



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

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

2018

Annual Report 年報



# 目錄 CONTENTS

## 重要提示：

本公司董事會、監事會及董事、監事、高級管理人員(「高管」)保證本報告所載資料不存在任何虛假記載、誤導性陳述或者重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

董事長張代銘先生、財務負責人侯甯先生、財務資產部經理何曉洪先生聲明：保證本報告中財務報告真實、完整。

本報告分別以中文及英文刊載。如中英文有任何差異，概以中文為準。

## Important:

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

The chairman (Mr. Zhang Daiming), financial controller (Mr. Hou Ning) and the chief of the finance department (Mr. He Xiaohong) of the Company hereby declare that the financial report of the Company for 2018 is true and complete.

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

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# 公司基本情況簡介

## COMPANY INFORMATION

<b>公司中文名稱</b> Chinese Name of the Company	:	山東新華製藥股份有限公司(「公司」)
<b>公司英文名稱</b> English Name of the Company	:	SHANDONG XINHUA PHARMACEUTICAL COMPANY LIMITED
<b>公司法定代表人</b> Legal Representative	:	張代銘 Mr. Zhang Daiming
<b>董事會秘書</b> Company Secretary	:	曹長求 Mr. Cao Changqiu
<b>聯繫電話</b> Telephone Number	:	86-533-2166666
<b>傳真號碼</b> Facsimile Number	:	86-533-2287508
<b>董秘電子信箱</b> E-mail Address of Company Secretary	:	CQCAO@XHZY.COM
<b>公司註冊地址</b> Registered Address	:	中華人民共和國(「中國」)山東省淄博市高新技術產業開發區化工區 Chemical Industry Area of Zibo Hi-tech Industry Development Zone, Zibo City, Shandong Province, The People's Republic of China (the "PRC")
<b>公司辦公地址</b> Office Address	:	中國山東省淄博市高新區魯泰大道1號 No. 1 Lutai Ave., Hi-tech Industry Development Zone, Zibo City, Shandong Province, PRC
<b>郵政編碼</b> Postal Code	:	255086
<b>公司互聯網址</b> Website of the Company	:	<a href="http://www.xhzy.com">http://www.xhzy.com</a>
<b>公司電子信箱</b> E-mail Address of the Company	:	<a href="mailto:xhzy@xhzy.com">xhzy@xhzy.com</a>
<b>國內信息披露報紙</b> PRC newspapers for information disclosure	:	《證券時報》 Securities Times
<b>登載年報的中國證監會指定網站的網址</b> Website designated by China Securities Regulatory Commission ("CSRC") for uploading annual reports of the Company	:	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

**上市資料**

**Listing information**

<b>H股</b>	:	香港聯合交易所有限公司(「香港聯交所」)
<b>H Shares</b>	:	The Stock Exchange of Hong Kong Limited (“SEHK”)
<b>簡稱</b>	:	山東新華製藥股份
<b>Stock Short Name</b>	:	Shandong Xinhua
<b>代碼</b>	:	0719
<b>Stock Code</b>	:	
<b>A股</b>	:	深圳證券交易所
<b>A Shares</b>	:	Shenzhen Stock Exchange
<b>簡稱</b>	:	新華製藥
<b>Stock Short Name</b>	:	Xinhua Pharm
<b>代碼</b>	:	000756
<b>Stock Code</b>	:	
<b>首次註冊登記日期</b>	:	1993年9月30日
<b>Date of First Registration</b>	:	30 September 1993
<b>最新變更登記日期</b>	:	2018年8月1日
<b>Date of Latest Registration</b>	:	1 August 2018
<b>註冊登記地點</b>	:	山東省淄博市工商行政管理局
<b>Place of Registration</b>	:	Zibo Municipal Administration of Industry and Commerce of Shandong Province
<b>統一社會信用代碼</b>	:	91370300164103727C
<b>Unified Social Credit Code</b>	:	
<b>審計機構</b>	:	
<b>Auditors</b>	:	
<b>中國</b>	:	信永中和會計師事務所(特殊普通合夥) 註冊會計師 中國北京市東城區朝陽門北大街8號富華大廈A座9樓 郵編：100027
<b>PRC</b>	:	ShineWing Certified Public Accountants (special general partnership), 9/F., Block A, Fu Hua Mansion, 8 Chaoyangmen Beidajie, Dongcheng District, Beijing 100027, PRC

公司基本情況簡介(續)  
Company Information (continued)

**法律顧問**

**Legal Advisers**

**香港**

: 易周律師行  
香港灣仔皇后大道東43-59號東美中心12樓  
Charltons  
12/F, Dominion Centre  
43-59 Queen's Road East, Wanchai,  
Hong Kong

**As to Hong Kong Law**

**中國**

: 北京競天公誠律師事務所  
北京市朝陽區建國路77號華貿中心3號樓34層  
郵編：100025  
Jingtian Gongcheng Associates  
34th Floor, 3 Building, Huamao Center,  
77 Jianguo Road, Chaoyang District,  
Beijing 100025, PRC

**As to PRC Law**

**公司聘請的報告期內履行  
持續督導職責的保薦機構**

: 中泰證券股份有限公司  
山東省濟南市經七路86號證券大廈  
督導期為2017年10月13日至2018年12月31日  
Zhongtai Securities Co., Ltd.  
Securities Tower, No. 86 Jingqi Road, Jinan, Shandong Province  
Supervisory Period:  
from 13 October 2017 to 31 December 2018

**Sponsor engaged by the Company to  
perform continuing supervisory function  
during the reporting period**

**主要往來銀行**

: 中國工商銀行股份有限公司淄博張店支行  
中國山東省淄博市張店區人民東路2號  
The Industrial and Commercial Bank of China Co., LTD, Zibo  
Zhangdian Branch  
2 Renmin Dong Road, Zibo City, Shandong Province, PRC

**Principal Banker**

**H股股份過戶登記處**

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

**Share Registrars of H Shares**

**公司資料查詢地點**

**Corporate Information Available at**

: 山東新華製藥股份有限公司董事會秘書室  
Secretariat to the Board of Directors  
Shandong Xinhua Pharmaceutical Company Limited



# 會計數據和業務數據摘要

## SUMMARY OF FINANCIAL AND OPERATING RESULTS

### 1. 財務摘要

(1) 按《中國企業會計準則》編製主要財務數據和財務指標(經審計)(人民幣元)

項目	Item	2018年	2017年	本年比上年增減 Change as compared to that of last year	2016年	2015年	2014年
		2018 RMB	2017 RMB		2016 RMB	2015 RMB	2014 RMB
營業收入	Total operating income	5,207,868,838.88	4,515,716,784.19	15.33%	4,014,963,065.74	3,597,033,209.79	3,589,749,770.93
利潤總額	Total profits	325,075,858.17	268,173,876.00	21.22%	159,968,492.21	117,729,615.03	91,485,154.18
所得稅費用	Income tax expense	50,791,868.25	46,925,124.11	8.24%	26,921,218.34	23,720,864.46	23,150,467.44
淨利潤	Net profits	274,283,989.92	221,248,751.89	23.97%	133,047,273.87	94,008,750.57	68,334,686.74
少數股東損益	Minority interest income	23,450,564.77	11,656,844.66	101.17%	10,775,724.19	10,946,493.40	17,609,375.69
歸屬於上市公司股東的淨利潤	Net profit attributable to shareholders of parent company	250,833,425.15	209,591,907.23	19.68%	122,271,549.68	83,062,257.17	50,725,311.05
歸屬於上市公司股東的扣除非經常性損益的淨利潤	Net profit attributable to shareholders of parent company after deduction of non-recurring profit and loss	232,945,689.24	168,348,978.97	38.37%	100,986,664.19	40,944,834.40	8,778,507.42
經營活動產生的現金流量淨額	Net cash flow from operating activities	344,609,119.10	389,971,809.35	(11.63%)	439,348,332.79	348,636,176.12	346,342,064.00
基本每股收益(元/股)	Basic earnings per share	0.40	0.35	14.29%	0.21	0.14	0.08
稀釋每股收益(元/股)	Diluted earnings per share	0.40	0.35	14.29%	0.21	0.14	0.08
加權平均淨資產收益率	Return on net assets %	9.77%	9.70%	上升0.07個百分點 Increased by 0.07 percentage points	6.31%	4.44%	2.81%

項目	Item	2018年末	2017年末	本年末 比上年末增減 Change as compared to that of last year	2016年末	2015年末	2014年末
		As at 31 December 2018	As at 31 December 2017		As at 31 December 2016	As at 31 December 2015	As at 31 December 2014
總資產	Total assets	5,916,156,319.63	5,273,647,124.63	12.18%	4,722,785,963.84	4,492,122,436.63	4,245,149,713.77
總負債	Total liabilities	3,119,603,287.55	2,694,193,743.82	15.79%	2,643,478,538.19	2,508,040,118.23	2,333,280,726.09
少數股東權益	Minority shareholder's equity	109,304,714.07	99,429,604.22	9.93%	90,887,601.32	99,825,757.46	91,178,815.24
歸屬於上市公司股東的淨資產	Total of equity assigned to the shareholders of parent company	2,687,248,318.01	2,480,023,776.59	8.36%	1,988,419,824.33	1,884,256,560.94	1,820,690,172.44

會計數據和業務數據摘要(續)  
Summary of Financial and Operating Results (continued)

1. 財務摘要(續)

(1) 按《中國企業會計準則》編製主要財務數據和財務指標(經審計)(人民幣元)(續)

註：

1. 公司會計政策變更後對上述指標並無影響，故未列明調整前後對照數據。
2. 本年度本公司實施以資本公積金向全體股東每10股轉增3股，對以前年度基本每股收益和稀釋每股收益進行重新列報。
3. 報告期末至報告披露日本公司股本未發生變化。

(2) 2018年度分季度主要財務指標(人民幣元)

1. Financial Summary (Continued)

(1) Principal Financial Data (prepared in accordance with China Accounting Standards for Business Enterprises ("CASBE") (audited) (Renminbi ("RMB"))) (Continued)

Notes:

1. Since changes in the accounting policies of the Company have no impact on the above indicators, no comparative figures before and after the adjustment are presented.
2. In this year, the Company implemented a capital reserve fund to allot 3 shares for every 10 shares held by all shareholders, and re-presented the basic earnings per share and diluted earnings per share for the previous year.
3. The company's share capital has not changed from the end of report period to the disclosure day.

(2) Principal Financial Data of 2018 (prepared in accordance with quarter) (RMB)

項目	Item	第一季度 The first quarter	第二季度 The second quarter	第三季度 The third quarter	第四季度 The fourth quarter
營業收入	Operating income	1,417,348,459.35	1,270,331,680.88	1,272,009,512.28	1,248,179,186.37
歸屬於上市公司股東的淨利潤	Net profit attributable to shareholders of parent company	67,593,570.18	55,770,245.16	69,967,386.26	57,502,223.55
歸屬於上市公司股東的扣除非經常性損益的淨利潤	Net profit attributable to shareholders of parent company after deduction of non-recurring profit and loss	65,231,667.77	54,968,862.76	55,567,578.40	57,177,580.31
經營活動產生的現金流量淨額	Net cash flow from operating activities	(4,063,722.33)	140,394,963.21	6,506,161.18	201,771,717.04

註：上述財務指標或其加總數與公司已披露季度報告、半年度報告相關財務指標不存在重大差異。

Note: There is no significant variance between the above financial data or its amount and the relevant disclosures in the quarterly reports and interim report.

2. 按照《中國企業會計準則》編製的非經常性損益的扣除項目及金額(所得稅後)如下(人民幣元):

2. Extraordinary Items After Income Tax in Accordance with CASBE (RMB):

項目 Item	2018年金額 Amount for 2018	2017年金額 Amount for 2017	2016年金額 Amount for 2016	說明 Explanation
非流動資產處置損益(包括已計提資產減值準備的沖銷部分) Profit or loss from disposal of non-current assets (including written-off of provisions for assets impairment)	(534,277.39)	30,398,503.77	2,090,309.51	處置固定資產及無形資產損益 Disposal of fixed assets and intangible asset
計入當期損益的政府補助(與企業業務密切相關,按照國家統一標準定額或定量享受的政府補助除外) Government subsidies recognised in current profit and loss, (excluding government grants which are closely related to the Company's business and conform with the amount and quantities at a national standard)	21,995,213.23	19,111,569.75	19,010,196.17	收到及攤銷的計入當期損益的政府補助 Received and amortized as government subsidies recognized into the current period
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 Company's 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 financial assets available for sale	不適用 NIL	6,026,908.54	7,852,686.97	可供出售金融資產分紅收益等 Dividends of held-for sale financial assets and gains from disposal of held-for sale financial assets
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、衍生金融資產、交易性金融負債、衍生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、衍生金融資產、交易性金融負債、衍生金融負債和其他債權投資取得的投資收益 In addition to the effective hedging related to normal businesses, losses and profits from changes in fair value for held-for-trade financial assets, derivative financial assets and tradable financial liabilities and derivative financial liabilities, as well as investment gains from disposal of tradable financial assets, derivative financial assets, trading financial liabilities and derivative financial liabilities and other credit right investment	7,120,624.26	不適用 NIL	不適用 NIL	其他權益工具投資分紅收益等 Investment bonus and revenue from other equity interests instruments



## 2. 按照《中國企業會計準則》編製的非經常性損益的扣除項目及金額(所得稅後)如下(人民幣元): (續)

項目 Item	2018年金額 Amount for 2018	2017年金額 Amount for 2017	2016年金額 Amount for 2016	說明 Explanation
單獨進行減值測試的應收款項減值準備轉回 Reversal of the provision for receivables that had been subject to individual impairment assessment	不適用 NIL	58,420.75	1,591,871.25	減值準備轉回 The returns of depreciation reserves
除上述各項之外的其他營業外收入和支出 Non-operating income and expenditure other than the above items	(8,602,611.01)	(4,461,495.02)	(8,298,526.57)	
減: 所得稅影響額 Less: Income tax effect	2,079,659.01	8,131,395.38	2,045,709.49	
少數股東權益影響額(稅後) Minority interests (after tax)	11,554.17	1,759,584.15	(1,084,057.65)	
合計 Total	17,887,735.91	41,242,928.26	21,284,885.49	

註: 公司報告期不存在將根據《公開發行證券的公司信息披露解釋性公告第1號—非經常性損益》定義、列舉的非經常性損益項目界定為經常性損益的項目的情形。

Note: During the reporting period, the Company did not list the above items as ordinary items as defined or listed in "Company information disclosure of securities for public issuance explanatory announcement No. 1 – non-recurring profit and loss".

## 3. 採用公允價值計量的項目(按《中國企業會計準則》編製)(人民幣元)

## 3. Items by Fair Value (Prepared in Accordance with CASBE) (RMB)

項目 Item	Item	期初金額 Amount as at 1 January 2018	本期公允價值 變動損益 Change of fair value	計入權益的累計 公允價值變動 Total change of fair value	本期計提的 減值 Provision impairment	期末金額 Amount as at 31 December 2018
金融資產:	Financial assets:					
其他權益工具投資	Other equity instruments Investment	258,141,232.00	-	143,236,772.50	-	189,739,168.00
金融資產小計	Total of financial assets	258,141,232.00	-	143,236,772.50	-	189,739,168.00
合計	Total	258,141,232.00	-	143,236,772.50	-	189,739,168.00

# 股本變動及股東情況

## CHANGES IN SHARE CAPITAL STRUCTURE AND INFORMATION ON SHAREHOLDERS

### 1. 股份變動情況表

### 1. Changes in Share Capital Structure

數量單位：股  
Count unit: share

股份類別	Class of shares	2018年12月31日 31 December 2018		2017年12月31日 31 December 2017	
		股份數量 Number of shares (share)	佔總股本比例 % of the total share capital (%)	股份數量 Number of shares (share)	佔總股本比例 % of the total share capital (%)
一. 有限售條件的 流通股合計	1. Total number of conditional tradable shares	<b>27,364,370</b>	<b>4.400</b>	21,049,516	4.400
國家持股	State-owned shares	-	-	-	-
境內法人持股	Domestic legal person shares	<b>27,352,768</b>	<b>4.398</b>	21,040,591	4.398
A股有限售條件高管 股	Conditional tradable senior management A shares	<b>11,602</b>	<b>0.002</b>	8,925	0.002
其他	Others	-	-	-	-
二. 無限售條件的 流通股合計	2. Total number of unconditional tradable shares	<b>594,495,077</b>	<b>95.600</b>	457,303,905	95.600
人民幣普通股 (A股)	Renminbi-denominated ordinary shares (A shares)	<b>399,495,077</b>	<b>64.242</b>	307,303,905	64.242
境外上市外資股 (H股)	Non-RMB-denominated foreign listed shares (H shares)	<b>195,000,000</b>	<b>31.358</b>	150,000,000	31.358
三. 股份總數	3. Total number of shares	<b>621,859,447</b>	<b>100.00</b>	478,353,421	100.00

### 2. 限售股份變動情況

### 2. Change in Shares with Selling Restrictions

2017年10月，本公司非公開發行21,040,591股A股，其中巨能資本管理有限公司—山東聚贏產業基金合夥企業(有限合夥)(「聚贏基金」)認購股份17,930,905股，山東新華製藥股份有限公司—第一期員工持股計劃(「員工持股計劃」)認購股份3,109,686股，2018年公司實施資本公積金轉增方案(每10股轉增股本3股)後，聚贏基金持股23,310,176股，員工持股計劃持股4,042,592股。該等股份將於2020年10月13日全部解禁。

In October 2017, the Company issued 21,040,591 A shares through non-public offering, of which Juneng Capital Management Co., Ltd. subscribed 17,930,905 shares through Shandong Ju Ying Industrial Fund Partnership (Limited Partnership)\* (山東聚贏產業基金合夥企業(有限合夥)) (“Juying Fund”) and the phase 1 Employee Stock Ownership Scheme of Shandong Xinhua Pharmaceutical Company Limited (“Employee Stock Ownership Plan”) subscribed 3,109,686 shares. After implementing capital reserve conversion plan (issuance of 3 new shares for every 10 existing shares) in 2018, Juying Fund held 23,310,176 shares and Employee Stock Ownership Plan held 4,042,592 shares. All of those shares will be released from selling restrictions on 13 October 2020.

## 股本變動及股東情況(續)

### Changes in Share Capital Structure and Information on Shareholders (continued)

#### 3. 股東情況介紹

- (1) 於2018年12月31日，本公司股東總數為31,019戶，包括H股股東44戶，A股股東30,975戶。於2019年2月28日本公司股東總數30,943戶，包括H股股東44戶，A股股東30,899戶。
- (2) 於2018年12月31日持有本公司股份前十名股東情況如下：

#### 3. Shareholders Information

- (1) As at 31 December 2018, the Company had on record a total of 31,019 shareholders, including 44 holders of H Shares and 30,975 holders of A Shares. As at 28 February 2019, the Company had a record a total of 30,943 shareholders, including 44 holders of H Shares and 30,899 holders of A Shares.
- (2) As at 31 December 2018, the top ten shareholders of the Company were as follows:

單位：股  
Count unit: share

股東名稱	股東性質	持股比例%	報告期末持股數量	報告期內股份增減變動情況	持有有限售條件的股份數量 Number of conditional tradable shares held	持有無限售條件的股份數量 Number of unconditional tradable shares held
Name of shareholders	Nature of shareholders	% of the total share capital	Number of shares held	Change over the reporting period (share)		
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited ("SXPGC")	國家 State-owned shares	32.94	204,864,092	47,276,329	0	204,864,092
香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	H股 Listed H shares	31.13	193,594,877	44,649,279	0	193,594,877
巨能資本管理有限公司-山東聚贏產業基金合夥企業(有限合伙) Ju Neng Capital Management Company Limited - Shandong Ju Ying Industrial Fund Partnership (Limited Partnership)*	基金 Fund	3.75	23,310,176	5,379,271	231,310,176	0
黃佩玲 (HUANG PEILING)	境內自然人 Natural persons in the territory	0.74	4,616,906	4,616,906	0	4,616,906
全國社保基金一零七組合 National Social Security Fund 107 Portfolio*	基金 Fund	0.69	4,302,177	992,810	0	4,302,177
山東新華製藥股份有限公司-第一期員工持股計劃 Shandong Xinhua Pharmaceutical Company Limited - Phase I of Employee Stock Ownership Scheme*	持股計劃 Stock Ownership Scheme	0.65	4,042,592	932,906	4,042,592	0
中國建設銀行股份有限公司-騰華醫療保健股票型證券投資基金 China Construction Bank Co., LTD. - Peng Hua Healthcare Equity Securities Investment Fund*	基金 Fund	0.50	3,092,750	3,092,750	0	3,092,750
林德賢 LIN SUJIXIAN	境內自然人 Natural persons in the territory	0.39	2,442,444	2,254,650	0	2,442,444
於泳 YU YONG	境內自然人 Natural persons in the territory	0.38	2,367,560	2,367,560	0	2,367,560
中海信託股份有限公司-中海-浦江之星353號集合資金信託 Zhonghai Trust Co., Ltd. - Zhonghai-Pujiang Star No. 353 Collective Trust Fund Trust*	信託計劃 Trust Fund	0.33	2,030,000	2,030,000	0	2,030,000

\* for identification purpose only

### 3. 股東情況介紹(續)

- (2) 於2018年12月31日持有本公司股份前十名股東情況如下：(續)

#### 前10名無限售條件股東持股情況

### 3. Shareholders Information (Continued)

- (2) As at 31 December 2018, the top ten shareholders of the Company were as follows: (Continued)

#### the ten largest shareholders of the unconditional tradable shares of the Company were as follows:

單位：股  
Count unit: share

股東名稱	報告期末持有 無限售條件股份數量	股份種類	數量
Name of shareholders	Number of unconditional tradable shares held at the end of the reporting period	Class of shares	Number
山東新華醫藥集團有限責任公司 SXP GC	204,864,092	人民幣普通股 RMB ordinary shares	204,864,092
香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	193,594,877	境外上市外資股 Overseas listed foreign shares	193,594,877
黃佩玲 HUANG PEILING	4,616,906	人民幣普通股 RMB ordinary shares	4,616,906
全國社保基金一零七組合 National Social Security Fund 107 Portfolio*	4,302,177	人民幣普通股 RMB ordinary shares	4,302,177
中國建設銀行股份有限公司－鵬華醫療保健股票型 證券投資基金 China Construction Bank Co., LTD. – Peng Hua Healthcare Equity Securities Investment Fund	3,092,750	人民幣普通股 RMB ordinary shares	3,092,750
林穗賢 LIN SUIXIAN	2,442,444	人民幣普通股 RMB ordinary shares	2,442,444
於泳 YU YONG	2,367,560	人民幣普通股 RMB ordinary shares	2,367,560
中海信託股份有限公司－中海－浦江之星353號集 合資金信託 Zhonghai Trust Co., Ltd. – Zhonghai-Pujiang Star No. 353 Collective Fund Trust	2,030,000	人民幣普通股 RMB ordinary shares	2,030,000
陳勝泉 CHEN SHENGQUAN	1,519,360	人民幣普通股 RMB ordinary shares	1,519,360
興業銀行股份有限公司－中郵核心競爭力靈活配置 混合型證券投資基金 China Industrial Bank Co. Ltd. – China Post Core Competence Flexible Allocation Mixed Fund	1,377,850	人民幣普通股 RMB ordinary shares	1,377,850

*for identification purpose only*

### 3. 股東情況介紹(續)

- (2) 於2018年12月31日持有本公司股份前十名股東情況如下：(續)

附註：

1. 上述股東關聯關係或一致行動的說明：

本公司董事未知上述十大股東之間是否存在關聯關係或中國證券監督管理委員會頒佈的《上市公司收購管理辦法》規定的一致行動人，也未知外資股東之間是否存在關聯關係或《上市公司收購管理辦法》規定的一致行動人。

本公司董事未知上述無限售條件股東之間、上述無限售條件股東與十大股東之間是否存在關聯關係、也不知是否存在《上市公司收購管理辦法》規定的一致行動人。

2. 除已於上述披露，據本公司所知直接持有本公司股份5%或以上的境內股東為山東新華醫藥集團有限責任公司。

### 3. Shareholders Information (Continued)

- (2) As at 31 December 2018, the top ten shareholders of the Company were as follows: (Continued)

Notes:

1. Description of the relationships between the abovementioned shareholders or persons acting in concert:

The Directors are not aware as to whether there is any association relationship amongst the ten largest shareholders of the Company, nor if any of them are persons acting in concert as defined in the Measures for the Administration of the Takeover of Listed Companies”(《上市公司收購管理辦法》) (“Administration Measures for Takeover”) issued by the CSRC. In addition, the Directors do not know whether there is any association relationship amongst the shareholders of H Shares of the Company or if any of them are persons acting in concert as defined in the Administration Measures for Takeover.

The Directors are not aware as to whether there is any association relationship amongst the abovementioned shareholders of unconditional tradable shares of the Company, or any association relationship between the abovementioned shareholders of unconditional tradable shares and the ten largest shareholders of the Company, or if any of them are persons acting in concert as defined in the Administration Measures for Takeover.

2. Save as disclosed, as far as the Company is aware the only domestic shareholder directly holding more than 5% or above of the total issued shares of the Company is SXPGC.



### 3. 股東情況介紹(續)

#### (3) 控股股東情況

本公司控股股東為山東新華醫藥集團有限責任公司(「新華集團」)，新華集團成立於1995年6月15日，屬國有全資公司，註冊資本為人民幣29,850.47萬元，法人代表為張代銘，社會統一信用代碼：913703001641324721，其經營範圍為：投資於建築工程設計、房地產開發、餐飲；包裝裝潢、化工機械設備、儀器、儀錶的製造、銷售；化工產品(除化學危險品)銷售；經營進出口業務(資質證範圍內經營)。

新華集團的控股股東為華魯控股，成立於2005年1月28日，註冊資本人民幣30億元，屬國有全資公司，法人代表為程廣輝，社會統一信用代碼：913700007710397120，經營範圍為：以自有資金對化工、醫藥和環保行業(產業)投資；管理運營、諮詢。於2018年12月31日，華魯控股通過其附屬公司山東新華集團有限公司及維斌分別持有本公司204,864,092股A股及17,791,800股H股(分別約佔本公司已發行股本32.94%及2.86%)。

### 3. Shareholders Information (Continued)

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

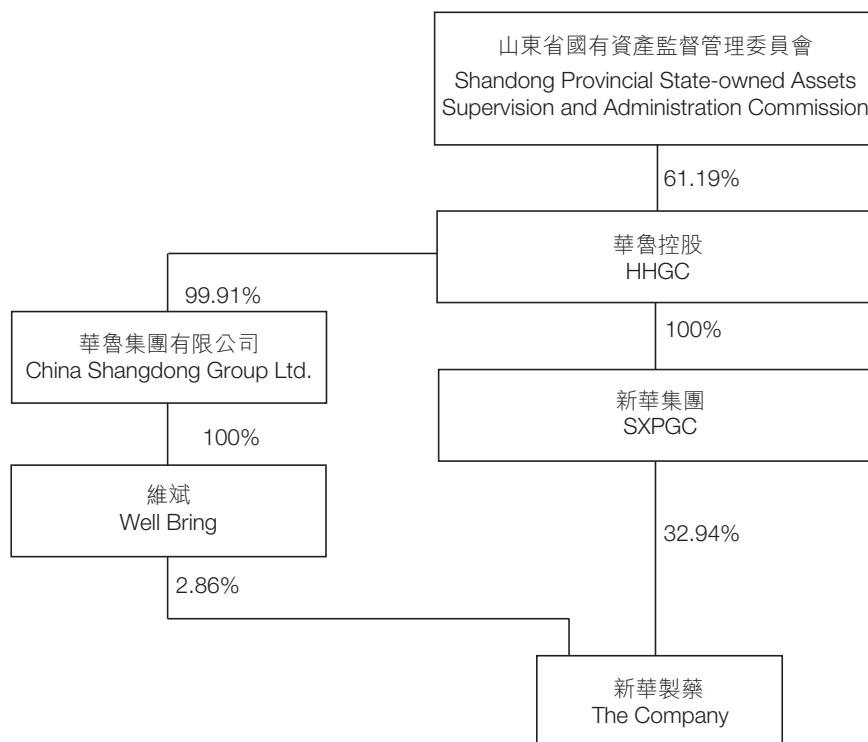
SXPGC, being the controlling shareholder of the Company, was established as a wholly state-owned company on 15 June 1995. The registered capital of SXPGC is RMB298,504,700 and its legal representative is Mr. Zhang Daiming. Social Unified Credit Code of SXPGC is 913703001641324721. The scope of business of SXPGC includes engineering design, real estate development and catering; packaging and design, and manufacturing of chemical engineering equipment and meters; production and sale of chemical products (except for hazardous chemicals) and import and export business (within the scope approved in the qualifications certificate).

HHGC, a wholly state-owned company, the controlling shareholder of SXPGC, was established on 28 January 2005. The registered capital of HHGC is RMB3 billion and its legal representative is Mr. Cheng Guanghui. Social Unified Credit Code of HHGC is 913700007710397120. The scope of business of HHGC is self-funding investment in chemical, pharmaceutical and environmental protection industries (business); management operations and consultancy. As at 31 December 2018, HHGC via its subsidiaries SXPGC and Well Bring held 204,864,092 A Shares and 17,791,800 H Shares respectively (approximately 32.94% and 2.86% of the issued share capital of the Company, respectively).

### 3. 股東情況介紹(續)

(3) 控股股東情況(續)

於2018年12月31日：

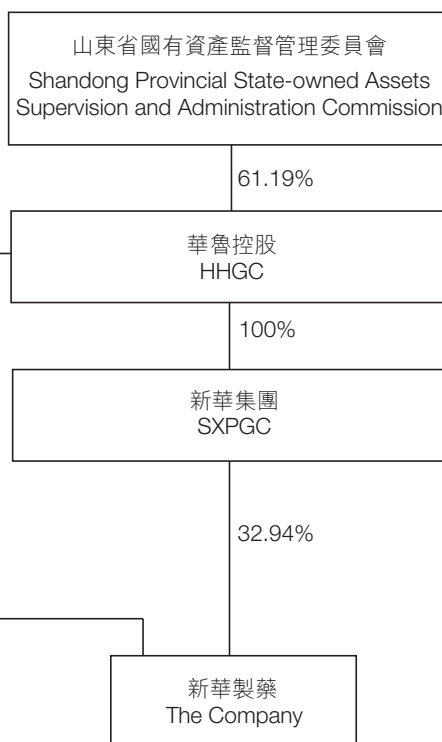


\* 以上股權數字均為長倉

### 3. Shareholders Information (Continued)

(3) Information about the controlling shareholders (Continued)

As at 31 December 2018:



\* The shareholding figures above are long-position

# 董事、監事、高級管理人員和員工情況

## DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF

### 董事、監事及其它高級管理人員簡介

#### 董事

張代銘先生，56歲，高級經濟師，畢業於青島科技大學有機化工專業，上海財經大學經濟學碩士。1987年到山東新華製藥廠工作，歷任車間技術員，計劃統計處綜合計劃員，國際貿易部副經理、經理，本公司副總經理。現任本公司董事長，山東新華醫藥集團有限責任公司董事長，山東新華製藥進出口有限責任公司執行董事，山東新華製藥(歐洲)有限公司董事長，淄博新華一百利高製藥有限公司董事長，新華(淄博)置業有限公司董事長，山東新華製藥(美國)有限責任公司董事長。

任福龍先生，56歲，研究員、執業藥師，1985年畢業於山東昌濰醫學院醫學專業。1985年至1988年任住院醫師。1991年獲得北京醫科大學醫學碩士學位，同年到山東新華製藥廠工作，歷任研究院副院長、院長，本公司總經理助理、副總經理，新華醫藥集團副總經理，本公司總經理。任先生現任本公司董事，山東新華醫藥集團有限責任公司董事、總經理，兼任山東新華萬博化工有限公司董事長。

杜德平先生，49歲，研究員，畢業於中國海洋大學化學專業，山東大學藥物化學碩士、製藥工程博士。1991年到山東新華製藥廠工作，歷任車間副主任、主任，總經理助理，副總經理。現任本公司董事、總經理，山東新華醫藥化工設計有限公司董事長，新華製藥(壽光)有限公司董事長、山東淄博新達製藥有限公司執行董事。

徐列先生，53歲，高級經濟師，教授級高級政工師，大學學歷，管理學碩士。1986年到山東新華製藥廠工作，歷任辦公室副科長、科長，辦公室副主任，人力資源部經理，現任本公司董事、工會主席，山東新華醫藥集團有限責任公司董事、工會主席。

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

#### Directors

Mr. Zhang Daiming, aged 56, is a senior economist. He graduated from Qingdao Science and Technology University, specialising in organic chemical engineering and obtained a master's degree in economics from Shanghai Financial and Economic University. Mr. Zhang joined Shandong Xinhua Pharmaceutical Factory in 1987 and was previously a workshop technician, planner of the planning and statistics department of the Company, the deputy manager and manager of the international trade department of the Company and the deputy general manager of the Company. Mr. Zhang is the Chairman of the Company, the chairman of Shandong Xinhua Pharmaceutical Group Company Limited, and Shandong Xinhua Pharmaceutical (Europe) B.V., the executive director of Shandong Xinhua Import & Export Company Limited, Zibo Xinhua-Perrigo Pharmaceutical Company Limited and Xinhua (Zibo) Real Estate Company Limited and Shandong Xinhua Pharmaceutical (USA) Inc.

Mr. Ren Fulong, aged 56, is a researcher and practising pharmacist. He graduated from Shandong Changwei Medicine College in 1985. From 1985 to 1988, Mr. Ren was a resident physician. In 1991, Mr. Ren obtained his master of medicine from Beijing Medical University and joined Shandong Xinhua Pharmaceutical Factory in the same year. He previously held the positions of the deputy director and the director of the Company's research institute, the assistant to the general manager and the deputy general manager of the Company, the deputy general manager of SXPGC and the general manager of the Company. Mr. Ren is the director of the Company, the director and general manager of SXPGC and the chairman of the board of directors of Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.

Mr. Du Deping, aged 49, is a researcher. He graduated from the Ocean University of PRC, specialising in chemistry and obtained a master's degree and Doctor of Pharmaceutical Engineering in medicinal chemistry from Shandong University. He joined Shandong Xinhua Pharmaceutical Factory in 1991. He was previously a deputy head and head of the workshop, assistant to the general manager of the Company and deputy general manager of the Company. Mr. Du is currently a director and the general manager of the Company, and the chairman of the board of Shandong Xinhua Pharmaceutical Chemical Design Company Limited, Xinhua Pharmaceutical (Shouguang) Company Limited and the executive director of Shandong Zibo XInCat Pharmaceutical Company Limited.

Mr. Xu Lie, aged 53, is a senior economist and professor level senior political engineer, and is a university graduate and is a master of management. He joined Shandong Xinhua Pharmaceutical Factory in 1986 and has been the deputy director and the director of the office, the deputy head of the office, and the manager of the human resource department. Mr. Xu is currently a director and the chairman of the labour union of the Company, and a director and the chairman of the labour union of SXPGC.

## 董事、監事及其它高級管理人員簡介(續)

### 董事(續)

趙斌先生，59歲，畢業於中南財經政法大學EMBA，1976年參加中國人民解放軍，歷任濟南軍區、山東省軍區下屬單位戰士、副連職幹事、正連職幹事、副營職幹事、政治處副主任、主任。1998年到企業工作，歷任山東華魯集團有限公司投資部經理、辦公室總經理，山東華魯國際商務中心有限公司副總經理，華魯控股集團有限公司規劃發展部總經理、法律事務辦公室主任。現任本公司董事，並任華魯控股集團有限公司助理總經理兼紀檢監察室主任。趙先生於2019年1月29日辭去本公司董事職務。

杜冠華先生，61歲，博士、研究員(教授)、博士生導師。畢業於中國協和醫科大學，獲生理學博士學位。1999年7月至今任國家藥物篩選中心主任，2007年11月至今任中國藥理學會理事長。於2015年3月獲任本公司獨立非執行董事，山東羅欣藥業股份有限公司獨立董事、河北常山生化藥業股份有限公司獨立董事。

陳仲戟先生，45歲，於2014年5月30日獲委任為本公司獨立非執行董事，持有澳大利亞堪培拉大學頒授的會計專業學士學位，並為香港會計師公會資深會員及澳洲會計師公會會員。陳先生於審計、會計及公司治理領域擁有豐富經驗。陳先生目前擔任迪諾斯環保科技控股有限公司(股票代碼：01452)首席財務官，宏光照明控股有限公司獨立非執行董事(股票代碼：08343)，方正控股有限公司獨立非執行董事(股份代號：00418)，北大資源(控股)有限公司獨立非執行董事(股份代號：00618)及榮智控股有限公司獨立非執行董事(股份代號：06080)。陳先生曾任均安控股有限公司(股票代碼：01559)獨立非執行董事，2018年6月29日辭去本公司獨立非執行董事等所有職務。

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

### Directors (Continued)

Mr. Zhao Bin, aged 59, graduated from Zhongnan University of Economics and Law with EMBA. He joined the People's Liberation Army in 1976, previously held the positions of soldier, the ex-officio of deputy company, the ex-officio of deputy battalion, deputy director and director of the political department of Jinan Military Region and Shandong Province Military Region. Mr. Zhao has worked in the predecessor of the Group since 1998. He previously held the positions of investment manager and office general manager of Shandong Hualu Group Company Limited, deputy general manager of Shandong Hualu International Business Center Company Limited and general manager of the development planning department of Hualu Holdings Group Company Limited and the director of legal affairs office of Hualu Holdings Group Company Limited. Mr. Zhao is a director of the company. Mr. Zhao is the assistant to the general manager and the director of discipline inspection and supervision of HHGC. Mr. Zhao resigned as a director of the company on 29 January 2019.

Mr. Du Guanhua, aged 61, is a doctor, pharmacology researcher (professor) and tutor to PhD candidates. Mr. Du obtained a PhD in Pharmacology from Peking Union Medical College. Mr. Du has been the head of National Center for Pharmaceutical Screening since July 1999, the chairman of Chinese Pharmacological Society since November 2007. Mr. Du has been appointed as an independent non-executive director of the Company since March 2015. Mr. Du is currently an independent non-executive director of the Company, and an independent director of Shandong Luoxin Pharmacy Stock Co., Ltd, and an independent director of Hebei Changshan Biochemical Pharmaceutical Co., Ltd.

Mr. Chan Chung Kik, Lewis, aged 45, was appointed as an independent non-executive director of the Company on 30 May 2014. He holds a bachelor degree in accounting from the University of Canberra, Australia, and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. He has extensive experience in accounting, finance and corporate governance. Mr. Chan is currently the chief financial officer of Denox Environmental & Technology Holdings Limited (stock code: 01452), and an independent non-executive director of HongGuang Lighting Holdings Company Limited (stock code: 08343), Founder Holdings Limited (stock code: 00418), Peking University Resources (Holdings) Company Limited (stock code: 00618), and Wing Chi Holdings Limited (stock code: 06080). Mr. Chan served as an independent non-executive director of Kwan On Holding Limited (stock code: 01559). On 29 June 2018, he resigned as an independent non-executive director of the company.

## 董事、監事及其它高級管理人員簡介(續)

### 董事(續)

盧華威先生，55歲，於一九八六年畢業於香港中文大學，獲工商管理學士學位，並於一九九二年畢業於美國新澤西科技學院(New Jersey Institute of Technology)，獲管理科學碩士學位。盧先生是香港會計師公會的執業會員及美國執業會計師公會的會員。盧先生於審核及業務諮詢服務方面擁有逾20年服務經驗，其中盧先生在一家國際會計師行(德勤•關黃陳方會計師行)的審核及業務諮詢服務方面擁有逾7年經驗，其中兩年曾於美國工作。盧先生現為邦盟匯駿顧問有限公司董事，並兼任聯交所主板上市公司重慶機電股份有限公司(股份代號：2722)及天福(開曼)控股有限公司(股份代號：6868)的獨立非執行董事。2018年6月29日始任本公司獨立非執行董事。

李文明先生，44歲，碩士研究生學歷，畢業於大連理工大學管理學院，獲工商管理碩士學位。曾任河南省平頂山市湛河區衛生局科員、北京秦脈醫藥諮詢公司市場研究員、北京北大方正集團公司醫藥事業部經理。現任北京和君諮詢有限公司合夥人，兼任中國醫藥商業協會副秘書長，愛康醫療控股有限公司非執行董事，北京天衡醫院管理有限公司董事、雲南健之佳健康連鎖店股份有限公司董事及廣東匯群中藥飲片股份有限公司董事。現任本公司獨立非執行董事。自2015年3月獲任本公司獨立非執行董事。

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

### Directors (Continued)

LO Wah Wai (盧華威), aged 55, graduated with a bachelor's degree in business administration from The Chinese University of Hong Kong in 1986 and a master's degree in management science from New Jersey Institute of Technology in the United States in 1992. Mr. Lo is a practicing member of the Hong Kong Institute of Certified Public Accountants and is a member of the American Institute of Certified Public Accountants. Mr. Lo has more than 20 years' service experience in auditing and business consulting services, in which he had more than seven years' experience in auditing and business consulting services in an international accounting firm (Deloitte Touche Tohmatsu), of which two years were spent in the United States of America. Save from serving as an incumbent director of BMI Consultants Limited, Mr. Lo is also an independent non-executive director of Chongqing Machinery & Electric Co., Ltd. (stock code: 2722) and Tenfu (Cayman) Holdings Company Limited (stock code: 6868), of which both are listed on the main board of The Stock Exchange of Hong Kong Limited. He has been appointed as an independent non-executive director of the Company 29 June 2018.

Mr. Li Wenming, aged 44, graduated from Faculty of Management of the Dalian University of Technology and obtained a Master of Business Administration. Mr. Li previously held the positions of officer of Henan Pingdingshan Zhanhe Health Bureau, market researcher of Beijing CHNMED Consulting Co., Ltd., manager of the pharmaceutical department of Beijing Peking University Founder Group. He is currently a partner of HeJun Consulting co., LTD, and a deputy secretary general of China Association of Pharmaceutical Commerce, an non-executive director of Beijing AKEC Medical Co., Ltd., and a director of Beijing Tianheng Hospital Management Co., Ltd. He is a director of YunNan JianZhiJia health multiple shop Co., Ltd., and GuangDong HuiQun Traditional Chinese Medicine decoction pieces Co., Ltd. He is an independent non-executive director of the Company. He has been appointed as an independent non-executive director of the Company since March 2015.



## 董事、監事及其它高級管理人員簡介(續)

### 監事

李天忠先生，56歲，高級工程師，1983年畢業於山東工學院工業自動化專業，同年到山東新華製藥廠工作，歷任電氣車間工程師、車間主任、本公司貿易部經理、供銷處處長、醫藥部經理、本公司董事，新華魯抗藥業集團有限責任公司總經理助理、董事、副總經理，山東新華醫藥集團有限責任公司董事、副總經理。李先生現任為本公司監事會主席，兼任山東新華醫藥集團有限責任公司副總經理。

陶志超先生，49歲，畢業於華東政法學院法律系，獲法學學士學位，並取得山東大學法律碩士專業學位。現為山東致公律師事務所合夥人，2002年6月獲任公司獨立監事。

肖方玉先生，49歲，1992年畢業於山東大學數學系，資產評估師、土地估價師。歷任山東省淄博市淄川區財政局科員、所長，山東振魯會計師事務所高級經理，山東北方資產評估事務所部門主任，現任中興財光華會計師事務所濟南分所副所長、天健興業資產評估有限公司山東公司總經理，2016年2月起任公司獨立監事。

扈豔華女士，44歲，高級政工師，畢業於山東大學，研究生學歷，經濟學碩士。1996年到本公司工作。歷任新華魯抗藥業集團有限責任公司團委副書記、山東新華醫藥集團有限責任公司團委書記、工會辦公室主任，現任本公司職工監事、政工部部長、團委書記。

王劍平先生，51歲，畢業於瀋陽藥科大學化學製藥專業，高級工程師，1989年7月加入本公司，歷任車間技術員，研究院課題負責人、合成四室主任。現任本公司職工監事，本公司研究院藥物化學研究中心副主任、工廠管理委員會職工代表。

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

### Supervisors

Mr. Li Tianzhong, aged 56, is a senior engineer. He graduated from the Shandong Institute of Technology, specialising in industry automation. He joined Shandong Xinhua Pharmaceutical Factory in 1983. Mr. Li has been the engineer and director of the electric motor workshop, manager of the trade department, supply and marketing department and drug department of the Company, director of the Company, assistant to the general manager, director and deputy general manager of Xinhua Lukang Pharmaceutical Group Corporation, director and deputy general manager of Shandong Xinhua Pharmaceutical Group Company Limited. Mr. Li is currently the chairman of the supervisory committee of the Company and a deputy general manager of SXPGC.

