付普通股股利	Dividends payable on common stock	22,866	—
轉作股本的普通股 股利	Dividends transferred to capital stock	—	—
本年年末金額	Undistributed profit at the end of the year	402,773	—

2011年6月28日，本公司2010年度周年股東大會通過有關2010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0.05元（含稅）。

On 28 June, 2011, the Company's sixth meeting of the Board of Directors endorsed the 2011 profit distribution plan, after deduction of 10% from the profit to the statutory surplus reserve fund, the Company with its total share capital of 457,312,830 shares as a base, distributes cash dividends to all shareholders, RMB 0.05 per share (including tax). The 2010 profit distribution plan is subject to the approval by shareholders at general meeting for the annual.

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製
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. 少數股東權益

34) Minority Interests

少數股東名稱	Name of minority shareholder	少數股權比例% Proportion of minority interests	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
LK&K貿易有限公司	LK&K Trade Co., Ltd.	35%	4,438	3,769
Eastwest United Group, INC	East west United Group, INC	25%	3,676	3,402
百利高亞洲控股有限公司	Perrigo Asia Holding Company	49.9%	31,693	30,839
合計			39,807	38,010

35. 營業收入、營業成本

35) Operating Income and Operating Cost

(1) 營業收入、營業成本

a) Operating Income and Operating Cost

項目	Item	本年金額 Amount of the year	上年金額 Amount of last year
主營業務收入	Income from main operation	2,903,419	2,573,017
其他業務收入	Income from other operation	34,109	41,217
營業收入合計	Sub-total of operation income	2,937,528	2,614,234
主營業務成本	Cost for main operation	2,351,098	2,084,909
其他業務成本	Cost for other operation	40,483	48,782
營業成本合計	Sub-total of operation cost	2,391,581	2,133,691

(2) 主營業務收入成本—按產品分類

b) Income and Costs from Main Operation—Classified by Products

產品類別	Category of products	本年金額 Amount of this year		上年金額 Amount of last year	
		收入 income	成本 costs	收入 income	成本 costs
原料藥	Bulk Pharmaceuticals	1,480,235	1,196,506	1,297,817	1,011,384
其中：原料藥出口	Including: Export sales	1,066,347	899,272	914,048	714,508
製劑	Preparations	550,308	338,259	510,628	360,412
商業流通	Commerce circulations	734,364	697,397	684,311	646,001
化工及其他	Chemical and others	138,512	118,936	80,261	67,112
合計	Total	2,903,419	2,351,098	2,573,017	2,084,909

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

35. 營業收入、營業成本(續)

(3) 前五名客戶的營業收入情況

客戶名稱	Name of customers	本年金額 Amount of this year	佔全部營業 收入的比例(%) Proportion (%)
Mitsubishi corporation	Mitsubishi corporation	184,616	6.28
Perrigo	Perrigo	152,784	5.20
山東欣康祺醫藥有限公司	Shandong xingkangqi Pharmaceutical Co., Ltd.	149,313	5.08
PEPSI COLA SALES & DISTRIBUTION	PEPSI COLA SALES & DISTRIBUTION COLA	41,586	1.42
COLA SALE		35,618	1.21
Caribbean refresc	Caribbean refresc		
合計	Total	563,917	19.19

35) Operating Income and Operating Cost (continued)

c) Operating Income from top five customers

36. 營業稅金及附加

36) Business Taxes and Surcharges

項目	Item	計繳比例 Tax rate	本年金額 Amount of this year	上年金額 Amount of last year
營業稅	Business tax	5%	563	535
城市維護建設稅	Urban maintenance & construction tax	7%	7,041	8,969
教育費附加	Educational surcharges	5%	5,010	5,189
地方水利建設基金	Local water conservancy construction funds	1%	545	—
合計	Total		13,159	14,693

財務報表附註(續)

Notes to the Financial Statements (continued)

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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)

37. 銷售費用

37) Selling Expense

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
工資	Salary	51,398	43,514
終端銷售費	Terminal Selling Expense	33,924	14,976
諮詢費	Consulting Expense	30,473	4,679
運輸費	Transport Expense	26,712	26,857
廣告費	Advertising Expense	22,749	8,804
差旅費	Travel Expense	10,416	9,667
市場開發費	Market Development Expense	4,045	5,244
市場促銷費	Sales Promotion Expense	2,979	3,346
辦公費	Office Expense	2,544	2,177
會務費	Conference Expense	2,497	1,943
其他	Other	11,926	8,264
合計	Total	199,663	129,471

本年度銷售費用大幅度增加的主要原因為新產品上市增加廣告費用支出和因加大開發高端市場力度增加諮詢費和終端銷售費用所致。

The increase of selling expense is due to rising advertisement expense for new product, and the growing consulting fee and outlet sale fee for high-end market development.

38. 管理費用

38) Management Expense

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
研發費用	R & D Expense	34,492	10,428
工資及福利費	Salary and Welfare	25,567	32,834
税金	Tax	14,327	14,579
折舊費	Depreciation	12,650	11,231
其他福利費	Other Welfare	10,688	6,567
倉庫經費	Warehouse Expense	6,188	7,248
無形資產攤銷	Intangible Assets Amortization	6,100	6,247
業務招待費	Entertainment Expense	5,511	4,986
辦公費	Office Expense	4,692	4,397
排污費	Sewage Expense	4,341	4,606
其他	Other	51,490	62,020
合計	Total	176,046	165,143

八. 合併財務報表主要項目註釋
(續)

8 Notes to the Consolidated Financial Statements (continued)

39. 財務費用

39) Financial Expense

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
利息支出	Interest expense	28,098	19,155
減：利息收入	Less: interest income	2,427	4,780
加：匯兌損失	Add: exchange loss	9,331	6,403
加：其他支出	Add: other	2,267	924
合計	Total	37,269	21,702

40. 資產減值損失

40) Impairment Loss of Asset

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
壞賬損失	Provision for bad debts	51,460	13,265
存貨跌價損失	Provision for decline in value of inventories	5,440	8,905
可供出售金融資產減值損失	Provision for Impairment losses of financial asset available for sale	—	3,986
合計	Total	56,900	26,156

41. 投資收益

41) Investment Gain

(1) 投資收益來源

a) The source of income investment gain

產生投資收益的來源	Sources of income on investment	本年金額 Amount of this year	上年金額 Amount of last year
權益法核算的長期股權 投資收益	Income from long-term equity investment accounted for using equity method	5,141	5,260
持有可供出售金融資產 期間取得的投資收益	Investment income from Available for sale financial assets during the period of ownership	1,899	2,994
處置可供出售金融資產 取得的投資收益	Investment income from disposal of long-term equity investment	1,967	54
其他	Others	10	17
合計	Total	9,017	8,325

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

41. 投資收益(續)

(2) 權益法核算的長期股
權投資收益

項目 Item	本年金額 Amount of this year	上年金額 Amount of last year	本年比上年增減變動的原因 The reason for change
山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Co., Ltd.	5,141	5,260	被投資單位淨利潤變化 Net profit changes of the investee

本公司投資收益的收回不存
在重大限制。

41) Investment Gain (continued)

b) Income from Long -term equity investment
accounted for using equity method

There is no significant restriction on the returns of
investment income.

42. 營業外收入

(1) 營業外收入明細

項目 Item	本年金額 Amount of this year	上年金額 Amount of last year	計入本年非經常性 損益的金額 The amount of non-recurring gains and losses reckon into this year
非流動資產處置利得 其中：固定資產 處置利得	Proceed from disposal of non-current asset Including: Proceeds from disposal of fixed asset	471 400	471 471
政府補助	Government Subsidies	29,259	7,336
其他	Other	2,641	2,306
合計	Total	32,371	10,042

42) Non-operating Income

a) Details of non-operating income

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

42. 營業外收入(續)

(2) 政府補助明細：

42) Non-operating Income (continued)

b) Details of Government subsidies

補助種類 Type of subsidiaries	本年金額 Amount of this year	上年金額 Amount of last year	來源和依據 Approval document
本年收到的政府補助 Government subsidiaries received this year	—	120	—
「藍天碧水行動計劃」補助 blue sky blue water action plan grant	—	120	淄博市財政局下發 Zibo Municipal Bureau of Finance issued
博士後創新資金資助 Postdoctoral innovative funding	—	20	魯人辦發(2008)184號 Lu HR issue No.(2008)184
三苯雙脒行業標準獎勵 Industry Standard Award Tribendimidine	—	200	淄高新管發(2010)33號 Zibo High-tech No.(2010) 33
節能減排獎勵 Energy saving incentives	—	30	淄政字(2010)47號 Zizheng Zi No.(2010)47
節能減排獎勵 Energy saving incentives	—	300	淄政辦字(2010)64號 Zizheng Zi No.(2010)64
省科技發展計劃資金 Provincial Science and Technology Development funding	—	100	淄科發(2010)30號 Zi-Ke-Fa No.(2010)30
淄博市科技資金 Zibo Science and Technology funding	—	500	淄科發(2010)44號 Zi-Ke-Fa No.(2010)44
小清河環保補償金 Financial incentives for pollution prevention river	600	1,300	淄環發[2011]93號 Zibo Finance Bureau, Environmental Protection Agency issued, Zi-Huan-Fa No. (2011)93
專利費補助 Royalty grant	—	54	淄博市高新技術產業開發區財政局下發 High-tech Industrial Development Zone, Zibo City Finance Bureau issued
外經貿發展專項資金 Foreign trade development funds	—	100	淄博高新區財政局企業財務管理處下發 District Finance Bureau of Zibo High-tech Enterprise Financial Management Office issued
汽車以舊換新補貼款 Trade car for new subsidy payment	18	18	淄博市清理整頓行政事業單位下發 Zibo rectify administrative units issued
循環經濟及排污治理資金扶持 Recycling economy and the financial support of sewage treatment	4,000	4,000	壽光侯鎮項目區(2010)3號 Hou-Zhen-Fa No.(2010)3
舊車報廢補貼款 Subsidiaries for disposal of old vehicle	—	4	淄博市清理整頓行政事業單位下發 Issued by Zibo High-tech Industrial Development Zone Management Committee