Mr. Tao Zhichao, aged 49, graduated from East China University of Politics and Laws and obtained a bachelor's degree in law. Mr. Tao was also conferred a master's degree in law from Shandong University. Mr. Tao is a partner of Shandong Zhigong Associates, and was appointed as an independent supervisor of the Company since June 2002.

Mr. Xiao Fangyu aged 49, graduated from the Department of Mathematics of Shandong University in 1992, asset appraiser and CREV. He has been section member and superintendent in bureau of finance in Zichuan District Zibo, and a senior manager of Shandong Zhenglu accounting firm, and department manager of Shandong North asset appraisal firms. Mr. Xiao is a deputy director of Zhongxingcai Guanghua accounting firm, and a general manager of Tianjian Xingye Asset appraisal Co., Ltd. He has served as an independent supervisor of the Company since February 2016.

Ms. Hu Yanhua, aged 44, is a senior political engineer, graduated from Shandong University. She has also received a postgraduate education. She joined the Company in 1996. Ms. Hu was the deputy secretary of the Youth League Committee of Xinhua Lukang Pharmaceutical Group Corporation., and secretary of the Youth League Committee of SXPGC, and a office director of labor union. She is a employee supervisor of the Company, and the secretary of the political affairs department, and the secretary of the Youth League Committee.

Mr. Wang Jian Ping, aged 51, graduated from the School of Pharmaceutical Engineering of Shenyang Pharmaceutical University and is a senior engineer. He joined the Company in July 1989 and has held positions in the Company such as a factory technician, the project leader of the research department, head of the fourth synthesis laboratory. He is the Employee Representative Supervisor, and the head of the chemical and pharmaceutical research centre of the Company's research department, as well as the employee representative of the factory management committee.

## 董事、監事及其它高級管理人員簡介(續)

### 其它高級管理人員簡介

王小龍先生，54歲，高級工程師，畢業於山東工業大學自動化專業，1988年到集團前身山東新華製藥廠工作，歷任電氣車間副主任、主任，機械分廠廠長，本公司副總經理，山東新華醫藥集團有限責任公司副總經理。現任本公司副總經理，山東新華機電工程有限公司執行董事。

竇學傑先生，59歲，研究員，畢業於山東醫學院藥學專業，山東大學藥物化學碩士。1982年到集團前身山東新華製藥廠工作，歷任質監處科長、副處長、處長，質量技術保證部經理，本公司副總工程師兼質量技術保證部經理，質量總監。現任本公司副總經理。

杜德清先生，54歲，研究員，畢業於青島科技大學有機化工專業，武漢理工大學工商管理及青島科技大學化學工程雙碩士，北京理工大學化學工程與技術學科工學博士。1986年到山東新華製藥廠工作，歷任車間助理工程師、調度室助理工程師、調度處科長、副處長、處長，採購物控部經理，總經理助理。現任本公司副總經理。

賀同慶先生，49歲，高級經濟師，畢業於山東輕工業學院材料科學與工程專業，山東大學工商管理碩士。1991年到山東新華製藥廠工作，歷任車間技術員、計劃員，山東淄博新達製藥有限公司銷售部業務員、大區經理、新藥部經理、營銷總監，山東淄博新達製藥有限公司總經理。現任本公司副總經理，山東新華醫藥貿易有限公司董事長，淄博新華大藥店連鎖有限公司執行董事，新華製藥(高密)有限公司執行董事。

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

### Senior Officers

Mr. Wang Xiaolong, aged 54, is a senior engineer. He graduated from Shandong University of Technology, specialising in automation. Mr. Wang joined Shandong Xinhua Pharmaceutical Factory, the predecessor of the Group in 1988 and previously held the positions of deputy director and director of the electricity workshop, the director of the machinery sub-factory, the deputy general manager of the Company and the deputy general manager of SXPGC. Mr. Wang is currently a deputy general manager of the Company, and the chairman of Shandong Xinhua Electromechanical Engineering Co. Ltd.

Mr. Dou Xuejie, aged 59, is a researcher. He graduated from Shandong Medicine College, specialising in pharmacy and obtained a master's degree in medicinal chemistry from Shandong University. He joined Shandong Xinhua Pharmaceutical Factory, the predecessor of the Group in 1982. He was previously deputy director and the director of the quality control department, the deputy chief engineer and quality director of the Company. Mr. Dou is currently deputy general manager of the Company.

Mr. Du Deqing, aged 54, is a researcher. He graduated from Qingdao Science and Technology University, specialising in organic chemical engineering and obtained a master's degree in business administration from Wuhan University of Technology and obtained a master's degree in chemical engineering from Qingdao Science and Technology University. He joined the Shandong Xinhua Pharmaceutical Factory in 1986. He was Workshop Assistant Engineer, Dispatch Room Assistant Engineer and previously deputy director and director of the dispatch department, the director of the purchasing department and assistant to the general manager of the Company. Mr. Du is currently deputy general manager of the Company.

Mr. He Tongqing, aged 49, is a senior economist. He graduated from the Shandong Polytechnic University, specialising in materials science and engineering and obtained a MBA from Shandong University. Mr. He joined Shandong Xinhua Pharmaceutical Factory in 1991. His previous positions included, workshop technician, planner, sales officer, regional manager, manager of the drug department, marketing director and the general manager of Shandong Zibo XinCat Pharmaceutical Company Limited. Mr. He is currently a deputy general manager of the Company, and the chairman of Shandong Xinhua Medical Trade Company Limited, the executive director of Zibo Xinhua Drug Store Chain Company Limited and Xinhua Pharmaceutical (Gaomi) Company Limited.

## 董事、監事及其它高級管理人員簡介(續)

### 其它高級管理人員簡介(續)

侯甯先生，45歲，香港浸會大學應用會計與金融理學碩士，高級會計師、高級經濟師。曾任山東華魯恒升集團審計處副處長，山東華魯恒升化工股份有限公司審計部部長、技術開發中心投資部部長、市場部經理、財務部經理。2014年4月加入本公司，現任本公司財務負責人，淄博新華一百利高製藥有限公司董事，山東新華醫藥貿易有限公司董事。

鄭忠輝先生，47歲，高級工程師，中國協和醫科大學微生物與生化藥學專業博士研究生。2005年加入本公司，歷任本公司研究院高級工程師、副院長，現任本公司副總經理、研究院院長。

曹長求先生，49歲，高級經濟師，畢業於中國海洋大學經濟管理專業，1991年到山東新華製藥廠工作，現任本公司董事會秘書。

本公司現任董事、監事、高級管理人員任職期限截止於2020年12月22日。

以上人士之間並不存在任何關聯關係。

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

### Senior Officers (Continued)

Mr. Hou Ning, aged 45, holds a master's degree in applied accounting and finance from Hong Kong Baptist University. He is a senior accountant and a senior economist. Mr. Hou had served as deputy head of Auditing Division of Shandong Hualu Hengsheng Group Co., Ltd., head of Audit Department, head of Investment Department of Technological Development Centre, manager of Marketing Department and manager of Finance Department of Shandong Hualu Hengsheng Chemical Company Limited. He joined the Company in April 2014. Mr. Hou currently serves as chief financial officer of the Company and a director of Zibo Xinhua – Perrigo Pharmaceutical Company Limited and Shandong Xinhua Medical Trade Company Limited.

Mr. Zheng Zhonghui, aged 47, is a senior engineer. Mr. Zheng graduated and obtained his PhD in Microbiology and Biochemical Pharmacy from Peking Union Medical College. He joined the Company in 2005. He previously held the positions of the senior engineer and the deputy director of the Company's research institute, and is currently the deputy general manager of the Company and the director of the Company's research institute.

Mr. Cao Changqiu, aged 49, is a senior economist. He graduated from the Ocean University of China, specialising in economic management and joined the Shandong Xinhua Pharmaceutical Factory in 1991. Mr. Cao is the company secretary of the Company.

The term of the Director, Supervisors and Senior Officers of the Company is until 22 December 2020.

There are no association relationships among the above persons.

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

董事、監事及其它高級管理人員簡介(續)

Brief Introduction of Directors, Supervisors and Senior Officers (Continued)

董事、監事及其它高級管理人員任職起始時間及持有本公司股份情況

Changes of directors, supervisors and senior management of the Company and the number of shares held by them were as follows

姓名 Name	職務 Position	2018年12月31日	2018年12月31日	變動情況 Change in number of Shares	2017年12月31日
		持有股數 Number of Shares (share) as at 31 December 2018	佔公司已發行股份總數的比例(%) Percentage of the total issue Shares as at 31 December 2018 (%)		持有股數 Number of Shares (share) as at 31 December 2017
<b>董事</b>					
<b>Directors:</b>					
張代銘 Mr. Zhang Daiming	董事長 Chairman	190,358	0.0306	3,570(附註2)	11,900(附註2)
任福龍 Mr. Ren Fulong	非執行董事 Non-executive Director	58,296	0.0094	40,358(附註3)	134,529(附註3)
杜德平 Mr. Du Deping	執行董事、總經理 Executive Director, General Manager	151,568	0.0244	13,453 (附註3)	44,843
徐列 Mr. Xu Lie	非執行董事 Non-executive Director	81,614	0.0131	34,977 (附註3)	116,591 (附註3)
趙斌 Mr. Zhao Bin	非執行董事 Non-executive Director	未持有 Nil	-	18,834 (附註3)	62,780 (附註3)
杜冠華 Mr. Du Guanhua	獨立非執行董事 Independent non-executive Director	未持有 Nil	-	無 Nil	未持有 Nil
陳仲戟 Mr. Chan Chung Kik,	獨立非執行董事(於2018年6月29日離任) Independent non-executive Director (Resigned on 29 June 2018)	未持有 Nil	-	無 Nil	未持有 Nil
盧華威 Mr. Lo Wah Wai	獨立非執行董事(於2018年6月29日獲委任) Independent non-executive Director (Appointed on 29 June 2018)	未持有 Nil	-	無 Nil	未持有 Nil
李文明 Mr. Li Wenming	獨立非執行董事 Independent non-executive Director	未持有 Nil	-	無 Nil	未持有 Nil
<b>監事</b>					
<b>Supervisors:</b>					
李天忠 Mr. Li Tianzhong	監事會主席 Chairman of Supervisory Committee	93,272	0.0150	21,254 (附註3)	71,748 (附註3)
陶志超 Mr. Tao Zhichao	獨立監事 Independent Supervisor	未持有 Nil	-	無 Nil	未持有 Nil
肖方玉 Mr. Xiao Fangyu	獨立監事 Independent Supervisor	未持有 Nil	-	無 Nil	未持有 Nil
扈豔華 Ms. Hu Yanhua	職工監事 Employee Supervisor	34,977	0.0056	8,072 (附註3)	26,905 (附註3)
王劍平 Mr. Wang Jianping	職工監事 Employee Supervisor	未持有 Nil	-	無 Nil	未持有 Nil

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

董事、監事及其它高級管理人員簡介(續)

其它高級管理董事、監事及其它高級管理人員任職起始時間及持有本公司股份情況(續)

Brief Introduction of Directors, Supervisors and Senior Officers (Continued)

Changes of directors, supervisors and senior management of the Company and the number of shares held by them were as follows (Continued)

姓名 Name	職務 Position	2018年12月31日	2018年12月31日	變動情況 Change in number of Shares	2017年12月31日
		持有股數 Number of Shares (share) as at 31 December 2018	佔公司已發行 股份總數的比例(%) Percentage of the total issue Shares as at 31 December 2018 (%)		持有股數 Number of Shares (share) as at 31 December 2017
<b>其他高級管理人員</b>					
<b>Senior Officers:</b>					
王小龍 Mr. Wang Xiaolong	副總經理 Deputy General Manager	81,614	0.0131	18,834 (附註3)	62,780 (附註3)
竇學傑 Mr. Dou Xuejie	副總經理 Deputy General Manager	34,977	0.0056	8,072 (附註3)	26,905 (附註3)
杜德清 Mr. Du Deqing	副總經理 Deputy General Manager	81,614	0.0131	18,834 (附註3)	62,780 (附註3)
賀同慶 Mr. He Tongqing	副總經理 Deputy General Manager	116,592	0.0187	26,906 (附註3)	89,686 (附註3)
侯寧 Mr. Hou Ning	財務負責人 Financial Controller	116,592	0.0187	26,906 (附註3)	89,686 (附註3)
鄭忠輝 Mr. Zheng Zhonghui	副總經理 Deputy General Manager	23,318	0.0037	5,381 (附註3)	17,937 (附註3)
曹長求 Mr. Cao Changqiu	董事會秘書 Secretary to the Board	2,331	0.0004	538 (附註3)	1,793 (附註3)
合計 Total		1,067,122	0.1716	246,259	820,863

附註：

- (1) 本公司董事、監事及高管所持有本公司權益均為A股長倉。
- (2) 張代銘先生名下持有15,470股A股股份。
- (3) 相關股份由本公司員工持股計劃所持有，而有關人士為員工持股計劃之參與者。
- (4) 就公司董事、高管及監事所知悉，除上述披露外，截至2018年12月31日，沒有本公司董事、高管或監事在本公司及其／或任何相聯法團(定義見香港法例第571章《證券及期貨條例》第XV部)的股份、相關股份及／或債券(視情況而定)中擁有任何需根據《證券及期貨條例》第XV部第7和第8部分需知會本公司香港聯交所的權益或淡倉(包括根據《證券及期貨條例》該些章節的規定或而被當作這些董事、高管及監事擁有的權益或淡倉)，或根據《證券及期貨條例》第352條規定而記錄於本公司保存的登記冊的權益或淡倉，或根據上市規則附錄十中的「上市發行人董事進行證券交易的標準規則」須知會本公司及香港聯交所的權益或淡倉。

Note:

- (1) All interests in the securities of the Company owned by the Directors, Supervisors and Senior Officers of the Company are long position in A Shares.
- (2) Mr. Zhang Daiming personally holds 15,470A Shares.
- (3) The relevant shares held by the Employee Stock Ownership Scheme of the Company of which the relevant person is a participant.
- (4) Save as disclosed, so far as the Directors, the Senior Officers and Supervisors are aware, as at 31 December 2018, no Director, Senior Officers or Supervisor had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (as defined in Part XV of the SFO) which was required to be notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short position which any such Director, Senior Officers or Supervisor is taken or deemed to have under such provisions of the SFO) or which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was otherwise required to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules.



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

董事、監事和其它高級管理人員酬金

Remuneration of Directors, Supervisors and Senior Officers

按中國證監會《年度報告準則》披露的董事、監事和其他高級管理人員酬金(稅前)(人民幣萬元)

Disclosure of the remuneration of Directors, Supervisors and Senior Officers (before tax) (RMB0'000) under the reporting standards for annual reports of CRSC

姓名	Name	2018年度報酬 Annual remuneration 2018
<b>董事</b>	<b>Directors</b>	
張代銘	Mr. Zhang Daiming	125.08
任福龍	Mr. Ren Fulon	96.10
杜德平	Mr. Du Deping	100.20
徐列	Mr. Xu Lie	84.90
趙斌	Mr. Zhao Bin	0
杜冠華	Mr. Du Guanhua	7.00
陳仲戟	Mr. Chan Chung Kik, Lewis	3.50
李文明	Mr. Li Wenming	7.00
盧華威	Mr. Lo Wah Wai	3.50
<b>監事</b>	<b>Supervisors</b>	
李天忠	Mr. Li Tianzhong	83.90
陶志超	Mr. Tao Zhichao	3.00
肖方玉	Mr. Xiao Fangyu	3.00
扈豔華	Ms. Hu Yanhua	33.50
王劍平	Mr. Wang Jianping	18.30
<b>其他高級管理人員</b>	<b>Senior Officers</b>	
王小龍	Mr. Wang Xiaolong	85.80
竇學傑	Mr. Dou Xuejie	85.70
杜德清	Mr. Du Deqing	87.70
賀同慶	Mr. He Tongqing	85.70
侯寧	Mr. Hou Ning	84.70
鄭忠輝	Mr. Zheng Zhonghui	73.00
曹長求	Mr. Cao Changqiu	32.10

2018年度董事、監事和高級管理人員的年度報酬總額為人民幣1,104.40萬元。

The total remuneration of Directors, Supervisors and Senior Officers in 2018 is RMB11.0440 million.

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

董事、監事及其它高級管理人員變動情況

Change of Directors, Supervisors and Senior Officers

姓名 Name	擔任的職務 Position	類型 Type	日期 Date	原因 Reasons
陳仲戟 Chan Chung Kik, Lewis	獨立非執行董事 Independent non-executive Director	辭任 resigned	2018年06月29日 29 June 2018	個人原因 Personal reasons
盧華威 Lo Wah Wai	獨立非執行董事 Independent non-executive Director	獲委任 Appointed	2018年06月29日 29 June 2018	填補空缺 Filling vacancies

董事、監事、高管在控股股東的任職及領取薪酬情況

Directors', Supervisors' and Senior Officers' positions and remunerations in controlling shareholder of the Company

姓名 Name	股東單位名稱 Name of the shareholder	在股東單位擔任的職務 Position	任期起始日期 Beginning date	任期終止日期 Termination date	在股東單位是否領取報酬津貼 Remuneration received from shareholder
張代銘 Zhang Daiming	新華集團 SXPGC	董事長 Chairman	2010年07月06日 6 July 2010	–	否 No
任福龍 Ren Fulong	新華集團 SXPGC	董事、總經理 Director; general manager	2010年07月06日 6 July 2010	–	否 No
徐列 Xu Lie	新華集團 SXPGC	董事 Director	2011年01月13日 13 January 2011	–	否 No
李天忠 Li Tianzhong	新華集團 SXPGC	副總經理 Deputy general manager	2009年10月16日 16 October 2009	–	否 No

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

## 員工及其薪金

本集團(本公司及其附屬公司)主要依據國家政策、公司經濟效益情況，並參考社會報酬水平，確定員工薪酬。

於2018年12月31日本集團員工為6,357人，該年度本集團全體員工工資總額為人民幣493,367千元。\*

按職能劃分如下：

員工職能	Area of Work	員工人數 Number of Staff
生產人員	Production personnel	3,585
工程技術人員	Engineering and technology personnel	500
行政管理人員	Administration personnel	359
財務人員	Finance personnel	84
產品開發人員	Research and development personnel	251
採購人員	Procurement personnel	44
銷售人員	Sales personnel	1,096
質量監督檢測人員	Quality control and inspection personnel	438
合計	Total	6,357

按教育程度劃分如下：

員工教育程度	Academic Qualification Attained	員工人數 Number of Staff
大學及以上學歷	University or above	1,137
大專學歷	Tertiary Institutions	1,820
中專學歷	Intermediate Institutions	1,263
技校學歷	Technical schools	1,230
高中及以下學歷	Senior high schools or below	907
合計	Total	6,357

The Group's staff remuneration was determined in accordance with (i) state policies, (ii) the Company's financial standing in the corresponding period and (iii) the remuneration level of general society.

As at 31 December 2018, the number of staff of the Group was 6,357, and the total amount of their salaries and wages for the year 2018 was approximately RMB493,367,000.\*

The Group's staff can be categorised by their areas of work as follows:

The Group's staff can be categorised by their education level as follows:

\* 應付職工薪酬明細包括其它事項包括福利、社保、公積金等已於本報告財務報表「合併財務報表主要項目註釋」第21項「應付職工薪酬」下詳列。

\* A breakdown of other items including employee welfare, social insurance and provident funds is set out under item 21 "Payroll payable" in the Notes to Main Items in Consolidated Financial Statement in this Report.

## 員工培訓

2018年，本公司教育培訓工作按照公司生產經營管理工作重點和教育培訓需求調查分析，制定了2018年度教育培訓計劃並認真進行了組織實施。2018年度共完成公司級教育培訓項目58項，培訓3,554人次。選派269人次外出參加培訓。相繼開展了中高層戰略培訓、中層幹部管理知識技能培訓、中層幹部、經營人員及重點崗位人員廉政教育培訓、公司班組長綜合管理能力培訓、安全品質環保設備專業培訓、青年骨幹員工安全環保品質及化工藥學方面培訓、青工安全技能提升培訓、高技能人才培訓等。通過進一步做好崗位知識和基本技能培訓、加強專業培訓、開展員工分層次培訓、改進教育考核方式等有效措施，提高了教育培訓的有效性和針對性，培訓效果不斷提升。公司構建起了管理規範、運轉科學、務實高效的培訓體系，有效提升了公司員工的能力素質，保證了公司管理體系的有效運行。

## Staff training

In 2018, the Company formulated and implemented the education training plan according to its production and operation management focus and education training needs analysis. The Company has completed 58 corporate level education training programs, and has trained 3,554 employees in aggregate. The Company arranged a total of 269 employees to attend external trainings. The Company successively commenced middle and high-level strategic training, management knowledge and skills training for middle-level cadre, anti-corruption education and training of middle-level cadre, operating personnel and key position personnel, comprehensive management capabilities training for department heads of the Company, professional training on safety quality and environmental protection equipment, medicine basic theory training for youth backbone staff, safety skills upgrading training for youth staff and high-skilled talents training., etc. By making further efforts on job knowledge and fundamental skill training, strengthening professional training and staff multi-level training, improving the way of education evaluation and other effective measures, the Company improved the pertinence and effectiveness of the education and training and enhanced training efficiency. The Company has built up a education training system characterized with standardized management, scientific, practical and efficient operation, which improved the capability and competency of staff members and ensured the efficient operation of the Company's management system.

# 公司管治及內部控制報告

## CORPORATE GOVERNANCE AND INTERNAL CONTROL REPORT

### (一) 根據中國證監會要求披露

#### 1. 公司治理情況

##### 規範性自查

對照中國有關上市公司治理的規範性文件，本公司基本符合有關要求。

##### 獨立董事履行職責情況

在本年度內，本公司董事會共召開12次會議，各獨立董事出席會議情況如下：

獨立董事姓名	會議數目	親自出席／ 書面表決	由替任董事代 為出席	缺席	備註
Name	Number of meetings	Attendance in person/written resolution	Attendance by alternate	Absent	Remarks
杜冠華 Mr. Du Guanghua	12	12	0	0	
陳仲戟 Mr. Chan Chung Kik, Lewis	5	5	0	0	
李文明 Mr. Li Wenming	12	12	0	0	
盧華威 Mr. Lo Wah Wai	7	7	0	0	

在本年度內，本公司董事會審核委員會共召開4次會議，各獨立董事出席會議情況如下：

獨立董事姓名	會議數目	親自出席／ 書面表決	由替任董事代 為出席	缺席	備註
Name	Number of meetings	Attendance in person/written resolution	Attendance by alternate	Absent	Remarks
杜冠華 Mr. Du Guanghua	4	4	0	0	
陳仲戟 Mr. Chan Chung Kik, Lewis	2	2	0	0	
李文明 Mr. Li Wenming	4	4	0	0	
盧華威 Mr. Lo Wah Wai	2	2	0	0	

### 1. Information Disclosed Under the Requirements of CSRC

#### 1. Corporate Governance

##### Regulatory self-examination

The corporate governance practice implemented by the Company has been in compliance with the relevant rules and requirements for listed companies in the PRC.

##### How independent non-executive directors performed their duties

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

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



**(一) 根據中國證監會要求披露(續)**

**1. 公司治理情況(續)**

**獨立董事履行職責情況(續)**

在本年度內，本公司董事會薪酬與考核委員會共召開1次會議，擔任薪酬與考核委員會成員的杜冠華、李文明、陳仲載出席會議。

在本年度內，本公司董事會提名委員會共召開1次會議，擔任提名委員會成員的杜冠華、李文明出席會議。

在本年度內，獨立董事均未對公司有關事宜提出異議。

**審核委員會審核2018年度報告情況**

- (1) 董事會審核委員會就公司財務資產部出具的2018年度財務會計報表發表的書面意見：

公司財務會計報表依照公司會計政策編製，會計政策運用恰當，會計估計合理，符合中國財政部頒佈的《企業會計準則》及其他規定；公司財務報表納入合併範圍的單位報表內容完整，報表合併基礎準確；公司財務報表客觀、真實、準確，未發現有重大錯報、漏報情況。

審核委員會認為該財務會計報表可以提交年審註冊會計師進行審核。

**1. Information Disclosed Under the Requirements of CSRC (Continued)**

**1. Corporate Governance (Continued)**

**How independent non-executive directors performed their duties (Continued)**

During the year, the Remuneration and Examination Committee of the Company convened one meeting. Mr. Du Guanhua and Mr. Li Wenming and Mr. Chan Chung Kik, Lewis, members of the committee, attended the meeting.

During the year, the Nomination Committee under the Board of the Company convened a meeting. Mr. Du Guanhua and Mr. Li Wenming, members of the Nomination Committee, attended such meetings.

During the year, the independent non-executive directors did not raise any disputes on the relevant matters of the Company.

**Auditing of the 2018 annual report by the Audit Committee**

- (1) The Audit Committee of the Board of Directors issued a written opinion in respect of the financial and accounting statements issued by the financial department of the Company in 2018:

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

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

## (一) 根據中國證監會要求披露(續)

### 1. 公司治理情況(續)

#### 審核委員會審核2018年度報告情況 (續)

- (2) 審核委員會在信永中和會計師事務所就公司2018年度財務報表出具了初步審核意見後，審核委員會再次審閱了公司2018年度財務會計報表，現發表意見如下：

公司按照中國財政部頒佈的《企業會計準則》及公司有關財務制度的規定，財務報表編製流程合理規範，公允地反映了截止2018年12月31日公司資產、負債、股東權益和經營成果，內容真實、準確、完整。

審核委員會認為，經信永中和會計師事務所初步審定的公司2018年度財務會計報表可以提交董事會審議表決。

- (3) 關於信永中和會計師事務所從事公司2018年度財務報告審核工作的總結報告。

2019年1月8日，董事會審核委員會同意公司與信永中和會計師事務所協商確定的公司2018年度財務報告審核工作總體計劃。

信永中和會計師事務所為公司出具了標準無保留意見結論的審核報告。我們認為，信永中和會計師事務所已按照中國註冊會計師獨立審核準則的規定執行了審核工作，審核時間充分，審核人員配置合理，具備相應的執業能力，經審核後的財務報表能充分反映公司2018年12月31日的財務狀況以及2018年度的經營成果和現金流量情況，出具的審核結論符合公司的實際情況。

## 1. Information Disclosed Under the Requirements of CSRC (Continued)

### 1. Corporate Governance (Continued)

#### Auditing of the 2018 annual report by the Audit Committee (Continued)

- (2) The Audit Committee reviewed the financial and accounting statements for year 2018 of the Company again after the issue of a preliminary audit opinion by ShineWing in respect of the financial statements for year 2018 of the Company, and expressed their opinion as follows:

The Company was in compliance with the accounting standards for business enterprises published by the Ministry of Finance and regulations in relation to the financial system of the Company. The preparation process of the financial statements was reasonable and compliant with the relevant standards and fairly reflected the assets, liabilities, shareholders' equity and operating results as at 31 December 2018. The information therein is truthful, accurate and complete.

The Audit Committee considered that the financial statements for the year 2018 of the Company which were preliminarily audited by ShineWing can be submitted for consideration and approval by the Board of Directors.

- (3) Conclusive report of ShineWing in respect of the auditing of the financial report of the Company for 2018.

On 8 January 2019, the Audit Committee of the Board of Directors approved the overall auditing plan for the financial report of 2018 of the Company which was discussed and confirmed by the Company and ShineWing.

ShineWing issued a standard auditing report in relation to the Company without reservation. The Company considered that ShineWing had audited in accordance with the regulations under "Independent auditing code of certified accountants of the PRC". There was ample time for auditing and reasonable allocation of auditing staff, and they had attained the corresponding qualification. The audited financial statements fully reflected the financial condition of the Company as at 31 December 2018 and the operating results and cash flow of the Company in 2018. The conclusion upon auditing was in line with the actual circumstances of the Company.

**(一) 根據中國證監會要求披露(續)**

**1. 公司治理情況(續)**

**審核委員會審核2018年度報告情況  
(續)**

- (4) 2019年3月22日召開董事會審核委員會會議，審閱2018年年度經審計帳目及業績公告；建議續聘2019年度財務審計機構，期限一年。

薪酬與考核委員會與提名委員會工作情況見下文「(二)根據香港聯合交易所有限公司公佈的證券上市規則披露」。

董事會承認其有編製集團賬目的責任。有關董事會編製賬目的責任以及核數師的申報責任，詳情請參閱本年報所載審計報告中「管理層和治理層對財務報表的責任」及「註冊會計師對財務報表審計的責任」章節。

**1. Information Disclosed Under the Requirements of CSRC (Continued)**

**1. Corporate Governance (Continued)**

**Auditing of the 2018 annual report by the Audit Committee (Continued)**

- (4) On 22 March 2019, the Audit Committee of the board of directors convened a meeting to review the audited accounts and results announcement of 2018 and recommended to re-appoint ShineWing as the financial auditing institution for the year 2019 with a term of one year.

For a summary of the works performed by the Remuneration and Examination Committee and Nominations Committee, please refer to “2. Information disclosed under the requirement of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd.”

The Board acknowledges its responsibility for preparing the financial accounts of the Group. Please refer to the sections “Responsibilities of the Management and Those Charged with Governance for the Financial Statements” and “Auditors’ Responsibilities for the Audit of the Financial Statements” in the Auditors’ Report in this report for details of the Board’s responsibilities for preparing the accounts and the auditors’ reporting responsibilities thereof respectively.

## (一) 根據中國證監會要求披露(續)

### 1. 公司治理情況(續)

#### 五分開情況

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

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

## 1. Information Disclosed Under the Requirements of CSRC (Continued)

### 1. Corporate Governance (Continued)

#### Status of Independence

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

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

## (一) 根據中國證監會要求披露(續)

### 1. 公司治理情況(續)

#### 同業競爭情況

本公司與控股公司及其附屬公司間不存在實質性同業競爭情形。

除已經披露外，本公司之非獨立董事與本公司之間概不存在同業競爭業務或可能競爭的業務。

#### 公司治理情況

報告期內，公司繼續加強公司治理，規範公司運作，鞏固和深入前期開展上市公司專項治理活動的成果。公司繼續嚴格按照《公司法》、《證券法》、《上市公司治理準則》、《深圳證券交易所股票上市規則》、《深圳證券交易所上市公司內部控制指引》及其他相關的法律、法規和規章制度的要求，不斷完善公司內部運行機制和嚴格各項規章制度的執行，確保股東大會、董事會、監事會規範有效行使相應的決策權、執行權和監督權，職責明確，運作規範。公司股東大會、董事會、監事會議召開程序規範，符合《公司法》《公司章程》等相關規定；董事、監事認真依照法律、法規，勤勉盡責，對公司和股東負責，充分保護股東應有的權利；管理層能嚴格按照規範性運作規則和各項內控制度進行經營決策，確保公司在規則和制度的框架內規範運作；公司注重績效評價和激勵約束機制，注重崗位業績考核制度，調動各層管理人員的積極性和創造性。

## 1. Information Disclosed Under the Requirements of CSRC (Continued)

### 1. Corporate Governance (Continued)

#### Business Competition

No substantive business competition existed between the Company and its holding company and its subsidiaries.

Save as disclosed, the non-independent Directors of the Company are not interested in businesses that compete or are likely to compete with the Company.

#### Corporate Governance

During the reporting period, the Company continued to enhance its corporate governance and regulate its operation, so as to consolidate and deepen achievement from earlier special campaigns for corporate governance. In strict compliance with the "Company Law", "Securities Law", "Corporate Governance Guidelines for Listed Companies", "Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange", "Guidelines of the Shenzhen Stock Exchange for the Internal Control of Listed Companies" and other relevant laws, regulations and regulatory requirements, the Company constantly improved its internal operational mechanism and promoted stringent enforcement of applicable rules and regulations, ensuring the standard and effective exercise of decision-making, execution and supervision powers by the shareholders' general meetings, the Board of Directors and the Supervisory Committee based on their clearly-established responsibilities and orderly operation. The convening procedures of general meetings and meetings of the Board of Directors and the Supervisory Committee were in compliance with the relevant requirements of the Company Law and the Articles of Association. Directors and Supervisors earnestly performed their duties in accordance with applicable laws and regulations, accountable to the Company and its shareholders and fully safeguarding the rights of the shareholders. The management made business decisions in strict compliance with standardized operational procedures and various internal control rules, so as to ensure the Company operated in accordance with rules and systems. The Company attached importance to the performance assessment and incentive and constraint mechanisms and emphasised position performance appraisal system to stimulate the enthusiasm and creativity of the managers at various levels.



## (一) 根據中國證監會要求披露(續)

### 1. 公司治理情況(續)

#### 公司治理情況(續)

報告期內，公司嚴格按照《深圳證券交易所股票上市規則》、《上市公司公平信息披露指引》等有關規則、規範性文件的要求，本著「三公」原則，認真、及時地履行了公司的信息披露義務，並保證了公司信息披露內容的真實、準確和完整，沒有出現虛假記載、誤導性陳述或者重大遺漏的情形；健全內幕知情人登記管理，防範內幕交易，確保了投資者的公平性。

本公司與控股公司及其附屬公司發生持續性關連方交易內容為本公司向其採購化工原料、向其銷售水電氣及副產品，均按市場價格或協議價格定價，交易價格公允，不存在損害中小股東利益的情形，且履行了本公司內部的關連方交易審批程序和所需的公告程序。

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

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

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

## 1. Information Disclosed Under the Requirements of CSRC (Continued)

### 1. Corporate Governance (Continued)

#### Corporate Governance (Continued)

During the reporting period, the Company earnestly and timely fulfilled its information disclosure obligations under the principle of “being fair, impartial and open (三公)” and in strict compliance with the “Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange”, the “Guidelines for Fair Information Disclosure by Listed Companies” and other relevant rules and regulatory documents, and ensured the truthfulness, accuracy and completeness of the information disclosed and no false representation, misleading statements or material omissions contained therein. In addition, insider registration management was further improved to prevent insider dealings and ensure fairness to investors.

The Company had related transactions with its holding company and its fellow subsidiaries on continuing basis. Through the transactions, the Company purchased chemical raw materials and sold water, electricity, gas and by-products. The transactions were priced fairly with reference to prevailing market practices, were not to the detriment of minority shareholders, and in compliance with the approval procedures and required announcement procedures for internal related transactions of the Company.

#### The establishment and implementation of assessment and appraisal mechanisms as well as incentive mechanisms for Senior Officers

The Company selects its Senior Officers from its staff on the basis of talent and ability. Prior to selecting and appointing the Senior Officers, the Board of Directors follows a set of strict selection criteria, which include the assessment of each candidate's character, moral standard, coordination ability, working ability and sense of responsibility. Once nominated by the Nomination Committee and eventually appointed by the Board of Directors, the Board of Directors will evaluate the Senior Officers regularly, particularly in respect of achievements and their execution of resolutions passed by the Board of Directors.

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

## (一) 根據中國證監會要求披露(續)

### 2. 內部控制情況

#### 內部控制建設情況

公司董事會授權公司內部控制領導小組負責內部控制的具體組織實施工作，負責公司內部控制實施策略制訂、重大事項決策、實施情況監督，並就內部控制建設和評價的情況向董事會負責。公司設立由審計監察部牽頭的內部控制評價工作小組，負責內部控制評價的具體實施工作，成員由公司具有豐富專業經驗的骨幹組成。公司審計監察部負責制定評價工作方案，報經內部控制領導小組批准後執行。評價工作小組根據工作方案，圍繞內部環境、風險評估、控制活動、信息與溝通、內部監督等要素，對公司內部控制設計與運行情況進行全面評價，包括組織實施風險識別、控制缺陷排查、編製評價底稿，匯總評價結果、編製內部控制評價文件等。在評價過程中，評價工作小組及時向領導小組匯報評價工作的進展情況，並對評價的初步結果進行溝通討論。評價工作小組編製的內部控制評價報告經審核後提交董事會。公司內部控制評價報告經董事會會議審議通過後對外披露。公司聘請信永中和會計師事務所對公司內部控制有效性進行獨立審計。

## 1. Information Disclosed Under the Requirements of CSRC (Continued)

### 2. Internal control

#### Development of internal control

The internal control leading team, as authorized by the Board of Directors, is responsible for the organization and implementation of specific internal control activities, the development of implementation strategies for internal control, decision-making on material events and supervision over the implementation and reports to the Board of Directors in respect of the development and evaluation of the Company's internal control. An internal control evaluation team led by the Audit Department of the Company and comprising key officers with ample professional experience was set up to take charge of the specific implementation of internal control evaluation. The Audit Department of the Company is responsible for formulating the work plan for evaluating internal control, which is implemented after being approved by the internal control leading team. Pursuant to the work plan and focusing on such key factors as internal environment, risk assessment, control activities, information and communication and internal supervision, the internal control evaluation team carries out a comprehensive evaluation on the design and operation of the Company's internal control, including organization and implementation of risk identification, survey of deficiencies in internal control, preparation of the evaluation draft, summarization of the evaluation results, preparation of internal control evaluation document. During the evaluation process, the evaluation team timely reports to the leading team in respect of the evaluation progress and conduct communication and discussion on the preliminary evaluation results. The internal control evaluation report prepared by the evaluation team, after having been reviewed, will be submitted to the Board of Directors for consideration and approval. Having been considered and approved by Board of Directors, the internal control evaluation report then will be disclosed publicly. ShineWing has been engaged by the Company to conduct an independent audit on the effectiveness of the Company's internal control.

## (一) 根據中國證監會要求披露(續)

### 2. 內部控制情況(續)

#### **董事會關於內部控制責任的聲明**

公司董事會及全體董事保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對報告內容的真實性、準確性和完整性承擔個別及連帶責任。建立健全並有效實施內部控制是公司董事會的責任；監事會對董事會建立與實施內部控制進行監督；經理層負責組織領導公司內部控制的日常運行。公司內部控制的目標是：合理保證經營合法合規、資產安全、財務報告及相關信息真實完整，提高經營效率和效果，促進實現發展戰略。由於內部控制存在固有局限性，故僅能對達到上述目標提供合理保證。內部控制的有效性亦可能隨公司內、外部環境及經營情況的改變而改變，本公司內部控制設有檢查監督機制，內控缺陷一經識別，本公司將立即採取整改措施。

#### **建立財務報告內部控制的依據**

本評價報告旨在根據中華人民共和國財政部等五部委聯合發佈的《企業內部控制基本規範》(下稱「基本規範」、《企業內部控制應用指引》(下稱「應用指引」)及《企業內部控制評價指引》(下稱「評價指引」)的要求，結合本公司內部控制制度和評價辦法，在內部控制日常監督和專項監督的基礎上，對公司截至2018年12月31日內部控制的設計與運行的有效性進行評價。

## 1. Information Disclosed Under the Requirements of CSRC (Continued)

### 2. Internal control (Continued)

#### **Statement of the Board of Directors on responsibilities in relation to internal control**

The Board of Directors and all Directors of the Company warrant that there are no false representations, misleading statements contained in or material omissions from this report, and severally and jointly accept full responsibility for the truthfulness, accuracy and completeness of the information herein contained. It is the responsibility of the Board of Directors to put in place a sound and effective internal control mechanism, the establishment and implementation of which shall be overseen by the Supervisory Committee. The management shall be responsible for the day-to-day operation of this mechanism. The objectives of the internal control: to reasonably ensure that the Company's business operation is in compliance with laws and regulations and that the financial report and relevant information are true and accurate; to ensure safety of assets; to improve efficiency and effectiveness of operation and management, and to facilitate achievement of the Company's development strategies. Given its intrinsic limitations, internal control can only provide reasonable assurance to the above objectives. Moreover, the effectiveness of internal control is subject to changes in internal and external environment and the Company's operation conditions. The Company has set up supervisory system for internal control. Correction measures will be adopted upon identification of any defect in internal control.

#### **Basis for establishment of internal control over financial reporting**

This evaluation report aims to assess the effectiveness of the design and operation of the Company's internal control as at 31 December 2018 pursuant to the requirements of the Basic Standards for Corporate Internal Control ("Basic Standards") Guidance on Application of Corporate Internal Control ("Guidance on Application") and Guidance on Assessment of Corporate Internal Control ("Guidance on Assessment") jointly issued by the Ministry of Finance of the People's Republic of China and other four ministries and commissions and the Company's internal control system and evaluation methods on basis of the day-to-day monitoring and special supervision of the Company's internal control.

## (一) 根據中國證監會要求披露(續)

### 2. 內部控制情況(續)

#### 內部控制自我評價報告

報告期內，公司按照《企業內部控制基本規範》和相關規定在所有重大方面均已建立了內部控制，並得以有效執行，達到了公司內部控制的目標，不存在重大缺陷。內控自我評價報告將於2019年3月25日在巨潮資訊網進行披露。

#### 內部控制審計報告

信永中和會計師事務所出具標準無保留意見，並認為新華製藥於2018年12月31日按照《企業內部控制基本規範》和相關規定在所有重大方面保持了有效的財務報告內部控制。

內控審計報告於2019年3月25日刊載於巨潮資訊網。

## 1. Information Disclosed Under the Requirements of CSRC (Continued)

### 2. Internal control (Continued)

#### Self-evaluation report on internal control

During the reporting period, the Company has in place internal controls in all material aspects according to the Basic Standards for Corporate Internal Control and relevant rules. As such internal controls were implemented effectively, the Company's internal control objectives were fulfilled and no significant deficiency was found. The Self-evaluation Report on Internal Control of the Company has been disclosed on Juchao Website (<http://www.cninfo.com.cn>) on 25 March 2019.

#### Audit report of internal control

ShineWing is of the opinion that the Company has maintained effective internal control over financial reporting in all material aspects pursuant to the Basic Standards for Corporate Internal Control and relevant rules as at 31 December 2018.

The Audit Report of Internal Control of the Company has been published on Juchao Website (<http://www.cninfo.com.cn>) on 25 March 2019.

## (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露

### 企業管治常規守則

本公司董事(包括獨立非執行董事)確認本公司於截至2018年12月31日止年度內已遵守企業管治常規守則條文(「該守則」)，企業管治常規守則條文包括香港聯交所公佈的證券上市規則(「上市規則」)附錄十四所載的條款。

本公司一直致力達到根據該守則所述的最佳企業管治常規。

## 2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited

### Corporate Governance Code

The Directors (including the independent non-executive Directors) are of the opinion that for the year ended 31 December 2018, the Company complied with all code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules published by SEHK.

The Company has always strived to comply with the best practices of the Code.

## (二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

### 企業管治政策以及就企業管治而言董事會的職責

本公司嚴格遵照上市規則，以該守則中所列條文作為企業管治政策。就企業管治而言，董事會具有以下職責：

- (1) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (2) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (3) 檢討及監察本公司遵守法律及監管規定方面的政策及常規；
- (4) 制定、檢討及監察雇員及董事的操守準則及合規守則；
- (5) 檢討本公司遵守該守則的情況。

於報告期內，董事會負責按照《中國企業會計準則》的規定編製財務報表，使其實現公允反映，並設計、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。

### 獨立非執行董事

本集團已遵守上市規則第3.10(1)和3.10(2)條有關委任足夠數量的獨立非執行董事且至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長的規定。本公司聘任了三名獨立非執行董事，其中一名獨立非執行董事具有財務管理專長。

本公司三名獨立非執行董事分別向本公司提交獨立性確認書，確認其在報告期內嚴格遵守聯交所公佈的《上市規則》第3.13條所載有關其獨立性的條款。本公司認為有關獨立非執行董事為本公司獨立人士。

## 2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

### Corporate Governance Policies and Related Duties of the Board

The Company strictly complies with the Listing Rules, and has incorporated the provisions as set out in the Code as its corporate governance policies. The Board has the following duties in respect of corporate governance:

- (1) To formulate and review corporate governance policies and practices of the Company, and make recommendations to the Board;
- (2) To review and monitor the training and continuous professional development of the Directors and Senior Officers;
- (3) To review and monitor the policies and practices of the Company in compliance with legal and regulatory requirements;
- (4) To formulate, review and monitor the code of conduct and compliance rules of employees and directors;
- (5) To review the Company's compliance with the Code.

During the reporting period, the Board is responsible for the preparation and the fair presentation of the financial statements in accordance with CASBE, and designing, implementing and maintaining necessary internal control to ensure that the financial statements are free from material misstatement due to fraud or error.

### Independent Non-Executive Directors

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

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



## (二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

### 上市公司董事及監事進行證券交易的標 準守則(《標準守則》)

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

#### 董事會

##### (1) 董事會組成

#### 董事 Directors

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張代銘	董事長
Mr. Zhang Daiming	Chairman
任福龍	非執行董事
Mr. Ren Fulong	Non-executive director
杜德平	執行董事、總經理
Mr. Du Deping	Executive director, general manager
徐列	非執行董事
Mr. Xu Lie	Non-executive director
趙斌	非執行董事(於2019年1月29日離任)
Mr. Zhao Bin	Non-executive director (Resigned on 29 January 2019)
陳仲戟	獨立非執行董事(於2018年6月29日離任)
Mr. Chan Chung Kik, Lewis	Independent Non-executive director (Resigned on 29 June 2018)
杜冠華	獨立非執行董事
Mr. Du Guanhua	Independent Non-executive director
李文明	獨立非執行董事
Mr. Li Wenming	Independent Non-executive director
盧華威	獨立非執行董事(於2018年6月29日獲委任)
Mr. Lo Wah Wai	Independent non-executive Director (Appointed on 29 June 2018)

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董事會成員簡介載於本報告「董事、監事、高級管理人員和員工情況」一節。

## 2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

### Model Code for Securities Transactions by Directors and Supervisors of Listed Issuers (Model Code)

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

#### The Board of Directors

##### (1) The Board consists of

Brief Introduction of the Board members are set out in the section headed "DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF".

(二) 根據香港聯合交易所有限公司  
公佈的證券上市規則披露(續)

2. Information Disclosed Under the Requirements  
of the Rules Governing the Listing of Securities  
on the Stock Exchange of Hong Kong Limited  
(Continued)

董事會(續)

The Board of Directors (Continued)

(2) 在本年度內，本公司董事會共召開12次會議，各董事出席會議情況如下：

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

董事姓名 Name	應參加次數 Number of meetings that require participation	親自出席/ 書面表決 Attendance in person/written resolution	由替任董事代 為出席 Attendance by alternate	缺席 Absent	備註 Remarks
張代銘 Mr. Zhang Daiming	12	12	0	0	
任福龍 Mr. Ren Fulong	12	12	0	0	
杜德平 Mr. Du Deping	12	12	0	0	
徐列 Mr. Xu Lie	12	12	0	0	
趙斌 Mr. Zhao Bin	12	12	0	0	
陳仲戟 Mr. Chan Chung Kik, Lewis	5	5	0	0	
杜冠華 Mr. Du Guanhua	12	12	0	0	
李文明 Mr. Li Wenming	12	12	0	0	
盧華威 Mr. Lo Wah Wai	7	7	0	0	

## (二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

### 董事會(續)

#### (3) 董事會運作

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

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

本集團為董事、監事及高管購買了責任保險，而有關保險就潛在責任及可能面對法律訴訟而產生的費用作出賠償。除已經披露以外，本集團並未為董事、監事或高管提供彌償安排。

董事會的會議紀錄由會議秘書備存，如有任何董事發出合理通知，將公開有關會議紀錄供其在任何合理的時段查閱。

## 2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

### The Board of Directors (Continued)

#### (3) Operation of Board

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

The roles of Board have been defined clearly as guiding and taking leadership of the company affairs, formulating strategy and setting targets, as well as projects of business development. The management of the company is responsible for putting into practice resolutions, targets and projects made by the Board. The Board has formulated the Rules of Work for the Board and the Rules of Work for the general manager according to the relevant PRC laws and regulations and the listing rules of stock exchanges both in the PRC and overseas, in which the duties and powers of the Board are sufficiently defined and the internal operation procedures of the Board standardised. Therefore, the Board can sufficiently perform its function as the decision-maker of the Company. The procedures for the appointment of the general manager have been laid down. The powers, scope of work, working procedures and responsibilities of the general manager have been specifically defined.

The Group has purchased liability insurance for its Directors, Supervisors and Senior Officers, and the relevant insurance covers the potential liability and the costs incurred in connection with possible legal proceedings. Save as the disclosed, the Group does not provide any indemnity arrangements for Directors, Supervisors or Senior Officers.

The Board secretary is responsible for keeping minutes of the Board meetings and such board minutes should be open for inspection at any reasonable time on reasonable notice by any director.

## (二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

### 董事會(續)

#### (4) 信息發展及專業進修

董事會非常重視：董事對本公司及其業務具備足夠認識；董事能分配充裕時間參與本公司事務以有效履行有關職責。

本公司會詳列董事會議案明細表，以保證向董事簡略介紹眾多議題。董事也有機會到訪本公司生產經營場所並與員工討論業務觀點，以及定期與本公司主要部門主管會面。除公司內部簡報會，董事也會參加外界研討會。所有董事均可尋求董事會秘書提供意見及服務，董事會秘書應對董事會負責，以確保遵照董事會程序以及就判斷為履行董事職責而言，諮詢獨立專業意見，費用由公司支付。

#### (5) 董事培訓

本公司高度重視董事持續培訓，以確保其對本公司的運作及業務有適當的理解。報告期內，所有董事均參加了本公司組織的上市公司合規培訓。董事長、總經理參加了中國證監會組織的培訓，財務總監、董事會秘書參加了深圳證券交易所培訓。

## 2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

### The Board of Directors (Continued)

#### (4) Information and professional development

The Board of Directors attaches importance to the following two points: Directors having a good knowledge of the Company and its business; and paying sufficient time to the Company to discharge responsibilities effectively.

The Company will set out clearly the agendas of Board meetings to ensure that the Directors are briefed on a wide range of topics. The Directors are also given the opportunity to visit the Company's production and business places and discuss aspects of the business with employees, and regularly meet the heads of the Company's main departments. Apart from internal briefings, the Directors also attend external seminars. All Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring the Board procedures are complied with, and have access to independent and professional advice at the Company's expense, where it has been considered to be necessary for the discharge of Directors' duties.

#### (5) Directors' Training

The Company pays high regard to the continuing trainings of directors to ensure they are properly aware of the operation and business of the Company. During the reporting period, all the Directors attended compliance trainings for listed companies organized by the Company. The Chairman and general manager attended the trainings organized by CSRC. Financial controller and the company secretary attended trainings organized by SZSE.

## (二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

### 董事會(續)

#### (6) 董事會多元化政策

報告期內，董事會採納董事會成員多元化政策，旨在列載為達成董事會成員多元化而採取的方針。本公司確認和相信董事會成員多元化的益處並致力於確保董事因應本公司業務而具備適當所需技巧、經驗及多元化觀點。董事所有委任均以用人德才兼備為原則，並充分顧及董事會成員多元化的益處。甄別人員將按一系列多元化範疇為準則，包括但不限於：業務經驗，專業技能及其他經驗，種族、國際背景、性別及年齡，符合監管規定；及可能涉及利益衝突及可為董事會作出貢獻而做決定。

#### 董事長及最高行政人員

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

總經理負責公司的日常業務管理及業務表現。

張代銘先生為本公司的董事長，杜德平先生為本公司的總經理。

#### 獨立非執行董事任期

第九屆董事會獨立非執行董事任期由2017年12月22日起，為期三年。

## 2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

### The Board of Directors (Continued)

#### (6) Diversity policy of the Board

During the year, the Board adopted a diversity policy setting out the approach to diversity of members of the Board. The Company recognizes and embraces the benefits of diversity of Board members. It works hard to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on integrity and ability basis with due regard to the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversified perspectives, including, but not limited to, (i) business experience; (ii) specialized skills and other experiences; (iii) race, international background, gender and age; (iv) applicable regulatory requirements; and issues involving possible conflicts of interest. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

#### Chairman and chief executive

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

The general manager is responsible for the day-to-day management and the business performance of the Company.

Mr. Zhang Daiming is the Chairman of the Company; Mr. Du Deping is the general manager of the Company.

#### Term of independent non-executive directors

The non-executive directors of the ninth Board were appointed for a term of 3 years commencing from 22 December 2017.



## (二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

### 薪酬與考核委員會

本公司設立了薪酬與考核委員會，為董事會設立的專門工作機構，對董事會負責，其成員包括李文明、杜冠華、盧華威，其中李文明為薪酬與考核委員會主席。

本公司已經制定《董事會薪酬與考核委員會工作細則》。薪酬與考核委員會主要負責制定公司董事及高級管理人員的薪酬，確定董事及高級管理人員考核標準，就其年度內的表現進行考核，以及批准董事及高級管理人員的服務合約、薪酬方案，並提交董事會批准。薪酬與考核委員會的工作細則已於香港聯交所及本公司網站上載披露並可以按照要求提供查閱。

2018年度內薪酬與考核委員會召開一次會議。審議通過了《關於2018年度董事、監事酬金的議案》，審議通過了《關於2018年度高管人員酬金的議案》，並建議提交董事會審議。

董事、監事及其它高級管理人員薪酬是依據國家政策、公司經濟效益情況和個人工作業績，並參考社會報酬水平來確定。

### 提名委員會

本公司設立了提名委員會，為董事會設立的專門工作機構，對董事會負責，其成員包括杜冠華、張代銘、杜德平、盧華威(於2018年6月29日獲委任)及李文明，其中杜冠華為提名委員會主席。

## 2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

### Remuneration and Examination Committee

The Company has established a Remuneration and Examination Committee (the “Remuneration Committee”), which is a special committee responsible to the Board. The Remuneration Committee comprises of Mr. Li Wenming, Mr. Du Guanhua and Mr. Lo Wah Wai. Mr. Li Wenming is the chairman of the Remuneration and Examination Committee.

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

During year 2018, the Remuneration Committee convened one meeting for the purpose of passing the “Proposal of 2018 Remuneration of Directors and Supervisors” and the “Proposal of 2018 Remuneration of Senior Officers”, which were submitted to the Board for approval.

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

### Nomination Committee

The Company has established a Nomination Committee, which is a special committee responsible to the Board. The Nomination Committee comprises, Mr. Du Guanhua, Mr. Zhang Daiming, Mr. Du Deping, Mr. Lo Wah Wai (appointed on 29 June 2018) and Mr. Li Wenming. The Nomination Committee is chaired by Mr. Du Guanhua.

## (二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

### 提名委員會(續)

提名委員會職責如下：

- (a) 制定提名董事或高級管理人員的政策、選擇的標準；
- (b) 對出任董事或高級管理人員的人選進行初步選擇，並對董事會提出建議；
- (c) 定期檢查董事會結構、規模和成員(包括技能、知識和經驗)，並就任何建議做出的變動向董事會做出建議；
- (d) 評價獨立非執行董事的獨立性；
- (e) 就有關委任或重選董事或高級管理人員事宜向董事會做出建議；

2018年度內提名委員會召開一次會議，審議通過了《關於盧華威先生為本公司獨立非執行董事候選人的議案》，並提交董事會審議。

提名委員會所採納的職責範圍、提名程序以及遴選及推薦准則等按委員會工作細則訂定，工作細則已於香港聯交所及本公司網站上載披露並可以按照要求提供查閱。

## 2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

### Nomination Committee (Continued)

The Nomination Committee is responsible for the following:

- (a) Formulating the policy for the nomination of Directors or Senior Officers and the standard for selection of such individuals;
- (b) Preliminarily selecting Directors and Senior Officers and submitting the nomination proposals to the Board;
- (c) Reviewing the structure, size and composition (including the skills, knowledge and experience) of members of the Board on a regular basis and making recommendations to the Board regarding any proposed changes;
- (d) Assessing the independence of independent non-executive directors;
- (e) Making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors or Senior Officers;

In 2018, the Nomination Committee held one meeting to consider and pass the Resolution Regarding the Nomination of Mr. Lo Wah Wai as the independent non-executive director of the Company, which was submitted to the Board for approval.

The scope of duties, nomination procedures and the process and criteria of the Nomination Committee are based on its Terms of Reference as uploaded to and disclosed on the websites of the SEHK and the Company and available upon request.

(二) 根據香港聯合交易所有限公司  
公佈的證券上市規則披露(續)

核數師酬金

2018年6月29日召開的2017年度周年股東大會上，續聘信永中和會計師事務所(特殊普通合夥)為公司審計機構。

信永中和會計師事務所(特殊普通合夥)連續23年獲聘任。\*

2018年度報告審計支付會計師事務所的報酬(不含稅金額)如下：

項目	Item	本年發生額 Amount of Current Year	上年發生額 Amount of Previous Year
審計師酬金	Auditors' remuneration		
— 審計服務費用	— Audit service fee	613,207.55	613,207.55
— 內控審計服務費用	— Internal control audit service fees	122,641.51	122,641.51
— 其他服務費用	— Other service fee	259,433.96	240,566.03
合計	Total	995,283.02	976,415.09

2018年度公司聘請信永中和會計事務所(特殊普通合夥)為內控審計會計師事務所，期間共支付內控審計費人民幣122,641.51元(不含稅金額)。

其他服務費用人民幣259,433.96(不含稅金額)中具體指《非經營性資金佔用及其他關聯資金往來的專項說明》的審計服務費、《持續關聯交易的獨立審計師函件》的審計服務費等，不影響核數師的獨立性。

\* 本公司於截至2014年12月31日止年度由信永中和(香港)會計師事務所有限公司出任國際核數師以及信永中和會計師事務所(特殊普通合夥)出任中國核數師。於2015年6月24日本公司的股東周年大會上，股東批准聘任信永中和會計師事務所(特殊普通合夥)為本公司核數師，不再分別聘任境內與境外核數師。信永中和會計師事務所受聘任後，成為本公司唯一獨立核數師，並根據中國企業會計準則審計本公司財務報表。有關詳情於本公司日期為2015年5月7日及2015年6月24日的公告以及日期為2015年5月8日的通函內載附。

2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

Auditors' remuneration

ShineWing Certified Public Accountants (Special General Partnership) was re-appointed as the auditors of the Company in the 2017 annual general meeting held on 29 June 2018.

ShineWing Certified Public Accountants (Special General Partnership) has been re-appointed as the auditors for 23 consecutive years.\*

In 2018, the auditors' remuneration (tax exclusive) for audit services provided was as follows:

項目	Item	本年發生額 Amount of Current Year	上年發生額 Amount of Previous Year
審計師酬金	Auditors' remuneration		
— 審計服務費用	— Audit service fee	613,207.55	613,207.55
— 內控審計服務費用	— Internal control audit service fees	122,641.51	122,641.51
— 其他服務費用	— Other service fee	259,433.96	240,566.03
合計	Total	995,283.02	976,415.09

In 2018, the Company engaged ShineWing Certified Public Accountants (Special General Partnership) for auditing of internal control and paid auditing fees of RMB122,641.51 (tax exclusive) for internal control.

Other service fee of RMB259,433.96 (tax exclusive) included the audit service fees for the "Special Explanation on the Occupation of Non-operating Fund and the Transfer of Other Fund Related" and the "Independent Auditor's Letter on Continuous Related Transactions", which did not impact the independence of the auditors.

\* For the year ended 31 December 2014, SHINEWING (HK) CPA Limited and ShineWing Certified Public Accountants (Special General Partnership) served as the international auditor and the domestic auditor of the Company, respectively. At the Annual General Meeting held on 24 June 2015, the appointment of ShineWing Certified Public Accountants (Special General Partnership) as the auditor of the Company was approved by shareholders and there has since been no separate appointment of international auditor and domestic auditor of the Company. ShineWing Certified Public Accountants has since been the only independent auditor after the appointment, and has audited the financial statements the Company in accordance with CASBE. Details of the above were set out in the announcements dated 7 May 2015 and 24 June 2015 and the circular dated 8 May 2015 of the Company.

## (二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

### 審核委員會

本公司已經根據上市規則3.21條設立了審核委員會，其成員包括盧華威、杜冠華及李文明，其中盧華威為審核委員會主席。

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

審核委員會負責監管公司財務報告的公正性。除審閱本公司財務資料和報表外，還負責與外部核數師聯繫、管理公司財務報告制度、內部監控和風險管理程序等。

審核委員會的工作細則已於香港聯交所及本公司網站上載披露並可以按照要求提供查閱。

審核委員會已經與管理層審閱本集團所採納的會計原則、會計準則及方法，並探討審計、內部監控及財務匯報事宜，本年度審核委員會召開四次會議，包括審閱2017年度經審計帳目、2018年第一、第三季度未經審計帳目、半年度未經審計帳目。

2019年3月22日召開董事會審核委員會會議，審閱2018年年度經審計帳目及業績公告。

審核委員會各位成員出席會議記錄，請參閱公司治理報告中「根據中國證監會要求披露」項下出席表。

## 2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

### Audit Committee

Pursuant to Rule 3.21 of the Listing Rules, the Company set up an Audit Committee (the "Audit Committee") comprising Mr. Lo Wah Wai, Mr. Du Guanhua, and Mr. Li Wenming. The chairman of the Audit Committee is Mr. Lo Wah Wai.

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

The Audit Committee is responsible for ensuring that the Company's financial report reflects a fair view of the Company. In addition to reviewing the financial information and statements of the Company, the Audit Committee is also responsible for liaising with the Company's external auditor and overseeing the Company's financial reporting system, internal control system and risk management procedures.

A copy of the terms of reference for the Audit Committee were uploaded and disclosed on the websites of the SEHK and the Company and are available upon request.

The Audit Committee has, together with the management, reviewed the accounting principles, practices and methods adopted by the Group and has discussed the auditing, internal controls and financial reporting of the Company. The Audit Committee has convened four meetings to review the audited financial statements for 2017, the unaudited 1st quarterly financial statements for 2018, the unaudited interim statements for 2018 and the unaudited 3rd quarterly financial statements for 2018.

The Audit Committee convened a meeting on 22 March 2019 to review the 2018 audited accounts and annual results announcement.

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

## (二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

### 投資者關係

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

報告期內，本公司於2018年6月29日召開的2017年度周年股東大會通過修訂了公司章程。本次修訂符合本公司《公司章程》、中國法律法規的要求，也符合上市規則。

《公司章程》之最新版本可於本公司網站及香港聯交所網站、巨潮資訊網查詢。為促使有效溝通，公眾可在公司網站(<http://www.xhzy.com>)瞭解本公司的業務發展、運營、財務資料、公司管治結構及其他信息詳情及最新進展。

### 董事、監事及高級管理人員在股份中的權益

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

## 2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

### Investor Relations

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

During the reporting period, the company amended the articles of association in the Annual General Meeting of Shareholders of 2017 on 29 June 2018. This amendment complies with "the Articles of Association of the Company" and the laws and regulations of the PRC, and also complies with the Listing Rules.

An updated version of the Articles of Association is available on the Company's websites, the SEHK website and Juchao's website. To promote effective communication, the Company maintains a website at (<http://www.xhzy.com>), where information and updates on the Company's business developments and operation, financial information, corporate governance and other information are available for public access.

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

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



## (二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

### 風險管理及內部監控

董事會負責本公司風險管理及內部監控體系、檢查其效果，並促使經理層建立、完善穩健有效的風險管理及內部監控。公司風險管理及內部監控由監事會定期進行評估。

報告期內，公司按照《企業內部控制基本規範》和相關規定在所有重大方面均已建立了風險管理及內部控制，並檢討了1次，確認其有效執行，達到了公司風險管理及內部控制的目標，不存在重大缺陷。

### 主要股東在股份中的權益

除根據「股本變動及股東情況」所披露外，就公司董事、高級管理人員及監事所知悉，於2018年12月31日，沒有其它董事、高級管理人員及監事以外的任何人士於本公司股份或相關股份(視情況而定)中擁有根據《證券及期貨條例》第XV部第2和第3分部之規定須向本公司及香港聯交所披露的權益或淡倉，或根據《證券及期貨條例》第336條規定記錄於本公司保存的登記冊的權益或淡倉。

## 2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

### Risk Management and Internal Controls

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

During the reporting period, the Company established the risk management and internal controls system in all material respects according to Basic Standards of Internal Control and related provisions. The Company has reviewed the system for 1 time and confirms the effective implementation of such system reached our risk management and internal control target, and there are no major defects.

### Substantial Shareholders' Interests in Shares

Save as disclosed above in "Changes in Share Capital and Information on Shareholders" and so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2018, no other person (other than a Director, Senior Officer or Supervisor of the Company) had an interest or short position in the Company's shares or underlying shares (as the case may be), which are required to be disclosed to the Company and the SEHK under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.



## (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露(續)

### 董事、監事、高級管理人員的股份及淡倉權益

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

### 股息政策

董事會建議2018年度建議利潤分配預案為：基於本公司截至2018年12月31日的已發行股數總數621,859,447(包括426,859,447股A股及195,000,000股H股)，向股東派發2018年末期股息每股人民幣0.1元(含稅)。上述2018年期終股息分派尚須股東批准，方可作實，本公司股東及潛在投資者買賣本公司證券時務須謹慎行事。

### 股東要求召集臨時股東大會

按照《公司章程》第九十三條，股東要求召集臨時股東大會或者類別股東會議，應當按照下列程序辦理：

- (1) 合計持有在該舉行的會議上有表決權的股份百分之十以上(含百分之十)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或者類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當儘快召集臨時股東大會或者類別股東會議。前述持股數按股東提出書面要求日計算。

## 2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

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

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

### Dividend Policy

The Board proposes the profit distribution plan for year 2018 as follows: based on the total issued shares of the Company of 621,859,447 shares (of which 426,859,447 shares were A shares and 195,000,000 shares were H shares) as at 31 December 2018, it is proposed a dividend of RMB0.1 (tax inclusive) for every share of the Company he paid to shareholders. The abovementioned proposed dividends distribution is subject to approval by shareholders of the Company. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

### Shareholder's requests to convene an extraordinary general meeting

Pursuant to Article 93 of the Articles of Association, if shareholders require the convening of an extraordinary general meeting or a class general meeting, the following procedures shall be followed:

- (1) Two or more shareholders, who together hold 10 per cent or more of the shares carrying voting rights at the proposed meeting, may sign one or several written requisition(s) of the same form and contents, requiring the board of directors to convene an extraordinary general meeting or a class shareholders' meeting as requested and state the agenda of the meeting. The Board should as soon as possible after receiving the abovementioned request convene such meetings. The percentage represented by the shareholdings of the requisitioning shareholders shall be calculated as at the date of the deposit of the requisition.

## (二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

### 股東要求召集臨時股東大會(續)

- (2) 如果董事會在收到前述書面要求後30日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東會議的程序相同。

股東因董事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事的款項中扣除。

### 向董事會作出查詢

如向本公司董事會作出查詢，股東可向本公司發出書面查詢(一般而言，本公司不會處理口頭或匿名查詢)。

### 主要連絡人

股東可將上述查詢或要求通過傳真、郵件或郵遞方式發至本公司。聯繫資料如下：

山東新華製藥股份有限公司董事會秘書室

地址： 中國山東省淄博市高新區魯泰大道1號

傳真： 86-533-2287508

電郵： CQCAO@XHZY.COM

為避免分歧，股東必須交存及發送正式簽署原件的書面要求、通知、聲明或詢問(視情況而定)至上述地址，並提供全名、聯繫方式及身份證明。依據法律法規，股東的資料或會被披露。

## 2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

### Shareholder's requests to convene an extraordinary general meeting (Continued)

- (2) If the Board of Directors fails to give a notice convening a meeting within 30 days of receiving the aforesaid written requisition, the requisitioning shareholders may themselves convene a meeting within 4 months of the receipt of such requisition by the Board of Directors. In so convening a meeting, the requisitioning shareholders should adopt a procedure as similar to that of a shareholders' general meeting convened by the Board of Directors as possible.

All reasonable expenses incurred in connection with a meeting convened by any shareholders themselves by reason of the failure of the Board of Directors to convene a meeting pursuant to a requisition shall be borne by the Company and shall be deducted from any sums due from the Company to those Directors in default.

### Putting forward enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. (The Company in general does not answer verbal or anonymous enquiries.)

### Primary Contact Persons

Shareholders may send their enquiries or requests as mentioned above to the Company by means of facsimile, email or post. The details of contact are as follows:

The Company Secretary's office of Shandong Xinhua Pharmaceutical Company Limited

Address: No. 1 Lutai Ave., Hi-tech Industry Development Zone, Zibo City, Shandong Province, The People's Republic of China

Fax: 86-533-2287508

Email: CQCAO@XHZY.COM

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice, statement, or enquiry (as the case may be) to the above address, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information is subject to disclosure pursuant to laws and regulations.

# 股東大會簡介

## SUMMARISED REPORT OF THE GENERAL MEETINGS

一. 本公司2017年度周年股東大會、2018年第一次A股類別股東大會、2018年第一次H股類別股東大會通告於2018年5月15日在《證券時報》、巨潮資訊網、聯交所網站及公司網站上刊登並以郵寄方式送達H股股東，本次股東大會由董事會召集，於2018年6月29日在公司住所召開，採用現場投票及網絡投票表決方式，出席本次股東大會的股東及股東代表(含網絡投票)人數為7人，出席2017年度周年股東大會的股東所代表的股份總數為186,538,305股，佔當時公司有表決權股份總數的39.00%；出席A股類別股東會議的A股股東及股東代表共5人，代表有表決權的股份177,458,305股，佔公司有表決權A股股份總數的54.04%；出席H股類別股東會議現場會議的H股股東及股東代表共2人，代表有表決權的股份9,080,000股，佔公司有表決權H股股份總數的6.05%。本次股東大會的召開符合《中華人民共和國公司法》和本公司《公司章程》等有關規定。大會由董事長張代銘先生主持。

(一) 2017年度周年股東大會通過了下列普通／特別決議案：

- (1) 批准2017年度報告；
- (2) 批准2017年度董事會報告；
- (3) 批准2017年度監事會報告；
- (4) 批准2017年度經審核的財務報告；
- (5) 批准續聘審計機構的議案；
- (6) 批准關於2018年度董事、監事酬金的議案；
- (7) 批准關於提高2018年與山東華魯恒升化工股份有限公司日常關聯交易金額上限預計的議案；
- (8) 批准關於修訂公司章程有關條款的特別決議案；
- (9) 批准2016年度利潤分配方案；

1. On 15 May 2018, the notice of the annual general meeting of 2017 of the Company and the first A-Share Shareholders' Meeting in 2018 and H-Share Shareholders' Meeting in 2018 were published in Securities Times, Juchao website, HKExnews and the Company's website and was served on the shareholders of H Shares by prepaid post. The general meeting was convened by the Board of Directors and held at the Company's registered office on 29 June 2018 voted by poll (on site and via internet). Seven shareholders (including those voted via the internet) attended the meeting, representing a total number of 186,538,305 shares and 39.00 % of the Company's then total issued shares with voting right. A total of five A-Share shareholders and shareholders' representative attended the class meeting of the shareholders of A shares, representing a total number of 177,458,305 shares and accounting for 54.04% of the total number of A-Shares with voting right of the Company. A total of two H-Share shareholders and shareholders' representative attended the on-site class meeting of the shareholders of H shares, representing a total number of 9,080,000 shares and accounting for 6.05% of the total number of H-Shares with voting right of the Company. The meeting was convened in compliance with the provisions of the Company Law of the PRC as well as the Articles of Association. The meeting was chaired by Mr. Zhang Daiming, the chairman of the Company.

(i) The following general/special resolutions were passed at the annual general meeting of 2017:

- (1) To approve the annual report of the Company for the year 2017;
- (2) To approve the report of the Board of Directors for the year 2017;
- (3) To approve the report of the Supervisory Committee of the Company for the year 2017;
- (4) To approve the audited financial statements for the year 2017;
- (5) To approve the resolution on the re-appointment of auditors;
- (6) To approve the remuneration of the Directors and the Supervisors for the year 2018.
- (7) To approve the resolution on the increase in estimated cap of daily connected transactions with Shandong Hualu Hengsheng Chemical Industry Company Limited in 2018;
- (8) To approve the special resolution on the amendments to the relevant provisions of the Articles of Association;
- (9) To approve the profit distribution plan for the year 2016;

## 股東大會簡介(續)

### Summarised Report of the General Meetings (continued)

(10) 批准關於選舉盧華威先生為本公司第九屆董事會獨立非執行董事的議案。

(二) 2018年第一次A股類別股東大會通過了以下特別決議案：

批准關於2017年度利潤分配方案的特別決議案。

(三) 2018年第一次H股類別股東大會通過了以下特別決議案：

批准關於2017年度利潤分配方案的特別決議案。

決議公告於2018年6月30日刊載在國內的《證券時報》、巨潮資訊網，以及香港聯交所網站、本公司網站。

二. 本公司2018年第一次臨時股東大會、2018年第二次A股類別股東大會、2018年第二次H股類別股東大會通告於2018年11月13日在《證券時報》、巨潮資訊網、聯交所網站及公司網站上刊登，相關公告以郵寄方式送達H股股東，本次股東大會由董事會召集，於2018年12月28日在公司住所召開，採用現場投票及網絡投票表決方式，實際出席2018年第一次臨時股東大會的股東及股東代表(含網絡投票)為7人，代表有表決權的股份254,092,840股，佔公司當時有表決權股份總數的40.86%。出席A股類別股東會議的A股股東及股東代表共5人，代表有表決權的股份228,913,240股，佔公司有表決權A股股份總數的53.63%；出席H股類別股東會議現場會議的H股股東及股東代表共2人，代表有表決權的股份25,179,600股，佔公司有表決權H股股份總數的12.91%。

本次股東大會的召開符合《中華人民共和國公司法》和本公司《公司章程》等有關規定。大會由董事長張代銘先生主持。

(10) To approve the resolution on election of Mr. Lo Wah Wai as an independent non-executive director of the ninth session of the Board of the Company.

(II) The 2018 first class meeting of the shareholders of A shares approved the following special resolution:

To approve the special resolution on the 2017 profit distribution plan.

(III) The 2018 first class meeting of the shareholders of H shares approved the following special resolution:

To approve the special resolution on the 2017 profit distribution plan.

An announcement of the above resolutions was published on Securities Times, Juchao Website as well as on HKExnews and the Company's website on 30 June 2018.

2. On 13 November 2018, the notice of the first extraordinary general meeting and the second A-Share Shareholders' Meeting in 2018 and the second H-Share Shareholders' Meeting in 2018 of the Company was published on Securities Times, Juchao Website, HKExnews and the Company's website and notice was served on the shareholders of H Shares by prepaid post. The general meeting was convened by the Board of Directors and held at the Company's registered office on 28 December 2018. The meeting adopted site and network voting. Seven shareholders (including those voted via the internet) attended the general meeting, representing a total number of 254,092,840 shares and accounting for 40.86% of the then total issued shares with voting right. A total of five A-Share shareholders and shareholders' representative attended the class meeting of the shareholders of A shares, representing a total number of 228,913,240 shares and accounting for 53.63% of the total number of A shares with voting right of the Company. A total of two H-Share shareholders and shareholders' representative attended the on-site class meeting of the shareholders of H-Shares, representing a total number of 25,179,600 shares and accounting for 12.91% of the total number of H shares with voting right of the Company.

The general meeting was convened in compliance with the provisions of the Company Law of the PRC as well as the Articles of Association of the Company. The general meeting was chaired by Mr. Zhang Daiming, the Chairman of the Company.

(一) 2018年第一次臨時股東大會通過了下列普通／特別決議案：

1. 批准關於與山東華魯恒升化工股份有限公司間日常關聯交易的議案；
2. 批准關於與新華集團間日常關聯交易的議案；
3. 批准關於《山東新華製藥股份有限公司2018年A股股票期權激勵計劃(草案)》及其摘要的特別決議案；
4. 批准關於《山東新華製藥股份有限公司2018年A股股票期權激勵計劃實施考核管理辦法》的特別決議案；
5. 批准關於提請股東大會授權董事會辦理公司A股股票股權激勵計劃有關事項的特別決議案。

(二) 2018年第二次A股類別股東大會通過了以下特別決議案：

1. 批准關於《山東新華製藥股份有限公司2018年A股股票期權激勵計劃(草案)》及其摘要的特別決議案；
2. 批准關於《山東新華製藥股份有限公司2018年A股股票期權激勵計劃實施考核管理辦法》的特別決議案；
3. 批准關於提請股東大會授權董事會辦理公司A股股票股權激勵計劃有關事項的特別決議案。

(I) The 2018 first extraordinary general meeting approved the following ordinary/special resolutions:

1. To approve the resolution on the daily connected transactions with Shandong Hualu Hengsheng Chemical Industry Company Limited (SHHCC);
2. To approve the resolution on the daily connected transactions with SXPGC;
3. To approve the special resolution on the 2018 A Share Option Incentive Plan (Draft) of Shandong Xinhua Pharmaceutical Company Limited and its summary;
4. To approve the special resolution on the Administrative Measures on the Implementation and Assessment of the 2018 A Share Option Incentive Plan of Shandong Xinhua Pharmaceutical Company Limited;
5. To approve the special resolution on Submission to the General Meeting to Authorize the Board to Handle Relevant Matters on the A Share Options Incentive Plan of the Company.

(II) The 2018 second class meeting of the shareholders of A-Shares approved the following special resolutions:

1. To approve the special resolution on the 2018 A Share Option Incentive Plan (Draft) of Shandong Xinhua Pharmaceutical Company Limited and its summary;
2. To approve the special resolution on the Administrative Measures on the Implementation and Assessment of the 2018 A Share Option Incentive Plan of Shandong Xinhua Pharmaceutical Company Limited;
3. To approve the special resolution on Submission to the General Meeting to Authorize the Board to Handle Relevant Matters on the A Share Options Incentive Plan of the Company.



## 股東大會簡介(續)

### Summarised Report of the General Meetings (continued)

(三) 2018年第二次H股類別股東大會通過了以下特別決議案：

1. 批准關於《山東新華製藥股份有限公司2018年A股股票期權激勵計劃(草案)》及其摘要的特別決議案；
2. 批准關於《山東新華製藥股份有限公司2018年A股股票期權激勵計劃實施考核管理辦法》的特別決議案；
3. 批准關於提請股東大會授權董事會辦理公司A股股票期權激勵計劃有關事項的特別決議案。

決議公告於2018年12月29日刊載在國內的《證券時報》、巨潮資訊網，以及香港聯交所網站、本公司網站。

(III) The 2018 second class meeting of the shareholders of H-Share approved the following special resolutions:

1. To approve the special resolution on the 2018 A-Share Option Incentive Plan (Draft) of Shandong Xinhua Pharmaceutical Company Limited and its summary;
2. To approve the special resolution on the Administrative Measures on the Implementation and Assessment of the 2018 A Share Option Incentive Plan of Shandong Xinhua Pharmaceutical Company Limited;
3. To approve the special resolution on Submission to the General Meeting to Authorize the Board to Handle Relevant Matters on the A Share Options Incentive Plan of the Company.

An announcement of the above resolutions was published on Securities Times, Juchao Website as well as on HKExnews and the Company's website on 29 December 2018.



# 董事長報告

## CHAIRMAN'S STATEMENT

### 致各位股東：

本人謹此提呈山東新華製藥股份有限公司(「本公司」)截至2018年12月31日止年度報告書，敬請各位股東審閱。

### 業績與股息

本公司及其附屬公司(簡稱「本集團」)截至2018年12月31日止年度按中國企業會計準則編製的營業收入為人民幣5,207,869千元，較2017年度增長15.33%；歸屬於上市公司股東的淨利潤為人民幣250,833千元，較2017年度增長19.68%，基本每股收益人民幣0.40元。

董事會建議2018年度建議利潤分配預案為：基於本公司截至2018年12月31日的已發行股數總數621,859,447(包括426,859,447股A股及195,000,000股H股)，向股東派發2018年末期股息每股人民幣0.1元(含稅)。上述2018年期終股息分派尚須股東批准，方可作實，本公司股東及潛在投資者買賣本公司證券時務須謹慎行事。

一份載有包括建議現金股息的支付貨幣及適用外匯匯率、其相關記錄日及暫停股東過戶登記期間等進一步詳情的公告將適時披露。

### 業務回顧

2018年本集團繼續實施創新驅動、國際化引領的發展戰略，積極推進大製劑發展戰略；注重產品結構調整，進一步夯實基礎管理工作，強化生命線工程建設；努力克服市場競爭等諸多不利因素影響，搶抓發展機遇，公司經營業績創歷史最好水準。

#### 1. 加大市場開拓力度，各業務板塊取得全面發展

公司克服各種制約因素影響，發揮綜合優勢，科學穩態組織原料藥生產，保證市場需求。原料藥銷售額同比增長18.07%，其中特色原料藥銷量實現快速增長。出口創匯實現2.61億美元，同比增長25.46%。

### Dear shareholders,

I hereby present for your review the annual report of the Company for the year ended 31 December 2018.

### Results and Dividends

In the year ended 31 December 2018, the operating income of the Company and its subsidiaries (the "Group") prepared in accordance with CASBE was RMB5,207,869,000, representing an increase of 15.33% as compared with 2017. The Group recorded net profits attributable to the equity holders of the Company of RMB250,833,000, representing an increase of 19.68% as compared with 2017. Basic earnings per share was RMB0.40.

The Board proposes the profit distribution plan for the year 2018 as follows: based on the total issued shares of the Company of 621,859,447 shares (of which 426,859,447 shares were A-Shares and 195,000,000 shares were H-Shares) as at 31 December 2018, it is proposed a dividend of RMB0.1 (tax inclusive) for every share of the Company be paid to shareholders. The abovementioned proposed dividends distribution is subject to approval by shareholders of the Company. Shareholders and potential investors are advised to exercise caution when dealing with the securities of the Company.

An announcement containing further details as to, amongst others, the payment currency and applicable foreign exchange rate for the proposed cash dividend, the relevant record date and book closure period will be disclosed in due course.

### Business Review

In 2018, the Group continued to implement its innovation-driven, international-based development strategy and actively advance its greater preparations strategy; It attached high importance to structural adjustment of its products, further consolidated its foundation in management and reinforced the construction of production line engineering projects; It strived to overcome various adversities in market competition and seize development opportunities, such that the operating results of the Company achieved a historical high.

#### 1. To achieve comprehensive development in each of the business segments by increasing its efforts in market expansion

By overcoming various limitations, the Company leveraged on its comprehensive strengths, carried out scientific, steady and organized production of bulk drugs to ensure market needs, hence the sales revenue of bulk drugs showed a year-on-year increase of 18.07%, of which the sales of featured bulk drugs achieved rapid growth. The revenue from the Group's exports was approximately US\$261 million, representing a year-on-year increase of 25.46%.

## 業務回顧(續)

### 1. 加大市場開拓力度，各業務板塊取得全面發展(續)

加大製劑產品市場推廣力度，重點抓好舒泰得等六大製劑新產品銷售，實施一品一策，製劑新產品銷售額同比增長40.4%。

積極推進國際化發展戰略。新華百利高50億片固體製劑項目已經開始產品轉移，一批重點國際合作項目正在加快落地。年內取得美國FDA的ANDA註冊號3個，本公司布洛芬片獲准進入美國市場。

以電商創新園為依託，不斷開拓新領域，實現了B2C、B2B、B2B2C、新零售、健康城市、電商孵化等多業態共同發展，電商實現銷售收入同比增長2.93倍。

### 2. 狠抓科研工作，科技進步成效明顯

加大研發投入，積極推進仿製藥一致性評價工作，有10個品種14個規格通過臨牀BE，6個品種、8個文號已申報至CDE並獲受理，3個產品完成了國家藥監局現場核查，10個原料藥再研究提交了登記備案，啟動了5個注射劑再評價。4個原料藥產品通過技術審評，獲得直接上市使用資格。咖啡因綠色合成技術獲山東省科技進步二等獎及石化行業科技進步二等獎。全年獲得授權專利6項，申請專利23項。公司順利通過高新技術企業復審，再次通過國家企業技術中心認定。

## Business Review (Continued)

### 1. To achieve comprehensive development in each of the business segments by increasing its efforts in market expansion (Continued)

To accelerate marketing promotion on preparations, the Group focused on the new product sales of six major bulk drugs including Rabeprazole and implemented the concept of one strategy for one product. The sales revenue of new products such as preparations showed a year-on-year increase of 40.4%.

The Company proactively pushed forward its international development strategy. Xinhua Perrigo has begun its products transfer of 5 billion solid preparations. Further, the implementation of some key international cooperation projects have been accelerating. During the year, the Company received three ANDA registration numbers from FDA in the United States, and the Company's Ibuprofen tablets were allowed to enter the United States market.

Relying on the planning and layout of e-commerce innovation park, the Company aims to further integrate the development of various businesses, such as B2C, B2B, B2B2C, new retail, healthy city and e-commerce incubation. The e-commerce has achieved a year-on-year increase in sales revenue of 2.93 times.

### 2. Focusing on technological research to yield significant results in scientific progress

The Company increased investment in research and development and actively accelerated evaluation about consistency of generic drugs. 14 specifications out of 10 varieties passed the clinical BE test, while 6 varieties and 8 approval numbers were declared to CDE and accepted. 3 products completed the onsite inspection conducted by China Food and Drug Administration. Further research on 10 chemical pharmaceutical raw materials was submitted for registration and filing, while re-evaluation for the injections of 5 products was initiated. 4 chemical pharmaceutical raw materials passed technical evaluation and have been qualified for direct marketing. Caffeine green synthesis technology has obtained the Second Prize of Shandong Province Science and Technology Progress Award and Second Prize of Science and Technology Progress in Petrochemical Industry. It received 6 authorized patents and applied for 23 patents for the year. The Company successfully passed the review of high-tech enterprises and once again passed the accreditation from the National Enterprise Technology Center.

## 業務回顧(續)

### 3. 狠抓重點項目建設，夯實發展基礎

現代醫藥國際合作中心一期已經通過GMP認證，準備啟用。現代醫藥國際合作中心二期工程11月份完成主體封頂，進入淨化裝修階段。繼續實施連續化、自動化、智能化改造，全年完成15個重點項目，進一步提高了公司生產自動化水準，生產效率大幅提高。

### 4. 苦練內功，強化基礎管理

繼續加大生命線工程投入，加強基礎管理，全年沒有發生較大及以上安全事故，實現了環保達標排放。完成重點安措項目20項，本公司編寫的醫藥行業雙重預防體系實施指南被山東省質監局發佈為地方標準。完成環措項目32項，本公司被國家工信部評為國家第三批綠色工廠，能源線上監測系統項目被評為國家能源資源計量服務示範項目。全年萬元產值能耗同比降低5.3%，實現能源節約人民幣2,100萬元。8個產品獲得獸藥GMP證書和生產許可證。全年通過各種官方檢查和外商審計169次，完成16個產品50個國家的DMF註冊，5個產品獲得國際註冊號。

### 5. 完善激勵機制，加大人才隊伍建設

在2017年完成第一期員工持股計劃基礎上，2018年完成A股股票股權激勵計劃。全年新增泰山產業領軍人才2名，1人被評為全國技術能手，1人被評為齊魯首席技師，1人被評為山東省突出貢獻技師。公司被批准為山東省齊魯首席技師特色工作站，被評為山東省校企合作(產教融合)示範單位。

## Business Review (Continued)

### 3. Focusing on major construction projects vigorously to consolidate the foundation for development

Phase one of the international cooperation center for modern pharmacy project has passed the GMP certification and is ready for use. Construction of the main factory building for phase two of the international cooperation center has been completed and entered the phase of renovation and decoration. With ongoing implementation of continuous, automatic and intelligent transformation, the Group has completed 15 major projects which further improved the automation of production and the productivity of the Company.