八. 合併財務報表主要項目註釋 (續)

42. 營業外收入(續)

(2) 政府補助明細：(續)

補助種類 Type of subsidiaries	本年年額 Amount of this year	上年年年額 Amount of last year	來源和依據 Approval document
新藥、課題研究經費 New drug R & D	2,823	—	濟南高新技術創業服務中心-國家(山東)創新藥物孵化基地項目、淄科發[2011]29號、淄高新管發[2011]53號、58號、國科發社[2011]551號、淄高新管發[2011]53號 Jinan Hi-tech Innovation Service Centre – National (Shandong) medical innovation incubation base project, Zi-Ke-Fa No.(2011)29, Zi-Gaoxinguan-Fa No.(2011)53, Zi-Gaoxinguan-Fa No.(2011)58, Guo-Ke-Fa No.(2011)551
財政補貼 Financial subsidies	13	—	國家金庫淄博中心支庫 Issued by Finance Bureau of Zibo City
清潔生產獎勵 Subsidiaries for clean production	20	—	國家金庫淄博中心支庫 Issued by Finance Bureau of Zibo City
節能減排資金 Energy saving fund	18,000	—	淄博市財政局下發 Zibo Municipal Bureau of Finance issued
小計 Subtotal	25,474	6,746	—
本年攤銷的政府補助 Government subsidiaries amortized this year			
三千噸布洛芬項目遞延收益轉入 3000 tons of Ibuprofen project transferred from deferred income	590	590	魯財建指(2009)157號 Lu Choi Kin means (2010)157 issued by Finance Bureau of Zibo City
搬遷補償款分攤 Relocation compensation amortization	3,195	—	淄政辦字[2009]10號 Zizheng Zi No.(2009)10
小計 Subtotal	3,785	590	
合計 Total	29,259	7,336	

8 Notes to the Consolidated Financial Statements (continued)

42) Non-operating Income (continued)

b) Details of Government subsidies (continued)

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

43. 營業外支出

43) Non-operating Expense

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year	計入本年非經常性損益的金額 The amount of non-recurring gains and losses reckon into this year
非流動資產處置損失	Loss on disposal of non-current asset	3,910	13,425	3,910
其中：固定資產處置損失	Including: loss on disposal of fixed asset	3,910	13,425	3,910
罰款及滯納金支出	Overdue fines and penalties	1,134	197	1,134
賠償金	Compensation	1,272	—	1,272
非常損失*	Extraordinary loss*	1,411	—	14,11
其他	Other	3,360	2,993	3,360
合計	Total	11,087	16,615	11,087

* 非常損失為本公司安乃近成品車間和本公司下屬子公司新華壽光吡唑酮二期車間發生爆炸事故損失扣除人保淄博分公司賠後的損失金額為878千元和因爆炸事故本公司轉出已抵扣的進項稅533千元。詳見本附註八、5.其他應收款(4)所述。

* The extraordinary loss is RMB 878,000, which is the total loss of explosion accident from the analgin plant and pyrazolone plant in Shouguang deducted compensation PICC Zibo. The deducted VAT tax, RMB 533,000 due to the explosion is also the extraordinary loss. See notes 8 (5) 4. Other Receivables.

44. 所得稅費用

44) Income Tax Expense

(1) 所得稅費用

1) Income Tax Expense

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
當期所得稅費用	Income tax expenses for current period	20,387	24,887
遞延所得稅費用	Deferred income tax expense	(6,794)	(2,524)
合計	Total	13,593	22,363

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製
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)

44. 所得稅費用(續)

(2) 當年所得稅

44) Income Tax Expense (continued)

(2) Income tax of this year

項目	Item	金額 Amount of this year
本年合併利潤總額	Total Profit	93,212
加：納稅調整增加額	Add: Tax Adjustment Increase	63,912
減：納稅調整減少額	Less: Tax Adjustment Decrease	57,072
加：境外應稅所得彌補 境內虧損	Add: The foreign taxable income to cover the domestic loss	—
減：彌補以前年度虧損	Less: Prior year losses	121
加：子公司本年虧損額	Add: subsidiary of losses this year	174
本年應納稅所得額	Taxable Income	100,105
法定所得稅稅率(25%)	Statutory income tax rate (25%)	—
本年應納所得稅額	Income Tax Payable	25,027
減：減免所得稅額	Less: Income Tax relief	4,401
減：抵免所得稅額	Less: Income Tax credit	—
本年應納稅額(15%/25%)	Tax Payable (15%/25%)	20,626
加：境外所得應納所得稅額	Add: Foreign Income Tax Relief	—
減：境外所得抵免所得稅額	Less: Domestic Income Tax credit	678
加：其他調整因素	Add: Other Adjustment	439
當年所得稅	Income Tax for this year	20,387

八. 合併財務報表主要項目註釋
(續)

8 Notes to the Consolidated Financial Statements (continued)

45. 基本每股收益和稀釋每股收益的計算過程

45) Basic earnings per share and diluted earnings per share calculation

項目	Items	序號 No.	本年金額 Amount of this year	上年金額 Amount of last year
歸屬於母公司股東的淨利潤	Net profit attributable to shareholders of the Company	1	76,024	97,257
歸屬於母公司的非經常性損益	Non-recurring gains and losses attributable to the Company	2	21,200	(5,058)
歸屬於母公司股東、扣除非經常性損益後的淨利潤	The net profit after attributable shareholders of the Company, excluding non-recurring gains and losses	3=1-2	54,824	102,315
年初股份總數	The total number of shares in the beginning of the year	4	457,313	457,313
公積金轉增股本或股票股利分配等增加股份數(I)	The number of shares of capitalisation of reserve or business (I)	5	—	—
發行新股或債轉股等增加股份數(II)	The number of shares increase in Issuing new shares or debt to equity (II)	6	—	—
增加股份(III)下一月份起至年末的累計月數	The accumulated number of months of Increase share (II) from next month to the end of the year	7	—	—
因回購等減少股份數	Reduction due to the shares repurchased	8	—	—
減少股份下一月份起至年末的累計月數	The accumulated number of reduction share from next month to the end of the year	9	—	—
縮股減少股份數	The number of shares reduced	10	—	—
報告期月份數	No. of Month of the reporting period	11	—	—
發行在外的普通股加權平均數	Weighted average number of ordinary shares public outstanding	12=4+5+6×7÷11-8×9÷11-10	457,313	457,313
基本每股收益(I)	Basic earnings per share (I)	13=1÷12	0.17	0.21
基本每股收益(II)	Basic earnings per share (II)	14=3÷12	0.12	0.22
已確認為費用的稀釋性潛在普通股利息	Dilution potential ordinary shares interest recognized as an expense	15	—	—
轉換費用	Conversion expresses	16	—	—
所得稅率	Income tax rate	17	15%	15%
認股權證、期權行權、可轉換債券等增加的普通股加權平均數	The increase in number of shares weighted average number of Warrants and options exercisable, convertible bonds, etc	18	—	—
稀釋每股收益(I)	Diluted earnings per share (I)	19=[1+(15-16)×(1-17)]÷(12+18)	0.17	0.21
稀釋每股收益(II)	Diluted earnings per share (II)	19=[3+(15-16)×(1-17)]÷(12+18)	0.12	0.22

財務報表附註(續)

Notes to the Financial Statements (continued)

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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)

46. 其他綜合收益

46) Other comprehensive Income

項目	Items	本年年額 Amount of this year	上年金額 Amount of last year
1. 可供出售金融資產產生的利得金額	1. The profits generated by Available- for- sale financial assets	(22,574)	(42,486)
減：可供出售金融資產產生的所得稅影響	less: Income tax impact on Available- for- sale financial assets	(3,386)	(6,373)
前期計入其他綜合收益當期轉入損益的淨額	Previously recognized in other comprehensive income transferred to net profit or loss	—	—
小計	Subtotal	(19,188)	(36,113)
2. 外幣財務報表折算差額	2. Translation differences of financial statements denominated in foreign currencies	(863)	(924)
合計	Total	(20,051)	(37,037)

47. 現金流量表

47) Cash Flow Statement

(1) 收到／支付的其他與經營活動有關的現金	1. Other receipts/payments relating to cash of operating activities
1) 收到的其他與經營活動有關的現金明細	a) Other Cash Receipt Relating to Operating Activities

項目	Item	本年年額 Amount of this year	上年金額 Amount of last year
利息收入	Interest income	2,427	4,780
補貼收入	Subsidies income	33,373	17,618
銀行承兌匯票保證金	Bank acceptance security deposit	7,717	1,622
其他	Other	951	760
民口科技重大專項資金	Minkou Significant Scientific Special Fund	17,638	—
合計	Total	62,106	24,780

八. 合併財務報表主要項目註釋 (續)

8 Notes to the Consolidated Financial Statements (continued)

47. 現金流量表(續)

- (1) 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明細

47) Cash Flow Statement (continued)

1. Other receipts/payments relating to cash of operating activities (continued)
- b) Other Cash Payments Relating to Operating Activities

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
辦公費	Office expense	8,637	8,464
差旅費	Travel expense	12,667	4,718
上市年費、審計費、 董事會費	Annual listing fee, audit fee and Board's fee	2,932	5,009
排污費	Sewage discharge fee	4,431	4,705
廣告、市場開發費	Advertising and marketing expense	96,381	47,124
運費	Freight charge	48,124	48,645
業務招待費	Entertainment expense	8,788	7,335
技術開發費	Research and development expense	27,460	22,368
銀行承兌匯票、 抵押借款保證金	Bank Acceptances, mortgage margin	3,000	—
其他	Other	36,442	26,311
合計	Total	248,862	174,679

八. 合併財務報表主要項目註釋 (續)

47. 現金流量表(續)

(2) 合併現金流量表補充
資料

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
1. 將淨利潤調節為經營活動現金流量：			
淨利潤	Net profit	79,619	102,766
加：資產減值準備	Add: Provisions for impairment loss of asset	48,014	26,156
固定資產折舊	Depreciation of fixed asset	128,365	119,797
無形資產攤銷	Amortization of intangible asset	5,992	6,260
處置固定資產、無形資產和 其他長期資產的損失 (收益以「0」填列)	Losses on disposal of fixed asset, intangible asset and other long-term asset (or bracket: gains)	266	13,025
固定資產報廢損失 (收益以「0」號填列)	Losses of scrapped fixed asset (or bracket: gain)	4,584	—
公允價值變動損益 (收益以「0」號填列)	Profit or loss from changes in fair value (or bracket: gain)	—	—
財務費用(收益以「0」填列)	Financial expense (or bracket: gain)	37,250	25,558
投資損失(收益以「0」填列)	Investment loss (or bracket: gain)	(9,017)	(8,325)
遞延所得稅資產的減少 (增加以「0」填列)	Decrease in deferred tax assets (or bracket: increase)	(13,170)	(374)
遞延所得稅負債的增加 (減少以「0」填列)	Increase in deferred tax liabilities (or bracket: decrease)	6,376	(8,522)
存貨的減少(增加以「0」填列)	Decrease in inventories (or bracket: increase)	(18,796)	(63,889)
經營性應收項目的減少 (增加以「0」填列)	Decrease in operating receivables (or bracket: increase)	(160,527)	(36,930)
經營性應付項目的增加 (減少以「0」填列)	Increase in operating payables (or bracket: decrease)	(11,873)	(2,522)
經營活動產生的現金流量淨額	Net cash flows from operating activities	97,083	173,000
2. 不涉及現金收支的重大投資和籌資活動：			
債務轉為資本	Conversion of 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	Fixed assets acquired on Finance lease	—	—
3. 現金及現金等價物淨變動情況：			
現金的期末餘額	Ending balance of cash	267,965	368,070
減：現金的期初餘額	Less: beginning balance of cash	368,070	364,398
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 in cash and cash equivalents	(100,105)	3,672

8 Notes to the Consolidated Financial Statements (continued)

47) Cash Flow Statement (continued)

2. Additional information for consolidated cash flow statement

八. 合併財務報表主要項目註釋 (續)

47. 現金流量表(續)

(3) 列示於現金流量表的現金和現金等價物包括：

項目	Item	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
現金	Cash	267,965	368,070
其中：庫存現金	Including: Cash in hand	205	116
可隨時用於支付的銀行存款	Bank deposit available for payments at any moment	260,760	365,914
可隨時用於支付的其他貨幣資金	Other funds available for payments at any moment	7,000	2,040
現金等價物	Cash equivalents	—	—
期末現金和現金等價物餘額	Ending balance of cash and equivalents	267,965	368,070
其中：母公司或集團內子公司使用受限的現金和現金等價物	Including: Restricted cash and equivalents of the Company or subsidiaries in the Group.	—	—

8 Notes to the Consolidated Financial Statements (continued)

47) Cash Flow Statement (continued)

3. Cash and Cash equivalents presented in cash flow statement

九. 關聯方關係及其交易

(一) 關聯方關係

1. 控股股東及最終控制方

(1) 控股股東及最終控制方

9. Related Party Relationships and Transactions

(1) Related Party Relationships

A: Parent company and the ultimate control

a) Parent company and the ultimate control

控股股東名稱	與本公司關係	企業類型	註冊地址	主營業務	法定代表人	組織機構代碼
Name of Related Party	Relation ships with the Company	Nature	Registered address	Principal activities	Legal person	Code of Organization
山東新華製藥集團有限責任公司	本公司之母公司	國有獨資	山東省淄博市張店區東一路14號	投資於建築工程的設計、房地產開發、餐飲等	張代銘	164132472
Shandong Xinhua Pharmaceutical Group Company Limited	Parent company of the Company	State-owned	No. 14, East 1st Road, Zhangdian Dist., Zibo, Shandong Province.	Investment in the design of construction projects, property development and food and beverage, etc.	Zhang Daiming	164132472
華魯控股集團有限公司	母公司之控股股東	國有獨資	山東省濟南市務棚街1號	對化肥、石化產業投資、投資管理等	程廣輝	771039712
Hualu Holding Group Company Limited	The ultimate holding company	State-owned	No. 1, Bangpeng Street, Jinan, Shandong Province.	Investment and management in fertilizer and petrochemicals, etc.	Cheng Guanghui	771039712

九. 關聯方關係及其交易(續)

(一) 關聯方關係(續)

1. 控股股東及最終控制方(續)

(2) 控股股東的註冊資本及其變化

控股股東名稱	Name of Related Party	年初金額 Balance at the beginning of the year	本年增加 Additions	本年減少 Deductions	年末金額 Balance at the end of the year
山東新華醫藥集團 有限責任公司	Shandong Xinhua Pharmaceutical Group Company Limited	298,500	—	—	298,500

(3) 控股股東所持股份及其變化

9. Related Party Relationships and Transactions (continued)

(1) Related Party Relationships (continued)

A: Parent company and the ultimate control (continued)

b) Registered capital of the Company held by parent company and its changes

c) Parent company's shareholding in the Company and its changes

控股股東名稱	Name of related party	持股金額 Holding amounts		持股比例 Holding proportion	
		本年年額 Balance at the end of the year	上年金額 Balance at the beginning of the year	本年比例 This year	上年比例 Last year
山東新華醫藥集團 有限責任公司	Shandong Xinhua Pharmaceutical Group Company Limited	166,116	166,072	36.32	36.31

九. 關聯方關係及其交易(續)

9. Related Party Relationships and Transactions (continued)

(一) 關聯方關係(續)

2. 子公司

(1) 子公司

(1) Related Party Relationships (continued)

B. Subsidiaries

a) Subsidiaries

子公司名稱 Name of subsidiaries	企業類型 Type of organisation	註冊地 Place of registration	業務性質 Principal activities	法人代表 Legal person	組織機構代碼 Code of Organization
1. 山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	醫藥化工銷售 Sales of Pharmaceutical Chemical	張代銘 Zhang Daiming	766662729
2. 山東新華制藥進出口有限責任公司 Shandong Xinhua Pharmaceutical Import & Export Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	醫藥化工銷售 Sales of Pharmaceutical Chemical	張代銘 Zhang Daiming	788496661
3. 淄博新華醫藥設計院有限公司 Zibo Xinhua Pharmaceutical Design Institute Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	醫藥化工設計 Engineering Design of Pharmaceutical Chemical	杜德平 Du Deping	737227162
4. 淄博新華大藥店連鎖有限公司 Zibo Xinhua Drug Store Chain Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	醫藥化工銷售 Sales of Pharmaceutical Chemical	賀同慶 He Tongqing	267196268
5. 山東新華制藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) GmbH.	有限責任公司 Limited company	荷蘭鹿特丹市 Rotterdam Holland	醫藥化工銷售 Sales of Pharmaceutical Chemical	張代銘 Zhang Daiming	—
6. 淄博新華—中西制藥有限責任公司 Zibo Xinhua - East West Pharmaceutical Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	醫藥化工製藥 Manufacturing of Pharmaceutical Chemical	張代銘 Zhang Daiming	779742314
7. 淄博新華—百利高制藥有限責任公司 Zibo Xinhua - Perrigo Pharmaceutical Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	醫藥化工製藥 Manufacturing of Pharmaceutical Chemical	張代銘 Zhang Daiming	746569703
8. 新華制藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	有限責任公司 Limited company	山東省壽光市 Shouguang Shandong	醫藥化工製藥 Manufacturing of Pharmaceutical Chemical	杜德平 Du Deping	793907875
9. 新華(淄博)置業有限公司 Xinhua (Zibo) Property Development Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	房地產開發 Development of real estate	張代銘 Zhang Daiming	567705933

九. 關聯方關係及其交易(續)

(一) 關聯方關係(續)

2. 子公司(續)

(2) 子公司的註冊資本及其變化

子公司名稱	幣種	年初金額 Balance at the beginning of the year	本年增加 Additions	本年減少 Deductions	年末金額 Balance at the end of the year
Name of subsidiaries	currency				
1. 山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	人民幣 RMB	48,499	—	—	48,499
2. 山東新華制藥進出口有限責任公司 Shandong Xinhua Pharmaceutical Import & Export Co., Ltd.	人民幣 RMB	5,000	—	—	5,000
3. 淄博新華醫藥設計院有限公司 Zibo Xinhua Pharmaceutical Design Institute Co., Ltd.	人民幣 RMB	3,000	—	—	3,000
4. 淄博新華大藥店連鎖有限公司 Zibo Xinhua Drug Store chain Co., Ltd.	人民幣 RMB	2,000	—	—	2,000
5. 山東新華制藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) GmbH.	歐元 Euro	769	—	—	769
6. 淄博新華—中西制藥有限責任公司 Zibo Xinhua - East West Pharmaceutical Co., Ltd.	美元 USD	1,500	—	—	1,500
7. 淄博新華—百利高制藥有限責任公司 Zibo Xinhua - Perrigo Pharmaceutical Co., Ltd.	美元 USD	6,000	—	—	6,000
8. 新華制藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	人民幣 RMB	230,000	—	—	230,000
9. 新華(淄博)置業有限公司 Xinhua (Zibo) Property Development Co., Ltd.	人民幣 RMB	20,000	—	—	20,000