### 4. Enhancing overall strength to strengthen fundamental management

By further investing in production line engineering projects and reinforcing fundamental management, no major or dangerous safety incidents occurred during the year, reaching the standard of eco-friendly discharge. On one hand, the Company has completed 20 projects for safety measures, in which the Guide for the Implementation of Dual Preventive System in the Pharmaceutical Industry compiled by the Company was issued by the Shandong Bureau of Quality and Technical Supervision as the local standard. On the other hand, the Company completed 32 projects for environmental measures, such that the Company was rated by Ministry of Industry and Information Technology (MIIT) as among the 3rd group of green manufacturers, and the online monitoring system of energy was rated as the demonstration project of measurement services for the country's energy and resources. The Company's energy consumption of RMB10,000 output value for the year showed a year-on-year decrease of 5.3%, realizing energy conservation by approximately RMB21 million. 8 products obtained GMP certifications and production permits of veterinary drugs. Various official inspections and 169 external audits have been passed, with completion of DMF registration for 16 products in 50 countries, among which 5 products obtained an international registration number.

### 5. Optimizing incentive mechanism to expand team-building

On the basis of completing the First Phase Employee Share Ownership Scheme in 2017, the Company completed the A Share equity incentive scheme in 2018. There are 2 additional Taishan industry leading talents, of which one person was rated as a National Technical Expert, one as Qilu's Chief Technician and one as a Technician with Outstanding Contribution in Shandong Province. The Company was approved as the Feature Work Station for Qilu's Chief Technicians of Shandong Province and was rated as an exemplary model of school-enterprise collaboration (integration of production and education).

## 未來展望

隨著經濟社會發展，人口老齡化、城市化趨勢明顯，公眾健康意識、國家醫保覆蓋及支付能力進一步增強，醫藥需求將保持持續增長。各級政府將醫養健康和生物醫藥作為重點培育的新興產業，醫藥產業發展環境良好。市場監管力度加大，安全、環保、品質要求趨嚴，仿製藥一致性評價推進及「兩票制」實施，為綜合實力強、管理規範的企業提供了更多發展機遇。隨著本公司員工持股計劃、股權激勵等方案相繼實施，全員凝聚力、向心力進一步增強。

同時，當前不確定因素仍然較多，本集團發展也面臨諸多困難。國家一系列醫療改革政策的推出，催生出諸多不確定性因素。國際上，貿易保護主義抬頭，非關稅貿易壁壘增多，對新藥開發及對外出口都造成了較大影響。安全、環保、品質監管力度加大，原料藥生產組織難度增加。

為此，2019年本集團重點工作如下：

### 1. 狠抓銷售龍頭，取得市場開發新成果

加快結構調整，重點突破製劑。根據國家醫改的總目標、總要求，把準政策變化的大方向，狠抓機遇，掌握主動權。統籌做好製劑營銷人員、網路、終端等資源的整合，取長補短，實現優勢互補。深入研究當前一致性評價、醫藥衛生體制改革、互聯網醫院、遠程診療等政策，以製劑產品通過仿製藥一致性評價為契機，實施一品一策，提前佈局；進一步加快製劑戰略品種發展。全力以赴做好招標工作，大力攻堅高端醫院，擴大普藥推廣地域，加大終端拓展力度，實現製劑發展新突破。以健康城市項目為依託，全力做好處方藥網售戰略佈局。

## Prospects

With the economic and social development, aging population, prominent trend of urbanization, the awareness of public health, the coverage of national medical insurance and further increase in affordability, pharmaceutical demand will continue to increase. Government authorities of all levels regard medical healthcare and biomedicine as major emerging industries for incubation and the environment for the pharmaceutical industry is sound for development. Tightened market regulation, more stringent requirements for safety, environmental protection and quality, advanced evaluation of consistency of generic drugs, and the implementation of a "two-vote system" provided more opportunities for development. Along with the successive implementation of the Employee Share Ownership Scheme of the Company, equity incentive and other schemes, cohesion and centripetal force of all staff would be further enhanced.

Meanwhile, the Group faced multiple challenges in development amid a number of uncertainties. The introduction of a series of medical reform policies by the government has created a number of uncertainties. Internationally, the rise of trade protectionism and increase in non-custom trade barriers brought greater influence to new medicine development as well as exports. Tightened regulations on safety, environmental protection and quality increased the difficulty in production and organization of bulk drugs.

As such, in 2019, the Group will focus on the following aspects:

### 1. Focusing on delivering preeminent sales to yield new results in market development

The Company will accelerate structural adjustment and make breakthrough primarily in preparations. Based on the overall objectives and ultimate requirements of medical reform of the government, the Company will target the main direction of prospective policies and seize every opportunity to take active moves. It will coordinate the integration between marketing personnel working on preparations, network, terminal and other resources by making use of their strengths to offset shortcomings and realize the advantage of complementary effects. The Company will conduct in-depth research on evaluation about consistency, reforms for pharmaceutical and healthcare systems, and policies such as internet hospitals and remote diagnosis, while taking the approval of preparation products in the evaluation about consistency of generic drugs as a chance to execute the concept of one strategy for one product, arrange for planning in advance, and further speed up the development of strategic preparations varieties. It will make every effort to work on tendering, vigorously compete with high-end hospitals, expand the geographical scope for promotion of generic drugs, make greater effort in terminal development, and achieve new breakthroughs in the development of preparations. Relying on healthy city projects, it will spare no effort in setting a strategic layout for online sale of prescription drugs.



## 未來展望(續)

### 1. 狠抓銷售龍頭，取得市場開發新成果(續)

充分發揮原料藥配套生產、品種規格多、品質水準高等綜合優勢，把握機遇，提升盈利能力。積極佈局獸藥業務板塊。進一步完善新產品銷售激勵政策，抓好特色、獨家產品及新原料藥市場推廣，積極培育新增長點。

加快推進現代醫藥國際合作中心二期項目等7個重點項目建設，實現產業優化升級。加快自動化、連續化改造，實施好18個重點項目，進一步提升生產保障能力和控制水準。

### 2. 注重科研開發，取得科技進步新成果

進一步加大科技投入，加快推進一致性評價。全年爭取5個品種取得一致性評價批件，再上報國家藥審中心6個品種，開展5個品種的預備BE。

力爭全年取得4個新藥批件。加大對外合作力度，鞏固與中國醫學科學院、瀋陽藥科大學等產學研合作，爭取實現重大創新藥物研發新成果。

完善科技創新體系建設，強化獎懲機制，做好已經具備產業化新產品商業化生產，積極培育發展新動能。

## Prospects (Continued)

### 1. Focusing on delivering preeminent sales to yield new results in market development (Continued)

Leveraging on comprehensive advantages of bulk drugs such as ancillary production, diversified varieties and specifications, high quality and standard, the Company will seize the opportunity to increase profitability. Meanwhile, it will proactively plan for the business segment of veterinary drugs, further optimize incentive policies for the sales of new products, pay attention to the promotion of featured, exclusive products and new bulk drugs markets, and proactively foster new focal points for growth.

It will accelerate the construction of 7 major projects such as phase two of the modern medicine international cooperation center to realize industrial optimization and upgrade. The Company will accelerate automated and continuous transformation, implement 18 major projects, and further improve the guarantee of its productivity and control standards.

### 2. Emphasizing on scientific research development to realize new results in scientific and technological advancement

The Company will further invest in science and technology to speed up evaluation on consistency. During the year, it will strive to obtain approval for evaluation about consistency in five varieties, declare 6 varieties to the Center for Drug Evaluation (CFDA) and initiate preparatory BE tests for 5 varieties.

The Company will endeavor to obtain approval for 4 new drugs during the year. The Company will further increase cooperation with external parties, consolidate the collaboration with Chinese Academy of Medical Sciences and Shenyang Pharmaceutical University on research of industry, and urge for realizing significant new results in research and development of innovative drugs.

The Company will improve construction of the scientific and technological innovation system, strengthen the reward and punishment mechanism, strive for the best in the commercial production of new industrialized products, and actively cultivate new momentum of development.

### 未來展望(續)

#### 3. 積極實施國際化發展戰略，取得國際化經營新成果

組織好現有國際加工製劑產品的生產，保證產品品質，確保及時供貨。

加快重點國際合作項目實施，儘快實現商業供貨。加快醫藥國際合作中心二期項目建設。充分發揮客戶資源優勢，引入更多國際合作項目。

在推進製劑出口歐美市場的同時，研究制訂開發「一帶一路」市場的行動計劃，擴大製劑出口，特別是以布洛芬取得美國FDA的ANDA註冊為契機，積極開發佈洛芬片國際市場。

在繼續抓好原料藥DMF註冊基礎上，加快製劑產品的國際註冊。以國際委託加工為突破口，全面提升製劑發展水準，形成國際、國內兩個市場相互依託、加快發展的製劑發展新格局。

### Prospects (Continued)

#### 3. Proactively implementing international development strategy to accomplish new achievements in international business

The Company will better organize the production of the existing internationally processed preparation products to guarantee product quality and ensure timely supply of goods.

The Company will accelerate the implementation of international cooperation projects to supply commercial goods as soon as possible. Meanwhile, it will accelerate construction of phase two project of the modern medicine international cooperation center, fully demonstrate advantages of customers' resources and introduce more international collaboration projects.

In advancing the export of preparations to the European and US markets, the Company will research and formulate an action plan for the development of markets of "Belt and Road" to expand export of preparations, especially taking Ibuprofen for obtaining the ANDA registration of American FDA certification as a chance to actively open up the international market of Ibuprofen.

On the basis of continuously focusing on DMF registration of bulk drugs, the Company will speed up the international registration of its preparation products. The Company will take advantage of existing internationally commissioned processing orders to improve its overall level of preparation development, and form a new development pattern of preparations for interdependence and accelerated development of the international and domestic markets.



## 未來展望(續)

### 4. 狠抓生命線工程建設，取得基礎管理新成果

進一步加大安全投入，推進危險工藝安全風險評估，完善危險工藝及重大危險源的安全聯鎖。以落實全員安全生產責任制為突破口，進一步推進自主管理型安全班組創建活動，夯實和提升安全管理體系建設，推進提升公司安全文化。

堅持走清潔生產、循環經濟之路，堅持點源治理、科技治污。保障環保投入，實施好重點環措項目。

強化品質管理，確保順利通過客戶審計，以及各項現場檢查和認證審核。進一步加強現場檢查和過程管控，實現全員、全過程管理，消除品質隱患。持續開展好全員技術品質攻關活動，實施好攻關項目。

董事會堅信，通過全集團上下的共同努力，本集團能全面完成2019年目標任務，以優異成績迎接新中國成立70週年！

張代銘  
董事長

中國·山東·淄博  
2019年3月22日

## Prospects (Continued)

### 4. Focusing on production line construction to yield new results in fundamental management

The Company will further increase investment in safety and conduct intensive risk assessment of hazardous processes, and improve the safety interlocks of hazardous processes and major sources of danger. Leveraging on implementing the safe production responsibility system for all staff, the Company will further promote the campaign for creation of a self-managed safety team, consolidate and improve the establishment of the safety management system, and promote and enhance the Company's safety culture.

The Company will adhere to the concept of clean production and circular economy and be determined to tackle pollution from its sources and control pollution by use of technology. The Company will secure investment in environmental protection and implement key environmental protection projects in place.

The Company will also reinforce quality management to ensure successful passing of customers' audits, as well as various on-site inspections and certification review. It will, by further strengthening on-site inspection and process management and control, achieve all-staff and full-process management and eliminate potential threats relating to quality. The Company will keep on carrying out all-staff technical quality research activities and better implement key projects.

With the dedication and commitment of our staff, the Board is determined to achieve full completion of 2019 target tasks, meet the 70th Anniversary of the Founding of New China with Merit!

Zhang Daiming  
Chairman

Zibo, Shandong Province, PRC  
22 March 2019

# 董事會報告

## REPORT OF THE BOARD OF DIRECTORS

有關審核本集團業務的進一步資料，請參閱於55頁至57頁「業務回顧」項下。

本董事會謹向股東提呈本公司2018年董事會報告和本公司及本集團截至2018年12月31日止年度經審核之帳目。

### (一) 經營管理研討與分析

#### 1. 主營業務範圍及其經營狀況

本集團主要從事開發、製造和銷售化學原料藥、製劑、醫藥中間體及其它產品。本集團利潤主要來源於主營業務。

#### 銷售分析

本集團截至2018年12月31日止年度按中國企業會計準則編製的營業收入為人民幣5,207,869千元，其中化學原料藥、製劑、醫藥中間體及其它銷售額所佔比重分別為44.54%、42.49%、12.97%，佔比分別較上年上升1.04個百分點、下降1.41個百分點、上升0.37個百分點。

2018年本集團化學原料藥銷售額完成人民幣2,319,417千元，較上年上升18.07%，上升的主要原因是本年度狠抓市場機遇，積極開拓市場，特別是國際市場開發，主要原料藥量價齊升。

Please refer to the section headed “Business Review” on pages 55 to 57 for further information on the review of the Group’s business.

The Board of Directors hereby submits to the shareholders the report of the Board of Directors for 2018 and the audited accounts of the Company and the Group for the year ended 31 December 2018.

### 1. Management Discussion and Analysis

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

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

#### Sales Analysis

Under the CASBE, the Group had an operating income of RMB5,207,869,000 for the year ended 31 December 2018. Sales of chemical bulk drugs, preparations, and medical intermediates and other products accounted for 44.54%, 42.49% and 12.97% respectively of the total sales of the Group, representing an increase of 1.04 percentage points, a decrease of 1.41 percentage points, and an increase of 0.37 percentage points respectively as compared with that of last year.

In 2018, the sales revenue of the Group’s chemical bulk drugs amounted to RMB2,319,417,000, representing an increase of 18.07% as compared with that of last year. The increase was mainly because of the increased sales volume as a result of the Group actively seized market opportunities and developed its market, especially in the development of international market, the quantity and price of main raw materials have risen at the same time.

## (一) 經營管理研討與分析(續)

### 1. 主營業務範圍及其經營狀況(續)

#### 銷售分析(續)

製劑產品銷售額完成人民幣2,213,078千元，較上年上升11.65%，上升的主要原因是本年度積極推進大製劑發展戰略，製劑戰略品種銷售實現快速增長。

醫藥中間體及其他銷售額人民幣675,374千元，較上年上升18.69%，上升的主要原因是本年度狠抓市場機遇，積極開拓市場。

#### 業績分析

截止2018年12月31日止年度，按中國企業會計準則審計的歸屬於上市公司股東的淨利潤為人民幣250,833千元，較2017年度增長19.68%，增長的首要原因是2018年本公司繼續實施創新驅動、國際化引領的發展戰略，積極推進大製劑發展戰略；注重產品結構調整，搶抓發展機遇，經營效率提高。

#### 按國內有關規定披露的經營狀況及財務狀況分析

於2018年12月31日本集團總資產為人民幣5,916,156千元，較年初上升12.20%，總資產上升的主要原因是本年度經營產生盈利。

於2018年12月31日本集團預付款項為人民幣31,787千元，較年初上升39.37%，上升的主要原因是本年度為保證正常生產經營預付採購款增加。

## 1. Management Discussion and Analysis (Continued)

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

#### Sales Analysis (Continued)

The sales revenue of preparations was RMB2,213,078,000, representing an increase of 11.65% as compared with that of last year. The growth was mainly due to the active promotion of key preparation development strategy, and rapid growth of sales of strategic varieties of preparations.

The sales revenue of medical intermediates and other products was RMB675,374,000, representing an increase of 18.69% as compared with that of last year. The increase was mainly because of the Group actively seized market opportunities and developed its market.

#### Results Analysis

For the year ending 31 December 2018, the net profits attributable to equity holders of the Company prepared in accordance with the CASBE was RMB250,833,000, representing an increase of 19.68% as compared with that of last year. The prime factors causing the increase are in 2018, the Group continued to implement its innovation-driven, international-based development strategy and actively advance its greater preparations strategy; It attached high importance to structural adjustment of its products, further consolidated its foundation in management and reinforced the construction of production line engineering projects; It strived to overcome various adversities in market competition and seize development opportunities, such that the operating results of the Company achieved a historical high.

#### Analysis of operating results and financial condition in accordance with CASBE

As at 31 December 2018, the total assets of the Group were RMB5,916,156,000, representing an increase of 12.20% compared with the beginning of the year. The increase in total assets was mainly due to operating profits generated this year.

As at 31 December 2018, the prepayments of the Group were RMB31,787,000, representing an increase of 39.37% compared with the beginning of the year. The increase was mainly due to the increase in the prepaid procurement amount for maintaining normal production operations this year.

## (一) 經營管理研討與分析(續)

### 1. 主營業務範圍及其經營狀況(續)

#### 按國內有關規定披露的經營狀況及財務狀況分析(續)

於2018年12月31日本集團存貨為人民幣951,723千元，較年初上升33.44%，上升的主要原因是本年度為應對冬季生產不確定性因素而備貨，部分產成品上升較大。

於2018年12月31日本集團在建工程為人民幣253,212千元，較年初下降41.73%，下降的主要原因是本年度現代醫藥國際合作中心等工程項目達到預轉資條件，轉入固定資產項目核算。

於2018年12月31日本集團短期借款為人民幣235,000千元，較年初增加人民幣83,162千元；一年內到期的非流動負債為人民幣606,637千元，較年初增加人民幣517,016千元；長期借款為人民幣522,643千元，較年初減少人民幣408,857千元，銀行借款結構變動較大的主要原因是本年度部分長期借款轉入一年內到期的非流動負債。

於2018年12月31日本集團合同負債為人民幣228,622千元，較年初上升85.43%，上升的主要原因是本年度子公司預收銷房款增加。

於2018年12月31日本集團應交稅費為人民幣23,623千元，較年初上升96.90%，上升的主要原因是本年末應交所得稅及增值稅增加。

## 1. Management Discussion and Analysis (Continued)

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

#### Analysis of operating results and financial condition in accordance with CASBE (Continued)

As at 31 December 2018, the inventories of the Group were RMB951,723,000, representing an increase of 33.44% compared with the beginning of the year. The increase was mainly attributable to stocking of goods in response to the uncertainties over production in the winter this year, resulting in significant increase in part of the finished products.

As at 31 December 2018, the projects in progress of the Group was RMB253,212,000, representing a decrease of 41.73% compared with the beginning of the year. The decrease was mainly due to the fact that the modern medicine international cooperation center project and other projects met the requirement of transfer of capital in advance, which was transferred as a fixed asset item for accounting purpose.

As at 31 December 2018, the short-term borrowing of the Group was RMB235,000,000, representing an increase of RMB83,162,000 compared with the beginning of the year. The non-current liabilities due within one year was RMB606,637,000, representing an increase of RMB517,016,000 compared with the beginning of the year. The long-term borrowing was RMB522,643,000, representing a decrease of RMB408,857,000 compared with the beginning of the year. Such changes in the bank loans structure were mainly because part of the long-term borrowings were transferred to non-current liabilities due within one year.

As at 31 December 2018, the contract liabilities of the Group were RMB228,622,000, representing an increase of 85.43% compared with the beginning of the year. The increase was mainly because the subsidiaries of the Group received more payments in advance for property sale this year.

As at 31 December 2018, the taxes and dues payable of the Group was RMB23,623,000, representing an increase of 96.90% compared with the beginning of the year. The increase was mainly due to the increase in the amount of the value-added and income tax payable at the end of the year.

## (一) 經營管理研討與分析(續)

### 1. 主營業務範圍及其經營狀況(續)

#### 按國內有關規定披露的經營狀況及財務狀況分析(續)

於2018年12月31日本集團長期應付款為人民幣74,174千元，較年初下降37.93%，下降的主要原因是本年度將前期收到的中央預算內撥款結轉計入資本公積。

於2018年12月31日本集團遞延所得稅負債為人民幣30,883千元，較年初增長80.92%，增長的主要原因是根據財政部、國家稅務總局[2018]54號檔，公司本報告期對於新購進的單位價值不超過人民幣500萬元的機器設備折舊費用在計算應納稅所得額時一次性扣除，從而導致遞延所得稅負債增加。

於2018年12月31日本集團負債總額為人民幣3,119,603千元，較年初上升15.79%。

於2018年12月31日歸屬於上市公司股東權益為人民幣2,687,248千元，較年初上升8.39%，上升的主要原因是本年度經營產生盈利所致。

2018年度本集團管理費用為人民幣259,892千元，較去年同期增長16.26%，增長的主要原因是員工薪酬增加。

2018年度本集團銷售費用為人民幣654,909千元，較去年同期增長28.48%，增長的主要原因是加大市場開拓力度，市場開發及終端銷售費增加。

## 1. Management Discussion and Analysis (Continued)

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

#### Analysis of operating results and financial condition in accordance with CASBE (Continued)

As at 31 December 2018, the long-term payables of the Group were RMB74,174,000, representing a decrease of 37.93% compared with the beginning of the year. The decrease was primarily due to the carryover of the funds received from the budget of the central government in the prior period to be included in the capital reserve this year.

As at 31 December 2018, the deferred income tax liabilities of the Group were RMB30,883,000, representing an increase of 80.92% from the beginning of the year. The main reason for the increase was that the Company deducted the depreciation expense of newly purchased machinery and equipment with a unit value of not more than RMB5 million in the calculation of taxable income during the Reporting Period in accordance with the Ministry of Finance and the State Administration of Taxation [2018] No. 54 document.

As at 31 December 2018, the total liabilities of the Group were RMB3,119,603,000, representing an increase of 15.79% from the beginning of the year.

As at 31 December 2018, the total equity attributable to the shareholders of the Company was RMB2,687,248,000, representing an increase of 8.39% from the beginning of the year. The increase was primarily due to operating profits generated this year.

For the year of 2018, the Group's administration expense amounted to RMB259,892,000, representing an increase of 16.26% as compared with the same period last year. The increase was mainly attributable to the increase in employee remuneration.

The Group's selling expense amounted to RMB654,909,000 in 2018, representing an increase of 28.48% as compared with the same period last year, and the increase was mainly attributable to the increase of terminal sales expenses and the enhancement of market development.



## (一) 經營管理研討與分析(續)

### 1. 主營業務範圍及其經營狀況(續)

#### 按國內有關規定披露的經營狀況及財務狀況分析(續)

2018年度本集團研發費用為人民幣186,976千元，較去年同期上升16.01%，上升的主要原因是公司繼續加大研發投入。

2018年度本集團財務費用人民幣34,435千元，較去年同期下降56.82%，下降的主要原因是本年度匯率變動導致匯兌收益增加。

2018年度本集團資產減值損失為人民幣54,640千元，較去年同期增加人民幣38,504千元，增加的主要原因是本年度計提資產減值損失增加。

2018年度本集團其他收益為人民幣21,165千元，較去年同期增加人民幣8,657千元，增加的主要原因是本年度收到的政府補助增加。

2018年度本集團資產處置收益為人民幣3,931千元，較去年同期減少人民幣42,116千元，減少的主要原因是上年度處置一宗土地使用權。

2018年度本集團營業利潤為人民幣337,314千元，較去年同期上升19.75%；利潤總額為人民幣325,076千元，較去年同期上升21.22%；歸屬於上市公司股東的淨利潤為人民幣250,833千元，較去年同期上升19.68%，增長的主要原因是2018年本公司繼續實施創新驅動、國際化引領的發展戰略；積極推進大製劑發展戰略；注重產品結構調整，搶抓發展機遇，經營效率提高。

## 1. Management Discussion and Analysis (Continued)

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

#### Analysis of operating results and financial condition in accordance with CASBE (Continued)

The Group's research and development expenses amounted to RMB186,976,000 in 2018, representing an increase of 16.01% as compared with the same period last year, and the increase was mainly attributable to continuous investment in research and development by the Company.

The Group's financial expenses amounted to RMB34,435,000 in 2018, representing decrease of 56.82% as compared with the same period last year, and the decrease was mainly attributable to the increase in exchange gains as a result of the exchange rate changes this year.

The Group's asset impairment loss amounted to RMB54,640,000 in 2018, representing an increase of RMB38,504,000 as compared with the same period last year, and the increase was mainly attributable to the increase in provision for asset impairment loss.

The Group's other income amounted to RMB21,165,000 in 2018, representing an increase of RMB8,657,000 as compared with the same period last year, and the increase was mainly attributable to the increase of government subsidies received this year.

The Group's gains from asset disposal amounted to RMB3,931,000 in 2018, representing a decrease of RMB42,116,000 as compared with the same period last year, and the decrease was mainly attributable to the disposal of a land use right last year.

The Group's operating profit amounted to RMB337,314,000 in 2018, representing an increase of 19.75% as compared with the same period last year; Gross profit was RMB325,076,000, representing an increase of 21.22% as compared with the same period last year; The net profit attributable to the shareholders of the Company was RMB250,833,000, representing an increase of 19.68% as compared with the same period last year, The increase was mainly attributable to the fact that the Company continued to implement its innovation-driven, international-based development strategy, actively advance its greater preparations strategy in 2018; The Company also attached high importance to structural adjustment of its products, seized development opportunities and improved its operation efficiency in 2018.



## (一) 經營管理研討與分析(續)

### 1. 主營業務範圍及其經營狀況(續)

#### *按國內有關規定披露的經營狀況及財務狀況分析(續)*

2018年度本集團投資活動產生的現金流出淨額為人民幣398,350千元，同比增加人民幣229,813千元，增加的主要原因是本年度現代醫藥國際合作中心等工程項目投入不斷增加。

2018年本集團籌資活動產生的現金流量淨額為人民幣44,529千元，同比增加人民幣69,761千元，增加的主要原因是本年積極拓寬融資管道，保證重點項目資金需求。

## 1. Management Discussion and Analysis (Continued)

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

#### *Analysis of operating results and financial condition in accordance with CASBE (Continued)*

The Group's net cash outflow from investing activities was RMB398,350,000 in 2018, representing a year-on-year increase of RMB229,813,000, and the increase was mainly attributable to the continuous increase in investment of modern medicine international cooperation center project and other engineering projects this year.

The Group's net cash flows from financing activities were RMB44,529,000, representing a year-on-year increase of RMB69,761,000, and the increase was mainly due to the active exploration of financing channels and ensuring funding requirements for key projects.

(一) 經營管理研討與分析(續)

1. 主營業務範圍及其經營狀況(續)

按國內有關規定披露的經營狀況  
及財務狀況分析(續)

2018年按中國企業會計準則編製  
的主營業務收入分產品、分地區  
情況(人民幣元)

項目	Item	2018年		2017年		同比增減 Change as compared to last year
		金額 Amount	佔營業 收入比重 Proportion in operating revenue	金額 Amount	佔營業 收入比重 Proportion in operating revenue	
營業收入合計	Operating revenue	5,207,868,838.88	100%	4,515,716,784.19	100%	15.33%
<b>分行業</b>	<b>By industry</b>					
化學原料藥	Chemical bulk drugs	2,319,416,709.05	44.54%	1,964,518,136.35	43.50%	18.07%
製劑	Preparations	2,213,078,367.19	42.49%	1,982,189,474.18	43.90%	11.65%
醫藥中間體及其他	Medical intermediates and other products	675,373,762.64	12.97%	569,009,173.66	12.60%	18.69%
<b>分產品</b>	<b>By product</b>					
解熱鎮痛類等原料藥	Antipyretic analgesic active pharmaceutical ingredients	2,319,416,709.05	44.54%	1,964,518,136.35	43.50%	18.07%
片劑、針劑、膠囊劑等 製劑	Tablet, injection, capsule etc.	2,213,078,367.19	42.49%	1,982,189,474.18	43.90%	11.65%
醫藥中間體及其他	Medical intermediates and others	675,373,762.64	12.97%	569,009,173.66	12.60%	18.69%
<b>分地區</b>	<b>By geographical location</b>					
中國(含香港)	PRC (including Hong Kong)	3,431,359,065.39	65.89%	3,068,776,612.06	67.96%	11.82%
美洲	America	835,550,000.85	16.04%	674,938,080.40	14.95%	23.80%
歐洲	Europe	359,195,154.84	6.90%	331,427,351.78	7.34%	8.38%
其他	Others	581,764,617.80	11.17%	440,574,739.95	9.76%	32.05%

1. Management Discussion and Analysis (Continued)

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

Analysis of operating results and financial condition in  
accordance with CASBE (Continued)

The Group's operating revenue classified by products and by  
geographical location in accordance with CASBE (RMB):

(一) 經營管理研討與分析(續)

1. Management Discussion and Analysis (Continued)

1. 主營業務範圍及其經營狀況(續)

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

按國內有關規定披露的經營狀況及財務狀況分析(續)

Analysis of operating results and financial condition in accordance with CASBE (Continued)

2018年佔公司營業收入或營業利潤10%以上的行業、產品或地區情況(人民幣元)

Industry, products or geographical location accounting for over 10% of operating revenue or operating profit in 2018 (RMB)

項目	Item	營業收入 Operating revenue	營業成本 Operating cost	毛利率 Gross profit rate	營業收入比上年同期增減 Operating revenue compared to the same period last year	營業成本比上年同期增減 Operating cost compared to the same period last year	毛利率比上年同期增減 Gross profit rate compared to the same period last year
<b>分行業</b> By industry							
化學原料藥	Chemical bulk drugs	2,319,416,709.05	1,577,758,924.23	31.98%	18.07%	12.97%	3.07%
製劑	Preparations	2,213,078,367.19	1,507,324,760.63	31.89%	11.65%	9.08%	1.60%
醫藥中間體及其他	Medical intermediates and other products	675,373,762.64	564,584,729.38	16.40%	18.69%	20.33%	(1.14)%
合計	Total	5,207,868,838.88	3,649,668,414.24	29.92%	15.33%	12.38%	1.84%
<b>分產品</b> By product							
解熱鎮痛類等原料藥	Antipyretic analgesic active pharmaceutical ingredients	2,319,416,709.05	1,577,758,924.23	31.98%	18.07%	12.97%	3.07%
片劑、針劑、膠囊劑等製劑	Tablet, injection, capsule etc.	2,213,078,367.19	1,507,324,760.63	31.89%	11.65%	9.08%	1.60%
醫藥中間體及其他	Medical intermediates and others	675,373,762.64	564,584,729.38	16.40%	18.69%	20.33%	(1.14)%
合計	Total	5,207,868,838.88	3,649,668,414.24	29.92%	15.33%	12.38%	1.84%
<b>分地區</b> By geographical location							
中國	PRC (including Hong Kong)	3,431,359,065.39	2,401,191,117.49	30.02%	11.82%	15.43%	(2.19)%
美洲	America	835,550,000.85	595,811,638.60	28.69%	23.80%	7.80%	10.58%
歐洲	Europe	359,195,154.84	261,325,110.16	27.25%	8.38%	(2.10)%	7.79%
其他	Others	581,764,617.80	391,340,547.99	32.73%	32.05%	12.56%	11.65%
合計	Total	5,207,868,838.88	3,649,668,414.24	29.92%	15.33%	12.38%	1.84%

(一) 經營管理研討與分析(續)

1. Management Discussion and Analysis (Continued)

1. 主營業務範圍及其經營狀況(續)

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

按國內有關規定披露的經營狀況及財務狀況分析(續)

Analysis of operating results and financial condition in accordance with CASBE (Continued)

2018年主要產品產銷存情況

Production, sales and inventory of the main products in 2018 (RMB)

行業分類	項目	單位	2018年	2017年	同比增減
Industry category	Item	Unit	2018	2017	As compared to last year
化學原料藥 Chemical bulk drugs	銷售量 Sales volume	噸 ton	31,788	28,826	11.65%
	生產量 Production	噸 ton	33,826	30,462	9.00%
	庫存量 Inventory	噸 ton	4,599	3,733	27.31%
片劑 Tablet	銷售量 Sales volume	萬片 (0'000)	599,194	580,796	3.17%
	生產量 Production	萬片 (0'000)	617,674	626,745	(1.45%)
	庫存量 Inventory	萬片 (0'000)	150,885	132,405	13.96%
針劑 Injection	銷售量 Sales volume	萬支 (0'000)	54,212	54,874	(1.21%)
	生產量 Production	萬支 (0'000)	64,411	53,732	19.87%
	庫存量 Inventory	萬支 (0'000)	22,148	11,949	85.35%
膠囊劑 Capsule	銷售量 Sales volume	萬粒 (0'000)	68,243	54,452	25.33%
	生產量 Production	萬粒 (0'000)	70,512	57,874	21.84%
	庫存量 Inventory	萬粒 (0'000)	9,758	7,489	30.31%

2018年度有1,172噸化學原料藥為本公司生產製劑產品所用。製劑產品庫存量同比增長較大，主要原因是公司適當備貨。

In 2018, the Company had 1,172 tonnes of chemical bulk drugs for production of preparations. The reason of the increase in chemical bulk drugs stock is regular replenishment of inventories.

(一) 經營管理研討與分析(續)

1. 主營業務範圍及其經營狀況(續)

按國內有關規定披露的經營狀況  
及財務狀況分析(續)

2018年按中國企業會計準則編製  
的營業成本構成(人民幣元)

行業和產品分類

行業分類	項目	2018年		2017年		同比增減
		金額	佔營業 成本比重	金額	佔營業 成本比重	
Industry category	Item	Number	Proportion in operating cost	Number	Proportion in operating cost	Change as compared to last year
醫藥行業	原材料	2,658,751,936.61	72.85%	2,318,246,784.84	71.38%	14.69%
Pharmaceuticals industry	Raw material					
醫藥行業	其他成本	990,916,477.63	27.15%	929,369,054.02	28.62%	6.62%
Pharmaceuticals industry	Other costs					
合計	Total	3,649,668,414.24	100.00%	3,247,615,838.86	100.00%	12.38%

產品分類	項目	2018年		2017年		同比增減
		金額	佔營業 成本比重	金額	佔營業 成本比重	
Product category	Item	Number	Proportion in operating cost	Number	Proportion in operating cost	Change as compared to last year
化學原料藥	解熱鎮痛類等原料藥	1,577,758,924.23	43.23%	1,396,622,599.41	43.00%	12.97%
Chemical bulk drugs	Antipyretic analgesic active pharmaceutical ingredients					
製劑	片劑、針劑、膠囊劑等製劑	1,507,324,760.63	41.30%	1,381,807,519.70	42.55%	9.08%
Preparations	Tablet, injection, capsule etc.					
醫藥中間體及其他	醫藥中間體及其他	564,584,729.38	15.47%	469,185,719.75	14.45%	20.33%
Medical intermediates and others	Medical intermediates and others					
合計	Total	3,649,668,414.24	100.00%	3,247,615,838.86	100.00%	12.38%

1. Management Discussion and Analysis (Continued)

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

Analysis of operating results and financial condition in  
accordance with CASBE (Continued)

The structure of operating cost in accordance with CASBE  
(RMB):

Industry and Product Category

## (一) 經營管理研討與分析(續)

### 1. 主營業務範圍及其經營狀況(續)

#### 按香港聯合交易所有限公司公佈的證券上市規則披露的資金流動性及財政資源、資本結構分析

於2018年12月31日，本集團流動比率為99.54%，速動比率為59.21%，應收賬款週轉率為1,592.07%（應收賬款週轉率=營業收入/平均應收賬款淨額\*100%），存貨週轉率為438.42%（存貨週轉率=營業成本/平均存貨淨額\*100%）。

流動比率及速動比率分別較上年度末有所變動，主要原因是本年度借款結構發生變化，本年度部分長期借款轉入一年內到期的非流動負債。本集團資金需求無明顯季節性規律。

本集團資金來源主要是借款及經營產生盈利。於2018年12月31日，本集團借款總額為人民幣1,431,185千元。於2018年12月31日本集團共有貨幣資金人民幣778,423千元（包括約人民幣98,965千元銀行承兌匯票保證金存款）。本集團銀行信用狀況良好，有足夠的銀行授信額度可用，隨時滿足對流動資金的需求。

於2018年12月31日，本公司及子公司山東淄博新達製藥有限公司分別將貨幣資金人民幣84,204千元及人民幣14,761千元質押於銀行以辦理銀行承兌匯票，本公司固定資產人民幣123,285千元用於抵押借款。除此之外，本集團無其他抵押資產。

## 1. Management Discussion and Analysis (Continued)

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

#### Liquidity and analysis of financial resources and capital structure under the Listing Rules published by the SEHK

As at 31 December 2018, the current ratio and the quick ratio of the Group were 99.54% and 59.21% respectively, the accounts receivables turnover rate (accounts receivables turnover rate = operating revenue/average trade and bill receivables × 100%) and the inventory turnover rate (inventory turnover rate = cost of sales/net amount of average inventories × 100%) were 1,592.07% and 438.42% respectively.

The current ratio and quick ratio varied from those at the end of the previous year, mainly due to the change in bank loan structure as part of the long-term borrowings were transferred to non-current liabilities due within one year. The Group's demand for working capital did not show significant seasonal fluctuation.

The Group's main sources of funds were loans and operating profits. As at 31 December 2018, the total amount of outstanding loans was RMB1,431,185,000. As at 31 December 2018, currency funds of the Group amounted to RMB778,423,000 (including approximately RMB98,965,000 as security deposit for bank acceptance bills). The Group has a good credit record with banks and has sufficient credit lines from banks at its disposal. Therefore, it can meet the liquidity requirements at any time.

As at 31 December 2018, the Company and its subsidiary Shandong Zibo Xincat Pharmaceutical Co., Ltd. charged their respective currency funds of RMB84,204,000 and RMB14,761,000 to the bank for arrangement of bank acceptance bills. The Company's fixed asset of RMB123,285,000 was charged as security for loans. Save as disclosed, the Group did not have other assets charged.



## (一) 經營管理研討與分析(續)

### 1. 主營業務範圍及其經營狀況(續)

#### 按香港聯合交易所有限公司公佈的證券上市規則披露的資金流動性及財政資源、資本結構分析(續)

2018年11月6日本公司以掛牌價人民幣7,067.38萬元取得山東淄博新達製藥有限公司40%股權，並與華魯控股集團有限公司簽訂了產權交易合同；2018年11月30日本公司以掛牌價人民幣1,958.23萬元取得山東新華萬博化工有限公司40%股權，並與新華集團簽訂了增資協議書；2018年12月20日本公司以掛牌價人民幣6,303.066萬元取得中化帝斯曼製藥(淄博)有限公司30%股權，並與新華集團簽訂了產權交易合同，2019年2月20日本公司臨時股東大會審議批准了上述於2018年12月20日簽訂之交易。

除上述交易外，本集團於報告期內無任何重大投資、收購或資產處置。

本集團業績的分類情況參見本節之「按國內有關規定披露的經營狀況及財務狀況分析」。

截至2018年12月31日，本集團員工人數為6,357人，2018年全年員工工資總額為人民幣493,367千元。

本集團的資產負債率為52.73%。(資產負債率=負債總額/資產總額\*100%)

公司現有的銀行存款主要目的是為項目建設及生產經營作資金準備。

於二零一八年十二月三十一日，本集團的總資本負債比率(即債務總額除以經調整資本)為53.26%，淨資本負債比率(即淨債務除以經調整資本)為27.97%。為此目的，總債務定義為總借款，淨債務定義為總借款減去現金和現金等價物，調整後的資本定義為除指定儲備外股東應佔權益的所有組成部分。

## 1. Management Discussion and Analysis (Continued)

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

#### Liquidity and analysis of financial resources and capital structure under the Listing Rules published by the SEHK (Continued)

On 6 November 2018, the Company acquired 40% equity interest of Shandong Zibo Xincat Pharmaceutical Co., Ltd. with a listing price of RMB70,673,800 and entered into an equity transfer agreement with Hualu Holdings Co., Ltd.; On 30 November 2018, the Company acquired 40% equity interest of Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd. with a listing price of RMB19,582,300 and entered into a capital increase agreement with SXPGC; On 20 December 2018, the Company acquired 30% equity interest of Sinochem DSM (Zibo) Co., Ltd. with a listing price of RMB63,030,660 and entered into an equity transfer agreement with Xinhua Group. On 20 February 2019, the above transaction entered on 20 December 2018 was considered and approved at the extraordinary general meeting of the Company.

Save as the transactions listed above, the Group did not have any material investment, acquisitions or any disposal of assets during the Reporting Period.

The breakdown of the performance results of the Group is listed in the section headed "Analysis of operating results and financial condition in accordance with CABSE".

As at 31 December 2018, the number of staff employed by the Group was 6,357, and the total amount of salaries and wages for 2018 was RMB493,367,000.

The asset-liability ratio of the Group was 52.73% (asset-liability ratio = total liabilities/total assets × 100%).

The main purposes of the current bank deposits of the Company are for working capital for projects, production and operation.

On 31 December 2018, the Group had a gross gearing ration (ie, gross debt divided by adjusted capital) of 53.26%, and a net gearing ratio (ie, net debt divided by adjusted capital) of 27.97%. For this purpose, gross debt is defined as total borrowings and net debt is defined as total borrowings less cash and cash equivalents, and adjusted capital as all components of equity attributable to shareholders other than designated reserves.

## (一) 經營管理研討與分析(續)

### 1. 主營業務範圍及其經營狀況(續)

#### 按香港聯合交易所有限公司公佈的證券上市規則披露的資金流動性及財政資源、資本結構分析(續)

本集團之資產及負債主要以人民幣為記賬本位幣，2018年度出口創匯完成260,770千美元，亦存在一定的匯率波動風險。本集團在降低匯率波動風險方面主要採取了以下措施：1.提高產品出口價格以降低匯率波動風險；2.在簽訂大額出口合同時就事先約定，在超出雙方約定範圍的匯率波動限度時，匯率波動風險由雙方承擔。

\* 應付職工薪酬明細包括其它事項包括福利、社保、公積金等已於本報告財務報表「合併財務報表主要項目註釋」第21項「應付職工薪酬」下詳列。

### 2. 控股子公司經營及業績情況

於2018年年末：

- (1) 本公司享有淄博新華一百利高製藥有限責任公司50.1%股東權益。合資公司註冊資本為美元6,000千元，主要從事生產、銷售布洛芬原料藥。於2018年12月31日，該公司總資產為人民幣227,489千元，所有者權益為人民幣204,955千元，2018年度實現營業收入為人民幣202,263千元，較去年同期上升41.77%，實現淨利潤為人民幣38,086千元，較去年同期增加人民幣31,258千元，淨利潤增加的主要原因是產品銷售增長。

## 1. Management Discussion and Analysis (Continued)

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

#### Liquidity and analysis of financial resources and capital structure under the Listing Rules published by the SEHK (Continued)

The assets and liabilities of the Group were mainly recorded in RMB. For the year 2018, the revenue from the Group's exports was approximately US\$260,770,000, which was subject to risks associated with the fluctuation of exchange rates. Therefore, the Group has taken the following measures to lower the risks from the fluctuation of exchange rates: (1) the Group has increased the price of its export products to reduce the risks of fluctuation of exchange rates; and (2) the Group has made arrangements with overseas customers when entering into material export contracts that the risks associated with the fluctuation in exchange rates shall be borne by both parties if the fluctuation exceeds the range agreed by the parties.

\* A breakdown of other items including employee welfare, social insurance and provident funds is set out under item 21 "Payroll payable" in the "Notes to Main Items in Consolidated Financial Statement in this Report".

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

As at the end of 2018:

- (1) The total registered capital of Zibo Xinhua-Perrigo Pharmaceutical Company Limited was US\$6,000,000, and the Company holds 50.1% of its equity interest. This subsidiary is mainly engaged in producing and selling Ibuprofen bulk pharmaceutical products. As at 31 December 2018, the total assets of the subsidiary was approximately RMB227,489,000, and the equity attributable to shareholders of the subsidiary was approximately RMB204,955,000. In 2018, the operating income and the net profit of the subsidiary were approximately RMB202,263,000 and RMB38,086,000 respectively, representing an increase of 41.77% and an increase of RMB31,258,000 respectively as compared with that of last year. The increase in net profit was mainly attributable to the growth in product sales.