9. Related Party Relationships and Transactions (continued)

(1) Related Party Relationships (continued)

B. Subsidiaries (continued)

b) registered capital of the subsidiaries and their changes

九. 關聯方關係及其交易(續)

9. Related Party Relationships and Transactions (continued)

(一) 關聯方關係(續)

2. 子公司(續)

(3) 對子公司的持股比例或權益及其變化

(1) Related Party Relationships (continued)

B. Subsidiaries (continued)

c) Proportion of shareholding in subsidiaries and the changes

子公司名稱	Name of subsidiaries	持股金額 Amount of shareholding holding share		持股比例(%) Proportion of shareholding(%)	
		年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year	年末比例 Balance at the end of the year	年初比例 Balance at the beginning of the year
1. 山東新華醫藥貿易有限公司	Shandong Xinhua Pharmaceutical Trade Co., Ltd.	48,499	48,499	100.00	100.00
2. 山東新華製藥進出口有限責任公司	Shandong Xinhua Pharmaceutical Import & Export Co., Ltd.	5,000	5,000	100.00	100.00
3. 淄博新華醫藥設計院有限公司	Zibo Xinhua Pharmaceutical Design Institute Co., Ltd.	3,000	3,000	100.00	100.00
4. 淄博新華大藥店連鎖有限公司	Zibo Xinhua Drug Store Chain Co., Ltd.	2,000	2,000	100.00	100.00
5. 山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) GmbH.	500	500	65.00	65.00
6. 淄博新華—中西製藥有限責任公司	Zibo Xinhua - East West Pharmaceutical Co., Ltd.	1,125	1,125	75.00	75.00
7. 淄博新華—百利高製藥有限責任公司	Zibo Xinhua - Perrigo Pharmaceutical Co., Ltd.	3,006	3,006	50.10	50.10
8. 新華製藥(壽光)有限公司	Xinhua Pharmaceutical (Shouguang) Co., Ltd.	230,000	230,000	100.00	100.00
9. 新華(淄博)置業有限公司	Xinhua (Zibo) Property Development Co., Ltd.	20,000	20,000	100.00	100.00

3. 聯營企業

C. Associates

被投資單位名稱	企業類型	註冊地	業務性質	法人代表	註冊資本	持股比例	表決權比例	組織機構代碼
Name	Type of organization	Place of registration	Principal activities	Legal person	Registered capital	Proportion of shareholding (%)	Proportion of voting (%)	Code of organization
山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	製造業 Manufacturing	李天忠 Li Tianzhong	84,930	20%	20%	61328152X

九. 關聯方關係及其交易(續)

(一) 關聯方關係(續)

4. 其他關聯方

關聯方名稱 Name of related party	關聯關係 Relationship	與本公司關聯交易內容 Related transactions with the company	組織機構代碼 Code of organization
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	受同一控股股東控制 Under 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	164113351
山東新華博邦化工有限公司 Shandong Xinhua Bobang Chemical & Industrial Company Limited	受同一控股股東控制 Under common control of parent company	採購原材料 Purchase of materials	75543013X
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	受同一控股股東控制 Under common control of parent company	採購原材料 Purchase of materials	720705295
山東淄博新達制藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	受同一控股股東控制的參股公司 Under common control of parent company	銷售動力、出租房產 Sale of power and lease properties	61328152X
帝斯曼淄博制藥有限公司 Zibo 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	613291664
華魯集團有限公司 China Shandong Group Ltd.	最終控制人之子公司 Subsidiary of ultimate control company	銷售原材料 Sale of Raw Material	—
美國百利高國際公司 USA Perrigo International Co., Ltd.	子公司參股股東 Subsidiary shareholder	銷售原料藥 Sale of bulk drug	—

(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。

9. Related Party Relationships and Transactions (continued)

(1) Related Party Relationships (continued)

D. Other related parties

(2) Related Party Transactions

a) Pricing Policy

The price of sales of products to and purchases of the materials from related parties is determined based on the market price.

九. 關聯方關係及其交易(續)

(二) 關聯交易(續)

2. 採購物資

關聯方名稱 Name of Related Party	交易性質 Nature of Transaction	本年年額 Amount of this year		上年年年額 Amount of last year	
		金額 Amount	比例% Proportion (%)	金額 Amount	比例% Proportion (%)
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	化工原料及其他 Chemical materials and others	241	0.03	4,814	0.58
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	化工原料 Chemical materials	30,061	3.26	27,311	3.31
山東新華博邦化工有限公司 Shandong Xinhua Bobang Chemical & Industrial Company Limited	化工原料 Chemical materials	—	—	4,771	0.58
帝斯曼淄博制藥有限公司 Zibo DSM Pharmaceutical Company Limited	製劑原料 Pharmaceutical materials	22,394	2.43	27,512	3.34
山東淄博新達制藥有限公司 Shandong Xincat Chemical & Industrial Company Limited*	藥品 Drug	276	0.03	29	—

9. Related Party Relationships and Transactions (continued)

(2) Related Party Transactions (continued)

b) Purchase of materials

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製
Prepared in Accordance with PRC Accounting Standards

九. 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 Name of Related Party	交易性質 Transaction contents	本年年額 Amount of this year		上年年額 Amount of last year	
		金額 Amount	比例% Proportion (%)	金額 Amount	比例% Proportion (%)
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	銷售三廢 Sale of wastes (water, gas, solid)	—	—	78	—
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	銷售動力 Sale of power	1,523	0.05	1,494	0.05
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	銷售三廢 Sale of wastes (water, gas, solid)	2,491	0.08	2,264	0.13
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	銷售硫磺 Sale of sulphur	1,587	0.05	1,468	—
帝斯曼淄博制藥有限公司 Zibo DSM Pharmaceutical Company Limited	銷售動力 Sale of power	5,065	0.17	5,520	0.18
山東淄博新達制藥有限公司 Shandong Zibo XinCat Pharmaceutical Company Limited	銷售動力 Sale of power	447	0.02	656	0.02
華魯集團有限公司 China Shandong Group Ltd.	銷售原料藥 Sale of bulk drug	29,058	0.99	—	—
美國百利高國際公司 USA Perrigo International Co., Ltd.	銷售原料藥 Sale of bulk drug	152,768	5.20	123,735	3.77

九. 關聯方關係及其交易(續)

(二) 關聯交易(續)

4. 接受擔保

本公司與中國進出口銀行青島分行簽訂借款本金為150,000千元的貸款協議，貸款期間為2011年10月20日至2012年10月19日，由本公司最終控制方華魯控股提供擔保。

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2010年2月26日至2012年2月26日，由本公司最終控制方華魯控股提供擔保。

5. 資產租賃

關聯方名稱 Name of Related Party	交易性質 Nature of Transaction	交易時間 Transaction period	本年金額 Amount of current year	上年金額 Amount of last year
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	租入房屋 Rent of house	全年 Whole year	500	500

6. 其他交易

(1) 商標使用費

關聯方名稱 Name of Related Party	交易性質 Nature of Transaction	本年金額 Amount of current year	上年金額 Amount of last year
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	商標使用費 Trademark using fee	1,100	1,100

9. Related Party Relationships and Transactions (continued)

(2) Related Party Transactions (continued)

d) Acceptance of guarantee

The Company entered into a loan contract with, Qingdao Branch of Export-Import Bank of China with a contracted amount of RMB 150,000,000 for a period from 20 October 2011 to 19 October 2012. The loan was guaranteed by the ultimate control company, Hualu Holdings Company Limited.

The Company entered into a loan contract with, Qingdao Branch of Export-Import Bank of China with a contracted amount of RMB 80,000,000 for a period from 26 February 2010 to 26 February 2012. The loan was guaranteed by the ultimate control company, Hualu Holdings Company Limited.

e) Lease of Assets

f) Other Transactions

1. Trademark Using Fee

九. 關聯方關係及其交易(續)

(二) 關聯交易(續)

6. 其他交易(續)

(1) 商標使用費(續)

根據本公司與其母公司山東新華集團於1996年12月7日簽署的《商標使用許可協議》規定，山東新華集團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。

(2) 提供勞務

關聯方名稱 Name of Related Party	關聯交易內容 Nature of Transaction	本年金額 Amount of current the year	上年金額 Amount of last year
帝斯曼淄博制藥有限公司 Zibo DSM Pharmaceutical Company Limited	工藝設計服務 Design	108	—
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	8	5

7. 關鍵管理人員薪酬

項目名稱 Item	本年金額 Amount of this year	上年金額 Amount of last year
關鍵管理人員薪酬*	2,808	5,885

* 關鍵管理人員薪酬為董事會成員、監事會成員和高級管理人員的工資。

9. Related Party Relationships and Transactions (continued)

(2) Related Party Transactions (continued)

f) Other Transactions (continued)

1. Trademark Using Fee (continued)

Pursuant to the Trademark License Agreement signed by the parent company Shandong Xinhua Pharmaceutical Group Company Limited and the Company on 7 December 1996, the Company was granted the exclusive right to use the trademark Xinhua (Trademark) by the Shandong Xinhua Pharmaceutical Group Company Limited 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.

2. Service of rendering

g) Important Management Personnel Salaries

本年金額 Amount of this year	上年金額 Amount of last year
2,808	5,885

* The salaries of important management personnel are the wages of the directors the supervisors and the senior officers of the Company.