## (一) 經營管理研討與分析(續)

### 2. 控股子公司經營及業績情況(續)

- (2) 本公司享有山東新華醫藥貿易有限公司100%股東權益。該公司註冊資本為人民幣48,499千元，主要經營生物製品、中藥飲片、中成藥、化學原料藥、化學製劑、抗生素製劑、生化藥品、保健食品、醫療器械、計劃生育藥具、化妝品等。於2018年12月31日，該公司總資產為人民幣309,992千元，所有者權益為人民幣3,864千元，2018年度實現營業收入為人民幣1,546,429千元，較去年同期增長1.86%。實現淨利潤人民幣3,929千元，較去年同期增長較大，淨利潤增加的主要原因是本年度積極開拓市場產品銷售增長。
- (3) 本公司享有山東新華製藥進出口有限責任公司100%股東權益。該公司註冊資本為人民幣5,000千元，主要從事原料藥及中間體、化工產品銷售，貨物主、技術進出口。於2018年12月31日，該公司總資產為人民幣49,114千元，所有者權益為人民幣41,677千元，2018年度實現營業收入為人民幣101,317千元，較去年同期下降4.22%。實現淨利潤為人民幣4,654千元，較去年同期上升2.73%。

## 1. Management Discussion and Analysis (Continued)

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

- (2) The total registered capital of Shandong Xinhua Medical Trade Company Limited was RMB48,499,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in the business of biological products, prepared Chinese herbal medicine decoction, traditional Chinese medicine, chemical bulk drugs, chemical preparations, antibiotic preparations, biochemical medicine, health food, medical appliances, drugs and products for birth control and cosmetics etc. As at 31 December 2018, the total assets of the subsidiary were approximately RMB309,992,000, equity attributable to shareholders of the subsidiary was approximately RMB3,864,000. In 2018, the operating income of the subsidiary was approximately RMB1,546,429,000, representing an increase of 1.86% as compared with that of last year. The net profit was RMB3,929,000, representing a great increase as compared with that of last year. The increase was mainly due to the active expansion in the market, and the increase in product sales.
- (3) The registered capital of Shandong Xinhua Pharmaceutical Import and Export Company Limited was RMB5,000,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in raw materials and intermediates, chemical products sales and the import and export of goods and technologies. As at 31 December 2018, the total assets of the subsidiary were approximately RMB49,114,000, and the equity attributable to shareholders of the subsidiary was approximately RMB41,677,000. In 2018, the operating income and the net profit of the subsidiary were approximately RMB101,317,000 and RMB4,654,000 respectively, representing a decrease of 4.22% and an increase of 2.73% respectively as compared with that of last year.

## (一) 經營管理研討與分析(續)

### 2. 控股子公司經營及業績情況(續)

- (5) 本公司享有新華製藥(壽光)有限公司100%股東權益。該公司實收資本為人民幣230,000千元，主要從事生產、銷售化工產品。於2018年12月31日，該公司總資產為人民幣785,420千元，所有者權益為人民幣442,218千元，2018年度實現營業收入為人民幣863,067千元，較去年同期上升15.63%；利潤總額為人民幣39,772千元，較去年同期下降20.49%；淨利潤為人民幣31,435千元，較去年同期下降13.66%，淨利潤下降的主要原因為本年度受化工原料市場價格波動影響，原材料採購成本大幅上升。
- (6) 本公司享有淄博新華大藥店連鎖有限公司100%股東權益。該公司註冊資本為人民幣2,000千元，經營範圍包括：中成藥、中藥飲片、化學藥製劑、診斷藥品、保健食品、計劃生育藥品、醫療器械、化妝品的零售。於2018年12月31日，該公司總資產為人民幣90,303千元，所有者權益為人民幣3,611千元，2018年度實現營業收入為人民幣142,904千元，較去年同期增長157%，營業收入增長的主要原因是電商銷售收入大幅增加。淨利潤為人民幣87千元。

## 1. Management Discussion and Analysis (Continued)

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

- (5) The total paid-up capital of Xinhua Pharmaceutical (Shouguang) Company Limited was RMB230,000,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in producing and selling chemical products. As at 31 December 2018, the total assets of the subsidiary were approximately RMB785,420,000, and the equity attributable to shareholders of the subsidiary was approximately RMB442,218,000. In 2018, the operating revenue was RMB863,067,000, representing an increase of 15.63% when compared with that of the last year. The total profit was RMB39,772,000; representing a decrease of 20.49% as compared with that of last year. The net profit of the subsidiary was RMB31,435,000, representing a decrease of 13.66% as compared with that of last year. The decrease in net profit was mainly attributable to the effect of the fluctuation of prices of chemical materials and the substantial increase in costs of materials procurement.
- (6) The registered capital of Zibo Xinhua Drug Store Chain Company Limited is RMB2,000,000 and the Company holds 100% of its equity interest. The main operations of the subsidiary are the sale of traditional Chinese medicine, prepared Chinese herbal medicine decoction, chemical preparations, drugs for diagnosis, health food, drugs for birth control, medical devices and cosmetics. As at 31 December 2018, the total assets of the subsidiary were approximately RMB90,303,000, and the equity attributable to shareholders of the subsidiary was approximately RMB3,611,000. In 2018, the operating income of the subsidiary was approximately RMB142,904,000, representing an increase of 157% as compared with that of last year. The main reason for the growth of business income is that the sales revenue of e-commerce has increased substantially. The net profit of the subsidiary was approximately RMB87,000.

## (一) 經營管理研討與分析(續)

### 2. 控股子公司經營及業績情況(續)

- (7) 本公司享有山東新華醫藥化工設計有限公司100%股東權益。該公司註冊資本為人民幣6,000千元，主要經營醫藥工程的設計等，於2018年12月31日，該公司總資產為人民幣20,984千元，所有者權益為人民幣15,875千元，2018年度實現營業收入為人民幣24,953千元，較去年同期上升39.88%，實現淨利潤為人民幣1,739千元，較去年同期上升48.76%，上升的主要原因為設計服務規模擴大。
- (8) 本公司享有山東新華製藥(歐洲)有限公司65%股東權益。合資公司註冊資本為歐元769千元，主要經營醫藥原料藥及中間體。於2018年12月31日，該公司總資產為人民幣60,610千元，所有者權益為人民幣20,830千元，2018年度實現營業收入為人民幣186,721千元，較去年同期增長37.65%，實現淨利潤為人民幣8,057千元，較去年同期增長30%，增長的主要原因為本年度不斷開拓市場，銷售規模擴大。

## 1. Management Discussion and Analysis (Continued)

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

- (7) The registered capital of Zibo Xinhua Pharmaceutical Design Institute Company Limited was RMB6,000,000 and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in the business of the design of medical projects. As at 31 December 2018, the total assets of the subsidiary were approximately RMB20,984,000, and the equity attributable to shareholders of the subsidiary was approximately RMB15,875,000. In 2018, the operating income was approximately RMB24,953,000, representing an increase of 39.88% as compared with that of last year. The net profit of the subsidiary was approximately RMB1,739,000, representing an increase of 48.76% as compared with that of last year. The increases was mainly attributable to the increase in the scale of the design services.
- (8) The registered capital of Shandong Xinhua Pharmaceutical (Europe) B.V. was EUR769,000 and the Company holds 65% of its equity interest. This subsidiary is mainly engaged in the business of bulk pharmaceutical and intermediates. As at 31 December 2018, the total assets of the subsidiary was RMB60,610,000, and the equity attributable to shareholders of the subsidiary was RMB20,830,000. In 2018, the operating income and the net profits of the subsidiary were RMB186,721,000 and RMB8,057,000 respectively, representing substantial increases of 37.65% and 30% as compared with that of last year. The increase in operating income and net profits was mainly attributable to the continuous business expansion, the scale-up of sales and costs reduction in the year.



## (一) 經營管理研討與分析(續)

### 2. 控股子公司經營及業績情況(續)

- (9) 本公司享有新華(淄博)置業有限公司100%股權權益。該公司於2010年12月註冊成立，註冊資本為人民幣20,000千元，主要經營房地產開發、銷售等。於2018年12月31日，該公司總資產為人民幣190,500千元，所有者權益為人民幣19,909千元，2018年實現淨利潤為人民幣160千元。
- (10) 本公司享有新華製藥(高密)有限公司100%股權權益。該公司於2012年4月註冊成立，註冊資本為人民幣19,000千元，主要經營針粉劑、片劑等。於2018年12月31日，該公司總資產為人民幣84,150千元，所有者權益為人民幣1,887千元，2018年實現淨利潤為人民幣854千元。
- (11) 本公司享有山東新華製藥(美國)有限責任公司100%股東權益。該公司成立於2013年1月29日，註冊資本為美元1,500千元，主要經營範圍：醫藥、化工、保健品的研發、認證及進出口業務等。於2018年12月31日，該公司總資產為人民幣26,329千元，所有者權益為人民幣15,414千元，2018年實現營業收入為人民幣75,550千元，淨利潤為人民幣9千元。

## 1. Management Discussion and Analysis (Continued)

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

- (9) Total registered capital of Xinhua (Zibo) Real Estate Company Limited was RMB20,000,000, and the Company holds 100% of its equity interest. This subsidiary was established in December 2010 and is mainly engaged in the business of real estate development and sales. As at 31 December 2018, the total assets of the subsidiary were approximately RMB190,500,000, and the equity attributable to shareholders of the subsidiary was approximately RMB19,909,000. In 2018, the net profit of the subsidiary was approximately RMB160,000.
- (10) Total registered capital of Xinhua Pharmaceutical (Gaomi) Company Limited was RMB19,000,000, and the Company holds 100% of its equity interest. This subsidiary was established in April 2012 and is mainly engaged in the business of powders for injection and tablets. As at 31 December 2018, the total assets of the subsidiary were approximately RMB84,150,000 and the equity attributable to shareholders of the subsidiary was approximately RMB1,887,000. In 2018, the net profit of the subsidiary was approximately RMB854,000.
- (11) Total registered capital of Xinhua Pharmaceutical (USA) Inc was US\$1,500,000, and the Company holds 100% of its equity interest. This subsidiary was established on 29 January 2013 and is mainly engaged in pharmaceuticals, chemicals, health products research and development, certification and import and export business etc. As at 31 December 2018, the total assets of the subsidiary were approximately RMB26,329,000, and the equity attributable to shareholders of the subsidiary was approximately RMB15,414,000. In 2018, the operating income of the subsidiary was approximately RMB75,550,000, the net profit of the subsidiary was approximately RMB9,000.

## (一) 經營管理研討與分析(續)

### 2. 控股子公司經營及業績情況(續)

- (12) 本公司享有山東淄博新達製藥有限公司100%的股權。該公司成立於1993年，註冊資本為人民幣84,930千元，主要經營範圍包括片劑(含頭孢菌素類、青黴素類、抗腫瘤類)、硬膠囊劑(含頭孢菌素類、青黴素類)、顆粒劑(含頭孢菌素類、青黴素類)、幹混懸劑(含頭孢菌素類)。於2018年12月31日該公司總資產為人民幣235,049千元，所有者權益為110,389千元，2018年度實現營業收入為人民幣327,528千元，較去年同期上升17.46%；營業利潤人民幣7,824千元，較去年同期下降59.47%，營業利潤下降的主要原因是本年度採購成本及銷售費用增加。
- (13) 本公司享有山東新華機電工程有限公司100%股權。該公司成立於2014年4月，註冊資本人民幣8,000千元，主要經營業務為機電設備工程、化工設備安裝工程等安裝、調試及機電設備、五金交電等銷售。於2018年12月31日該公司總資產為人民幣13,583千元，所有者權益為人民幣9,473千元，2018年實現淨利潤為人民幣447千元。

「重要非全資子公司的主要財務信息」見本報告所附載財務報表附註八、(3)。

## 1. Management Discussion and Analysis (Continued)

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

- (12) The Company holds 100% equity interests in Shandong Zibo Xincat Pharmaceutical Co., Ltd., which was established in 1993. The registered capital of Xincat Pharmaceutical was RMB84,930,000 and its major scope of business includes tablets (inclusive of cephalosporins, inclusive of penicillins, inclusive of anti-cancer agents), hard capsules (inclusive of cephalosporins, inclusive of penicillins), granules (inclusive of cephalosporins, inclusive of penicillins), dry suspension (inclusive of cephalosporins). As at 31 December 2018, the total assets of the subsidiary were approximately RMB235,049,000 and the equity attributable to shareholder of the subsidiary was approximately RMB110,389,000. In 2018, it achieved operating revenue of RMB327,528,000, representing an increase of 17.46% as compared with that of last year. It recorded a operating profit of RMB7,824,000, representing a decrease of 59.47% as compared with that of last year. The decrease in operating profit was mainly attributable to increase in purchasing cost and sales cost.
- (13) The Company holds 100% equity interests in Shandong Xinhua Mechanical and Electrical Engineering Co., Ltd., which was established in April 2014 with a registered capital of RMB8,000,000. It was mainly engaged in electrical equipment engineering, installation and test of chemical equipment and electrical equipment, as well as sales of mechanical, hardware and electrical equipments. On 31 December 2018, the total assets of the subsidiary were RMB13,583,000 and the equity attributable to shareholder of the subsidiary was approximately RMB9,473,000. In 2018, it achieved a net profit of RMB447,000.

The “Main financial information of important subsidiaries not wholly owned” is listed in item (3) under endnote VIII to Financial Statement in this report.

## (一) 經營管理研討與分析(續)

### 3. 核心競爭力分析

公司擁有規模發展優勢，是亞洲主要的解熱鎮痛類藥物生產出口基地。

公司擁有基礎管理優勢，先後通過了ISO9001、ISO14001、ISO10012、ISO22000體系認證。

公司具備國際化發展優勢，有14個產品通過美國FDA檢查，10個產品取得歐洲COS證書，產品出口到全球50多個國家和地區。公司為全國首批15家實施製劑國際化戰略先導企業之一。

公司擁有技術創新優勢，現為高新技術企業、國家火炬計劃重點高新技術企業、國家火炬計劃生物醫藥產業基地骨幹企業，擁有國家級企業技術中心，建有企業博士後科研工作站，與50多家科研機構及高等院校有著廣泛合作。

除另有註明外，經營管理研討與分析所載數據為約整至最近千位數。

## 1. Management Discussion and Analysis (Continued)

### 3. Analysis of core competitiveness

The Company enjoys the edge of scale economy, and is a leading production and export base for antipyretic analgesic drugs in Asia.

The Company has an advantage in fundamental management and has passed the ISO9001, ISO14001, ISO10012 and ISO22000 certifications in order.

The Company has an advantage of international operation. With 14 items of the Company's products having passed the American FDA certification and 10 items having obtained the European COS certificate, the Company's products were sold to more than 50 countries and regions in the world. The Company is one of the first 15 pioneering enterprises which implements a global strategy.

The Company has an advantage in technological innovation. The Company is a recognised hi-tech technology enterprise, a key hi-tech technology enterprise under the National Torch Program, and a key enterprise in the bio-pharmaceutical industrial base under the National Torch Program. The Company has a national-level enterprise technology centre, has in place enterprise post-doctoral research station, and has extensive cooperation with more than 50 scientific and research institutions and universities.

Unless otherwise specified, the figures in the Management Discussion and Analysis are rounded to the nearest thousandth.

## (二) 董事會工作報告

### 1. 在本年度內，本公司董事會共召開十二次會議：

- (1) 本公司於2018年1月10日以書面表決方式召開第九屆董事會2018年第一次臨時會議，相關公告刊登於2018年1月11日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
- (2) 本公司於2018年2月5日以書面表決方式召開第九屆董事會2018年第二次臨時會議，審議通過了《關於與百利高亞洲控股有限公司合資成立的新華百利高公司延期及增資的議案》。
- (3) 本公司於2018年3月23日在公司住所召開第九屆董事會第二次會議，相關公告刊登於2018年3月26日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
- (4) 本公司於2018年4月19日在公司住所召開第九屆董事會第三次會議，相關公告刊登於2018年4月20日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
- (5) 本公司於2018年5月16日以書面表決方式召開第九屆董事會2018年第三次臨時會議，相關公告刊登於2018年5月17日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
- (6) 本公司於2018年6月29日在公司住所召開第九屆董事會2018年第四次臨時會議，相關公告刊登於2018年6月30日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。

## 2. Working Report of the Board

### 1. During this year, the Board of Directors passed resolutions on twelve occasions:

- (1) On 10 January 2018, the first extraordinary meeting 2018 of the Ninth Board was convened by way of written resolutions, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 11 January 2018.
- (2) On 5 February 2018, the Company convened the second extraordinary meeting 2018 of the ninth session of the Board by written resolution, considering and approving the Resolution on Extension of and Capital Contribution to Xinhua-Perrigo Company Limited Jointly Established by the Company and Perrigo Asia Holding Company.
- (3) On 23 March 2018, the second meeting 2018 of the Ninth Board was convened at the Company's registered office, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 26 March 2018.
- (4) On 19 April 2018, the third meeting of the Ninth Board was convened at the Company's registered office, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 20 April 2018.
- (5) On 16 May 2018, the third extraordinary meeting of the Ninth Board was convened by way of written resolution, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 17 May 2018.
- (6) On 29 June 2018, the fourth extraordinary meeting 2018 of the Ninth Board was convened at the Company's registered office, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 30 June 2018.

## (二) 董事會工作報告(續)

### 1. 在本年度內，本公司董事會共召開十二次會議：(續)

- (7) 本公司於2018年7月9日以書面表決方式召開第九屆董事會2018年第五次臨時會議，審議通過了《關於公積金轉增印行新H股及新A股的議案》。
- (8) 本公司於2018年8月16日在公司住所召開第九屆董事會第四次會議，相關公告刊登於2018年8月17日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
- (9) 本公司於2018年10月22日在公司住所召開第九屆董事會第五次會議，相關公告刊登於2018年10月23日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
- (10) 本公司於2018年11月5日以書面表決方式召開第九屆董事會2018年第六次臨時會議，相關公告刊登於2018年11月6日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
- (11) 本公司於2018年12月5日以書面表決方式召開第九屆董事會2018年第七次臨時會議，相關公告刊登於2018年12月6日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
- (12) 本公司於2018年12月28日以書面表決方式召開第九屆董事會2018年第八次臨時會議，相關公告刊登於2018年12月29日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。

## 2. Working Report of the Board (Continued)

### 1. During this year, the Board of Directors passed resolutions on eight occasions: (Continued)

- (7) On 9 July 2018, the Company convened the fifth extraordinary meeting 2018 of the ninth session of the Board by written resolution, considering and approving the Resolution on Conversion of Capital Reserve into New H-Shares and New A-Shares.
- (8) On 16 August 2018, the fourth meeting 2018 of the Ninth Board was convened at the Company's registered office, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 17 August 2018.
- (9) On 22 October 2018, the fifth meeting 2018 of the Ninth Board was convened at the Company's registered office, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 23 October 2018.
- (10) On 5 November 2018, the sixth extraordinary meeting 2018 of the Ninth Board was convened by written vote, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 6 November 2018.
- (11) On 5 December 2018, the seven extraordinary meeting 2018 of the Ninth Board was convened by written vote, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 6 December 2018.
- (12) On 28 December 2018, the Eighth extraordinary meeting 2018 of the Ninth Board was convened by written vote, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 29 December 2018.



## (二) 董事會工作報告(續)

### 2. 董事會執行股東大會決議情況

2018年6月29日召開的2017年度周年股東大會、2018年第一次A股類別股東大會、2018年第一次H股類別股東大會審議通過了《關於2017年度利潤分配方案的特別決議案》，以478,353,421為基數，向全體股東派發2017年末期股息每股人民幣0.05元(約折合港幣0.06173元，含稅)，並以資本公積金轉增股本每10股轉增3股。上述分紅派息及轉增股本事宜，於2018年7月中旬前完成。

## (三) 其他情況

### 董事、監事及高級管理人員簡介

董事、監事及高級管理人員簡介見本報告「董事、監事、高級管理人員和員工情況」一節。

### 公眾持股

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

### 董事、監事的酬金

本年度本公司董事、監事的酬金詳情載於本報告財務報表附註十一、(四)、1。

## 2. Working Report of the Board (Continued)

### 2. The Board's of the resolutions passed at general meetings

The annual general meeting 2017, the first class meeting 2018 of the shareholders of A-Shares and the first class meeting 2018 of the shareholders of H-Shares convened on 29 June 2018 considered and approved the Special Resolution on 2017 Profit Distribution Plan, distributing final dividend for the year 2017 to all shareholders at RMB0.05 per share (tax inclusive) on 478,353,421 Shares and issue 3 new shares for every 10 existing shares of the Company out of capital reserve. The above bonus and dividend distribution and conversion in share capital were completed before mid-July 2018.

## 3. Others

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

The biographical details of the Directors, Supervisors and Senior Officers are set out in the section headed "Directors, Supervisors, Senior Officers and Staff" in this report.

### Public Float

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

### Remuneration of Directors and Supervisors

Details of the remuneration of the Company's Directors and Supervisors are set out in item (IV) 1. under endnote XI to the financial statements in this report.

### (三) 其他情況(續)

#### 最高酬金人士

本年度本集團獲最高酬金的前五名人士為三名本公司董事及兩名中層管理人員。其詳情請見本報告財務報表附註十一、(四)、2。

#### 董事、監事購買集團公司股份或債券之權利中取得之利益

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

#### 董事、監事之服務合約

現有董事、監事暫未與本公司訂立服務合約。

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

#### 管理合約

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

#### 董事與監事之合約中的利益

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

### 3. Others (Continued)

#### Highest Paid Individuals

The five highest paid individuals of the Group during the year 2017 were three directors and two middle-level members of the management. For details please see item (IV) 2. under endnote XI to the Financial Statements of this report.

#### Benefits acquired by Directors and Supervisors by means of acquisition of shares in or debentures of Group companies

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

#### Service Contracts of Directors and Supervisors

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

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

#### Management Contracts

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

#### Directors' and Supervisors' Interests in Contracts

None of the Company, its holding company, its controlling shareholder and subsidiaries of the controlling company has entered into any contracts in relation to the Company's business in which any Directors or Supervisors had a material interest, whether directly or indirectly at the end of the year or at any time during the year.

### (三) 其他情況(續)

#### 2018年A股股票期權激勵計劃

於2018年12月28日，本公司舉行2018年第一次臨時股東大會、2018年第二次A股類別股東大會及2018年第二次H股類別股東大會以審議通過2018年A股股票期權激勵計劃(「激勵計劃」)，同日本公司第九屆董事會2018年第八次臨時會議確定向符合條件的185名激勵對象授予1,625萬份股票期權。

有關激勵計劃條款的簡要概述如下：

##### (1) 目的

激勵計劃旨在進一步提供及加強本公司為合資格參與者(包括本公司董事、高級及中層管理人員及核心骨幹人員)提供長期獎勵的機制，以留住人才，並為他們提供激勵，讓他們更多地參與公司的長遠發展和前景，這有效地符合公司股東的利益。

##### (2) 參與者

激勵計劃的參與者包括本公司董事、高級管理人員、中層管理人員及核心骨幹人員。

激勵對象中，董事或高級管理人員必須經股東或董事會聘任。激勵對象必須在向其授出購股權之時或在評估其表現以考慮向其授出購股權時，在本公司任職或已與本公司簽署具有約束力的委聘合約。

激勵計劃下的合資格激勵對象不包括任何獨立董事、監事、本公司任何股東或實際控制人，或由彼等各自配偶、父母及孩子合計或單獨持有本公司5%以上股份。

再者，於有效期內，激勵對象不得同時身為證券於證券交易所上市的另一公司的股權激勵計劃的激勵對象，而該類其他激勵計劃的激勵對象於該類計劃有效期內不得同時身為股票期權計劃的激勵對象。

### 3. Others (Continued)

#### 2018 A Share Option Incentive Plan

On 28 December 2018, the 2018 first extraordinary general meeting, the 2018 second class meeting of the shareholders of A shares and the 2018 second class meeting of the shareholders of H shares were held during which the 2018 A Share Option Incentive Plan (the "Incentive Plan") was considered and approved. On the same day, the ninth session of the Board and the 2018 eighth extraordinary meeting of the Company approved the granting of 16.25 million share options to 185 eligible grantees.

A brief summary of the terms of the Incentive Plan is set out below:

##### (1) Purpose

The Incentive Plan is intended to further provide and enhance the mechanisms of the Company for providing long-term incentives to eligible participants (including Directors, senior and mid-level management members and core staff members of the Company), with the view to retain talent and provide them with incentives for greater involvement in the long-term development and prospects of the Company, which is effectively aligned with the interests of shareholders of the Company.

##### (2) The participants

Participants of the Incentive Plan include Directors, members of senior management and mid-level management and core staff members of the Company.

Any eligible participants who is a Director or senior management member must have been appointed by shareholders of the Company or the Board. An eligible participant must be employed or engaged by the Company by a binding contract at the time of grant of share options or at the time when his or her performance is being evaluated for considering his or her entitlement to grant of share options of the Company.

Eligible participants of the Incentive Plan do not include any independent Directors, the Supervisors, any shareholder or actual controller of the Company who individually, or together with their respective spouses, parents and/or children, holds more than 5% in the issued share capital of the Company.

Further, during the validity period of the Incentive Plan, participants shall not also be participants of an equity incentive scheme of another company whose securities are listed on a stock exchange, and persons who are participants of such other incentive schemes during the life of such schemes shall not be participants of the Incentive Plan.

### (三) 其他情況(續)

#### 2018年A股股票期權激勵計劃(續)

##### (3) 最多可發行之股份數量

根據激勵計劃及授予的條款及規定，激勵計劃的相關股份為本公司向激勵對象發行的公司A股普通股股份。

根據激勵計劃可授出的股票期權所涉A股總數為16,250,000股A股(約佔本公司於2018年12月31日已發行股份總額2.61%)。截至2018年12月28日(即批准獎勵計劃的股東大會日期)，該數字並未超過本公司已發行股本總額的10%。

待行使股票期權條款及條件獲達成後，各向激勵對象將授予的股票期權應向其持有人提供於激勵計劃有效期以行權價格購買一股新A股(即每股人民幣5.98元)。

於本報告日期，已授出16,250,000份股票期權，但並無行使該等股票期權。因此，根據激勵計劃可供發行的A股總數仍為16,250,000股A股(相當於本報告日期本公司已發行股本總數約2.61%)。

##### (4) 各參與者之最大配額

已發行A股及可能發行給激勵對象的A股總數(根據激勵計劃行使股票期權及本公司任何其他股票期權激勵計劃)不得超過公司已發行股份總數的1%。

##### (5) 等待期

股票期權等待期分別為自授予日起24個月、36個月、48個月計算。

### 3. Others (Continued)

#### 2018 A Share Option Incentive Plan (Continued)

##### (3) Maximum number of shares

The underlying shares of the Incentive Plan shall be ordinary A shares issued to eligible participants pursuant to the terms and provisions of the Incentive Plan.

The total number of the A shares which may be issued upon exercise of the share options granted under the Incentive Plan is 16,250,000 A shares (representing approximately 2.61% of the total number of issued share capital of the Company as at 31 December 2018). This does not in aggregate exceed 10% of the total issued share capital of the Company as at 28 December 2018, being the date of the shareholders' meeting which approved the Incentive Plan.

Upon satisfaction of terms and conditions of the exercise of the share options, each share option of the Company shall provide its holder with the right to purchase one A share at the exercise price (being RMB5.98 per A share) during the period when the Incentive Plan is in effect.

As at the date of this report, 16,250,000 share options had been granted, but none of such share options has been exercised. As such, the total number of A shares available for issue under the Incentive Plan remains at 16,250,000 A shares (representing approximately 2.61% of the total number of issued share capital of the Company as at the date of this report).

##### (4) Maximum entitlement of each participant

The total number of A shares issued and which may fall to be issued to a participant (pursuant to the exercise of share options under the Incentive Plan and any other share option incentive plans of the Company) must not exceed 1% of the total issued share capital of the Company.

##### (5) Vesting period

Share options shall have vesting periods of 24 months, 36 months and 48 months from the date of grant respectively.

(三) 其他情況(續)

3. Others (Continued)

2018年A股股票期權激勵計劃(續)

2018 A Share Option Incentive Plan (Continued)

(6) 激勵計劃下股票期權行權期

(6) Exercise period of share options under the Incentive Plan

激勵計劃下股票期權在授予日起滿24個月後分三期行權，具體安排如下：

Share options under the Incentive Plan are exercisable in three tranches from expiry of 24 months from the date of the grant. Details of the exercise periods are set out below:

行權期	期限	將行使授予權比例 Proportion of the share options that may be exercised
Exercise period	Duration	
第一個行權期 First exercise period	自授予日起24個月後的首個交易日起至授予日起36個月內的最後交易日當日止 Commencing from the first trading day after the expiry of the 24th month from the date of grant, and ending on the last trading day of the 36th month from the date of grant	34%
第二個行權期 Second exercise period	自授予日起36個月後的首個交易日起至授予日起48個月內的最後交易日當日止 Commencing from the first trading day after the expiry of the 36th month from the date of grant, and ending on the last trading day of the 48th month from the date of grant	33%
第三個行權期 Third exercise period	自授予日起48個月後的首個交易日起至授予日起60個月內的最後交易日當日止 Commencing from the first trading day after the expiry of the 48th month period from the date of grant, and ending on the last trading day of the 60th month period from the date of grant	33%

本文所指的交易日具有根據深圳上市規則賦予的涵義。獲授且可行權但未能於相關行權期行權的股票期權應被註銷，且不得於下一行權期行權。

“Trading days” have the meaning ascribed thereto under the Rules Governing the Listing of Securities on the Shenzhen Stock Exchange. Share options which are granted and exercisable but which are not exercised within the relevant exercise periods shall lapse and may no longer be exercisable in subsequent exercise periods, or at all.



### (三) 其他情況(續)

#### 2018年A股股票期權激勵計劃(續)

##### (7) 股票期權的獲授條件和行權條件

授出及行使股票期權須受各種條件規限。這些包括但不限於，不發生某些情形(例如公司違反法律法規)，公司確定某些業績目標(包括營業收入的目標和行使期間淨資產的平均回報)並且相關的合資格激勵對象信譽良好，並且不受適用法律的限制以導致無法參與激勵計劃。進一步詳情載於本公司日期為2018年12月12日之通函。

##### (8) 接納股票期權應付款項及須支付款項之期限

激勵計劃下的股票期權行使價為每股人民幣5.98元，於股票期權行權時支付。

##### (9) 行權價格確定方法

在上市規則第17.03(9)條附註(1)的規限下，行權價格至少須為以下的較高者：(a)香港聯交所於授予股票期權的營業日中每日報價表所列的H股收市價(定義見上市規則)；及(b)緊接授予日前5個營業日於香港聯交所每日報價表所列的H股平均收市價。

### 3. Others (Continued)

#### 2018 A Share Option Incentive Plan (Continued)

##### (7) Conditions of grant and exercise of the shares options

The grant and exercise of the share options are subject to various conditions. These include, without limitation, no occurrence of certain events (such as violation of laws and regulations by the Company), the ascertaining of certain performance targets (including targets for operating revenue and average return on net assets during the exercise periods) by the Company, and that the relevant eligible participants are in good standing and not restricted by applicable law to participate in the Incentive Plan. Further details are set out in the circular of the Company dated 12 December 2018.

##### (8) Amount payable on acceptance and period within which payment must be made

The exercise price in respect of the share options under the Incentive Plan, being RMB5.98 per A share, is payable upon exercise of share options.

##### (9) Basis for determining exercise price

Subject to Note (1) to Rule 17.03(9) of the Listing Rules, the exercise price of a share option shall be at least the higher of (a) the closing price of the H Shares as stated in daily quotations sheet (with the meaning ascribed thereto under the Listing Rules) of The Stock Exchange of Hong Kong Limited ("Stock Exchange") on the business day on which the share options are granted; and (b) the average closing price of the H Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant of share options.

### (三) 其他情況(續)

#### 2018年A股股票期權激勵計劃(續)

##### (9) 行權價格確定方法(續)

在此基礎上，行權價格不低於股份票面金額，也不低於下列價格較高者：

- (i) 緊接2018年11月6日股票期權計劃公告公佈日(「公告日」)前最後交易日，A股在深交所的交易均價(緊接公告日前最後交易日的每日股票交易總額除緊接公告日前最後交易日在深交所的每日交易總量)，即每股A股人民幣5.98元；
- (ii) 緊接公告日前20個交易日，A股在深交所的交易均價，即每股A股人民幣5.64元；
- (iii) 緊接公告日前最後交易日，A股在深交所的收市價，即每股A股人民幣5.97元；
- (iv) 公告日前30個交易日，A股在深交所的收市均價，即每股A股人民幣5.81元；及
- (v) 2017年度歸屬股東的每股資產淨值，即人民幣3.99元。

在此基礎上，激勵計劃下之股票期權行使價確定為每股人民幣5.98元。

##### (10) 激勵計劃有效期

激勵計劃的有效期自授予之日起計，為期60個月或直至所有股票期權行權完畢或失效之日(以較早者為準)。

進一步詳情載於本公司日期為2018年12月12日之通函。

### 3. Others (Continued)

#### 2018 A Share Option Incentive Plan (Continued)

##### (9) Basis for determining exercise price (Continued)

On such basis, the exercise price shall not be less than the nominal value of the shares, and shall be the higher of:

- (i) the average of the trading prices of the A shares (being the total daily trading turnover on the last trading day immediately preceding the date of announcement of the Incentive Plan (namely 6 November 2018 (the "Announcement Day")) divided by the total daily trading volume on the last trading day immediately preceding the Announcement Day) quoted on the Shenzhen Stock Exchange on the last trading day immediately preceding the Announcement Day, being RMB5.98 per A share;
- (ii) the average of the trading prices of the A shares quoted on the Shenzhen Stock Exchange for the last 20 trading days immediately preceding the Announcement Day, being RMB5.64 per A share;
- (iii) the closing price of the A Shares quoted on the Shenzhen Stock Exchange on the last trading day immediately preceding the Announcement Day, being RMB5.97 per A share;
- (iv) the average of the closing prices of the A Shares quoted on the Shenzhen Stock Exchange for the last 30 trading days immediately preceding the Announcement Day, being RMB5.81 per A Share; and
- (v) the net asset value per share attributable to shareholders for year 2017, being RMB3.99.

On the basis of the above, the exercise price of the share options pursuant to the Incentive Plan was determined to be RMB5.98 per A share.

##### (10) Validity period of the Incentive Plan

The validity period of the Incentive Plan commences from the date of grant of share options and shall last for a period of 60 months or until the date on which all the share options have been exercised or lapsed, whichever earlier.

Further detailed terms of the Incentive Plan are set out in the circular of the Company dated 12 December 2018.

(三) 其他情況(續)

3. Others (Continued)

激勵計劃授予的股票期權及2018年的變動

2018年激勵計劃下的股票期權詳情及變動如下：

Share options granted under the Incentive Plan and movements during the year 2018

Particulars and movements of share options under the Incentive Plan during the year 2018 were as follows:

承授人	授出日期	每份股票期權行使價	股票期權數目			
			於2018年1月1日尚未行使	於2018年度行使	於2018年度失效	於2018年12月31日尚未行使
Grantees	Date of grant	Exercise price per share option	Outstanding as at 2018.01.01	Exercised during the Year 2018	Lapsed during the Year 2018	Outstanding as at 2018.12.31
<i>董事長</i>						
<i>Chairman</i>						
張代銘	28.12.2018	RMB5.98	-	-	-	300,000
Zhang Daiming						
<i>董事</i>						
<i>Directors</i>						
任福龍	28.12.2018	RMB5.98	-	-	-	270,000
Ren Fulong						
杜德平	28.12.2018	RMB5.98	-	-	-	270,000
Du Deping						
徐列	28.12.2018	RMB5.98	-	-	-	220,000
Xu Lie						
<i>高級管理人員</i>						
<i>Senior Officers</i>						
王小龍	28.12.2018	RMB5.98	-	-	-	220,000
Wang Xiaolong						
杜德清	28.12.2018	RMB5.98	-	-	-	220,000
Du Deqing						
賀同慶	28.12.2018	RMB5.98	-	-	-	220,000
He Tongqing						
竇學傑	28.12.2018	RMB5.98	-	-	-	220,000
Dou Xuejie						
侯寧	28.12.2018	RMB5.98	-	-	-	220,000
Hou Ning						
鄭忠輝	28.12.2018	RMB5.98	-	-	-	220,000
Zheng Zhonghui						
曹長求	28.12.2018	RMB5.98	-	-	-	160,000
Cao Changqiu						
中層管理人員及核心骨幹人員(共計174名建議受讓人)	28.12.2018	RMB5.98	-	-	-	13,710,000
Mid-level management and core staff members (174 grantees in total)						
						<u>16,250,000</u>

### (三) 其他情況(續)

#### 帳目

根據中國企業會計準則編製的有關本集團及本公司截至2018年12月31日止年度業績和於2018年12月31日財務狀況載於本報告所附載之財務報表。

#### 財務摘要

根據中國企業會計準則編製的本集團於過去五個會計年度的業績、資產及負債載於「會計數據和業務數據摘要」。

#### 公司近三年現金分紅情況

根據中國企業會計準則編製本集團截至2016年12月31日止年度實現的歸屬於上市公司股東的淨利潤為人民幣122,272千元，按照本公司2016年度實現的淨利潤10%提取法定盈餘公積金人民幣7,752千元；根據於2017年12月22日召開的臨時股東大會決議案，以公司當時總印行股數478,353,421股為基數，向全體股東(包括非公開發行A股股票新增股東)每10股派發特別股息人民幣0.3元(含稅)，共計人民幣14,350,602.63元。

根據中國企業會計準則編製本集團截至2017年12月31日止年度實現的歸屬於上市公司股東的淨利潤為人民幣209,592千元，按照本公司2017年度實現的淨利潤10%提取法定盈餘公積金人民幣14,292千元；董事會建議以478,353,421為基數，向全體股東派發2017年末期股息每股人民幣0.05元(含稅)，並以資本公積金轉增股本每10股轉增3股。此建議派發的股息及資本公積金轉增股本有待週年股東大會審議通過。

### 3. Others (Continued)

#### Accounts

The Group's results for the year ended 31 December 2018 and the financial position of the Group and the Company as at 31 December 2018 prepared in accordance with CASBE are set out in the financial statements in this report.

#### Financial Summary

A summary of the results, assets and liabilities of the Group prepared in accordance with CASBE for the last five financial years is set out in section headed "Summary of Financial and Operating Results".

#### Cash dividends of the Company in the past three years

In accordance with CASBE, the Group recorded net profit attributable to the shareholders of the Company of approximately RMB122,272,000 for the year ended 31 December 2016. 10% of the net profit of the Company was transferred to the statutory surplus reserves amounting to approximately RMB7,752,000. Pursuant to the resolution of the extraordinary general meeting held on 22 December 2017, the Board had recommended to distribute a special dividend at RMB0.3 (tax inclusive) per 10 shares, based on the then total issued shares of the Company of 478,353,421 shares (including the new shareholders in the non-public issuance of A shares), which was aggregated to be approximately RMB14,350,602.63.

In accordance with CASBE, the Group recorded net profit attributable to the shareholders of the Company of approximately RMB209,592,000 for the year ended 31 December 2017. 10% of the net profit of the Company in 2017 was transferred to the statutory surplus reserves amounting to approximately RMB14,292,000. The Board proposed to distribute final dividend for the year 2017 to all shareholders at RMB0.05 per share (tax inclusive) on 478,353,421 shares and issue 3 new shares for every 10 existing shares of the Company out of capital reserve. The proposed distribution of dividends and conversion of capital reserve to share capital are subject to review and approval at the annual general meeting.

### (三) 其他情況(續)

#### 公司近三年現金分紅情況(續)

根據中國會計準則編製本集團截至2018年12月31日止年度實現的歸屬於上市公司股東的淨利潤為人民幣250,833千元，按照本公司2018年度實現的淨利潤10%提取法定盈餘公積金人民幣20,799千元；董事會建議以621,859,447為基數，向全體股東派發2018年末期股息每股人民幣0.10元(含稅)。此建議派發的股息有待周年股東大會審議通過。

### 3. Others (Continued)

#### Cash dividends of the Company in the past three years (Continued)

According to the CASBE, the Group recorded the net profit attributable to shareholders of Company of RMB250,833,000 for the year ended 31 December 2018. 10% of the net profit of the Company achieved in 2018 was transferred to the statutory surplus reserves amounting to approximately RMB20,799,000. The Board proposed to distribute final dividend for the year 2018 to all shareholders at RMB0.10 per share (tax inclusive) on 621,859,447 shares. The proposed distribution of dividends and conversion of capital reserve to share capital are subject to consideration and approval at the annual general meeting.

單位：人民幣元 Unit: RMB

分紅年度	Year	現金分紅金額(含稅)	分紅年度合併報表中歸屬於上市公司股東的淨利潤	佔合併報表中歸屬於上市公司股東的淨利潤的比率(%)
		Cash dividend amounts (including tax)	Net profit attributable to the shareholders of the Company in consolidated statements	% of net profit attributable to the shareholders of the Company in consolidated statements
2018年	2018	62,185,944.70	250,833,425.15	24.79
2017年	2017	23,917,671.05	209,591,907.23	11.41
2016年	2016	14,350,602.63	122,271,549.68	11.74

#### 2018年度利潤分配及公積金轉增預案

建議以621,859,447為基數，向全體股東派發2018年末期股息每股人民幣0.10元(含稅)，此建議派發的股息及公積金轉增股本有待周年股東大會審議通過。

#### 2018 plan for profit distribution and conversion of capital reserve into share capital

The Board proposes to distribute final dividend for the year 2018 to all shareholders at RMB0.10 per share (tax inclusive), based on the total issued shares of the Company of 621,859,447 shares. The proposed distribution of dividends and conversion of capital reserve to share capital are subject to review and approval at the annual general meeting.

### (三) 其他情況(續)

#### 主要業務及按地區劃分的營業額

本集團及本公司本年度地區分析之營業額載於財務報表附註六、36。

#### 股本變動及股東情況介紹

本公司於本年度內股本變動及股東情況介紹見本報告「股本變動及股東情況」一節。

#### 儲備

本集團及本公司本年度內儲備的變動情況載於本報告所列載財務報表中之合併所有者變動表。

#### 固定資產

本集團及本公司固定資產變動情況載於本報告所列載財務報表中附註六、11。

#### 銀行貸款及其它借款

本集團及本公司於2018年12月31日的銀行貸款及其它借款情況之詳情載於財務報表附註六、17、六、24、六、26及六、27。

#### 資本化利息

本年度內本集團發生在建工程所借貸款的資本化利息金額人民幣345千元。

#### 職工宿舍

本集團截至2018年12月31日止年度內並無出售職工宿舍予本集團員工。但自1998年1月1日起，本集團已根據中國政府有關規定，按員工工資10%繳納由山東省淄博市住房公積金管理中心管理的住房公積金，於截至2018年12月31日止年度內，本集團共繳納職工住房公積金人民幣23,411千元。

### 3. Others (Continued)

#### Principal Activities and Operations by Geographical Area

The turnover of the Group and the Company in various geographical areas is set out in item 36 under endnote VI to the Financial Statements in this report.

#### Changes in Share Capital Structure and Information on Shareholders

Changes in share capital and shareholders are set out in the section headed “Changes in Share Capital Structure and Information on Shareholders” in this Report.

#### Reserves

Movements in the reserves of the Group and the Company during the year 2018 are set out in the Consolidated Statement of Changes in Shareholder's Equity in the Financial Statements in this report.

#### Fixed Assets

Details of the movement in the fixed assets of the Group and the Company during 2018 are set out in item 11. under Note VI to the Financial Statements in this report.

#### Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group and the Company as at 31 December 2018 are set out in items 17, 24, 26 and 27 in endnote VI to the Financial Statements in this report.

#### Capitalised Interest

During the year, there was RMB345,000 in respect of loans borrowed by the Group for financing its projects-in-progress.

#### Staff Quarters

The Group did not sell any staff quarters to its staff during the year ended 31 December 2018 but has been paying a contribution of 10% of the basic wages of the Group's staff to the housing provident fund managed by the Shandong Province Zibo Municipal Finance Bureau in accordance with the relevant regulations implemented by the PRC government since 1 January 1998. For the year ended 31 December 2018, contributions to the housing provident fund made by the Group in this respect amounted to approximately RMB23,411,000.



### (三) 其他情況(續)

#### 職工基本醫療保險

根據《山東省建立城鎮職工基本醫療保險制度的實施方案》和《淄博市關於建立城鎮職工醫療保險制度的實施方案》等文件要求，本公司已經於2004年12月實行職工基本醫療保險制度。於截至2018年12月31日止年度內，本集團共繳納職工基本醫療保險人民幣24,555千元。

#### 稅收優惠問題

2008年本公司及控股子公司山東淄博新達製藥有限公司(「新達製藥」)被認定為山東省第一批高新技術企業。按照國家高新技術企業認定辦法，高新技術企業證書有效期3年，3年後重新認定。

根據山東省科技廳、財政廳、國稅局和地稅局聯合下發的「魯科字[2018]37號」文件批覆，本公司及新達製藥被認定為高新技術企業，認定有效期為3年(自2017年至2019年)。根據《中華人民共和國所得稅法》規定，本公司及新達製藥自獲得高新技術企業認定後三年內，將享受按15%的稅率徵收企業所得稅的稅收優惠政策。

#### 委託存款問題

截至2018年12月31日止年度，本集團沒有於非銀行金融機構的存款及屬委託性質的存款，也不存在到期不能收回的定期存款。

#### 重要事項

2018年度內本公司的重要事項見本報告中「重要事項」一節。

### 3. Others (Continued)

#### Staff Basic Medical Insurance

Pursuant to the “Plan for Implementation of Basic Medical Insurance System for Urban Employees” promulgated by the Shandong Provincial Government and the “Schedule for Establishment of Medical Insurance System for Urban Employees” implemented by Zibo Municipal Government, the Company implemented the Basic Medical Insurance System for Employees in December 2004. For the year ended 31 December 2018, the total contribution of the Group to the staff medical insurance was approximately RMB24,555,000.

#### Preferential Tax Treatment

In 2008 the Company and XinCat Pharmaceutical are recognised as the first batch of hi-tech enterprises in Shandong Province. According to the Measures for the Administration of Recognition of Hi-tech Enterprises, the certificate of national high and new technology enterprises would be valid for three years. The qualifications will be reassessed three years later.

According to the formal notice (Lu Ke (2018) No. 37) issued by the Department of Science and Technology of Shandong Province, Shandong Province Finance Bureau, National Tax Bureau of Shandong and Regional Tax Bureau of Shandong Province, the Company and XinCat Pharmaceutical are recognised as new and high technology enterprises, the recognition would be valid for three years, from (2017 to 2019). According to the Law of the People's Republic of China on Enterprise Income Tax, the Company and XinCat Pharmaceutical could enjoy a preferential tax rate of 15% with regard to their enterprise income tax.

#### Designated Deposits

For the year ended 31 December 2018 the Group had neither placed any deposits with any non-banking financial institutions, nor had it placed any designated deposits. The Group does not have any overdue time deposits.

#### Important Issues

Important issues of the Company for the year 2018 are set out in the section headed “Important Issues” in this report.

### (三) 其他情況(續)

#### 五大原料供應商及五大客戶

本集團五大原料供應商的採購費用及五大客戶的銷售額分別佔本集團於截至2018年12月31日止年度總採購額及總銷售額之比重分別為30.03%和13.58%。

本集團最大原料供應商的採購費用及最大客戶的銷售額分別佔本集團於截至2018年12月31日止年度總採購額及總銷售額之比重分別為12.54%和4.06%。

#### 公司主要供應商情況

### 3. Others (Continued)

#### Top Five Suppliers and Customers

For the year ended 31 December 2018, the percentages of purchases and sales attributable to the Group's five largest suppliers and five largest customers were 30.03% and 13.58% of the Group's total purchases and total sales respectively.

For the year ended 31 December 2018, the percentages of purchases and sales attributable to the Group's largest supplier and largest customer were 12.54% and 4.06% of the Group's total purchases and total sales respectively.

#### Major Suppliers of the Company

序號	供應商名稱	Name of suppliers	採購額 Purchase Amount (人民幣元) (RMB)	佔年度採購 總額比例 Proportion to Annual Total Purchase
1	山東華魯恒升化工股份有限公司	Shandong Hualu Hengsheng Chemical Industry Company Limited	187,900,824.62	12.54%
2	山東金嶺化工股份有限公司	Shandong Jinling Chemical Company Limited	99,876,207.70	6.67%
3	山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical & Industrial Company Limited	64,940,245.65	4.33%
4	Vinati Organics Limited	Vinati Organics Limited	58,666,916.40	3.92%
5	河北誠信九天醫藥化工有限公司	Hebei Chengxin Jiutian Pharmaceutical Chemical Co., Ltd.	38,476,149.33	2.57%
	合計	Total	449,860,343.70	30.03%

**(三) 其他情況(續)****五大原料供應商及五大客戶(續)****公司主要銷售客戶情況**

序號	客戶名稱	Name of customers	銷售額 (人民幣元) (RMB)	佔年度銷售 總額比例 Proportion to Annual Total Sales (%)
1	美國百利高國際公司	Perrigo Company	211,394,420.14	4.06
2	淄博眾生醫藥有限公司	Zibo Zhongsheng Medical Co., Ltd.	138,397,153.55	2.66
3	DASTECH INTERNATIONAL. INC.	DASTECH INTERNATIONAL. INC.	133,236,352.51	2.56
4	Mitsubishi Corporation	Mitsubishi Corporation	118,570,463.59	2.28
5	濟南同科醫藥物流有限公司	Jinan Tongke Medical Co., Ltd.	105,400,061.44	2.02
	合計	Total	706,998,451.23	13.58

據董事會所知，除美國百利高國際公司持有本公司之控股子公司淄博新華一百利高製藥有限責任公司\*49.9%股權，與本公司構成關聯方關係；山東華魯恒升化工股份有限公司是本公司最終控制方華魯控股集團有限公司之子公司，與本公司構成關聯方關係；山東新華萬博化工有限公司是本公司控股股東山東新華醫藥集團有限責任公司之子公司，與本公司構成關聯方關係外，概無其他董事、該等連絡人士(按上市規則界定)，或持有本公司股本超過百分之五的股東於本年度在本集團的上述客戶或供應商擁有權益。

**3. Others (Continued)****Top five Suppliers and Customers (Continued)****Major Customers of the Company**

序號	客戶名稱	Name of customers	銷售額 (人民幣元) (RMB)	佔年度銷售 總額比例 Proportion to Annual Total Sales (%)
1	美國百利高國際公司	Perrigo Company	211,394,420.14	4.06
2	淄博眾生醫藥有限公司	Zibo Zhongsheng Medical Co., Ltd.	138,397,153.55	2.66
3	DASTECH INTERNATIONAL. INC.	DASTECH INTERNATIONAL. INC.	133,236,352.51	2.56
4	Mitsubishi Corporation	Mitsubishi Corporation	118,570,463.59	2.28
5	濟南同科醫藥物流有限公司	Jinan Tongke Medical Co., Ltd.	105,400,061.44	2.02
	合計	Total	706,998,451.23	13.58

As far as the Directors are aware, save as Perrigo Company holding 49.9% equity interests in Zibo Xinhua-Perrigo Pharmaceutical Company Limited\*, a subsidiary of the Company, which constitutes related party relationships with the Company; and Shandong Hualu Hengsheng Chemical Industry Company Limited is a subsidiary of Hualu Holdings Co., Ltd., the ultimate controller of the Company, which constitutes related party relationships with the Company; Shandong Xinhua Wanbo Chemical & Industrial Company Limited being a subsidiary of the Company's controlling shareholder Shandong Xinhua Pharmaceutical Group Limited, which constitutes related party relationships with the Company, none of the directors and their associates (as defined in the Listing Rules), or shareholders who own more than 5% of the share capital of the Company have an interest in any of the above customers or suppliers of the Group during the year.

\* 於上市規則第14A章下屬非重大附屬公司之例外

\* falls under the exception of an insignificant subsidiary under Chapter 14A of the Listing Rules

### (三) 其他情況(續)

#### 購買、出售及贖回本公司之上市股份

截至2018年12月31日止年度內本公司及其附屬公司並無購買、出售或贖回其任何上市證券。

#### 優先認股權

本公司的公司章程並無優先認股權條款。

#### 員工退休金計劃

本集團參加國家管理的社會養老及退休保險基金，並按照當地政府的規定繳納保險費。本集團目前向社會養老及退休保險基金繳納的保險費為所有員工每年工資及獎金總額的18%。當地政府承諾支付所有現在和將來退休員工的退休福利支出。所有向社會養老及退休保險基金繳納的保險費將於損益表內作為開支。於截至2018年12月31日止之年度內，本集團繳納的社會養老及退休保險費為人民幣64,901千元。

#### 內幕信息知情人登記管理情況

本公司董事會於2010年度內審議通過了《內幕信息知情人登記管理制度》，一直以來嚴格執行。本年度內不存在違規情形。

### 3. Others (Continued)

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

During the year ended 31 December 2018 neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

#### Pre-emptive Rights

There is no provision for pre-emptive rights in the Articles of Association of the Company.

#### Pension Scheme Arrangements

The Group participates in the State Social Retirement and Pension Insurance Scheme (the "Scheme") and pays the insurance premium in accordance with the particular regulation issued by the local municipal government whereby it is required to make an annual contribution of 18% of the total salaries and bonuses paid to staff. In turn, the local municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group. Premiums paid to the Scheme are listed in the profit and loss statement as expenses. For the year ended 31 December 2018, the total contribution of the Group to the Scheme was approximately RMB64,901,000.

#### Insiders Registration and Management on Insider Information

In 2010, the Board of the Company considered and approved the Insiders Registration and Management System on Insider Information 《內幕信息知情人登記管理制度》, which has since been rigorously implemented. No cases of non-compliance was reported during the year.

### (三) 其他情況(續)

#### 社會責任情況

公司將「保護健康，造福社會」作為企業使命，在挽救生命、治病救人、產品質量等方面努力履行社會責任，保護股東和債權人、職工、客戶、供應商等利益相關者的合法權益，重視環境保護及安全生產，積極參與社會公益事業。

在節能減排工作中，公司萬元產值能耗持續下降，兩次被評為山東省節能先進企業。在環境保護中，公司在國內製藥企業中第一家通過了ISO14001環境管理體系審核，獲得了山東省清潔生產A類證書，成為山東省危險廢物規範化管理達標單位。

公司按照誠實守信、互惠互利、合法合規的交易原則，與供應商和經銷商保持了良好的合作關係，為消費者提供了優質的產品和服務。強化與客戶戰略合作夥伴關係，在努力實現自身可持續發展的同時，通過召開供應商會議、客戶座談會等，使相互的合作更為高效、協調和密切。

公司注重員工的成長發展，加大各類人才教育培養力度。公司被評為山東醫藥行業優秀人才培養基地、中國教育百強企業和中國企業培訓示範基地。公司金藍領培訓基地順利通過了山東省人力資源和社會保障局複審，被批准為淄博市首家首席技師工作站。

### 3. Others (Continued)

#### Social responsibility

Taking “protecting health and benefiting community” as its corporate missions, the Company has made great efforts in fulfilling its social responsibility in aspects such as saving lives, curing the sick and product quality, protecting legitimate rights and interests of its shareholders and creditors, employees, customers, suppliers and other stakeholders, attaching great importance to environmental protection and safety production, and actively participating in social welfare undertakings.

In respect of energy saving and emission reduction, the Company was honored the advanced enterprise in energy saving in Shandong Province twice for reasons of decreasing energy consumption. As to environmental protection, the Company was the first pharmaceutical enterprise in China to pass the ISO 14001 environmental management system certification audit, and acquired Class A clean production certificate in Shandong Province, making it a qualified entity in terms of standardized management of hazardous waste in Shandong Province.

In accordance with trading principles of honesty and trustworthiness, reciprocity and mutual benefit and legal and regulatory compliance, the Company has maintained good relationships of cooperation with suppliers and distributors to provide consumers with quality products and services. While endeavor to achieve sustainable development, the Company has strengthened strategic partnership with customers through holding meetings with suppliers and customer seminars, thus making mutual cooperation more efficient and harmonious and closer.

The Company values the growth and development of its employees and has put more efforts in education and training for various talents. As such, the Company is named as the talent training base for the pharmaceutical industry in Shandong Province, one of the top 100 Chinese enterprises in education and China's corporate training demonstration base. The Company's golden blue-collar training base passed the review of the Human Resources and Social Security Bureau of Shandong Province and was approved as the first prime workstation for technicians of Zibo City.

### (三) 其他情況(續)

#### 社會責任情況(續)

在「非典」、汶川大地震、「4.28」膠濟鐵路重大事故及玉樹地震等國家發生重大災害或事故時，公司總在第一時間內捐款捐藥，本年度捐款人民幣31萬元，很好地實踐了企業對社會的責任和承諾。

在未來的發展過程中，公司將一如既往地守法經營，大力回饋社會，為社會的可持續發展發揮積極作用。

#### 履行其他社會責任的情況

本公司、控股子公司濰博新華一百利高製藥有限責任公司、新華製藥(壽光)有限公司屬於環境保護部門公佈的重點排污單位

### 3. Others (Continued)

#### Social responsibility (Continued)

In such major disasters or accidents of the nation as the “SARS”, Wenchuan earthquake, “April 28th” Jiaoji Railway crash and Yushu earthquake, the Company had been prompt to make monetary and medicinal donations, this year’s donation of RMB310,000, thus putting into practice its corporate social responsibility and commitment.

In future development process, the Company will, as always, be a law-abiding operator, contribute strongly to community, and play an active role in the sustainable development of the society.

#### Performance of other social responsibilities

The Company, Xinhua-Perrigo, a holding subsidiary, and Xinhua Pharmaceutical (Shouguang) are on the List of Key Pollutant-discharging Units announced by the Ministry of Environmental Protection.

公司或子公司名稱	主要污染物及特徵污染物的名稱	排放方式	排放口數量	排放口分佈情況	排放濃度	執行的污染物排放標準	排放總量	核定的排放總量	超標排放情況
Name of Company or Subsidiary	Pollutants and Special Types of Pollutants	Discharge Mode	Number of Discharge Outlets	Distribution of Discharge Outlets	Discharge Concentration	Implemented Standards for Discharge of Pollutants	Total Amount of Discharge	Approved Total Amount of Discharge	Excessive Discharge
山東新華製藥股份有限公司	廢水：化學需氧量、氨氮。	廢水連續排放。	廢水總排放口2個。	一分廠總排水口：濰博高新技術產業開發區化工路13號；	一分廠：化學需氧量濃度小於400毫克/升、氨氮濃度小於30毫克/升。	廢水：化學需氧量小於等於500毫克/升、氨氮小於等於45毫克/升。	一分廠：化學需氧量總量小於600噸/年；氨氮總量小於40噸/年。	一分廠：化學需氧量836.33噸/年、氨氮75.27噸/年。	無
Shandong Xinhua Pharmaceutical Company Limited	Wastewater: chemical oxygen demand, ammonia nitrogen.	Continuous wastewater discharge	Two main wastewater outlet	Main wastewater outlet of No. 1 factory: No. 13, Huagong Road, Hi-tech Industry Development Zone, Zibo City.	No. 1 factory: COD concentration less than 400 mg/L; ammonia nitrogen concentration less than 30 mg/L.	Wastewater: COD less than 500 mg/L; ammonia nitrogen concentration less than 45 mg/L.	No. 1 factory: total amount of COD less than 600 tons/year; total amount of ammonia nitrogen less than 40 tons/year	No. 1 factory: 836.33 tons/year of COD; 75.27 tons/year of ammonia nitrogen.	None
山東新華製藥股份有限公司	廢水：化學需氧量、氨氮。	廢水連續排放。	廢水總排放口2個。	二分廠總排水口：濰博市張店東部化工區昌國東路229號；	二分廠：化學需氧量濃度小於400毫克/升；氨氮濃度小於30毫克/升。	廢水：化學需氧量小於等於500毫克/升、氨氮小於等於45毫克/升。	二分廠：化學需氧量總量小於500噸/年；氨氮總量小於20噸/年。	二分廠：化學需氧量982.5噸/年、氨氮88.43噸/年。	無
Shandong Xinhua Pharmaceutical Company Limited	Wastewater: chemical oxygen demand, ammonia nitrogen.	Continuous wastewater discharge	Two main wastewater outlet	Main wastewater outlet of No. 2 factory: No. 229, Changguodong Road, East Chemical Industrial Zone, Zhangdian District, Zibo City	No. 2 factory: COD concentration less than 400 mg/L; ammonia nitrogen concentration less than 30 mg/L.	Wastewater: COD less than 500 mg/L; ammonia nitrogen less than 45 mg/L.	No. 2 factory: total amount of COD less than 500 tons/year; total amount of ammonia nitrogen less than 20 tons/year.	No. 2 factory: 982.5 tons/year of COD; 88.43 tons/year of ammonia nitrogen.	None



(三) 其他情況(續)

3. Others (Continued)

履行其他社會責任的情況(續)

Performance of other social responsibilities (Continued)

公司或子公司名稱	主要污染物及特徵污染物的名稱	排放方式	排放口數量	排放口分佈情況	排放濃度	執行的污染物排放標準	排放總量	核定的排放總量	超標排放情況
Name of Company or Subsidiary	Pollutants and Special Types of Pollutants	Discharge Mode	Number of Discharge Outlets	Distribution of Discharge Outlets	Discharge Concentration	Standards for Discharge of Pollutants	Total Amount of Discharge	Approved Total Amount of Discharge	Excessive Discharge
山東新華製藥股份有限公司	廢氣：揮發性有機物(以非甲烷總烴計)、二氧化硫、氮氧化物、顆粒物。	廢氣間歇排放。	廢氣排放口數量較多，可查閱排污許可證的附件。	一分廠、二分廠	一分廠非甲烷總烴濃度小於80毫克/立方米。	廢氣：非甲烷總烴濃度小於120毫克/立方米。	一分廠非甲烷總烴總量小於80噸/年。	一分廠：揮發性有機物149.11噸/年。	無
Shandong Xinhua Pharmaceutical Company Limited	Exhaust gas: volatile organic compound (VOC) (calculated according to Non-methane hydrocarbons, "MHC"), sulfur dioxide, nitrogen oxide, particulate matter.	Exhaust gas emission at interval	There are more exhaust outlets. Please refer to appendix of the emission permit.	No. 1 factory, No. 2 factory	No. 1 factory: NMHC concentration less than 80 mg/m <sup>3</sup> .	Exhaust gas: NMHC concentration less than 120 mg/m <sup>3</sup> .	No. 1 factory: total amount of NMHC concentration less than 80 tons/year.	No. 1 factory: 149.11 tons/year of VOC.	None
山東新華製藥股份有限公司	廢氣：揮發性有機物(以非甲烷總烴計)、二氧化硫、氮氧化物、顆粒物。	廢氣間歇排放。	廢氣排放口數量較多，可查閱排污許可證的附件。	一分廠、二分廠	二分廠：非甲烷總烴濃度小於80毫克/立方米；二氧化硫濃度小於45毫克/立方米；氮氧化物濃度小於90毫克/立方米；顆粒物濃度小於8毫克/立方米；	廢氣：非甲烷總烴濃度小於120毫克/立方米，二氧化硫濃度小於50毫克/立方米，氮氧化物濃度小於100毫克/立方米，顆粒物濃度小於10毫克/立方米	二分廠：非甲烷總烴總量小於80噸/年；二氧化硫總量小於10噸/年；氮氧化物總量小於2.0噸/年；顆粒物總量小於5噸/年；	二分廠：揮發性有機物150.21噸/年、二氧化硫19.19噸/年、氮氧化物39噸/年、顆粒物9.18噸/年。	無
Shandong Xinhua Pharmaceutical Company Limited	Exhaust gas: volatile organic compound (VOC) (calculated according to NMHC), sulfur dioxide, nitrogen oxide, particulate matter.	Exhaust gas emission at interval	There are more exhaust outlets. Please refer to appendix of the emission permit.	No. 1 factory, No. 2 factory	No. 2 factory: NMHC concentration less than 80 mg/m <sup>3</sup> ; sulfur dioxide concentration less than 45 mg/m <sup>3</sup> ; nitrogen oxide concentration less than 90 mg/m <sup>3</sup> ; particulate matter concentration less than 8 mg/m <sup>3</sup> .	Exhaust gas: NMHC concentration less than 120 mg/m <sup>3</sup> ; sulfur dioxide concentration less than 50 mg/m <sup>3</sup> ; nitrogen oxide concentration less than 100 mg/m <sup>3</sup> ; particulate matter concentration less than 10 mg/m <sup>3</sup> .	No. 2 factory: total amount of NMHC concentration less than 80 tons/year; total amount of sulfur dioxide concentration less than 10 tons/year; total amount of nitrogen oxide concentration less than 20 tons/year; total amount of particulate matter concentration less than 5 tons/year.	No. 2 factory: 150.21 tons/year of VOC; 19.19 tons/year of sulfur dioxide; 39 tons/year of nitrogen oxide; 9.18 tons/year of particulate matter.	None
濰博新華一百利高製藥有限責任公司	廢水：化學需氧量	廢水連續排放。	1	廢水排入山東新華製藥股份有限公司環保部一分廠污水處理廠	化學需氧量濃度小於400毫克/升。	廢水：化學需氧量小於等於500毫克/升。	化學需氧量總量小於80噸/年。	化學需氧量90噸/年。	無

(三) 其他情況(續)

3. Others (Continued)

履行其他社會責任的情況(續)

Performance of other social responsibilities (Continued)

公司或子公司名稱	主要污染物及特徵污染物的名稱	排放方式	排放口數量	排放口分佈情況	排放濃度	執行的污染物排放標準	排放總量	核定的排放總量	超標排放情況
Name of Company or Subsidiary	Pollutants and Special Types of Pollutants	Discharge Mode	Number of Discharge Outlets	Distribution of Discharge Outlets	Discharge Concentration	Standards for Discharge of Pollutants	Total Amount of Discharge	Approved Total Amount of Discharge	Excessive Discharge
Zibo Xinhua-Perrigo Pharmaceutical Company Limited	Wastewater: chemical oxygen demand	Continuous wastewater discharge	1	Wastewater discharged into the sewage treatment plant of the No. 1 factory from the Department of Environmental Protection of Shandong Xinhua Pharmaceutical Company Limited.	COD concentration less than 400 mg/L.	Wastewater: COD concentration less than or equal to 500 mg/L.	Total amount of COD less than 80 tons/year.	90 tons/year of COD.	None
濰博新華一利高製藥有限責任公司	廢氣:揮發性有機物(VOCs)	廢氣間歇排放。	3	合成廠房	揮發性有機物濃度小於80毫克/立方米。	廢氣:揮發性有機物濃度小於120毫克/立方米。	揮發性有機物小於10噸/年。	揮發性有機物18.526噸/年。	無
Zibo Xinhua-Perrigo Pharmaceutical Company Limited	Exhaust gas: volatile organic compound (VOC).	Exhaust gas emission at interval	3	Composite plant	VOC concentration less than 80 mg/L.	Exhaust gas: VOC concentration less than 120 mg/m <sup>3</sup> .	Total amount of VOC less than 10 tons/year.	18.526 tons/year of VOC.	None
新華製藥(壽光)有限公司	廢水(化學需氧量、氨氮、)	連續排放	1	污水總排放口	化學需氧量(400毫克/升)氨氮(25毫克/升)	化學需氧量(500毫克/升)氨氮(35毫克/升)	化學需氧量小於9.44噸/年,氨氮總量小於0.196噸/年。	化學需氧量(21.7366噸/年)氨氮(0.76噸)	無
Xinhua Pharmaceutical (Shouguang) Co., Ltd.	Wastewater (chemical oxygen demand, ammonia nitrogen)	Continuous discharge	1	Main wastewater outlet	COD (400 mg/L); ammonia nitrogen (250 mg/L)	COD (500 mg/L); ammonia nitrogen (35 mg/L)	Total amount of COD less than 9.44 ton/year, ammonia nitrogen less than 0.196 ton/year.	COD concentration (21.7366 tons/year), ammonia nitrogen (0.76 tons).	None
新華製藥(壽光)有限公司	廢氣排放口(二氧化硫、氮氧化物、非甲烷總烴等)	間歇排放	13	吡唑酮:2個,紫脲酸2個,DK車間7個,氯代丙酰氯1個,硫酸1個	二氧化硫(300毫克/立方米)氮氧化物(300毫克/立方米或240毫克/立方米)非甲烷總烴(120毫克/立方米)	二氧化硫(300毫克/立方米)氮氧化物(300毫克/立方米或240毫克/立方米)非甲烷總烴(120毫克/立方米)	二氧化硫小於11.5噸/年,氮氧化物小於10.83噸/年。	二氧化硫(13.04噸/年)氮氧化物(15.01噸/年)非甲烷總烴無核定	無
Xinhua Pharmaceutical (Shouguang) Co., Ltd.	Exhaust outlets (sulfur dioxide, nitrogen oxide, NMHC, etc.).	Discharge at Interval	13	Pyrazolone: 2; Ziurea: 2; DK workshop: 7; chloropropionyl chloride: 1; sulfuric acid: 1	Sulfur dioxide (300 mg/m <sup>3</sup> ); nitrogen oxide (300 mg/m <sup>3</sup> or 240 mg/m <sup>3</sup> ); NMHC (120 mg/m <sup>3</sup> )	Sulfur dioxide (300 mg/m <sup>3</sup> ); nitrogen oxide (300 mg/m <sup>3</sup> or 240 mg/m <sup>3</sup> ); NMHC (120 mg/m <sup>3</sup> )	Total amount of sulfur dioxide less than 11.5 tons/year; nitrogen oxide less than 10.83 tons/year.	Total amount of sulfur dioxide (13.04 tons/year); nitrogen oxide (15.1 tons/year); no approved amount for NMHC.	None

### (三) 其他情況(續)

#### 防治污染設施的建設和運行情況

##### (1) 廢水治理

公司自建三套污水處理設施，處理能力達12,000噸/天，新華百利高自建一套污水處理設施，處理能力達400噸/天，壽光公司自建六套污水處理設施，處理能力達3,000噸/天，均能夠充分滿足廢水穩定達標排放的要求。

本公司各生產車間產生的生產廢水，首先由各產生車間的專用設施進行預處理：高有機物廢水通過吸附過濾、萃取分離、分餾蒸發等方式實現有機物和水相的分離，回收套用有機物；高氨氮廢水採取汽提等方式回收氨氮；高鹽廢水採取MVR、雙效蒸發等方式回收無機鹽。預處理後的生產廢水分別進入各車間的生產廢水收集罐(池)，由公司環保監測取樣，達到公司內控指標後，由公司環保管理人員開生產廢水進水閥門，與生活污水混合後分別統一輸送至一分廠、二分廠和總廠污水處理系統進行生化處理，最終排入光大水務(淄博)有限公司水質淨化廠。

本公司三個總排水口分別安裝規範的在線監測設施，委託資質單位運營，廢水排放在線監測數據實時上傳至山東省環境自動監測監控系統發佈，由山東省環保廳實施在線實時管理。

### 3. Others (Continued)

#### Construction and operation of pollution prevention & treatment facilities

##### (1) Waste water treatment

The Company, Xinhua-Perrigo and Shouguang have in place respectively three, one and six sewage treatment facilities with treatment capacity of 12,000 tons/day, 400 tons/day and 3,000 tons/day respectively, to fully meet the requirement of consistently reaching the wastewater discharge standards.

The production wastewater produced by each production workshop is first pretreated by specified facilities at the workplaces: we separate, recycle and reuse organic substances from waste water rich in organic substances through methods like absorption and filtration, separation by extraction and evaporative fractionation; recycle ammonia nitrogen from wastewater rich in ammonia nitrogen through stripping process, recycle inorganic salts from highly saline wastewater by means of MVR and double effect evaporation. Then the production wastewater after pretreatment is discharged into the production wastewater collection tank (pool) of the workplaces, where the wastewater will be monitored and sampled by the company's environmental protection unit. If the sampled wastewater reaches the internal control indicators of the Company, the Company's environmental management personnel will open the production wastewater inlet valve to let the wastewater flow towards and mix with domestic sewage and be transported to sewage treatment systems of No. 1 factory, No. 2 factory and General factory for biochemical treatment, after which the wastewater will be discharged into the water purification plant of Everbright Water (Zibo) Limited.

The three outlets of the Company were equipped with standardised online monitoring facilities, which are operated by authorized entities. Online monitoring data of wastewater discharge will be uploaded real-time to the Environmental Automatic Monitoring and Control System of Shandong Province and will be published and managed real-time by Environmental Protection Office of Shandong Province.

### (三) 其他情況(續)

#### 防治污染設施的建設和運行情況(續)

##### (1) 廢水治理(續)

新華百利高產生的生產廢水，首先由各產生工序的專用設施進行預處理：高有機物廢水通過分餾蒸發等方式實現有機物和水相的分離，回收套用有機物；高鹽廢水採取MVR方式回收無機鹽。預處理後的生產廢水進入公司的生高濃廢水池，再由專門的輸送管路進入集水井，與生活污水混合後進入公司的污水處理系統進行生化處理，由山東新華製藥股份公司監測合格後，排入山東新華製藥股份有限公司一分廠污水處理廠。

壽光公司各生產車間產生的生產廢水，首先由各生產車間的專用設施進行預處理：高COD、高鹽廢水通過高溫濕式氧化去除COD和氨氮，再經過MVR蒸發脫鹽，然後進入污水處理系統；高氨氮、高鹽廢水採取MVR蒸發生產副產物脫鹽、脫氨氮。預處理後的生產廢水分別進入各車間的生產廢水收集罐(池)，由公司環保監測取樣，達到公司內控指標後，由公司污水處理中心開生產廢水進水閘門，統一輸送至公司生化污水處理系統，最終排入壽光華源水務有限公司。

壽光公司公司廢水總排水口安裝規範的在線監測設施，委託資質單位運營，廢水排放在線監測數據實時上傳至為濰坊環境監控中心，定期發佈，由濰坊市環保局實施在線實時管理。

### 3. Others (Continued)

#### Construction and operation of pollution prevention & treatment facilities (Continued)

##### (1) Waste water treatment (Continued)

The production wastewater generated by Xinhua Perrigo was pretreated by special facilities in production processes firstly, wastewater with high content of organics realizes a separation between organics and aqueous phase through evaporation fractionation and other methods to recycle the organics. Highsalt wastewater recovers inorganic salts through MVR method. After flowing into the Company's high concentration wastewater pool, the pretreated production wastewater then entered water-collecting well though special conveying pipelines. After mixing with sanitary sewage, it then enters the Company's sewage treatment system for biochemical treatment. After a qualified monitoring by the Company, then it is discharged into the sewage treatment plant of the No.1 factory of the Company.

Production wastewater generated by production workshops of Shouguang company was pretreated by special facilities in production processes firstly: COD and ammonia nitrogen are removed from wastewater with high content of COD and salt through high-temperature wet oxidation and salt is then removed through MVR evaporation. Then the production wastewater enters sewage treatment system. Wastewater with high content of ammonia nitrogen and salt produces by-products of desalination and ammonia-nitrogen reduction through MVR evaporation. Pre-treated production wastewater enters the gathering tank (pool) of each workshop separately. After it meets the Company's internal control target through environmental monitoring and sampling of the Company, the sewage treatment center of the Company will open the inlet valve of production wastewater to transport to its biochemical wastewater treatment system and finally discharge into Shouguang Huayuan Water Co., Ltd.

Shouguang company has installed a standard online monitoring facility at its main wastewater outlet and entrusted qualified units to operate the facility. The online monitoring data of wastewater discharge is uploaded to Weifang Environmental Monitoring Center in real time and published on a regular way. Weifang Environmental Protection Bureau is in charge of the implementation of online real-time management.

### (三) 其他情況(續)

#### 防治污染設施的建設和運行情況(續)

##### (2) 廢氣治理

主要採用點源治理的方法：

一是採用「雙管」技術，杜絕了化工原料及產品等裝卸、轉運過程中異味的產生。

二是利用排氣密閉彈性呼吸袋(簡稱呼吸袋)技術，減少了酸性氣體和揮發性有機氣體的排放。

三是將反應過程中的排氣改為密閉循環，杜絕氣體排放。

四是採用碳纖維吸附／解析、冷凝回收等技術，回收尾氣中的有機溶媒。

五是採用水吸收、鹼吸收或者聯合吸收等技術，回收尾氣中的可溶介質。

六是利用光電／光氧催化、低溫等離子等技術，破壞有機氣體的分子結構，控制化工異味，改善週邊環境。

七是採用LDAR技術，監測各類容器、管道等七大類元件易產生VOC泄漏點，並修復超過一定濃度的泄漏點，控制動密封點和靜密封點對環境的污染。

八是採用重要廢氣治理設施VOC監測儀及廠界VOC監測儀，實現化工異味在線實時監測，動態監視廢氣治理效果。

### 3. Others (Continued)

#### Construction and operation of pollution prevention & treatment facilities (Continued)

##### (2) Waste gas control and treatment

We mainly apply source point control:

First, we have adopted "double pipe" technology to rid of foul smell of chemical raw materials arising from products loading, unloading, and transporting.

Second, we use the closed exhaust elastic breathing bag (referred to as breathing bag) technology to reduce the acid gas and volatile organic gas emissions.

Third, we turn the exhausting in the reaction process into closed circulation to prevent gas emissions.

Fourth, we have applied such technologies as carbon fiber adsorption/resolving and condensation recovery to recycle organic solvent in the exhaust gas.

Fifth, we use water absorption, alkali absorption or joint absorption and other technologies to recover soluble medium in the exhaust gas.

Sixth, we use photoelectric/photo-oxidative catalytic purification, low-temperature plasma technologies to destroy the molecular structure of organic gases in order to control chemical odor and improve the surrounding environment.

Seventh, we use LDAR technology to monitor seven categories of components including various kinds of containers and pipes that can produce leakage points of VOC easily, and we will repair leakage points where VOC leak exceeds a certain concentration so as to control the pollution of dynamic or static seal points to the environment.

Eighth, we use important exhaust gas treatment facilities like VOC monitor and VOC monitor for factory boundary, to monitor on real-time basis the chemical odor and the results of waste gas treatment.

**(三) 其他情況(續)****防治污染設施的建設和運行情況(續)****(3) 危險廢物治理**

本公司危險廢物治理：一是自建三套焚燒設施，自行處置；二是按照《淄博市危險廢物轉移聯單管理工作程序》的要求，嚴格執行轉移聯單制度和轉移計劃審批制度，將部分危險廢物交由有資質的單位，委託處置。

新華百利高按照《淄博市危險廢物轉移聯單管理工作程序》的要求，嚴格執行轉移聯單制度和轉移計劃審批制度，將危險廢物交由有資質的單位，委託處置。

壽光公司危險廢物治理：一是自建一套焚燒設施，自行處置雙乙烯酮殘液；二是按照危險廢物貯存、轉移的要求，嚴格執行轉移聯單制度和轉移計劃審批制度，將部分危險廢物交由有資質的單位，委託處置。

本公司及子公司建設項目均進行了環境影響評價及其他環境行政許可。

本公司及控股子公司均制定了《突發環境事件應急預案》，其中包括了突發環境事件綜合應急預案，火災爆炸事故專項應急預案，物料泄漏事故專項應急預案，危險廢物專項應急預案，環境應急現場處置方案等六部分。

本公司分別制定了《一分廠自行監測方案》及《二分廠自行監測方案》。新華百利高、壽光公司均各自製定了《自行監測方案》。

**3. Others (Continued)****Construction and operation of pollution prevention & treatment facilities (Continued)****(3) Hazardous Wastes Treatment**

The hazardous waste treatment of the Company: First, the company has built three incineration facilities to dispose of hazardous wastes by itself. Second, in accordance with the requirements of the Procedures of Joint Management of Hazardous Wastes Transfer in Zibo City (《淄博市危險廢物轉移聯單管理工作程序》), we commission qualified entities to dispose of part of the hazardous waste to strictly implement transfer manifest system and transfer plan approval system.

As required by the "Transfer Manifest Management Procedures of Hazardous Waste in Zibo City (Shandong Province)", Xinhua Perrigo strictly implements transfer manifest system and transfer plan approval system and transport hazardous waste to qualified units for entrusted disposal.

The hazardous waste treatment of Shouguang company: The first method is building its own incineration facility to dispose ketene dimer residue by itself; the second method is that the company, in accordance with the requirements for the storage and transfer of hazardous waste, strictly implements transfer manifest system and transfer plan approval system and transport some of its hazardous waste to qualified units for entrusted disposal.

All construction projects of the Company and its subsidiaries have passed environmental impact assessments and other environmental administrative licenses.

The Company and its subsidiaries have formulated the "Emergency Response Plan for Environmental Emergencies", which includes six parts: comprehensive emergency plan for sudden environmental incidents, special emergency plan for fire and explosion accidents, emergency plan for material leakage accidents, special emergency plan for hazardous waste and disposal plan for environmental emergency site.

The Company has separately formulated the "Self-monitoring Plan of No. 1 Factory" and the "Self-monitoring Plan of No. 2 Factory". Xinhua Perrigo and Shouguang company have formulated their respective "Self-monitoring Plan".



### (三) 其他情況(續)

#### 防治污染設施的建設和運行情況(續)

##### (3) 危險廢物治理(續)

本公司1999年9月開始策劃建立環境管理體系，2000年通過華夏認證中心環境管理體系認證，2003年、2006年、2009年、2012年、2015年分別通過環境管理體系覆評審核。2017年通過環境、質量新版兩體系認證。

本公司委託獨立第三方山東嘉譽測試科技有限公司分別對本公司一分廠、二分廠廢氣排放檢測，均達標。新華百利高委託獨立第三方山東方信環境監測公司對本公司廢氣排放檢測，均達標。壽光公司委託獨立第三方山東濰科檢測有限公司定期檢測各車間廢氣排放口，均達標。

#### 年度報告重大差錯責任追究制度的建立與執行情況

為提高公司的規範運作水平，增強信息披露的真實性、準確性、完整性和及時性，2011年度內經公司第六屆董事會第十次會議審議通過了公司《年報信息披露重大差錯責任追究制度》，加大了對年報信息披露責任人的問責力度，提高年報信息披露的質量和透明度。報告期內，公司嚴格按照制度要求執行，未發生重大會計差錯更正、重大遺漏補充以及業績預告修正等情況。

### 3. Others (Continued)

#### Construction and operation of pollution prevention & treatment facilities (Continued)

##### (3) Hazardous Wastes Treatment (Continued)

The Company started to plan to establish its environment management system in September 1999. The system passed the environment management system certification of China Certification Center in 2000, and passed the reassessment and review of the environment management system in 2003, 2006, 2009, 2012 and 2015 respectively. In 2017, its environment management system passed the certification of two new-version systems of environment and quality.

The Company entrusted Shandong Jiayu Testing Technology Co., Ltd., an independent third party, to conduct exhaust emission test on its No. 1 factory and No. 2 factory, and they were up to standard. Xinhua Perrigo entrusted Shandong Fangxin Environment Monitoring Company, an independent third party, to conduct exhaust emission test of the Company, and it was up to standard. Shouguang company entrusted Shandong Weike Testing Co., Ltd., an independent third party, to test the exhaust outlets of workshops on a regular basis, and they were up to standard.

#### Establishment and implementation of the accountability system for material errors in annual reports

In order to improve the Company's standard operation level and strengthen the truthfulness, accuracy, completeness and timeliness of information disclosure, the Accountability System for Material Errors in Annual Reports was considered and approved at the 10th meeting of the sixth Board of Directors of the Company in 2011, which has enhanced the accountability of the persons in charge of information disclosure of annual reports and improved the quality and transparency of the information disclosure of annual reports. During the reporting period, the system was rigorously implemented and there was no correction required of any material accounting errors, supplement of material omissions or modification of profit alerts/warnings.

### (三) 其他情況(續)

#### 主要的風險

- (1) 行業政策變化風險：醫藥製造業受行業監管程度較高，中國正在進行深化醫藥衛生體制改革，相關政策法規體系正在逐步制訂和完善，政策的出台有可能不同程度地對本集團研發、生產和銷售產生影響，比如醫保目錄調整、一致性評價推進和招標降價等因素均可能對本集團造成一定的影響。

應對措施：本集團將密切關注並研究相關行業政策，及時把握行業變化趨勢，合規生產經營，加強自身核心競爭力，積極應對行業政策變化。

- (2) 新藥研發風險：一般情況，藥品的開發要經歷臨床前研究、申請臨床註冊、批准臨床試驗、臨床試驗、申報生產註冊、現場核查、獲准生產等過程，環節多、週期長，審批結果具有不確定性，存在研發風險。並且產品研製成功後，是否能形成有效的市場銷售也具有不確定性。

應對措施：本集團將進一步健全研發創新體系，引入和培養高端人才，不斷提升研發水平，優化研發格局，大力推進重點在研品種研發；並注重重點品種再開發，提高工藝水平，降低生產成本，提高產品市場競爭力。

### 3. Others (Continued)

#### Principal Risks

- (1) Risks associated with industry policy changes: As the pharmaceutical industry is highly regulated and China is deepening the reform of healthcare system with relevant policies and regulations gradually being formulated and improved. The introduction of policies may have impact on the research and development, production and sales of the Group at various extent, for example, factors including the adjustments to the Medical Insurance Catalogue, the promotion of Consistency Evaluation and lower bid price may have certain impact on the Group.

Response measures: The Group will pay close attention to and study relevant industry policies to catch up with the changing trends of the industry timely, in order to regulate its production and management, strengthen its core competitiveness and actively respond to industry policy changes.

- (2) Risks associated with new drug research and development: Generally speaking, the development of drugs has to undergo preclinical studies, clinical registry application, clinical trials approval, clinical trials, production registration filing, on-site assessment, production approval, etc., which involve many processes and lengthy period of time, therefore the approvals are uncertain and there is a risk in the research and development. Also, it is uncertain whether effective sales could be established in the market after the product is successfully developed.

Response measures: The Group will further optimise the innovative R&D system by introducing and cultivating high-end talents, continuously improving the R&D level, optimising the R&D structure with the focus placed on promoting the research and development of key products under research. Meanwhile, the Group will strengthen the secondary development of key products, improve the research level and reduce production costs, thereby enhancing the competitiveness of products.

### (三) 其他情況(續)

#### 主要的風險(續)

- (3) 產品降價風險：藥品獲批上市後，還將通過醫保、招標等一系列市場准入的工作，將使醫藥企業面臨藥品降價的壓力。同時，受宏觀經濟、市場競爭、醫保控費等行業政策多方面因素影響，藥品價格可能有進一步下降的風險。

應對措施：其一，本集團將密切關注招投標動態，靈活應對及調整招標方案；其二，積極開展對部分重點產品的上市後臨床研究，提升產品市場競爭力；其三，不斷創新研發臨床急需的、具有一定高附加值的品種，深入挖掘具有市場潛力的在產品種，不斷優化產品領域的佈局，以確保公司長期可持續發展。

- (4) 原材料供應和價格波動風險：化工原料、輔料、包裝材料等原材料一直受到諸如宏觀經濟、貨幣政策、環保管理、自然災害等諸多因素影響，可能出現供給受限或價格大幅波動，將在一定程度上影響本集團盈利水平。

應對措施：一是本集團將加強市場監控及分析，合理安排庫存及採購週期，降低風險；二是積極組織產品技術攻關，有效降低產品成本。

- (5) 環保風險

原料藥產品生產中會產生一定數量的廢水、廢氣和廢渣，隨著國家及地方環保部門環保監管力度的提高、社會環保意識的增強，對原料藥生產企業的環保要求越來越高，環保費用不斷增長，多地藥企甚至面臨停產、限產的困擾。

應對措施：本集團一直嚴格遵守國家環保政策和法規要求，並將繼續加大環保投入力度，推進環保設施升級改造。積極開展安全培訓教育，強化企業內控標準，加強對重點排污點的監控，降低環保風險，做到達標排放。

### 3. Others (Continued)

#### Principal Risks (Continued)

- (3) Risk associated with lower price: After the drug product has been approved for the launch, it has to go through medical insurance approval and tendering to gain market access, which makes the pharmaceutical enterprises facing greater downward pressure on drug prices. Meanwhile, due to the industry policies such as macroeconomics, market competition, medical insurance budget, the drop may be exposed to the risk of a price drop.

Response measures: Firstly, the Group will pay close attention to the development of the tenders to swiftly response and adjust the tender plan. Secondly, the Group will conduct post-marketing clinical studies on some of the key products to strengthen their market competitiveness. Thirdly, the Group will continue to innovate and develop drugs of urgent clinical need with high added value, further develop the product under production with market potential, and optimise the layout of products to ensure the substantiality of the Company.

- (4) Risk associated with supply and price fluctuation of raw materials: chemical raw materials, supplemental materials, and packaging materials have been affected by various factors such as macroeconomics, monetary policy, environmental management, natural disasters, etc., which may lead to restrained resource supply or significant fluctuation in the prices, and affect the profitability of the Group to a certain extent.

Response measures: On the one hand, the Group will strengthen monitoring and analysis of the market, rationally arrange inventory and procurement cycle to reduce risks. On the other hand, the Group will make proactive efforts to realise technology breakthroughs and effective cost reduction.

- (5) Environmental risk

A certain amount of sewage, wasted gas and wasted residue will be generated during the production of API. With the improvement of environmental protection supervision by national and local environmental protection authority and the enhancement of social environmental protection awareness, the environmental protection requirements for API manufacturers are becoming higher and higher, and the cost of environmental protection are continuously increasing. Many pharmaceutical companies are even faced with the problems of production suspension and production limit.

Response measures: The group has always been in strict compliance with the requirements of national environmental policies and regulations, and will continue to increase investment in environmental protection and promote the upgrading and transformation of environmental protection facilities. Keep carrying out safety training and education, strengthen internal control standards, strengthen the monitoring of key sewage discharge points, reduce the environmental risks, and match the emissions policy.

(三) 其他情況(續)

3. Others (Continued)

關聯交易

本集團在正常業務範圍內進行之重大有關聯人士交易摘要如下：

Related Transactions

Significant related transactions carried out in the normal course of the Group's business are summarized as follows:

項目	Item	2018年 2018 人民幣元 RMB	2017年 2017 人民幣元 RMB
<b>與直接控股公司新華集團及其附屬公司</b>	<b>With direct holding company SXP GC and its subsidiaries</b>		
– 銷售動力及檢修勞務等	– Sale of power and maintenance services	14,161,863.04	10,707,119.10
– 採購原材料	– Purchase raw materials	78,073,860.85	60,240,627.12
– 商標使用費	– Payment of annual trademark licence fee	9,433,962.00	9,433,962.00
<b>合計</b>	<b>Total</b>	<b>101,669,685.89</b>	<b>80,381,708.22</b>
<b>與最終控股公司華魯集團及其附屬公司</b>	<b>With ultimate holding company HHGC and its subsidiaries</b>		
– 採購原材料	– Purchase of raw materials	187,900,824.62	98,290,527.72
<b>股東大會批准交易事項合計</b>	<b>Total transaction matters approved by shareholders' meetings</b>	<b>289,570,510.51</b>	<b>178,672,235.94</b>
<b>與最終控股公司</b>	<b>With ultimate holding company</b>		
– 支付借款利息	– Payment of borrowing interest	4,380,000.00	12,729,621.00
<b>合計</b>	<b>Total</b>	<b>4,380,000.00</b>	<b>12,729,621.00</b>
<b>與非控股公司</b>	<b>With non-holding companies</b>		
– 銷售化學原材料	– Sales of chemical raw materials	211,394,420.14	153,208,954.04
<b>合計</b>	<b>Total</b>	<b>211,394,420.14</b>	<b>153,208,954.04</b>
<b>總合計</b>	<b>Grand total</b>	<b>505,344,930.65</b>	<b>344,610,810.98</b>

本公司董事(包括獨立非執行董事)確認上述的交易乃於日常業務過程中按照一般商業條款進行，2017年度和2018年度總額均未超過本公司股東大會批准上限。

The Directors (including the independent non-executive Directors) confirm that the above transactions were carried out in the ordinary and usual course of the Group's business and on normal commercial terms. The aggregate amount of the above transactions for each of the years 2017 and 2018 did not exceed the annual cap approved in the general meetings of the Company.

### (三) 其他情況(續)

#### 於上市規則下須予年度申報的關連交易

##### (1) 持續關聯交易

本公司核數師已獲聘根據香港會計師公會頒佈的香港審核保證委聘準則第3000號「審核或審閱過去財務資料以外之核證委聘」及考慮香港會計師公會頒佈的《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.56條出具無保留意見函件，函件載有對本集團已披露的關連交易的結論。一份核數師函件的副本已經提交給香港聯交所。

- (1) 本公司與山東新華醫藥集團有限責任公司(「新華集團」)於2015年10月29日簽訂關於本公司及／或其附屬公司向新華集團及／或其附屬公司銷售水、電、蒸汽以及生產過程中的副產品等及從新華集團及／或其附屬公司採購維修設備所用零部件、各類包裝材料及服務以及藥品生產使用的化工原料類的協議(「新華集團協議」)，期限自2016年1月1日起至2018年12月31日止，為期3年。新華集團協議的2018年的年度上限為人民幣210,000,000元。2018年實際發生的金額為人民幣92,235,723.89元。新華集團持有及擁有本公司已發行股本總數的32.94%，目前為本公司最大股東及主要股東。就上市規則而言，新華集團為本公司的關連人士。因此，新華集團協議項下的交易構成持續關連交易。就上述持續關連交易，本公司已於2015年10月29日作出公告。

本公司與新華集團已於2018年10月22日進入協議以重續於2015年10月29日訂立的新華集團協議的期限，經重續新華集團協議的期限自2019年1月1日起至2021年12月31日止。有關詳情已於公司日期為2018年10月22日之公告披露。

### 3. Others (Continued)

#### Connected transactions subject to annual reporting requirement under the Listing Rules

##### (1) Continuing Connected Transactions

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has pursuant to Rule 14A.56 of the Listing Rules issued a letter without qualifications containing its conclusions in respect of the continuing connected transactions disclosed by the Group. A copy of the auditor's letter has been provided to SEHK.

- (1) On 29 October 2015, the Company and Shandong Xinhua Pharmaceutical Group Company Limited ("SXPGC") entered into an agreement in relation to the Company and/or its subsidiaries selling water, power and steam and by-products of production processes to and procuring accessories for repairing and maintaining equipment, packaging services and materials and chemicals raw materials from SXPGC and/or its subsidiaries for a period of three years from 1 January 2016 to 31 December 2018 (the "SXPGC Agreement"). In relation to the SXPGC Agreement, the annual cap for the year 2018 is RMB210,000,000. The actual amount incurred in 2018 was approximately RMB92,235,723.89. SXPGC holds and owns 32.94% of the total issued share capital of the Company and is currently the largest shareholder and a substantial shareholder of the Company. SXPGC is a connected person of the Company under the Listing Rules. As a result, the transactions under the SXPGC Agreement constitute continuing connected transactions. In relation to the above continuing connected transaction, the Company issued an announcement on 29 October 2015.

The Company and SXPGC entered into an agreement on 22 October 2018 for renewing SXPGC Agreement which was entered into on 29 October 2015. The renewed SXPGC Agreement will last for a period of another three years commencing from 1 January 2019 to 31 December 2021. The same has been disclosed in the announcement of the Company dated 22 October 2018.



### (三) 其他情況(續)

#### 於上市規則下須予年度申報的關連交易 (續)

##### (1) 持續關聯交易(續)

- (2) 於1996年12月7日，本公司獲控股股東新華集團授予商標獨家使用權(「商標許可協議」)，就其現有及將來於中國及海外的產品，使用該商標，首年年費為人民幣600,000元，其後每年遞增人民幣100,000元，直至年費達到人民幣1,100,000元的上限，此後年費將維持在人民幣1,100,000元的水平，直至商標許可協議終止為止。本公司與新華集團於2012年3月23日簽訂商標許可協議補充協議，對商標許可協議進行修訂。根據商標許可協議補充協議，商標使用年費為人民幣10,000,000元，協議期限自2012年4月1日起至2014年12月31日止，商標許可協議的其他條款維持不變。於2014年10月27日，本公司與新華集團簽訂2014年商標許可協議補充協議。根據2014年商標許可協議補充協議，本公司於2015年、2016年和2017年各年應付的商標使用年費為人民幣10,000,000元，本公司應於2015年、2016年和2017年各年的6月30日或之前向新華集團支付商標使用年費。商標許可協議的其他條款維持不變。本公司與新華集團已於2017年10月30日進入補充協議以延長商標使用協議下之商標使用期限。除許可年費須由本公司於2018年、2019年及2020年各年6月30日或之前支付外，上述商標許可安排維持不變。本公司已根據商標許可協議補充協議支付2018年人民幣10,000,000元的商標年費。新華集團為本公司的關連人士。因此，商標許可協議項下的交易構成持續關連交易。就上述持續關連交易，本公司已於2009年10月28日、2012年3月23日、2014年10月27日及2017年10月30日作出公告。

### 3. Others (Continued)

#### Connected transactions subject to annual reporting requirement under the Listing Rules (Continued)

##### (1) Continuing Connected Transactions (Continued)

- (2) On 7 December 1996, SXPGC, controlling shareholder of the Company granted the Company the exclusive right to use the Trademark (the "Trademark Licence Agreement") 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 additional RMB100,000 per year until the annual fee reaches the cap of RMB1,100,000. Thereafter, the annual fee shall remain at the level of RMB1,100,000 until the agreement is terminated. On 23 March 2012, the Company and SXPGC entered into the Supplemental Trademark Licence Agreement which amends and supplements the Trademark Licence Agreement. Pursuant to the Supplemental Trademark Licence Agreement, the annual licence fee for the Company to use the Trademark is RMB10,000,000 for the period between 1 April 2012 to 31 December 2014. Other terms of the Trademark Licence Agreement remained unchanged. On 27 October 2014, the Company and SXPGC entered into the 2014 Supplemental Trademark Licence Agreement. Pursuant to the 2014 Supplemental Trademark Licence Agreement, the annual licence fees payable by the Company for using the Trademark are RMB10,000,000 for each of 2015, 2016 and 2017 and the annual licence fees shall be paid by the Company to SXPGC on or before 30 June of each of 2015, 2016 and 2017. Other terms of the Trademark Licence Agreement remain unchanged. The Company and SXPGC entered into a supplemental agreement on 30 October 2017 for extending the use of the trademark under the Trademark Licence Agreement. Save for the trademark fee payable on or before 30 June 2018, 2019 and 2020, other terms of the abovementioned trademark licensing arrangements remain unchanged. The Company paid the 2018 annual fee of RMB10,000,000 in accordance with the Supplemental Trademark Licence Agreement. As SXPGC is a connected person of the Company, the transactions contemplated under the Trademark Licence Agreement constitute continuing connected transactions. In relation to the above continuing connected transaction, the Company issued announcements on 28 October 2009, 23 March 2012, 27 October 2014 and 30 October 2017.



### (三) 其他情況(續)

#### 於上市規則下須予年度申報的關連交易 (續)

##### (1) 持續關聯交易(續)

- (3) 本公司與山東華魯恒升化工股份有限公司(「華魯恒升」)於2015年10月29日簽訂關於本公司及／或其附屬公司從華魯恒升及／或其附屬公司採購化工原料的協議(「華魯恒升協議」)。協議自本公司臨時股東大會及華魯恒升董事會(或股東大會)均同意之日起生效，至2018年12月31日止，除非任何一方於三個月前以書面通知終止協議。2018年4月19日簽訂提高2018年年度上限協議。華魯恒升協議項下的2018年的年度上限提高至人民幣200,000,000元。華魯恒升協議在2018年實際發生的金額為人民幣187,900,824.62元。華魯控股持有山東華魯恒升集團有限公司100%股份，山東華魯恒升集團有限公司持有華魯恒升已發行股本總數32.32%，為華魯恒升最大股東。華魯控股持有新華集團100%股份，新華集團持有本公司已發行股本總數的32.94%，為本公司最大股東。因此，華魯恒升是華魯控股的連繫人，也是本公司的關連人士，華魯恒升協議項下的交易構成持續關連交易。就上述持續關連交易，本公司已於2018年4月20日作出公告。

本公司與華魯恒升已於2018年10月22日進入協議以重續於2015年10月29日訂立的華魯恒升協議的期限，經重續新華集團協議的期限自2019年1月1日起至2021年12月31日止。有關詳情已於公司日期為2018年10月22日之公告披露。

### 3. Others (Continued)

#### Connected transactions subject to annual reporting requirement under the Listing Rules (Continued)

##### (1) Continuing Connected Transactions (Continued)

- (3) On 29 October 2015, the Company and Shandong Hualu Hengsheng Chemical Company Limited (“Hualu Hengsheng”) entered into an agreement pursuant to which the Company and/or its subsidiaries purchase certain chemical products from Hualu Hengsheng and/or its subsidiaries (the “Hualu Hengsheng Agreement”). The Hualu Hengsheng Agreement is for a term commencing from the date when approval thereof has been obtained both at the extraordinary general meeting of the Company and at Hualu Hengsheng’s board meeting (or shareholders’ meeting) and ending on 31 December 2018. The Hualu Hengsheng Agreement is terminable by either party with a three-month’ prior written notice. An agreement to increase the annual cap for the year 2018 was signed on 19 April 2018. The annual cap for the Hualu Hengsheng Agreement for 2018 is increased to RMB200,000,000. The actual amount incurred in 2018 under the Hualu Hengsheng Agreement was RMB187,900,824.62. HHGC holds 100% equity interest of Shandong Hualu Hengsheng Group Company Limited. Shandong Hualu Hengsheng Group Company Limited holds 32.32% of the total issued share capital of Hualu Hengsheng and is the largest shareholder thereof. HHGC holds 100% equity interest of SXPGC. SXPGC holds and owns 32.94% of the total issued share capital of the Company and is the largest shareholder of the Company. Accordingly, Hualu Hengsheng, being an associate of HHGC, is a connected person of the Company and the transactions contemplated under the Hualu Hengsheng Agreement constitute continuing connected transactions. In relation to the above continuing connected transactions, the Company issued an announcement on 20 April 2018.

The Company and Hualu Hengsheng entered into an agreement on 22 October 2018 for renewing Hualu Hengsheng Agreement which was entered into on 29 October 2015. The renewed Hualu Hengsheng Agreement will last for a period of another three years commencing from 1 January 2019 to 31 December 2021. The same has been disclosed in the announcement of the Company dated 22 October 2018.

### (三) 其他情況(續)

#### 審計師對上述關連交易的確認

本公司的審計師已經審查上述持續關連交易，並根據《香港上市規則》第14A.56條向董事會提供記述了下列內容的信函：

- 審計師並無注意到任何事項令其相信該等交易未獲得本公司董事會批准；
- 就本集團提供貨品或服務所涉及的交易，審計師並無注意到任何事項令其相信該等交易未有按照本集團的定價政策進行；
- 審計師並無注意到任何事項令其相信該等交易未有按照規管該等交易的相關協議進行及
- 審計師並無注意到任何事項令其相信該等交易的金額超出本集團截至2018年12月31日止的年度交易上限金額。核數師報告中所披露的與聯營公司間的關聯交易並非上市規則第14A章所界定之持續的關連交易或關連交易。本部分所述的均是上市規則第14A章所界定的關連交易或持續關連交易。

### 3. Others (Continued)

#### Confirmation from the auditors in respect of the above connected transactions

The auditors of the Company have examined the above continuing connected transactions, and provided a letter to the Board under Rule 14A.56 of Hong Kong Listing Rules stating that:

- The auditors did not notice any matter which caused them to believe that the above transactions had not been approved by the Board of the Company;
- In respect of transactions for provision of goods or services by the Group, the auditors did not notice any matter which caused them to believe that the above transactions had not been conducted in accordance with the pricing policies of the Group;
- The auditors did not notice any matter which caused them to believe that the above transactions had not been conducted in accordance with the relevant agreements governing such transactions; and
- The auditors did not notice any matter which caused them to believe that the amounts of such transactions had exceeded the Group's annual cap of transactions for the year ended 31 December 2018. The disclosed related party transactions with associates in the auditors' report were not continuing connected transactions or connected transactions as defined in Chapter 14A of the Listing Rules. All the transactions mentioned in this section were connected transactions or continuing connected transactions as defined by Chapter 14A of the Listing Rules.

### (三) 其他情況(續)

#### (2) 關連交易

於2018年11月6日，本公司與華魯控股集團有限公司，本公司控股股東，簽訂了產權交易合同，以掛牌價人民幣7,067.38萬元取得山東淄博新達製藥有限公司40%股權；於2018年11月30日，本公司與新華集團，本公司控股股東，簽訂了增資協議書，以掛牌價人民幣1,958.23萬元取得山東新華萬博化工有限公司40%股權；於2018年12月20日，本公司與新華集團，本公司控股股東，簽訂了產權交易合同，以掛牌價人民幣6,303.066萬元取得中化帝斯曼製藥(淄博)有限公司30%股權，並於2019年2月20日本公司臨時股東大會審議批准了上述交易。

有關上述關連交易的詳細情況請參見於二零一八年十一月六日、二零一八年十一月三十日及二零一八年十二月二十日刊登在聯交所網站(www.hkexnews.hk)上的有關公告。

本公司董事(包括獨立非執行董事)確認上述交易乃於日常業務過程中按照一般商業條款進行，並根據有關交易的對應協定進行，條款公平合理，並且符合本公司股東的整體利益。報告期內年度總額並未超過股東批准上限。

#### 核數師

本公司及本集團本年度按照中國企業會計準則編製的帳目已由信永中和會計師事務所(中國註冊會計師)審核。

本公司擬於2019年召開的本公司2018年度周年股東大會上建議續聘信永中和會計師事務所為本公司2019年度審計機構。

承董事會命  
董事長  
張代銘

中國·山東·淄博  
2019年3月22日

### 3. Others (Continued)

#### (2) Connected Transactions

On 6 November 2018, the Company entered into an equity transfer agreement with Hualu Holdings Co., Ltd., being the Company's controlling shareholder, to acquire 40% equity interest of Shandong Zibo Xincat Pharmaceutical Co., Ltd. with a listing price of RMB70,673,800 and; On 30 November 2018, the Company entered into a capital increase agreement with SXPGC, being the Company's controlling shareholder, to acquire 40% equity interest of Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd. with a listing price of RMB19,582,300; On 20 December 2018, the Company entered into an equity transfer agreement with SXPGC, being the Company's controlling shareholder, to acquire 30% equity interest of Sinochem DSM (Zibo) Co., Ltd. with a listing price of RMB63,030,660. On 20 February 2019, the said transactions were considered and approved at the extraordinary general meeting of the Company.

Please refer to relevant announcements dated 6 November 2018, 30 November 2018 and 20 December 2018 available at the website of the Stock Exchange of Hong Kong Limited (www.hkexnews.hk) for details of the above-mentioned connected transactions.

The Directors (including the independent non-executive Directors) confirmed the abovementioned transactions were carried out in the ordinary and usual course of the Group's business and on normal commercial terms, according to the corresponding agreement of the relevant transaction, and that the terms are fair and reasonable and in the interests of the shareholders of the Company as a whole. The aggregate amounts of the above transactions during the reporting period did not exceed the respective annual caps approved by the shareholders of the Company.

#### Auditors

The accounts of the Company and the Group for this year prepared in accordance with PRC accounting standards have been audited by ShineWing Certified Public Accountants (certified public accountants in the PRC).

The Company intends to re-appoint ShineWing Certified Public Accountants as auditors of the Company for the year 2019 at the 2018 annual general meeting to be held in 2019.

By order of the Board  
Chairman  
Zhang Daiming

Zibo, Shandong Province, PRC  
22 March 2019

# 監事會報告

## REPORT OF THE SUPERVISORY COMMITTEE

### 敬啟者：

2018年度，本公司監事會全體成員依照《中華人民共和國公司法》、本公司《公司章程》和有關法律法規的規定和要求，遵守誠信原則，忠實履行公司章程賦予的各項職責，為維護本公司及其股東利益積極地開展工作。

本報告期內監事會召開會議八次：

(一) 2018年3月22日在公司住所召開第九屆監事會第二次會議，主要形成如下決議：

- (1) 審議通過2017年度監事會報告；
- (2) 審議通過2017年度報告及業績公佈；
- (3) 審議通過2017年度經審計的財務報告；
- (4) 審議通過2017年度核銷和計提資產減值準備的議案；
- (5) 審議通過2017年度關聯交易及資金佔用的議案；
- (6) 審議通過2017年度內部控制的自我評價報告。
- (7) 審議通過關於公司募集資金2017年度存放與使用情況的專項報告；
- (8) 審議通過會計政策變更的議案；
- (9) 審議通過關於修行《公司章程》有關條款的議案。

(二) 2018年4月19日在公司住所召開第九屆監事會第三次會議，審議通過2018年第一季度報告的議案。

(三) 2018年8月16日在公司住所召開第九屆監事會第四次會議，審議通過2018年半年度報告。

### To All Shareholders:

In 2018, all members of the supervisory committee of the Company have performed their duties in protecting the interests of the Company and its shareholders in accordance with the requirements of the Company Law of the PRC, the Company's articles of association (the "Articles of Association") and the relevant PRC laws and regulations in an active, diligent and faithful manner.

The Supervisory Committee has convened eight meetings during the reporting period:

1. On 22 March 2018, the second meeting of the Ninth Supervisory Committee was convened at the Company's office, in which the following resolutions were passed:

- (1) To consider and approve the report of the Supervisory Committee for the year 2017;
- (2) To consider and approve the annual report and results announcement of 2017;
- (3) To consider and approve the audited financial report of 2017;
- (4) To consider and approve the resolution about writing off and provision of assets impairment allowance of 2017;
- (5) To consider and approve the resolution about related transactions and employment of funds of 2017;
- (6) To consider and approve the self-assessment report of internal control of 2017.
- (7) To consider and approve the Specific Report on the Deposit and Use of the Company's Raised Proceeds in 2017;
- (8) To consider and approve the resolution on the changes in accounting policies;
- (9) To consider and approve the resolution on the amendments to the relevant provisions of the Articles of Association.

2. On 19 April 2018, the third meeting of the Ninth Supervisory Committee was convened at the Company's office to approve the first quarterly report of 2018.

3. On 16 August 2018, the fourth meeting of the Ninth Supervisory Committee was convened at the Company's office to approve the interim report of 2018.

## 監事會報告(續)

### Report of the Supervisory Committee (continued)

- (四) 2018年10月22日在公司住所召開第九屆監事會第五次會議，審議通過本公司2018年第三季度報告等議案。
4. On 22 October 2018, the fifth meeting of the Ninth Supervisory Committee was convened at the Company's office to approve the third quarterly report of 2018.
- (五) 2018年11月5日以書面表決方式召開第九屆監事會2018年第一次臨時會議，主要形成如下決議：
5. On 5 November 2018, the Company convened the first extraordinary meeting 2018 of the ninth session of the Supervisory Committee by written resolution, particularly forming the follow resolutions:
- (1) 審議通過了《2018年A股股票期權激勵計劃(草案)》及其摘要的議案；
- (1) To consider and approve the resolution on the 2018 A Share Option Incentive Plan (Draft) and its summary;
- (2) 審議通過了《2018年A股股票期權激勵計劃實施考核管理辦法》的議案；
- (2) To consider and approve the resolution on the Administrative Measures on the Implementation and Assessment of the 2018 A Share Option Incentive Plan;
- (3) 審議通過了《關於核實〈山東新華製藥股份有限公司2018年A股股票期權激勵計劃激勵對象名單〉的議案。
- (3) To consider and approve the resolution on the Verification of List of Incentive Targets of the 2018 A Share Options Incentive Plan of Shandong Xinhua Pharmaceutical Company Limited.
- (六) 2018年12月5日以書面表決方式召開第九屆監事會2018年第二次臨時會議，審議通過了關於競購中化帝斯曼製藥(濰博)有限公司30%股權關聯交易的議案。
6. On 5 December 2018, the Company convened the second extraordinary meeting 2018 of the ninth session of the Supervisory Committee by written resolution, considering and approving the resolution on the connected transaction of bidding for the 30% equity interest of DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.
- (七) 2018年12月21日以書面表決方式召開第九屆監事會2018年第三次臨時會議，審議通過了公司股票期權激勵對象名單公示及審核意見的議案。
7. On 21 December 2018, the Company convened the third extraordinary meeting 2018 of the ninth session of the Supervisory Committee by written resolution, considering and approving the resolution on publicity of the list as well as review and recommendations of incentive targets of the Company's share options.
- (八) 2018年12月28日以書面表決方式召開第九屆監事會2018年第四次臨時會議，審議通過了關於向激勵對象授予2018年A股股票期權的議案。
8. On 28 December 2018, the Company convened the fourth extraordinary meeting 2018 of the ninth session of the Supervisory Committee by written resolution, considering and approving the resolution on granting 2018 A share options to the incentive targets.

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

本監事會認為本公司本年度所發生的關聯交易公平合理。

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

In the opinion of the Supervisory Committee, the related transactions that conducted during the year were fair and reasonable.



本監事會亦認真行使職權，全面認真地審閱了董事會擬提交本次股東周年大會之財務報表、董事會的工作報告等，並未發現疑問，2018年財務報告真實反映本公司的財務狀況和經營成果。

在本年度內本公司無任何重大訴訟事項。

在本年度內本公司按照《企業內部控制基本規範》和相關規定在所有重大方面保持有效的財務報告內部控制。

監事會認為公司本次變更會計政策符合財政部及新會計準則的相關規定，是公司根據財政部相關規定進行的合理變更，符合法律法規規定，變更後的會計政策符合相關規定，能夠客觀、公允地反映公司的財務狀況和經營成果，不會損害公司及全體股東的利益。本次會計政策變更的決策程序符合有關法律、法規和《公司章程》的有關規定，同意公司本次會計政策變更。

承監事會命  
監事會主席  
**李天忠**

中國·山東·淄博  
2019年3月22日

The Supervisory Committee has carried out its duties diligently. The Supervisory Committee has carefully reviewed the accounts and the Report of the Directors to be submitted by the Board of Directors to the 2018 annual general meeting and has not found anything contained therein to be questionable. In the opinion of the Supervisory Committee, the financial report for the year 2018 reflects the true financial position and results of the Company.

There are no major litigation matters in this year.

During the year, the Company maintained effective internal control over financial reporting in all material respects in accordance with the Basic Standards for Corporate Internal Control and other relevant provisions.

The Supervisory Committee believes that the relevant changes in accounting policies were reasonably made by the Company in accordance with the relevant regulations of the Ministry of Finance, they comply with the relevant provisions of the Ministry of Finance, the new accounting standards and relevant laws and regulations, the changes in accounting policies also comply with relevant regulations and can give an objective and fair account of the Company's financial condition and operating results without detriment to the interests of the Company and the Shareholders as a whole. The decision-making process for changes in accounting policy were in compliance with relevant laws, regulations and the relevant provisions of the Articles of Association. Hence, the Supervisory Committee has approved these changes in the accounting policies.

By order of the Supervisory Committee  
*Chairman of Supervisory Committee*  
**Li Tianzhong**

Zibo, Shandong Province, PRC  
22 March 2019



## 重要事項

### IMPORTANT ISSUES

1. 本報告期內本集團无涉及任何未完結或面臨的重大訴訟、仲裁事項。

1. The Group has no any material litigation or arbitration in which it was involved or any material litigation or arbitration which was pending or threatened against the Group during the reporting period.
2. 2018年11月6日本公司以掛牌價人民幣7,067.38萬元取得標的股權，本公司與華魯控股集團有限公司簽訂了產權交易合同。2018年11月30日本公司以掛牌價人民幣1,958.23萬元取得標的股權，本公司與新華集團簽訂了增資協議書。2018年12月20日本公司與新華集團簽訂了產權交易合同，本公司以掛牌價人民幣6,303.066萬元取得標的股權，2019年2月20日本公司臨時股東大會審議批准了上述於2018年12月20日簽訂之交易。

On 6 November 2018, the Company obtained target equity interests at a listing price of RMB70.6738 million. The Company entered into a property right transaction contract with Hualu Holdings Co., Ltd. On 30 November 2018, the Company obtained target interests at a listing price of RMB19.5823 million. The Company entered into a capital contribution agreement with SXPGC. On 20 December 2018, the Company entered into a property right transaction contract with SXPGC. The Company obtained target equity interests at a listing price of RMB63.03066 million. On 20 February 2019, the extraordinary general meeting of the Company considered and approved the above transaction entered on 20 December 2018.

Apart from the above transactions, the Group did not have any material investment, acquisitions or any disposal of assets during the reporting period.
3. 除上述外，於2018年度內，本集團報告期內無重大收購及出售資產、合併事項。

3. Save as disclosed in this report and the financial statements therein, in the reporting period, there was no trust, subcontracting or lease of assets between the Company and other companies.
4. 除已於本報告及其財務報表披露以外，本報告期內本公司無託管、承包、租賃其它公司資產或其它公司託管、承包、租賃本公司資產事項。

4. During the reporting period, there is no significant guarantee and undischarged significant guarantee made by the Company.
5. 本報告期內，本公司無重大擔保及未履行完畢的重大擔保。

5. Save as disclosed in this report and the financial statements therein, during the reporting period, there has been no investment made in wealth management products by the Company.
6. 除已於本報告及其財務報表披露以外，本報告期內，本公司無投資理財情況。

6. During the reporting period, the Company, its director and senior management have not been subjected to the disciplinary measures of regulatory authorities.
7. 本報告期內，本公司、本公司董事及高級管理人員均無受到監管部門處罰的情況。

7. Disclosure of undertakings by the Company or its shareholders holding more than 5% of shares of the Company: Nil.
8. 公司或持股5%以上股東披露承諾事項：無。

8. Undertakings made by shareholders when refinancing:

  - (1) 山東新華製藥股份有限公司第一期員工持股計劃承諾：自新華製藥本次非公開發行新增股份上市首日起36個月內不進行轉讓。

(1) The first phase Employee Stock Ownership Scheme of Shandong Xinhua Pharmaceutical Company Limited undertook that no transfer would be made within 36 months from the date of listing of new shares issued in the non-public issuance of Shares of the Company.
  - (2) 山東聚贏產業基金合夥企業(有限合夥)承諾：自新華製藥本次非公開發行新增股份上市首日起36個月內不進行轉讓。

(2) Shandong Ju Ying Industrial Fund Partnership (Limited Partnership) undertook that no transfer would be made within 36 months from the date of listing of new shares issued in the non-public issuance of Shares of the Company.
9. 股東再融資時所作承諾：

9. Connected transactions are as set out in endnote XI to the Financial Statements in this report.
9. 關連交易見本報告財務報表附註十一。

9. Connected transactions are as set out in endnote XI to the Financial Statements in this report.

10. 核數師

有關核數師及其酬金情況詳見「公司管治及內部控制報告」中「核數師酬金」一節。

10. Auditors

The auditors of the Company and their remuneration is set out in the section headed "Auditors' remuneration" disclosed in the "Corporate Governance and Internal Control Report".

11. 持有其他上市公司股權情況(人民幣元)

11. Information about shareholding in other listed companies (RMB)

證券代碼	證券簡稱	初始投資金額	佔該公司股權比例	期末賬面值	報告期損益	報告期所有者 權益變動
Stock Code	Stock Short Name	Initial investment amount	Proportion of equity interest in investee	Book value at end of this period	Profit/loss in this period	Change of shareholder's equity in this period
601601	中國太保 China Pacific Insurance	7,000,000.00	0.06%	142,150,000.00	4,000,000.00	(55,207,500.00)
601328	交通銀行 BankComm	14,225,318.00	0.01%	47,589,168.00	2,347,403.52	(2,934,254.40)
合計 Total		21,225,318.00	-	189,739,168.00	6,347,403.52	(58,141,754.40)

12. 報告期沒有接待調研、溝通、採訪等活動情況

12. There were no information about reception of research, communication or interview during the reporting period

重要事項(續)  
Important Issues (continued)

13. 2018年A股股票期權激勵計劃進展情況

2018年12月28日本公司2018年第一次臨時股東大會、2018年第二次A股類別股東大會、2018年第二次H股類別股東大會審議通過了2018年A股股票期權激勵計劃，同日本公司第九屆董事會2018年第八次臨時會議確定以2018年12月28日為授予日，向符合條件的185名激勵對象授予1,625萬份股票期權。2019年1月9日公司在巨潮資訊網刊登編號為2019-02《關於公司2018年A股股票期權激勵計劃授予登記完成的公告》。

14. 重要會計政策和會計估計變更見財務報表附注四.34。

13. The progress of the 2018 A Share Option Incentive Plan

On 28 December 2018, the 2018 first extraordinary general meeting, the 2018 second class meeting of the shareholders of A shares and the 2018 second class meeting of the shareholders of H shares considered and approved the 2018 A Share Option Incentive Plan, On the same day, the ninth session of the Board and the 2018 eighth extraordinary meeting of the Company determined 28 December 2018 as the grant date, granting 16.25 million share options to the qualified 185 incentive objects. On 9 January 2019, the Company published the Announcement on Completion of Registration of Grant of 2018 A Share Option Incentive Plan of the Company numbered 2019-02 on the website of CNINFO.

14. For details of significant accounting policies and changes in accounting estimation, please refer to Note 34 of the financial statements.

# 審計報告

## AUDITOR'S REPORT



信永中和會計師事務所

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XYZH/2019JNA50011

XYZH/2019JNA50011

山東新華製藥股份有限公司全體股東：

To all the shareholders of Shandong Xinhua Pharmaceutical Co., Ltd.

### 一. 審計意見

我們審計了山東新華製藥股份有限公司(以下簡稱新華製藥)財務報表，包括2018年12月31日的合併及母公司資產負債表，2018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，以及相關財務報表附註。

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了新華製藥2018年12月31日的合併及母公司財務狀況以及2018年度的合併及母公司經營成果和現金流量。

### 二. 形成審計意見的基礎

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。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照中國註冊會計師職業道德守則，我們獨立於新華製藥，並履行了職業道德方面的其他責任。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。

### 1. Opinion

We have audited the financial statements of Shandong Xinhua Pharmaceutical Co., Ltd. (hereinafter referred to as "Xinhua Pharmaceutical"), which comprise the consolidated and the parent company's balance sheet as at 31 December 2018, the consolidated and the parent company's income statement, the consolidated and the parent company's cash flow statement, the consolidated and the parent company's statement of changes in shareholders' equity for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and the parent company's financial position as at 31 December 2018, the consolidated and the parent company's results of operations and cash flows for the year then ended of Xinhua Pharmaceutical in accordance with Accounting Standards for Business Enterprises (ASBE).

### 2. Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing for Chinese Certified Public Accountants. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent from Xinhua Pharmaceutical in accordance with the Code of Ethics for Chinese Certified Public Accountants, and we have fulfilled our other ethical responsibilities of the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit.

(本財務報表附註除特別註明外，均以人民幣元列示)  
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 審計報告(續) Auditor's Report (continued)

### 三. 關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。

#### 1. 應收賬款壞賬準備

##### 關鍵審計事項 Key Audit Matter

截至2018年12月31日，如新華製藥合併財務報表附註六、2.2所述，新華製藥應收賬款賬面價值34,223.38萬元，已計提的壞賬準備金額5,862.69萬元。新華製藥管理層對應收賬款的預期信用風險評估較為複雜，需要管理層對於應收賬款是否發生信用減值進行評估和假設。鑒於壞賬準備金額對財務報表影響整體重大，且涉及未來現金流量估計和判斷，為此我們確定應收賬款壞賬準備為關鍵審計事項。

As of 31 December 31 2018, as stated in "Note VI.2.2" of Xinhua Pharmaceutical's consolidated financial statements, the carrying value of Xinhua Pharmaceutical's accounts receivable was RMB342,233,800.00 and the provision of bad debts was RMB58,626,900.00. The assessment by Xinhua Pharmaceutical's management about Expected Credit Losses (ECL) of accounts receivable is relatively complicated. Management requires to assess and assume whether credit impairment occurs in accounts receivable. Given that the amount of bad debt provision has a significant impact on the financial statements as a whole which involves the management estimation and judgements on the future cash flows, we consider the bad debt provisions of accounts receivable was a key audit matter.

### 3. Key Audit Matters

Key audit matters are those matters that we consider, in our professional judgements, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our audit opinion thereon, and we do not express a separate opinion on these matters.

#### 1. Provision for accounts receivable

##### 審計中的應對 How the matter was addressed in the audit

我們執行的主要審計程序如下：  
We mainly performed the following audit procedures:

- 了解新華製藥信用政策並對應收賬款管理相關內部控制的設計和運行有效性進行評估和測試；  
We gained an understanding of Xinhua Pharmaceutical's credit policy, evaluated and assessed the effectiveness of the design and implementation on the internal control related to the managing of accounts receivable of Xinhua Pharmaceutical;
- 我們覆核了新華製藥管理層用來計算預期信用損失率的歷史信用損失經驗數據及關鍵假設的合理性，從而評估管理層對應收賬款的信用風險評估和識別的合理性；  
We reviewed the rationality of empirical historical credit loss data and key hypothesis used in the calculation of expected credit loss by Xinhua pharmaceutical's management. thereby assessing the rationality of the management's assessment and identification of credit risk for accounts receivable;
- 獲取新華製藥應收賬款預期信用損失模型，檢查了管理層對預期信用損失的假設和計算過程，分析檢查應收賬款壞賬準備的計提依據是否充分合理，重新計算壞賬計提金額是否準確；  
We obtained the expected credit loss model of accounts receivable of Xinhua Pharmaceutical, checked the management's assumptions and calculations of expected credit losses, analyzed and checked whether the accrual of bad debts provision for accounts receivable are adequate and reasonable, and recalculated whether the amount of bad debts was accurately accrued;
- 通過分析新華製藥應收賬款的賬齡和客戶信譽情況，並執行應收賬款函證程序及檢查期後回款情況，評價應收賬款壞賬準備計提的合理性；  
We evaluated the rationality of the provisions for bad debt of accounts receivable by performing an equity analysis and customer credit analysis of Xinhua Pharmaceutical's accounts receivable and also performing confirmation procedures for accounts receivables, and inspecting the payments received subsequent to the cut-off date;
- 評估新華製藥管理層對應收賬款壞賬準備的會計處理以及相關信息在財務報表中的列報和披露是否恰當。  
We assessed the appropriateness of the accounting treatment on the bad debt provision of accounts receivables made by the management of Xinhua Pharmaceutical and considered whether the presentation and disclosures of related information in the financial statements are appropriate.

### 三. 關鍵審計事項(續)

#### 2. 存貨跌價準備

##### 關鍵審計事項 Key Audit Matter

截至2018年12月31日，如新華製藥合併財務報表附註六、5所述，存貨賬面價值為人民幣95,172.33萬元，已計提的存貨跌價準備金額為人民幣4,620.98萬元，跌價準備計提是否充分對財務報表影響較大。新華製藥產品的主要原材料是基礎化學原料，其受原油價格波動傳導的影響較為明顯。儘管原材料價格的上漲可以向下游轉移，但如果出現原材料價格持續大幅波動，新華製藥產品存在跌價的可能性較大，為此我們確定存貨的跌價準備為關鍵審計事項。

As of December 31, 2018, as stated in Note VI.5 of Xinhua Pharmaceutical's consolidated financial statements, the carrying value of inventories was RMB951,723,300.00 and the accrued provision for impairment of inventories was RMB46,209,800.00. The sufficiency of accrued provision for the impairment of inventories has a significant impact on the financial statements. The major raw materials of Xinhua Pharmaceutical's products are chemical raw materials, which are obviously vulnerable to the influence from the fluctuations of crude oil price. Although the rise in the raw material price can be transferred downstream, if the price of raw materials continues to fluctuate significantly, there is a relatively high possibility that the product prices of Xinhua Pharmaceutical will decline. Accordingly, we considered the provision for impairment of inventories to be a key audit matter.

### 3. Key Audit Matters (Continued)

#### 2. Provision for impairment value of inventory

##### 審計中的應對 How the matter was addressed in the audit

我們執行的主要審計程序如下：

We mainly performed the following audit procedures:

- 對新華製藥存貨跌價準備相關內部控制的設計與執行進行了評估；  
We assessed the design and implementation of the internal controls related to the provision for impairment of Xinhua Pharmaceutical's inventories;
- 對新華製藥存貨實施監盤，檢查存貨的數量、狀況及產品有效期等；  
We observed of inventory stocktaking, and checked the quantities, conditions and validity period of the inventories;
- 結合新華製藥存貨的庫齡、產品的有效期，對庫齡較長的存貨進行分析性覆核，分析存貨跌價準備是否合理；  
We performed analytical review procedures on relatively old inventories of Xinhua Pharmaceutical, also considered the validity period of the inventories and assessed the reasonableness of the provision for impairment of inventories;
- 查詢新華製藥本年度主要原材料單價變動情況，了解2018年度原油價格的走勢，考慮存貨受原油價格影響的程度，判斷產生存貨跌價的風險；  
We inquired about changes of the unit price of Xinhua Pharmaceutical's major raw materials in the year, gained an understanding of the trend of crude oil price in 2018, considered the extent to which inventories are affected by crude oil prices, and assessed the risk for the provision for impairment of inventories;
- 獲取新華製藥存貨跌價準備計算表，執行存貨減值測試，檢查是否按新華製藥相關會計政策執行，檢查以前年度計提的存貨跌價本期的變化情況等，分析存貨跌價準備計提是否充分；  
We obtained the work sheet of provision for impairment of inventories for Xinhua Pharmaceutical. We tested the provision for impairment of inventories and checked whether the treatment was carried out in compliance with the related accounting policies of Xinhua Pharmaceutical. We checked the changes in the current period of the provision for impairment of inventories in previous years and analyzed whether the accrual of the provision for impairment of inventories is sufficient;
- 評估新華製藥管理層對存貨跌價準備的會計處理以及相關信息在財務報表中的列報和披露是否恰當。  
We assessed whether the accounting treatment and the presentation and disclosure of related information in financial statements about provision for impairment of inventories made by management of Xinhua Pharmaceutical are appropriate.



(本財務報表附註除特別註明外，均以人民幣元列示)  
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 審計報告(續) Auditor's Report (continued)

### 三. 關鍵審計事項(續)

#### 3. 收入確認

##### 關鍵審計事項 Key Audit Matter

如新華製藥合併財務報表附註四、26和六、36所述，新華製藥2018年度營業收入520,786.88萬元，收入確認對淨利潤的影響較大。收入確認存在固有風險，收入是否完整、準確的計入恰當的會計期間存在重大錯報風險，為此我們將營業收入的確認作為關鍵審計事項。  
As stated in "Note IV. 26" and "Note VI. 36" to Xinhua Pharmaceutical's consolidated financial statements, the operating income in the year of 2018 was RMB5,207,868,800.00. Revenue recognition has a significant impact on net profit. There are inherent risks in revenue recognition. These include the significant risk of completeness and accuracy of recording revenue in the appropriate accounting period. Therefore, we considered revenue recognition to be a key audit matter.