九. 關聯方關係及其交易(續)

9. Related Party Relationships and Transactions (continued)

(三) 關聯方往來餘額

1. 資產類關聯方往來餘額

(3) Current Account Balance with Related Party

A. Related party transactions balance of asset classes

關聯方(項目)	Name of Related Party	年末金額 Balance at the end of the year		年初金額 Balance at the beginning of the year	
		賬面餘額 Book balance	壞賬準備 Provision for bad debts	賬面餘額 Book balance	壞賬準備 Provision for bad debts
應收賬款	Account receivable				
山東新華工貿股份 有限公司	Shandong Xinhua Industry & Trade Company Limited	1,150	1,150	1,150	1,150
山東淄博新達制藥 有限公司	Shandong Zibo XinCat Pharmaceutical Company Limited	40	—	138	—
華魯集團有限公司	China Shandong Group Ltd.	6,600	—	—	—
美國百利高國際公司	USA Perrigo International Co., Ltd.	12,265	—	3,479	—
合計	Total	20,055	1,150	4,767	1,150
預付賬款	Advances to Suppliers				
山東新華工貿股份 有限公司	Shandong Xinhua Industry & Trade Company Limited	12	—	29	—
其他應收款	Other Receivable				
山東新華工貿股份 有限公司	Shandong Xinhua Industry & Trade Company Limited	8	—	8	—
山東新華萬博化工 有限公司	Shandong Xinhua Wanbo Chemical & Industrial Company Limited	11,324	11,324	11,324	11,324
合計	Total	11,332	11,324	11,332	11,324

九. 關聯方關係及其交易(續)

(三) 關聯方往來餘額(續)

2. 負債類關聯方往來餘額

關聯方名稱	Name of Related Party	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
應付賬款	Account Payable		
山東新華工貿股份 有限公司	General managing branch of Shandong Xinhua industrial & trading Co., Ltd.	62	—
山東新華萬博化工 有限公司	Shandong Xinhua Wanbo Chemical & Industrial Company Limited	2,052	1,918
帝斯曼淄博制藥 有限公司	Zibo DSM Pharmaceutical Company Limited	729	4,109
山東淄博新達制藥 有限公司	Shandong Zibo XinCat Pharmaceutical Company Limited	101	139
合計	Total	2,944	6,166
預收賬款	Advances to Customers		
帝斯曼淄博制藥 有限公司	Zibo DSM Pharmaceutical Company Limited	—	60
其他應付款	Other Payable		
山東淄博新達制藥 有限公司	Shandong Zibo XinCat Pharmaceutical Company Limited	—	1

9. Related Party Relationships and Transactions (continued)

(3) Current Account Balance with Related Party (continued)

B. Related party transactions balance of liabilities classes

十. 或有事項

截止2011年12月31日，本公司無其他重大或有事項。

10. Contingencies

The Company has no significant contingencies as at 31 December 2011.

十一. 承諾事項

11. Commitment

1. 已簽訂的正在或準備履行的大額發包合同

a) contracted for or Agreed-upon large-sum arrangement

項目名稱	Items	合同金額 Contract Amount	未付金額 Amount Unpaid
創新園項目	Innovation Zone	90,908	36,178
湖田園區	Hutian park	158,587	74,313
DK項目	DK Project	34,587	19,403
吡唑酮項目	Pyrazolone Project	6,769	1,528
污水處理項目	Waste Water Treatment Project	5,658	1,748
硫酸項目	Sulfuric acid project	64,170	36,848
其他	Others	113,208	41,166
合計	Total	473,887	211,184

2. 除存在上述承諾事項外，截止2011年12月31日，本公司無其他重大承諾事項。

b) Other than as disclosed above, the Company has no other capital commitment as at 31 December 2011.

十二. 資產負債表日後事項

12. Post Balance Sheet Date Events

- 2012年1月16日，本公司第七屆董事會第二次臨時會議通過關於收購山東天達生物制藥股份有限公司(以下簡稱天達制藥)全部股權的議案。並於同日與其自然人股東朱珍花、張鵬於簽訂《股權轉讓協議》，本公司以自有資金人民幣2,200萬元收購朱珍花、張鵬持有的天達制藥100%股權。已於2012年1月31日支付1,200萬元首付款。

- On January 16, 2012, the acquisition of Shandong Tianda bio-pharmaceutical Co., Ltd. (hereinafter referred to as Tianda Pharm.) is approved on the second extraordinary meeting of the company's seventh Board of Directors. On the same day with the signing of the Equity Transfer Agreement with nature person shareholders Zhenhua Zhu and Peng Zhang, the Company acquires 100 percent equity of Zhenhua Zhu and Peng Zhang by its own funds of RMB 22 million. The first payment of RMB 12 million was paid on January 31, 2012.

- 2012年3月23日，本公司第七屆董事會第二次會議通過有關2012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2011年度利潤分配預案尚需經股東大會批准。

- On March 23, 2012, the 2012 profit distribution plan is approved on the second meeting of the company's seventh Board of Directors. With 10 percent of statutory surplus reserve, the total share capital is RMB 457,312,830, and all of shareholders will be paid dividends of 0.03 yuan per share (tax included), the 2011 profit distribution plan still needs approval by the shareholders' meeting.

除存在上述資產負債表日後事項外，截止2011年12月31日，本公司無需其他披露的重大資產負債表日後事項。

Apart from matters described above, the Company has no significant subsequent events to be disclosed at 31 December 2011.

十三. 其他重要事項

1. 因欣康祺醫藥經營出現異常，資金鏈斷裂，欣康祺醫藥及與其存在擔保關係方新寶醫藥、華邦醫藥、山東藥材高新分公司、百易美醫藥無法正常支付本公司下屬子公司醫貿公司貨款，本公司下屬子公司醫貿公司將欣康祺醫藥及與其存在擔保關係方新寶醫藥、華邦醫藥、山東藥材高新分公司、百易美醫藥資產進行查封。截至2011年12月31日，本公司下屬子公司醫貿公司應收欣康祺醫藥及與其存在擔保關係方新寶醫藥、華邦醫藥、山東藥材高新分公司、百易美醫藥貨款合計60,731千元，其中，應收欣康祺醫藥40,606千元，應收華邦醫藥9,796千元，應收百易美醫藥3,996千元，應收山東藥材高新分公司3,343千元，應收新寶醫藥2,991千元。欣康祺醫藥為新寶醫藥、華邦醫藥、山東藥材高新分公司、百易美醫藥等四家公司尚未支付的上述貨款向本公司下屬子公司醫貿公司提供了擔保，華邦醫藥為欣康祺醫藥尚未支付的上述貨款提供了擔保。根據淄博中聯資產評估事務所對查封資產出具的中聯評咨字[2012]第01號資產評估報告書和山東大地人律師事務所出具的《關於山東新華醫藥貿易有限公司訴山東欣康祺醫藥有限公司等五個重大訴訟案件損失挽回認定的法律意見書》，本公司下屬子公司醫貿公司參照查封資產可收回金額，對應收欣康祺醫藥及與其存在擔保關係方新寶醫藥、華邦醫藥、山東藥材高新分公司、百易美醫藥貨款合計60,731千元按80%比例計提壞賬準備，計提壞賬準備金額合計48,585千元。

13. Other Important Events

- 1) Because Shandong Xin Kang Qi Pharmaceutical Co., Ltd. (Xin Kang Qi) has abnormal operation and capital chain break, its related secured parties Shandong Xin Bao Pharmaceutical Co., Ltd. (Xin Bao), Zibo Hua Bang Pharmaceutical Co., Ltd. (Hua Bang), Shangdong Herbs Co., Ltd. Gaoxin Branch (Shandong Herbs), Shandong Bai Yi Mei Pharmaceutical Co., Ltd. (Bai Yi Mei) and itself cannot afford trade payment of the Company's subsidiary Xinhua Pharm. Xinhua Pharm. sued those companies to Zibo Intermediate People's court. The court has ordered the seizure of those companies' property. Up to December 31, 2011, Xinhua Pharm. should receive total of RMB 60,731,000. Thereinto, Xin Kang Qi is RMB 40,606,000; Hua Bang is RMB 9,796,000; Bai Yi Mei is RMB 3,996,000, Shandong Herbs is RMB 3,343,000, and Xin Bao is RMB 2,991,000. Xin Kang Qi guaranteed for the four companies' unpaid trade payment, and Hua Bang guaranteed for Xin Kang Qi's unpaid trade payment of the Company's subsidiary Pharm. Trade. According to Zhong Lian Ping Appraisal Zi (2012) No.1 Asset Appraisal Report for seizure of assets issued by Zibo Zhong Lian Asset Appraisal Firm and Legal Opinion of Loss Recovery of Five Major Lawsuit About Shandong Xinhua Pharmaceutical Trade Company Limited sued Shandong Xin Kang Qi Pharmaceutical Co., Ltd. issued by Shandong Da Di Ren Law Firm, referred to deducted seizure assets recoverable amount from the total of RMB 60,731,000 from Xin Kang Qi and its related secured parties is accounted as 80 percent into provision for bad debts. The amount of provision for bad debts is RMB 48,585,000.

十三. 其他重要事項(續)

2. 2011年12月30日，本公司第七屆董事會第一次臨時會議通過關於最終控制方華魯控股為本公司提供人民幣5億元財務資助暨關聯交易的議案。並於同日與其簽訂《華魯控股集團有限公司2011年中期票據募集資金使用協議》，華魯控股同意將中期票據募集資金中的人民幣5億元提供給本公司使用，用於本公司歸還銀行貸款、補充流動資金及本公司「十二五」規劃重點項目建設。上述資金使用期限為5年，到期日為2016年12月30日。

除上述其他重要事項外，截止2011年12月31日，本公司無需披露的其他重要事項。

13. Other Important Events (continued)

- 2) On December 30, 2011, the proposal that the ultimate control company Hualu Holdings Co., Ltd. (hereinafter referred to as Hualu Holdings) provides financial aid RMB 500,000,000 as related party transaction is approved on the first extraordinary meeting of the company's seventh Board of Directors. On the same day with the signing of the Hualu Holdings Co., Ltd. 2011 medium-term notes fund-raising agreement, Hualu Holdings agrees that the Company can use this fund for the repayment of bank loans, current capital supplementary, and major project planned in 125 programs. The use of funds period is five years, and the maturity date is December 30, 2016.

Apart from matters described above, the Company has no other important events to be disclosed at 31 December 2011.

十四. 母公司財務報表主要項目註釋

1. 應收賬款

(1) 應收賬款分類

項目	年末金額				年初金額			
	金額	Balance at the end of the year		比例%	金額	Balance at the beginning of the year		比例%
		比例%	壞賬準備			比例%	壞賬準備	
Item	Amount	Proportion%	Bad debts Provision	Proportion%	Amount	Proportion%	Bad debts Provision	Proportion%
單項金額重大並單項計提 壞賬準備的應收賬款								
Account receivable of individual amount is significant, individually provision for bad debts	—	—	—	—	—	—	—	—
按組合計提壞賬準備的應收賬款								
Provision for bad debts according to combination analysis	—	—	—	—	—	—	—	—
賬齡組合								
Combination of aging	122,526	47.44	1,131	0.92	89,878	38.21	889	0.99
與交易對象關係組合								
Combination with the relationship between trading partners	134,610	52.11	—	—	144,161	61.30	—	—
特殊款項性質組合								
Combination for special account								
組合小計	257,136	99.55	1,131	0.44	234,039	99.51	889	0.38
Subtotal								
單項金額雖不重大但單項計提 壞賬準備的應收賬款								
Account receivable of individual amount is not significant, but individually provision for bad debts	1,150	0.45	1,150	100.00	1,150	0.49	1,150	100.00
合計								
Total	258,286	—	2,281	—	235,189	—	2,039	—

1) Account Receivable

a) Classification of Account Receivable

十四. 母公司財務報表主要項目註釋(續)

1. 應收賬款(續)

(1) 應收賬款分類

- 1) 組合中，按賬齡分析法計提壞賬準備的應收賬款

項目 Item	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
	金額 Amount	比例% Proportion %	壞賬準備 Bad debts Provision	金額 Amount	比例% Proportion %	壞賬準備 Bad debts Provision
1年以內 Within one year	121,624	0.5	608	88,673	0.5	445
1-2年 1 to 2 years	362	20	72	841	20	168
2-3年 2 to 3 years	223	60	134	220	60	132
3年以上 More than 3 years	317	100	317	144	100	144
合計 Total	122,526	—	1,131	89,878	—	889

- 2) 組合中，採用其他方法計提壞賬準備的應收賬款

- II) Account receivable adopt other method for provision for bad debts

單位名稱 Clients	賬面餘額 Book balance	壞賬金額 Amount for bad debts	計提比例(%) Ratio(%)	計提原因 Reason
與交易對象關係組合 Combination with the relationship between trading partners	134,610	—	—	—

- 3) 年末單項金額雖不重大但單獨計提壞賬準備的應收賬款

- III) Accounts receivable of individual amount is not significant, but individually provision for bad debts

單位名稱 Clients	賬面餘額 Book balance	壞賬金額 Amount for bad debts	計提比例(%) Ratio(%)	計提原因 Reason
山東新華工貿股份有限公司 Combination with the relationship between trading partners	1,150	1,150	100.00	考慮償債能力全額計提 Consider of solvency and full provision for bad debts

十四. 母公司財務報表主要項目註釋(續)

1. 應收賬款(續)

- (2) 壞賬準備的計提方法及比例參見本附註四、7。本年度無收回以前年度已核銷的應收賬款。
- (3) 本年度無按照公司壞賬核銷政策核銷的應收賬款。
- (4) 年末應收賬款餘額中不含持本公司5%(含5%)以上表決權股份的股東單位欠款。
- (5) 年末應收賬款餘額前五名的應收賬款金額合計184,258千元，比例為71.34%，明細如下：

單位名稱 Name of equity	與本公司關係 Relationship	金額 Amount	賬齡 Aging	比例% proportion%
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	全資子公司 wholly-owned subsidiary	118,125	1年以內 Within one year	45.73
Mitsubishi corporation	非關聯方		1年以內	
Mitsubishi corporation	Control subsidiary	44,262	Within one year	17.14
新華制藥(壽光)有限公司 Shandong Xinhua Pharmaceutical (Shouguang) Company Limited	全資子公司		1-3年	
華魯集團有限公司 China Shandong Group Ltd.	Non-related parties	8,897	One to three years	3.44
	最終控制人之子公司		1年以內	
	wholly-owned subsidiary	6,600	Within one year	2.56
Perrigo	其他關聯方關聯方		1年以內	
USA Perrigo International Co., Ltd.	Non-related parties	6,374	Within one year	2.47
合計 Total		184,258		71.34

14. Main items' notes of the Company's financial statements (continued)

1) Account Receivable (continued)

- b) Please refers to Notes 4.7 for the policy of bad debts. There were no recovered accounts receivable which had been written off in previous year during the year.
- c) There were no accounts receivable being written off in 2011 in accordance with the Company's accounting policy.
- d) At the end of the year, accounts receivable balance do not include receivable due from shareholders holding 5% inclusive or more of the Company's voting capital.
- e) At the end of the year, the balance of accounts receivable due from the top five debtors is RMB184,258,000 accounting for 71.34% of the total balance of accounts 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製
Prepared in Accordance with PRC Accounting Standards

十四. 母公司財務報表主要項目註釋(續)

1. 應收賬款(續)

(6) 年末應收賬款餘額中
應收關聯方款項合計
135,759千元，比例為
52.56%，明細如下：

單位名稱 Name of equity	與本公司關係 Relationship	金額 Amount	佔總額比例% Proportion%
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	全資子公司 wholly-owned subsidiary	118,125	45.73
新華制藥(壽光)有限公司 Shandong Xinhua Pharmaceutical (Shouguang) Company Limited	全資子公司 wholly-owned subsidiary	8,897	3.44
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	其他關聯方 Other related parties	1,150	0.45
華魯集團有限公司 China Shandong Group Ltd.	最終控制人之 子公司 Subsidiary of ultimate control company	6,600	2.56
淄博新華-中西制藥有限公司 Shandong Xinhua-Eastwest Pharmaceutical Company Limited	子公司 Control subsidiary	937	0.36
山東淄博新達制藥有限公司 Shandong Zibo XinCat Pharmaceutical Company Limited	聯營公司 Associates	40	0.02
山東新華制藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (European) GmbH	子公司 Control subsidiary	10	0.00
合計 Total		135,759	52.56

(7) 應收賬款中包括以下
外幣餘額：

g) The ending balance of account receivable
denominated in the foreign currencies is as
follows:

外幣名稱 Name of currency	年末金額 At the ending of the year			年初金額 At the beginning of the year		
	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	16,427	6.3009	103,505	11,257	6.6227	74,552
英鎊 GBP	188	9.7116	1,826	—	—	—

十四. 母公司財務報表主要項目註釋(續)

2. 其他應收款

(1) 其他應收款分類

項目 Item	年末金額 Balance at the end of the year				年初金額 Balance at the beginning of the year			
	金額	比例%	壞賬準備	比例%	金額	比例%	壞賬準備	比例%
	Amount	Proportion %	Bad debts Provision	Proportion %	Amount	Proportion %	Bad debts Provision	Proportion %
單項金額重大並單項計提壞賬準備的其他應收款 Account receivable of individual amount is significant, individually provision for bad debts	11,324	4.63	11,324	100.00	11,324	13.48	11,324	100.00
按組合計提壞賬準備的其他應收款 Provision for bad debts according to combination analysis	—	—	—	—	—	—	—	—
賬齡組合 Combination of aging	9,345	3.82	7,624	81.58	8,849	10.53	7,328	82.81
與交易對象關係組合 Combination with the relationship between trading partners	215,929	88.32	—	—	62,079	73.91	—	—
特殊款項性質組合 Combination for special account	7,891	3.23	—	—	1,750	2.08	—	—
組合小計 Subtotal	233,165	95.37	7,624	3.27	72,678	86.52	7,328	10.08
單項金額雖不重大但單項計提壞賬準備的其他應收款 Account receivable of individual amount is not significant, but individually provision for bad debts	—	—	—	—	—	—	—	—
合計 Total	244,489	—	18,948	—	84,002	—	18,652	—

14. Main items' notes of the Company's financial statements (continued)

2) Other Receivable

a) Classification 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製
Prepared in Accordance with PRC Accounting Standards

十四. 母公司財務報表主要項目註釋(續)

2. 其他應收款(續)

(1) 其他應收款分類(續)

- 1) 年末單項金額重大並單獨計提壞賬準備的其他應收款

單位名稱	賬面餘額	壞賬金額	計提比例(%)	計提原因
Clients	Book amount	Amounts of bad debts	Ratio (%)	Reason
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	11,324	11,324	100.00	考慮償債能力全額計提 Consider of solvency and full provision for bad debts

- 2) 組合中，按賬齡分析法計提壞賬準備的其他應收款

2) Other Receivable (continued)

a) Classification of Other Receivable (continued)

- l) Other receivable of significant amount with bad debts individually provided for

- II) Provision for bad debts according to aging analysis

項目	年末金額			年初金額		
	金額	比例%	壞賬準備	金額	比例%	壞賬準備
Item	Amount	Proportion %	Bad debts Provision	Amount	Proportion %	Bad debts Provision
1年以內						
Less than 1 year	1,226	0.5	6	991	0.5	4
1-2年						
1 to 2 years	324	20	65	668	20	134
2-3年						
2 to 3 years	605	60	363	—	60	—
3年以上						
More than 3 years	7,190	100	7,190	7,190	100	7,190
合計						
Total	9,345	—	7,624	8,849	—	7,328

- 3) 組合中，採用其他方法計提壞賬準備的應收賬款

- III) Other method for provision bad debts of accounts receivable

組合名稱	Name of combination	賬面餘額	壞賬金額
		Book balance	Amounts of bad debts
與交易對象關係組合	Combination with the relationship between trading partners	215,929	—
特殊款項性質組合	Combination for special accounts	7,891	—
合計	Total	223,820	—

十四. 母公司財務報表主要項目註釋(續)

2. 其他應收款(續)

- (2) 年末其他應收款餘額中不含持本公司5%(含5%)以上表決權股份的股東單位欠款。
- (3) 年末其他應收款餘額前五名的其他應收款金額合計223,377千元，佔其他應收款總額的91.35%，明細如下：

單位名稱 Name of equity	與本公司關係 Relationships	金額 Amount	賬齡 Aging	佔總額比例% Proportion%	性質或內容 Nature or Content
新華制藥(壽光)有限公司 Shandong Xinhua Pharmaceutical (Shouguang) Company Limited	全資子公司 wholly-owned subsidiary	180,000	2年以內 Within two years	73.62	往來款 Current accounts
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	全資子公司 wholly-owned subsidiary	33,627	1年以內、3年以上 Within one year; more than three years	13.75	往來款 Current accounts
中國人民財產保險股份有限公司* PICC Property and Casualty Company Limited	非關聯方 Non-related party	3,870	1年以內 Within one year	1.58	應收保險賠償款 Insurance claims receivable
應收出口退稅 Rebate of income tax	非關聯方 Non-related party	3,796	1年以內 Within one year	1.55	應收出口退稅 Rebate of income tax
淄博新華大藥店連鎖有限公司 Zibo Xinhua Drug Store Chain Co., Ltd.	全資子公司 wholly-owned subsidiary	2,084	1年以內 Within one year	0.85	往來款 Current accounts
合計 Total		223,377		91.35	

* 應收保險賠償款情況詳見本附註八、5.其他應收款(4)所述。

14. Main items' notes of the Company's financial statements (continued)

2) Other Receivable (continued)

- b) At the end of the year, other receivable do not include receivable owed by shareholders holding 5% or more of the Company's voting capital.
- c) At the end of the year, the top five balances of other receivable are RMB223,377,000 accounting for 91.35% of the total balance of other receivable, details as follows:

* Please refer to Notes 8.5.d) for the insurance compensation.

十四. 母公司財務報表主要項目註釋(續)

2. 其他應收款(續)

- (4) 年末其他應收款餘額中應收關聯方款項合計227,252千元，佔其他應收款總額的92.95%，明細如下：

單位名稱 Name of Company	與本公司關係 Relationships	金額 Amount	佔總額比例% Proportion%
新華制藥(壽光)有限公司 Shandong Xinhua Pharmaceutical (Shouguang) Company Limited	控股子公司 wholly-owned subsidiary	180,000	73.62
山東新華萬博化工有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	受同一控股股東控制 Control shareholder	11,324	4.63
山東新華醫藥貿易有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	控股股東 Controlled by the same shareholders	33,627	13.75
淄博新華大藥店連鎖有限公司 ZiBo Xinhua Drugstore Chain Company Limited	控股子公司 wholly-owned subsidiary	2,010	0.82
淄博新華—中西制藥有限責任公司 ZiBo Xinhua-west Pharmaceutical Company Limited	控股子公司 wholly-owned subsidiary	224	0.09
山東新華制藥進出口有限責任公司 Shandong Xinhua Pharmaceutical Export & Import Company Limited	控股子公司 wholly-owned subsidiary	36	0.01
新華(淄博)置業有限公司 Xinhua (Zibo) Property Development Co., Ltd	控股子公司 wholly-owned subsidiary	31	0.01
合計 Total		227,252	92.95

3. 長期股權投資

- (1) 長期股權投資

14. Main items' notes of the Company's financial statements (continued)

2) Other Receivable (continued)

- d) At the end of the year, the balance of other receivable due from the related parties is RMB227,252,000 accounting for 92.95% of the total balance of other receivable, details as follows:

3) Long-term equity investment

- (1) Long-term equity investment

項目 Items	年末金額 Balance at the end of the term	年初金額 Balance at the beginning of year
按成本法核算長期股權投資 Using cost method	348,475	348,475
按權益法核算長期股權投資 Using equity method	21,761	16,620
長期股權投資合計 Total long-term equity investment	370,236	365,095
減：長期股權投資減值準備 Less: provision for impairment loss of Long-term equity investment	—	—
長期股權投資淨值 Net amount of Long-term equity investment	370,236	365,095

十四. 母公司財務報表主要項目註釋(續)

14. Main items' notes of the Company's financial statements (continued)

3. 長期股權投資(續)

3) Long-term equity investment (continued)

(2) 按成本法、權益法

(2) Using cost method and Equity Method

被投資單位名稱	持股比例	表決權比例	初始金額	年初金額	本年增加	本年減少	年末金額	本年現金紅利
Name of investee	Proportion of shareholding %	Proportion of voting %	Original amount	Balance at the beginning of the year	Additions	Deductions	Balance at the end of the year	Cash Dividends received in the year
成本法核算								
Using cost method								
1. 山東新華醫藥貿易有限公司								
Shandong Xinhua Pharmaceutical Trade Co., Ltd.	100	100	48,582	48,582	—	—	48,582	—
2. 濰博新華醫藥設計院有限公司								
Zibo Xinhua Pharmaceutical Design Institute Co., Ltd.	100	100	3,038	3,038	—	—	3,038	—
3. 濰博新華大藥店連鎖有限公司								
Zibo Xinhua Drugstore Chain Co., Ltd.	100	100	2,159	2,159	—	—	2,159	—
4. 山東新華制藥(歐洲)有限公司								
Shandong Xinhua Pharmaceutical (Europe) Ltd.	65	65	4,597	4,597	—	—	4,597	—
5. 濰博新華-中西制藥有限責任公司								
Zibo Xinhua - West Pharmaceutical Co., Ltd.	75	75	9,008	9,008	—	—	9,008	—
6. 濰博新華-百利高制藥有限責任公司								
Zibo Xinhua - Perrigo Pharmaceutical Co., Ltd.	50.10	50.10	24,877	24,877	—	—	24,877	—
7. 新華制藥(壽光)有限公司								
Xinhua Pharmaceutical (Shouguang) Co., Ltd.	100	100	230,713	230,713	—	—	230,713	—
8. 山東新華制藥進出口有限責任公司								
Shandong Xinhua Pharmaceutical Import & Export Co., Ltd.	100	100	5,501	5,501	—	—	5,501	—
9. 新華(濰博)置業有限公司								
Xinhua (Zibo) Properties Development Co., Ltd	100	100	20,000	20,000	—	—	20,000	—
小計								
Subtotal				348,475			348,475	

十四. 母公司財務報表主要項目註釋(續)

14. Main items' notes of the Company's financial statements (continued)

3. 長期股權投資(續)

3) Long-term equity investment (continued)

(2) 按成本法、權益法
(續)

(2) Using cost method and Equity Method (continued)

被投資單位名稱	持股比例	表決權比例	初始金額	年初金額	本年增加	本年減少	年末金額	本年現金紅利
Name of investee	Proportion of shareholding %	Proportion of voting %	Original amount	Balance at the beginning of the year	Additions	Deductions	Balance at the end of the year	Cash Dividends received in the year
權益法核算								
Using equity method								
1. 山東新華隆信化工有限公司								
Shandong Xinhua Longxing Chemical & Industrial Company Limited	40	40	10,000	—	—	—	—	—
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	—	—	—	—	—
3. 山東淄博新達制藥有限公司								
Shandong Zibo XinCat Pharmaceutical Company Limited	20	20	10,179	16,620	5,141	—	21,761	—
小計				16,620			22,234	
Subtotal				16,620			22,234	
合計				365,095			370,236	
Total				365,095			370,236	

(3) 對合營企業、聯營企業投資

(3) Investment in Joint Ventures and Associates

被投資單位名稱	持股比例 (%)	表決權比例 (%)	年末資產總額	年末負債總額	年末淨資產總額	本年營業收入總額	本年淨利潤
Name of investee	Proportion of shareholding (%)	Proportion of voting (%)	Total assets at the end of the year	Total liabilities at the end of the year	Total net assets at the end of the year	Total operation income of the year	Net profit of the year
聯營企業							
Joint Ventures							
山東淄博新達制藥有限公司							
Shandong Zibo XinCat Pharmaceutical Company Limited	20	20	156,445	62,389	94,056	253,025	25,703

十四. 母公司財務報表主要項目註釋(續)

3. 長期股權投資(續)

- (4) 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. 營業收入、營業成本

- (1) 營業收入、營業成本

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
主營業務收入	Income for main operation	1,755,998	1,619,366
其他業務收入	Income for other operation	49,460	46,844
營業收入合計	Total	1,805,458	1,666,210
主營業務成本	Cost for main operation	1,475,295	1,313,803
其他業務成本	Cost for other operation	58,400	57,083
營業成本合計	Total	1,533,695	1,370,886

- (2) 主營業務收入成本—按產品分類

- (2) Income and Costs from Main Operation—Classified by Products

產品類別	Types	本年金額 Amount of this year		上年金額 Amount of last year	
		收入 income	成本 cost	收入 income	成本 cost
原料藥	Bulk Pharmaceutical	1,373,433	1,135,573	1,193,360	955,359
其中：原料藥出口	Including: Export sale	959,544	803,873	809,590	623,100
製劑	Preparation	382,245	339,402	425,876	358,314
化工及其他	Chemical and other	320	320	130	130
合計	Total	1,755,998	1,475,295	1,619,366	1,313,803

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製
Prepared in Accordance with PRC Accounting Standards

十四. 母公司財務報表主要項目註釋(續)

4. 營業收入、營業成本(續)

(3) 前五名客戶的營業收入情況

客戶名稱	Name of customers	本年金額 Amount of this year	佔全部營業 收入的比例(%) Proportion (%)
山東新華醫藥貿易有限公司	Shandong Xinhua Pharmaceutical Trade Co., Ltd.	346,344	19.18
Mitsubishi corporation	Mitsubishi Corporation	184,616	10.23
山東新華制藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) Ltd.	45,643	2.53
PEPSI COLA SALES & DISTRIBUTION	PEPSI COLA SALES & DISTRIBUTION	41,586	2.30
Caribbean refresc	Caribbean Refresc	35,618	1.97
合計	Total	653,807	36.21

5. 投資收益

(1) 投資收益來源

產生投資收益的來源	Sources of Investment gain or loss	本年金額 Amount of this year	上年金額 Amount of last year
權益法核算的長期股權投資收益	Long-term equity investment income accounted for using equity method	5,141	5,260
持有可供出售金融資產期間取得的投資收益	Investment income from Available-for-sale financial assets during the period of ownership	1,899	2,994
處置可供出售金融資產取得的投資收益	Investment income from disposal of Available-for-sale financial asset	1,967	54
子公司分紅	Dividends from subsidiaries	1,503	3,550
合計	Total	10,510	11,858

(2) 成本法核算的長期股權投資收益

(2) Income from long-term equity investments accounted for using cost method

項目 Items	本年金額 Amount of this year	上年金額 Amount of last year	本年比上年增減變動的原因 The reason for change
百利高 Xinhua-Perrigo	1,503	3,550	被投資單位淨利潤變化 Net profit changes in the investee

十四. 母公司財務報表主要項目註釋(續)

5. 投資收益(續)

(3) 權益法核算的長期股權投資收益

項目 Items	本年金額 Amount of this year	上年金額 Amount of last year	本年比上年增減變動的原因 The reason for change
山東淄博新達制藥有限公司 Shandong Zibo Xincat Pharmaceutical Co., Ltd.	5,141	5,260	被投資單位淨利潤變化 Net profit changes in the investee

本公司投資收益的收回不存在重大限制。

14. Main items' notes of the Company's financial statements (continued)

5) Investment Gain (continued)

(3) Income from long-term equity investments accounted for using equity method

There is no significant restriction on the returns of investment income.

6. 母公司現金流量表補充資料

6) Supplementary information on the Company's cash flow statement

項目 Item	本年金額 Amount of this year	上年金額 Amount of last year
1. 將淨利潤調節為經營活動現金流量：		
淨利潤	74,231	65,485
加：資產減值準備	(6,771)	24,267
固定資產折舊	98,975	99,078
無形資產攤銷	4,476	4,812
處置固定資產、無形資產和其他長期資產的損失 (收益以「0」填列)	263	13,010
固定資產報廢損失 (收益以「0」填列)		
公允價值變動損益 (收益以「0」填列)		
財務費用(收益以「0」填列)		
投資損失(收益以「0」填列)	36,357	24,772
遞延所得稅資產的減少 (增加以「0」填列)	(10,510)	(11,858)
遞延所得稅負債的增加 (減少以「0」填列)		
存貨的減少 (增加以「0」填列)		
經營性應收項目的減少 (增加以「0」填列)	6,376	(8,523)
經營性應付項目的增加 (減少以「0」填列)	34,486	(64,926)
經營活動產生的現金流量淨額	(34,321)	(92,348)
	(74,327)	24,064
	132,838	77,833
2. 不涉及現金收支的重大投資和籌資活動：		
債務轉為資本		
一年內到期的可轉換公司債		
融資租入固定資產		
3. 現金及現金等價物淨變動情況：		
現金的期末餘額	178,749	245,721
減：現金的期初餘額	245,721	259,613
加：現金等價物的期末餘額		
減：現金等價物的期初餘額		
現金及現金等價物淨增加額	(66,972)	(13,892)
1. Reconciliation of net income to cash flows from operating activities		
Net profit	74,231	65,485
Add: Provisions for impairment loss of asset	(6,771)	24,267
Depreciation of fixed asset	98,975	99,078
Amortization of intangible asset	4,476	4,812
Losses on disposal of fixed asset, intangible asset and other long-term asset (or bracket: gain)	263	13,010
Disposal of fixed assets	3,603	—
Profit or loss from changes in fair value (or bracket: gain)	—	—
Financial expense (or bracket: gain)	36,357	24,772
Investment loss (or bracket: gain)	(10,510)	(11,858)
Decrease in deferred tax asset (or bracket: increase)	—	—
Increase in deferred tax liabilities (or bracket: decrease)	6,376	(8,523)
Decrease in inventories (or bracket: increase)	34,486	(64,926)
Decrease in operating receivable (or bracket: increase)	(34,321)	(92,348)
Increase in operating payable (or bracket: decrease)	(74,327)	24,064
Net cash flows from operating activities	132,838	77,833
2. Significant investing and financing activities not involving cash receipt or payment:		
Conversion of debts to capital	—	—
Convertible bond due within one year	—	—
Fixed assets acquired on finance lease	—	—
3. Changes in cash and cash equivalents:		
Ending balance of cash	178,749	245,721
Less: beginning balance of cash	245,721	259,613
Add: ending balance of cash equivalents	—	—
Less: beginning balance of cash equivalents	—	—
Net increase in cash and cash equivalents	(66,972)	(13,892)

十五. 補充資料

1. 非經常性損益表

按照中國證券監督管理委員會《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)》的規定，本公司2011年度非經營性損益如下：

15 Supplementary information

1) Statement of Non-recurring profit and loss

According to China Securities Regulatory Commission, public offering of securities of the Company Disclosure interpretative bulletin No. 1 - Extraordinary (2008) requirement, the company in 2011 non-operating gains and losses as follows:

項目	Items	本年年額 Amount of this year	上年金額 Amount of last year	說明 Notes
(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；	Gains and losses, including the write-off portion of provision for impairment loss on assets	(3,439)	(13,025)	處置固定資產損失 Loss of disposal of fixed assets
(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 profit and loss of the year, but except for the subsidies that are closely related to the Company's normal operations, in line with national policies and regulations, and subsidies in accordance with certain standards of quotas or quantity that the Company continually enjoys	29,259	7,336	收到的計入當期損益的政府補助 Received government subsidies reckon into current term
(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；	Except for the normal operations associated with the Company effective hedging business, gain or loss held-for-trading financial assets, held-for-trading financial liabilities, as well as incomes gains from the disposal of held-for-trading financial assets and financial liabilities and available for sale of financial assets	3,866	3,049	可供出售金融資產處置和分紅 Disposal and dividends of available-for-sale
(四) 除上述各項之外的其他營業外收入和支出；	In addition to the above, the non-operating income and expenditure;	(4,525)	(868)	
合計	Total	25,161	(3,508)	
減：所得稅影響	Less: Income tax effect	3,956	1,530	
非經常性淨損益合計	Total non-recurring net gain or loss	21,205	(5,038)	
其中：歸屬於母公司股東	Including: attributable to shareholders of the Company	21,200	(5,058)	

十五. 補充資料(續)

2. 境內外會計準則下會計數據差異

同時按照境外會計準則與按中國會計準則披露的財務報告中淨利潤和淨資產差異情況如下：

項目	Items	淨利潤 Net profit		淨資產 Net assets	
		本年金額 Amount of this year	上年金額 Amount of last year	本年金額 Amount of this year	上年金額 Amount of last year
按境外會計準則 歸屬母公司	According to foreign accounting standards	74,375	101,299	1,717,981	1,686,222
差異調整	Adjustments				
1. 上市重估資產增值	1. Reevaluation of asset on listing	—	—	(21,300)	(21,300)
2. 重估增值折舊	2. Additional depreciation of revalue asset depreciation	—	—	21,300	21,300
3. 教育準備金	3. Education provision	1,941	1,362	(9,469)	(11,410)
4. 遞延所得稅影響	4. Impact on deferred income tax	(292)	(204)	1,420	1,712
5. 布洛芬項目財政獎勵	5. Ibuprofen project financial incentives	—	(5,200)	—	—
差異調整小計	Subtotal of adjustment	1,649	(4,042)	(8,049)	(9,698)
按《企業會計準則》 歸屬母公司	Amount according to 'Accounting Standard for Enterprises' attributable to the Company	76,024	97,257	1,709,932	1,676,524

3. 淨資產收益率及每股收益

按照中國證券監督管理委員會《公開發行證券的公司信息披露編報規則第9號——淨資產收益率和每股收益的計算及披露(2010年修訂)》的規定，本公司2011年度加權平均淨資產收益率、基本每股收益和稀釋每股收益如下：

3) Return on equity and earnings per share

According to China Securities Regulatory Commission, public offering of securities of the company Information Disclosure Rule No. 9 - ROE and earnings per share calculation and disclosure (2010 Amendment) requirement, the year 2011, the weighted average net Company Return on assets, basic earnings per share and diluted earnings per share are as follows;

報告期利潤	Profits of the reporting period	每股收益 Earnings per share		
		加權平均 淨資產收益率 weighted average Return on equity	基本每股收益 Basic earnings per share	稀釋每股收益 Diluted earnings per share
歸屬於母公司 股東的淨利潤	Net profit attributable to of the Company shareholders	4.46%	0.17	0.17
扣除非經常性損益後 歸屬於母公司 股東的淨利潤	Net profit after deducting non-recurring gains and losses , attributable to shareholders of the Company	3.22%	0.12	0.12

十六. 財務報告批准

本財務報告於2012年3月23日由本公司董事會批准報出。

16 Approval of Financial Statements

The Financial Statement has been approved for report by the Board of Directors on March 23, 2012.

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 2011 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 2011 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. |



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