### 3. Key Audit Matters (Continued)

#### 3. Recognition of revenue

##### 審計中的應對 How the matter was addressed in the audit

我們執行的主要審計程序如下：  
We mainly performed the following audit procedures:

- 對新華製藥銷售與收款循環相關內部控制進行測試，分析檢查公司收入確認的內部控制有效性；  
We performed tests on the internal controls related to the revenue and receipt cycle of Xinhua Pharmaceutical, and analyzed and assessed the effectiveness of the internal control related to revenue recognition of the Company;
- 獲取新華製藥與客戶簽訂的協議，對發貨及驗收、付款及結算政策等關鍵條款進行檢查，了解新華製藥管理層對收入確認的時點和金額具有重大影響的判斷，包括確定履約進度的方法及採用該方法的原因、評估客戶取得所轉讓商品控制權時點的相關判斷的合理性等；  
We obtained the contracts Xinhua Pharmaceutical signed with customers, and checked the key terms, such as policies on goods delivery and acceptance, payment and settlement, etc. We gained an understanding of the management of Xinhua Pharmaceutical's significant judgments on determining the point of time and amount of revenue recognition, including the methods of determining the progress of contract fulfillment and the reasons for adopting the method and assessments on the rationality of the judgements made to determine the point of time when customers obtain control over the transferred goods etc;
- 結合新華製藥所屬行業發展情況和公司實際經營特點，執行分析性覆核程序，以評估銷售收入和毛利變動的合理性；  
We performed analytical review procedures, based on the Xinhua Pharmaceutical's industry, the actual characteristics of the Xinhua Pharmaceutical's management, to assess the rationality of the fluctuation of revenue and gross profits;
- 區別產品和銷售類型，分別抽取重要樣本檢查收入確認相關支持性文件，包括財務憑證、銷售記錄、合同、發運單據、銷售發票、收款單據、簽收記錄等，以驗證收入確認的真實性、準確性；  
We selected significant samples, checked the relevant supporting documents on revenue recognition to differentiate the types of products and sales, such as accounting records, sales records, contracts, shipping documents, sales invoices, receipts, signing records, etc., to verify the authenticity and accuracy of revenue recognition;
- 對資產負債表日前後的銷售收入執行截止性測試，以確認銷售收入是否記錄於恰當的會計期間；  
We performed a cut-off test on sales revenue before and after the balance sheet date and to confirm whether sales revenue has been recorded in the proper accounting period;
- 評估新華製藥管理層對收入確認的會計處理以及相關信息在財務報表中的列報和披露是否恰當。  
We assessed whether the accounting treatment and the presentation and disclosure of related information in financial statements about revenue recognition made by management of Xinhua Pharmaceutical are appropriate.

#### 四. 其他信息

新華製藥管理層(以下簡稱管理層)對其他信息負責。其他信息包括新華製藥2018年年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

#### 五. 管理層和治理層對財務報表的責任

管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、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。

在編製財務報表時，管理層負責評估新華製藥的持續經營能力，披露與持續經營相關的事項(如適用)，並運用持續經營假設，除非管理層計劃清算新華製藥、終止運營或別無其他現實的選擇。

治理層負責監督新華製藥的財務報告過程。

#### 4. Other Information

The management of Xinhua Pharmaceutical (hereinafter referred to as the "Management") is responsible for the other information. The other information comprises the information included in the annual report of Xinhua Pharmaceutical for the year 2018, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the work we have performed, if we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

#### 5. Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of the financial statements in accordance with Accounting Standards for Business Enterprises to achieve fair presentation; and designing, implementing and maintaining internal control which is necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing Xinhua Pharmaceutical's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate Xinhua Pharmaceutical or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible to overseeing Xinhua Pharmaceutical's financial reporting process.

(本財務報表附註除特別註明外，均以人民幣元列示)  
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 審計報告(續) Auditor's Report (continued)

### 六. 註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

- (1) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險；設計和實施審計程序以應對這些風險；並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- (2) 了解與審計相關的內部控制，以設計恰當的審計程序。
- (3) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。

### 6. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are generally considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

During the course of audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. We also carry out the following works:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

## 審計報告(續)

## Auditor's Report (continued)

### 六. 註冊會計師對財務報表審計的責任(續)

- (4) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對新華製藥持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致新華製藥不能持續經營。
- (5) 評價財務報表的總體列報、結構和內容(包括披露)，並評價財務報表是否公允反映相關交易和事項。
- (6) 就新華製藥中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)。

### 6. Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- (4) Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Xinhua Pharmaceutical's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements in accordance with the auditing standards or, if such disclosures are inadequate, we shall modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Xinhua Pharmaceutical to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and also whether the financial statements represent the underlying transactions and events fairly.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Xinhua Pharmaceutical to express an audit opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings etc., including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with those relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and related safeguards, where applicable.

(本財務報表附註除特別註明外，均以人民幣元列示)  
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 審計報告(續) Auditor's Report (continued)

### 六. 註冊會計師對財務報表審計的責任(續)

從與治理層溝通的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

**信永中和會計師事務所(特殊普通合夥)**  
中國註冊會計師：關京平(項目合夥人)

中國註冊會計師：潘素嬌

中國•北京  
二〇一九年三月二十二日

### 6. Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless public disclosure about the matter is prohibited by law or regulation or when, in rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**ShineWing Certified Public Accountants (Special General Partnership)**  
Chinese Certified Public Accountant: **Kan Jingping (Project Partner)**

Chinese Certified Public Accountant: **Pan Sujiao**

Registered in Beijing, China  
22 March 2019

# 合併資產負債表

## CONSOLIDATED BALANCE SHEET

單位：人民幣元

Unit: RMB Yuan

項目	Item	附註 Notes	31/12/2018 December 31, 2018	31/12/2017 December 31, 2017
<b>流動資產：</b>	<b>Current assets:</b>			
貨幣資金	Monetary funds	六、1 VI.1	<b>778,423,353.71</b>	731,126,274.34
結算備付金	Funds reserved for settlement			
拆出資金	Loans to other banks			
交易性金融資產	Trading financial assets			
以公允價值計量且其變動計入當期損益的金融資產	Financial assets measured at fair value and their variance recorded into current period profits or losses			
衍生金融資產	Derivative financial assets			
應收票據及應收賬款	Notes receivable and accounts receivable			
其中：應收票據	Including: Notes receivable	六、2 VI.2	<b>478,454,671.43</b>	435,871,810.21
應收賬款	Accounts receivable	六、2.1 VI.2.1	<b>136,220,853.40</b>	123,254,824.94
預付款項	Prepayments	六、2.2 VI.2.2	<b>342,233,818.03</b>	312,616,985.27
應收保費	Premium receivables	六、3 VI.3	<b>31,786,512.35</b>	22,806,947.53
應收分保賬款	Receivables from reinsurers			
應收分保合同準備金	Reinsurance contract reserves receivable			
其他應收款	Other receivables	六、4 VI.4	<b>35,077,815.17</b>	45,017,383.05
其中：應收利息	Including: Interest receivable			
應收股利	Dividends receivable			
買入返售金融資產	Financial assets purchased to be resold			
存貨	Inventories	六、5 VI.5	<b>951,723,324.21</b>	713,210,692.52
合同資產	Contract assets			
持有待售資產	Assets held for sale			
一年內到期的非流動資產	Non-current assets due within one year			
其他流動資產	Other current assets	六、6 VI.6	<b>73,699,758.87</b>	61,956,321.18
<b>流動資產合計</b>	<b>Total current assets</b>		<b>2,349,165,435.74</b>	2,009,989,428.83



(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 合併資產負債表(續) Consolidated Balance Sheet (continued)

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	31/12/2018 December 31, 2018	31/12/2017 December 31, 2017
<b>非流動資產：</b>	<b>Non-current assets:</b>			
發放貸款和墊款	Loans and advances to customers			
債權投資	Debt investment			
可供出售金融資產	Financial assets available for sale	六、7 VI.7		258,141,232.00
其他債權投資	Other debt investment			
持有至到期投資	Held-to-maturity investments			
長期應收款	Long-term accounts receivable			
長期股權投資	Long-term equity investments	六、8 VI.8	19,594,473.83	
其他權益工具投資	Other equity instrument investments	六、9 VI.9	189,739,168.00	
其他非流動金融資產	Other non-current financial assets			
投資性房地產	Investment properties	六、10 VI.10	69,365,706.41	73,441,754.87
固定資產	Fixed assets	六、11 VI.11	2,631,152,561.89	2,152,905,567.58
在建工程	Construction in progress	六、12 VI.12	253,211,929.16	434,545,877.52
生產性生物資產	Productive biological assets			
油氣資產	Oil and gas assets			
無形資產	Intangible assets	六、13 VI.13	332,703,937.68	323,563,478.78
開發支出	Development expenditure			
商譽	Goodwill	六、14 VI.14		
長期待攤費用	Long-term deferred expenses			
遞延所得稅資產	Deferred income tax assets	六、15 VI.15	22,246,103.11	21,059,785.05
其他非流動資產	Other non-current assets	六、16 VI.16	48,977,003.81	
<b>非流動資產合計</b>	<b>Total non-current assets</b>		<b>3,566,990,883.89</b>	<b>3,263,657,695.80</b>
<b>資產總計</b>	<b>Total assets</b>		<b>5,916,156,319.63</b>	<b>5,273,647,124.63</b>

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

合併資產負債表(續)  
Consolidated Balance Sheet (continued)

單位：人民幣元

Unit: RMB Yuan

項目	Item	附註 Notes	31/12/2018 December 31, 2018	31/12/2017 December 31, 2017
<b>流動負債：</b>	<b>Current liabilities:</b>			
短期借款	Short-term borrowings	六、17 VI.17	235,000,000.00	151,837,507.11
向中央銀行借款	Borrowings from central bank			
吸收存款及同業存放	Deposits absorbed and interbank deposits			
拆入資金	Loans from other banks			
交易性金融負債	Trading financial liabilities			
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities measured at fair value and their variance recorded into current period profits or losses			
衍生金融負債	Derivative financial liabilities			
應付票據及應付帳款	Notes payable and accounts payable	六、18 VI.18	889,606,620.75	738,293,026.61
預收款項	Accounts received in advance	六、19 VI.19		123,295,214.99
合同負債	Contract liabilities	六、20 VI.20	228,622,058.30	
賣出回購金融資產款	Financial assets sold to be repurchase			
應付手續費及佣金	Handling charges and commission payable			
應付職工薪酬	Payroll payable	六、21 VI.21	73,456,646.80	68,460,743.73
應交稅費	Taxes payable	六、22 VI.22	23,623,090.44	11,997,561.61
其他應付款	Other payables	六、23 VI.23	285,887,587.92	302,014,632.23
其中：應付利息	Including: Interest payable	六、23.1 VI.23.1	3,020,508.89	2,238,698.12
應付股利	Dividends payable	六、23.2 VI.23.2	5,310,599.53	19,661,202.16
應付分保賬款	Accounts payable on reinsurance			
代理買賣證券款	Payments from acting as agent on buying and selling securities			
代理承銷證券款	Payments from acting as agent on underwriting securities			
持有待售負債	Liabilities held for sale			
一年內到期的非流動負債	Non-current liabilities due within one year	六、24 VI.24	606,637,247.96	89,621,673.88
其他流動負債	Other current liabilities	六、25 VI.25	17,211,380.00	5,319,000.00
<b>流動負債合計</b>	<b>Total current liabilities</b>		<b>2,360,044,632.17</b>	<b>1,490,839,360.16</b>

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 合併資產負債表(續) Consolidated Balance Sheet (continued)

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	31/12/2018 December 31, 2018	31/12/2017 December 31, 2017
<b>非流動負債：</b>	<b>Non-current liabilities:</b>			
保險合同準備金	Insurance contract reserves			
長期借款	Long-term loans	六、26 VI.26	522,643,436.60	931,500,000.00
應付債券	Bonds payable			
其中：優先股	Including: Preferred stock			
永續債	Perpetual bond			
長期應付款	Long-term payables	六、27 VI.27	74,174,473.69	119,501,721.66
長期應付職工薪酬	Long term payroll payable			
預計負債	Estimated liabilities			
遞延收益	Deferred incomes	六、28 VI.28	128,295,859.52	131,701,917.02
遞延所得稅負債	Deferred income tax liabilities	六、15 VI.15	30,883,385.57	17,089,244.98
其他非流動負債	Other non-current liabilities	六、29 VI.29	3,561,500.00	3,561,500.00
<b>非流動負債合計</b>	<b>Total non-current liabilities</b>		<b>759,558,655.38</b>	1,203,354,383.66
<b>負債合計</b>	<b>Total liabilities</b>		<b>3,119,603,287.55</b>	2,694,193,743.82
<b>股東權益：</b>	<b>Shareholders' equity:</b>			
股本	Capital stock	六、30 VI.30	621,859,447.00	478,353,421.00
其他權益工具	Other equity instruments			
其中：優先股	Including: Preferred stock			
永續債	Perpetual bond			
資本公積	Capital reserve	六、31 VI.31	622,815,654.30	728,450,324.94
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income	六、32 VI.32	142,645,071.04	199,385,406.07
專項儲備	Special reserve	六、33 VI.33		
盈餘公積	Surplus reserve	六、34 VI.34	256,110,049.68	235,509,229.07
一般風險準備	General risk reserve			
未分配利潤	Undistributed profits	六、35 VI.35	1,043,818,095.99	838,325,395.51
<b>歸屬於母公司股東權益合計</b>	<b>Total equity attributable to the shareholders of parent company</b>		<b>2,687,248,318.01</b>	2,480,023,776.59
<b>少數股東權益</b>	<b>Minority shareholders' interests</b>		<b>109,304,714.07</b>	99,429,604.22
<b>股東權益合計</b>	<b>Total shareholders' equity</b>		<b>2,796,553,032.08</b>	2,579,453,380.81
<b>負債和股東權益總計</b>	<b>Total liabilities and shareholder's equity</b>		<b>5,916,156,319.63</b>	5,273,647,124.63

# 母公司資產負債表

## PARENT COMPANY BALANCE SHEET

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註 Notes	31/12/2018 December 31, 2018	31/12/2017 December 31, 2017
<b>流動資產：</b>	<b>Current assets:</b>			
貨幣資金	Monetary funds		502,099,872.73	491,558,318.58
交易性金融資產	Trading financial assets			
以公允價值計量且其變動計入當期損益的金融資產	Financial assets measured at fair value and their variance recorded into current period profits or losses			
衍生金融資產	Derivative financial assets			
應收票據及應收賬款	Notes receivable and accounts receivable	十七、1 XVII.1	350,310,234.29	363,499,995.20
其中：應收票據	Including: Notes receivable	十七、1.1 XVII.1.1	15,542,951.64	20,309,602.63
應收賬款	Accounts receivable	十七、1.2 XVII.1.2	334,767,282.65	343,190,392.57
預付款項	Prepayments		20,108,174.57	15,726,914.49
其他應收款	Other receivables	十七、2 XVII.2	453,949,633.71	392,877,759.37
其中：應收利息	Including: Interest receivable	十七、2.1 XVII.2.1		
應收股利	Dividends receivable	十七、2.2 XVII.2.2	18,860,182.44	
存貨	Inventories		525,797,855.92	402,460,268.50
合同資產	Contract assets			
持有待售資產	Assets held for sale			
一年內到期的非流動資產	Non-current assets due within one year			
其他流動資產	Other current assets		52,590,207.34	46,592,707.87
<b>流動資產合計</b>	<b>Total current assets</b>		<b>1,904,855,978.56</b>	<b>1,712,715,964.01</b>
<b>非流動資產：</b>	<b>Non-current assets:</b>			
債權投資	Debt investment			
可供出售金融資產	Financial assets available for sale			258,141,232.00
其他債權投資	Other debt investment			
持有至到期投資	Held-to-maturity investments			
長期應收款	Long-term accounts receivable			
長期股權投資	Long-term equity investments	十七、3 XVII.3	596,905,706.39	468,244,841.06
其他權益工具投資	Other equity instrument investments		189,739,168.00	
其他非流動金融資產	Other non-current financial assets			
投資性房地產	Investment properties		100,423,699.43	73,441,754.87
固定資產	Fixed assets		2,035,173,711.34	1,584,557,779.57
在建工程	Construction in progress		195,838,575.85	408,318,133.61
生產性生物資產	Productive biological assets			
油氣資產	Oil and gas assets			
無形資產	Intangible assets		179,636,835.15	183,493,684.34
開發支出	Development expenditure			
商譽	Goodwill			
長期待攤費用	Long-term deferred expenses			
遞延所得稅資產	Deferred income tax assets			
其他非流動資產	Other non-current assets		6,400,000.00	
<b>非流動資產合計</b>	<b>Total non-current assets</b>		<b>3,304,117,696.16</b>	<b>2,976,197,425.45</b>
<b>資產總計</b>	<b>Total assets</b>		<b>5,208,973,674.72</b>	<b>4,688,913,389.46</b>

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

母公司資產負債表(續)  
 Parent Company Balance Sheet (continued)

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	31/12/2018 December 31, 2018	31/12/2017 December 31, 2017
<b>流動負債：</b>	<b>Current liabilities:</b>			
短期借款	Short-term borrowings		235,000,000.00	150,000,000.00
交易性金融負債	Trading financial liabilities			
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities measured at fair value and their variance recorded into current period profits or losses			
衍生金融負債	Derivative financial liabilities			
應付票據及應付帳款	Notes payable and accounts receivable		729,706,582.84	551,017,319.74
預收款項	Accounts received in advance			42,454,561.29
合同負債	Contract liabilities		42,928,191.14	
應付職工薪酬	Payroll payable		67,671,188.05	62,614,572.86
應交稅費	Taxes payable		9,972,709.04	7,446,536.94
其他應付款	Other payables		243,643,120.39	266,752,020.94
其中：應付利息	Including: Interest payable		3,020,508.89	2,238,698.12
應付股利	Dividends payable		5,310,599.53	19,661,202.16
持有待售負債	Liabilities held for sale			
一年內到期的非流動負債	Non-current liabilities due within one year		606,637,247.96	89,621,673.88
其他流動負債	Other current liabilities		17,211,380.00	5,319,000.00
<b>流動負債合計</b>	<b>Total current liabilities</b>		<b>1,952,770,419.42</b>	<b>1,175,225,685.65</b>
<b>非流動負債：</b>	<b>Non-current liabilities:</b>			
長期借款	Long-term loans		522,643,436.60	931,500,000.00
應付債券	Bonds payable			
其中：優先股	Including: Preferred stock			
永續債	Perpetual bond			
長期應付款	Long-term payables		74,174,473.69	119,501,721.66
長期應付職工薪酬	Long term payroll payable			
預計負債	Estimated liabilities			
遞延收益	Deferred income		127,933,359.52	131,701,917.02
遞延所得稅負債	Deferred income tax liabilities		26,960,455.56	17,077,542.22
其他非流動負債	Other non-current liabilities		3,561,500.00	3,561,500.00
<b>非流動負債合計</b>	<b>Total non-current liabilities</b>		<b>755,273,225.37</b>	<b>1,203,342,680.90</b>
<b>負債合計</b>	<b>Total liabilities</b>		<b>2,708,043,644.79</b>	<b>2,378,568,366.55</b>
<b>股東權益：</b>	<b>Shareholders' equity:</b>			
股本	Capital stock		621,859,447.00	478,353,421.00
其他權益工具	Other equity instruments			
其中：優先股	Including: Preferred stock			
永續債	Perpetual bond			
資本公積	Capital reserves		664,453,337.87	743,199,658.14
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income		143,236,772.50	201,378,526.90
專項儲備	Special reserve			
盈餘公積	Surplus reserve		249,856,062.61	229,067,589.94
未分配利潤	Undistributed profits		821,524,409.95	658,345,826.93
<b>股東權益合計</b>	<b>Total shareholders' equity</b>		<b>2,500,930,029.93</b>	<b>2,310,345,022.91</b>
<b>負債和股東權益總計</b>	<b>Total liabilities and shareholder's equity</b>		<b>5,208,973,674.72</b>	<b>4,688,913,389.46</b>

# 合併利潤表

## CONSOLIDATED INCOME STATEMENT

單位：人民幣元

Unit: RMB Yuan

項目	Item	附註 Notes	2018年度 Current period	2017年度 Previous period
<b>一、營業總收入</b>	<b>I. Gross revenue</b>	六、36 VI.36	<b>5,207,868,838.88</b>	4,515,716,784.19
其中：營業收入	Including: Operating revenue	六、36 VI.36	<b>5,207,868,838.88</b>	4,515,716,784.19
<b>二、營業總成本</b>	<b>II. Total operating cost</b>		<b>4,902,771,929.80</b>	4,298,618,395.23
其中：營業成本	Including: Operating cost	六、36 VI.36	<b>3,649,668,414.24</b>	3,247,615,838.86
稅金及附加	Taxes and surcharges	六、37 VI.37	<b>61,856,930.53</b>	60,664,577.84
銷售費用	Selling expenses	六、38 VI.38	<b>654,909,174.09</b>	509,748,602.14
管理費用	Administration expenses	六、39 VI.39	<b>259,892,339.67</b>	223,534,611.29
研發費用	Research and development expenses	六、40 VI.40	<b>186,975,801.38</b>	161,173,636.60
財務費用	Financial expenses	六、41 VI.41	<b>34,434,832.48</b>	79,745,027.94
其中：利息費用	Including: Interest expenses		<b>54,552,277.62</b>	59,529,590.45
利息收入	Interest income		<b>3,653,972.03</b>	2,904,839.15
資產減值損失	Asset impairment loss	六、42 VI.42	<b>54,640,019.61</b>	16,136,100.56
信用減值損失	Credit impairment loss	六、43 VI.43	<b>394,417.80</b>	
加：其他收益	Add: Other income	六、44 VI.44	<b>21,165,013.23</b>	12,508,306.00
投資收益(損失以「-」號填列)	Investment income (losses to be listed with "-")	六、45 VI.45	<b>7,120,624.26</b>	6,026,908.54
其中：對聯營企業和合營企業的投資收益	Including: Income from investment into affiliates and joint ventures		<b>-34,050.25</b>	
淨敞口套期收益(損失以「-」號填列)	Net exposure hedging income (losses to be listed with "-")			
公允價值變動收益(損失以「-」號填列)	Income from changes in fair value (losses to be listed with "-")			
匯兌收益(損失以「-」號填列)	Foreign exchange gains (losses to be listed with "-")			
資產處置收益(損失以「-」號填列)	Gains from asset disposals (losses to be listed with "-")	六、46 VI.46	<b>3,931,363.18</b>	46,047,264.22
<b>三、營業利潤(虧損以「-」號填列)</b>	<b>III. Operating profit (losses to be listed with "-")</b>		<b>337,313,909.75</b>	281,680,867.72
加：營業外收入	Add: Non-operating income	六、47 VI.47	<b>2,657,376.13</b>	10,920,615.95
減：營業外支出	Less: Non-operating expenditure	六、48 VI.48	<b>14,895,427.71</b>	24,427,607.67
<b>四、利潤總額(虧損總額以「-」號填列)</b>	<b>IV. Total profits (total loss to be listed with "-")</b>		<b>325,075,858.17</b>	268,173,876.00
減：所得稅費用	Less: Income tax expense	六、49 VI.49	<b>50,791,868.25</b>	46,925,124.11
<b>五、淨利潤(淨虧損以「-」號填列)</b>	<b>V. Net profit (net loss to be listed with "-")</b>		<b>274,283,989.92</b>	221,248,751.89
(一) 按經營持續性分類	(I) By operation continuity		<b>274,283,989.92</b>	221,248,751.89
1. 持續經營淨利潤(淨虧損以「-」號填列)	(1) Net profit from continued operations (listed with "-" for net loss)		<b>274,283,989.92</b>	221,248,751.89
2. 終止經營淨利潤(淨虧損以「-」號填列)	(2) Net profit from discontinued operations (listed with "-" for net loss)			



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## 合併利潤表(續) Consolidated Income Statement (continued)

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	2018年度 Current period	2017年度 Previous period
(二) 按所有權歸屬分類	(II) By ownership		<b>274,283,989.92</b>	221,248,751.89
1. 歸屬於母公司所有者的淨利潤	(1) Net profit attributable to shareholders of parent company		<b>250,833,425.15</b>	209,591,907.23
2. 少數股東損益	(2) Minority interest		<b>23,450,564.77</b>	11,656,844.66
<b>六. 其他綜合收益的稅後淨額</b>	<b>VI. Net after-tax other comprehensive income</b>		<b>-56,384,297.50</b>	59,794,367.70
歸屬母公司所有者的其他綜合收益的稅後淨額	Net after-tax other comprehensive income attributable to the owners of the parent company	六、50 VI.50	<b>-56,740,335.03</b>	59,964,184.38
(一) 不能重分類進損益的其他綜合收益	(I) Other comprehensive income not subject to reclassification to profit or loss		<b>-58,141,754.40</b>	61,086,480.80
1. 重新計量設定受益計劃變動額	1. Change in remeasurement of defined benefit plans			
2. 權益法下不能轉損益的其他綜合收益	2. Other comprehensive income not subject to reclassification to loss or profit under equity law			
3. 其他權益工具投資公允價值變動	3. Change in fair value of other equity instrument investments	六、50 VI.50	<b>-58,141,754.40</b>	61,086,480.80
4. 企業自身信用風險公允價值變動	4. Change in fair value of the company's own credit risk			
5. 其他	5. Other			
(二) 將重分類進損益的其他綜合收益	(II) Other comprehensive income to be reclassified to profit or loss	六、50 VI.50	<b>1,401,419.37</b>	-1,122,296.42
1. 權益法下可轉損益的其他綜合收益	1. Other comprehensive income to be reclassified to loss or profit in under equity law			
2. 其他債權投資公允價值變動	2. Change in fair value of other debt investment			
3. 可供出售金融資產公允價值變動損益	3. Profit or loss from change in fair value of financial assets available for sale			
4. 金融資產重分類計入其他綜合收益的金額	4. Financial asset reclassified to other comprehensive income			
5. 持有至到期投資重分類為可供出售金融資產損益	5. Profit or loss from held-to-maturity investment reclassified to available-for-sale financial assets			

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合併利潤表(續)  
Consolidated Income Statement (continued)

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註 Notes	2018年度 Current period	2017年度 Previous period
6. 其他債權投資信用減值準備	6. Provision for credit impairment of other debt investments			
7. 現金流量套期儲備	7. Cash flow hedging reserve			
8. 外幣財務報表折算差額	8. Conversion difference of foreign currency statement	六、50 VI.50	1,401,419.37	-1,122,296.42
9. 其他	9. Other			
歸屬於少數股東的其他綜合收益的稅後淨額	Net after-tax other comprehensive income attributable to minority shareholders		356,037.53	-169,816.68
<b>七. 綜合收益總額</b>	<b>VII. Total comprehensive income</b>		<b>217,899,692.42</b>	281,043,119.59
歸屬於母公司股東的綜合收益總額	Total comprehensive income attributable to the shareholders of parent company		194,093,090.12	269,556,091.61
歸屬於少數股東的綜合收益總額	Total comprehensive income attributable to the minority shareholders		23,806,602.30	11,487,027.98
<b>八. 每股收益：</b>	<b>VIII. Earnings per share:</b>			
(一) 基本每股收益(元/股)	(I) Basic earnings per share	十九、2 XIX.2	0.40	0.35
(二) 稀釋每股收益(元/股)	(II) Diluted earnings per share	十九、2 XIX.2	0.40	0.35

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# 母公司利潤表

## PARENT COMPANY INCOME STATEMENT

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	2018年度 Current period	2017年度 Previous period
<b>一. 營業收入</b>	<b>I. Operating revenue</b>	十七、4 XVII.4	<b>2,735,938,838.47</b>	2,349,073,811.37
減：營業成本	Less: Operating costs	十七、4 XVII.4	<b>1,977,268,432.51</b>	1,747,258,351.72
稅金及附加	Taxes and surcharges		<b>37,362,550.49</b>	37,084,720.57
銷售費用	Selling expenses		<b>88,996,736.54</b>	53,355,670.26
管理費用	Administration expenses		<b>192,175,340.83</b>	163,680,242.91
研發費用	Research and development expenses		<b>161,269,075.16</b>	144,044,474.32
財務費用	Financial expenses		<b>41,181,496.00</b>	77,705,089.66
其中：利息費用	Including: Interest expenses		<b>54,552,277.62</b>	59,529,590.45
利息收入	Interest income		<b>2,748,447.03</b>	2,328,049.33
資產減值損失	Asset impairment loss		<b>49,736,147.80</b>	12,832,614.70
信用減值損失	Credit impairment loss		<b>329,237.77</b>	
加：其他收益	Add: other income		<b>19,890,918.05</b>	12,130,824.00
投資收益(損失以「-」號填列)	Investment income (losses to be listed with "-")	十七、5 XVII.5	<b>28,827,887.01</b>	10,171,408.63
其中：對聯營企業和合營企業的投資收益	Including: income from investment into affiliates and joint ventures		<b>-34,050.25</b>	
淨敞口套期收益(損失以「-」號填列)	Net exposure hedging income (losses to be listed with "-")			
公允價值變動收益(損失以「-」號填列)	income from changes in fair value (losses to be listed with "-")			
資產處置收益(損失以「-」號填列)	Gains from asset disposal(losses to be listed with "-")		<b>4,371,177.71</b>	40,214,775.60
<b>二. 營業利潤(虧損以「-」號填列)</b>	<b>II. Operating profit (listed with "-" for loss)</b>		<b>240,709,804.14</b>	175,629,655.46
加：營業外收入	Add: Non-operating income		<b>1,907,967.26</b>	10,460,955.38
減：營業外支出	Less: Non-operating expenditure		<b>13,086,102.86</b>	22,270,071.90
<b>三. 利潤總額(虧損總額以「-」號填列)</b>	<b>III. Total profit (listed with "-" for total loss)</b>		<b>229,531,668.54</b>	163,820,538.94
減：所得稅費用	Less: Income tax expenses		<b>21,541,163.24</b>	20,903,641.82
<b>四. 淨利潤(淨虧損以「-」號填列)</b>	<b>IV. Net profit (listed with "-" for net loss)</b>		<b>207,990,505.30</b>	142,916,897.12
(一) 持續經營淨利潤(淨虧損以「-」號填列)	(I) Net profit from continued operations (listed with "-" for net loss)			
(二) 終止經營淨利潤(淨虧損以「-」號填列)	(I) Net profit from discontinued operations (listed with "-" for net loss)			

母公司利潤表(續)  
Parent Company Income Statement (continued)

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註 Notes	2018年度 Current period	2017年度 Previous period
<b>五. 其他綜合收益的稅後淨額</b>	<b>V. Net after-tax other comprehensive income</b>			
(一) 不能重分類進損益的其他綜合收益	(I) Other comprehensive income not subject to reclassification to profit or loss		-58,141,754.40	61,086,480.80
1. 重新計量設定受益計劃變動額	1. Change in remeasurement of defined benefit plans		-58,141,754.40	61,086,480.80
2. 權益法下不能轉損益的其他綜合收益	2. Other comprehensive income not subject to reclassification to loss or profit under equity law			
3. 其他權益工具投資公允價值變動	3. change in fair value of other equity instrument investments		-58,141,754.40	61,086,480.80
4. 企業自身信用風險公允價值變動	4. Change in fair value of the company's own credit risk			
5. 其他	5. Other			
(二) 將重分類進損益的其他綜合收益	(II) Other comprehensive income to be reclassified to profit or loss			
1. 權益法下可轉損益的其他綜合收益	1. Other comprehensive income to be reclassified to loss or profit under equity law			
2. 其他債權投資公允價值變動	2. Change in fair value of other debt investment			
3. 可供出售金融資產公允價值變動損益	3. Profit or loss from change in fair value of financial assets available for sale			
4. 金融資產重分類計入其他綜合收益的金額	4. Financial asset reclassified to other comprehensive income			
5. 持有至到期投資重分類為可供出售金融資產損益	5. Profit or loss from held-to-maturity investment reclassified to available-for-sale financial assets			
6. 其他債權投資信用減值準備	6. Provision for credit impairment of other debt investment			
7. 現金流量套期儲備	7. Cash flow hedging reserve			
8. 外幣財務報表折算差額	8. Conversion difference of foreign currency statement			
9. 其他	9. Other			
<b>六. 綜合收益總額</b>	<b>VI. Total comprehensive income</b>		<b>149,848,750.90</b>	<b>204,003,377.92</b>

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# 合併現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	2018年度 Amount of Current Year	2017年度 Amount of Last Year
<b>一、經營活動產生的現金流量：</b>	<b>I. Cash flow from operating activities:</b>			
銷售商品、提供勞務收到的現金	Cash received from sale of goods or rendering services		4,296,748,872.69	3,401,120,836.45
客戶存款和同業存放款項淨增加額	Net increase in customer deposits and deposits to banks and other financial institutions			
向中央銀行借款淨增加額	Net increase in borrowings from central bank			
向其他金融機構拆入資金淨增加額	Net increase in placements from other financial institutions			
收到原保險合同保費取得的現金	Premiums received from original insurance contracts			
收到再保險業務現金淨額	Net cash received from reinsurance business			
保戶儲蓄及投資款淨增加額	Net increase in deposits from policyholders			
處置以公允價值計量且其變動計入當期損益的金融資產淨增加額	Net increase from disposal of financial assets measured at fair value and their variance recorded into current period profits or losses			
收取利息、手續費及佣金的現金	Interest, handling charges and commission received			
拆入資金淨增加額	Net increase in placements from banks and other financial institutions			
回購業務資金淨增加額	Net increase in repurchase business capital			
代理買賣證券收到的現金淨額	Net income from securities trading brokerage business			
收到的稅費返還	Refunds of taxes and levies		61,248,092.68	31,560,233.33
收到其他與經營活動有關的現金	Other cash received from operating-related activities	六、51 VI.51	83,532,125.92	54,867,116.88
<b>經營活動現金流入小計</b>	<b>Subtotal of cash inflows from operating activities</b>		<b>4,441,529,091.29</b>	<b>3,487,548,186.66</b>
購買商品、接受勞務支付的現金	Cash paid for goods purchased and labor services received		2,419,948,141.54	1,712,691,930.56
客戶貸款及墊款淨增加額	Net increase in loans and advances to customers			
存放中央銀行和同業款項淨增加額	Net increase in deposits with central bank and other financial institutions			
支付原保險合同賠付款項的現金	Original insurance contract claims paid			
為交易目的而持有的金融資產淨增加額	Net increase in financial assets held for sale			
拆出資金淨增加額	Net increase in loans to banks and other financial institutions			
支付利息、手續費及佣金的現金	Interest, handling charges and commission paid			
支付保單紅利的現金	Policyholder Dividend Paid			
支付給職工以及為職工支付的現金	Cash paid to and for employees		698,692,802.04	603,150,166.06
支付的各项稅費	Cash paid for taxes and surcharges		241,666,826.54	252,508,163.15
支付其他與經營活動有關的現金	Other cash paid related to operating activities	六、51 VI.51	736,612,202.07	529,226,117.54
<b>經營活動現金流出小計</b>	<b>Subtotal of cash outflows from operating activities</b>		<b>4,096,919,972.19</b>	<b>3,097,576,377.31</b>
<b>經營活動產生的現金流量淨額</b>	<b>Net cash flow from operating activities</b>		<b>344,609,119.10</b>	<b>389,971,809.35</b>

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

合併現金流量表(續)  
Consolidated Cash Flow Statement (continued)

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註 Notes	2018年度 Amount of Current Year	2017年度 Amount of Last Year
<b>二. 投資活動產生的現金流量：</b>	<b>II. Cash flow generated from investing activities:</b>			
收回投資收到的現金	Cash received from redemption of investments			3,200,000.00
取得投資收益收到的現金	Cash received from returns on investments		7,154,674.51	6,026,908.54
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 received from disposal of fixed assets, intangible assets and other long-term assets		6,510,606.86	53,344,614.64
處置子公司及其他營業單位 收到的現金淨額	Net cash received from disposal of subsidiaries and other business entities			
收到其他與投資活動有關的現金	Other cash received related to investing activities	六、51 VI.51		30,000,000.00
<b>投資活動現金流入小計</b>	<b>Subtotal of cash inflows from investing activities</b>		<b>13,665,281.37</b>	92,571,523.18
購建固定資產、無形資產和 其他長期資產支付的現金	Cash paid for acquisitions of fixed assets, intangible assets and long-term assets		385,986,362.20	261,108,044.61
投資支付的現金	Cash paid for acquisitions of investments		19,628,524.08	
質押貸款淨增加額	Net increase in pledge loans			
取得子公司及其他營業單位 支付的現金淨額	Net cash paid for acquisitions of subsidiaries and other business entities			
支付其他與投資活動有關的現金	Other cash paid related to investing activities	六、51 VI.51	6,400,000.00	
<b>投資活動現金流出小計</b>	<b>Subtotal of cash outflow from investing activities</b>		<b>412,014,886.28</b>	261,108,044.61
<b>投資活動產生的現金流量淨額</b>	<b>Net cash flow from investing activities</b>		<b>-398,349,604.91</b>	-168,536,521.43
<b>三. 籌資活動產生的現金流量：</b>	<b>III. Cash flows from financing activities:</b>			
吸收投資收到的現金	Cash received from capital contributions		46,942,796.00	223,398,463.28
其中：子公司吸收少數股東 投資收到的現金	Including: cash received from subsidiaries' receipt of investment from minority shareholders		46,942,796.00	
取得借款所收到的現金	Cash received from loans		462,143,436.60	1,354,000,000.00
發行債券收到的現金	Cash received from bond issues			
收到其他與籌資活動有關的現金	Other cash received relating to financing activities	六、51 VI.51	70,000,000.00	99,404,097.89
<b>籌資活動現金流入小計</b>	<b>Subtotal of cash inflows from financing activities</b>		<b>579,086,232.60</b>	1,676,802,561.17
償還債務所支付的現金	Cash paid for repayment of debts		267,837,507.11	1,551,500,000.00
分配股利、利潤或償付利息所 支付的現金	Cash paid for distributing dividends and profits or paying interest		103,810,433.23	57,358,926.58
其中：子公司支付給少數股東 的股利、利潤	Including: dividends and profits paid to minority shareholders by subsidiaries		14,017,261.46	2,945,025.08
支付其他與籌資活動有關的現金	Other cash paid related to financing activities	六、51 VI.51	162,909,079.22	93,175,555.50
<b>籌資活動現金流出小計</b>	<b>Subtotal of cash outflows from financing activities</b>		<b>534,557,019.56</b>	1,702,034,482.08
<b>籌資活動產生的現金流量淨額</b>	<b>Net cash flows from financing activities</b>		<b>44,529,213.04</b>	-25,231,920.91
<b>四. 匯率變動對現金及現金等價物的 影響</b>	<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		<b>5,806,913.05</b>	-6,433,371.97
<b>五. 現金及現金等價物淨增加額 加：期初現金及現金等價物餘額</b>	<b>V. Net increase in cash and cash equivalents Add: Cash and cash equivalents at the beginning of the period</b>		<b>-3,404,359.72</b>	189,769,995.04
			<b>682,862,651.75</b>	493,092,656.71
<b>六. 期末現金及現金等價物餘額</b>	<b>VI. Cash and cash equivalents at the end of the period</b>		<b>679,458,292.03</b>	682,862,651.75



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 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

# 母公司現金流量表

## PARENT COMPANY CASH FLOW STATEMENT

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	2018年度 Current year	2017年度 Previous year
<b>一. 經營活動產生的現金流量：</b>	<b>I. Cash flow from operating activities:</b>			
銷售商品、提供勞務收到的現金	Cash received from sale of goods or rendering services		2,147,716,132.76	1,768,703,545.79
收到的稅費返還	Refunds of taxes and levies		43,851,065.20	20,701,874.96
收到其他與經營活動有關的現金	Other cash received from operating-related activities		33,676,158.47	43,437,313.00
<b>經營活動現金流入小計</b>	<b>Subtotal of cash inflows from operating activities</b>		<b>2,225,243,356.43</b>	<b>1,832,842,733.75</b>
購買商品、接受勞務支付的現金	Cash paid for goods purchased and labor services received		1,099,744,450.18	908,353,915.00
支付給職工以及為職工支付的現金	Cash paid to and for employees		446,385,362.15	382,555,626.34
支付的各項稅費	Cash paid for taxes and surcharges		72,437,585.68	93,397,056.36
支付其他與經營活動有關的現金	Other cash paid related to operating activities		324,636,026.00	156,010,643.61
<b>經營活動現金流出小計</b>	<b>Subtotal of cash outflows from operating activities</b>		<b>1,943,203,424.01</b>	<b>1,540,317,241.31</b>
<b>經營活動產生的現金流量淨額</b>	<b>Net cash flow from operating activities</b>		<b>282,039,932.42</b>	<b>292,525,492.44</b>
<b>二. 投資活動產生的現金流量：</b>	<b>II. Cash flow generated from investing activities:</b>			
收回投資收到的現金	Cash received from redemption of investments			3,200,000.00
取得投資收益收到的現金	Cash received from returns on investments		9,838,388.01	10,171,408.63
處置固定資產、無形資產和其他長期資產所收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		5,783,604.89	46,166,114.00
處置子公司及其他營業單位收到的現金淨額	Net cash received from disposal of subsidiaries and other business entities		7,539,637.21	
收到其他與投資活動有關的現金	Other cash received related to investing activities		20,000,000.00	
<b>投資活動現金流入小計</b>	<b>Subtotal of cash inflows from investing activities</b>		<b>43,161,630.11</b>	<b>59,537,522.63</b>
購建固定資產、無形資產和其他長期資產所支付的現金	Cash paid for acquisitions of fixed assets, intangible assets and long-term assets		295,669,027.26	206,708,281.99
投資支付的現金	Cash paid for acquisitions of investments		19,628,524.08	
取得子公司及其他營業單位支付的現金淨額	Net cash paid for acquisitions of subsidiaries and other business entities		70,673,800.00	
支付其他與投資活動有關的現金	Other cash paid related to investing activities		67,400,000.00	17,000,000.00

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母公司現金流量表(續)  
Parent Company Cash Flow Statement (continued)

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註 Notes	2018年度 Current year	2017年度 Previous year
投資活動現金流出小計	Subtotal of cash outflow from investing activities		453,371,351.34	223,708,281.99
投資活動產生的現金流量淨額	Net cash flow from investing activities		-410,209,721.23	-164,170,759.36
<b>三. 籌資活動產生的現金流量：</b>	<b>III. Cash flows from financing activities:</b>			
吸收投資收到的現金	Cash received from capital contributions			223,398,463.28
取得借款收到的現金	Cash received from loans		462,143,436.60	1,354,000,000.00
發行債券收到的現金	Cash received from bond issues			
收到其他與籌資活動有關的現金	Other cash received relating to financing activities		70,000,000.00	97,600,000.00
籌資活動現金流入小計	Subtotal of cash inflows from financing activities		532,143,436.60	1,674,998,463.28
償還債務支付的現金	Cash paid for repayment of debts		266,000,000.00	1,551,500,000.00
分配股利、利潤或償付利息支付的現金	Cash paid for distributing dividends and profits or paying interest		89,793,171.77	54,413,901.50
支付其他與籌資活動有關的現金	Other cash paid related to financing activities		89,178,086.12	93,008,509.40
籌資活動現金流出小計	Subtotal of cash outflows from financing activities		444,971,257.89	1,698,922,410.90
籌資活動產生的現金流量淨額	Net cash flows from financing activities		87,172,178.71	-23,923,947.62
<b>四. 匯率變動對現金及現金等價物的影響</b>	<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>			
			1,228,539.55	-5,432,876.86
<b>五. 現金及現金等價物淨增加額</b>	<b>V. Net increase in cash and cash equivalents</b>			
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		-39,769,070.55	98,997,908.60
			457,664,695.99	358,666,787.39
<b>六. 期末現金及現金等價物餘額</b>	<b>VI. Cash and cash equivalents at the end of the period</b>		417,895,625.44	457,664,695.99

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# 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 Yuan

項目 Item	2018年度 Amount of Current Year												
	歸屬於母公司股東權益 Equity assigned to the shareholders of parent company												
	其他權益工具 Other equity instruments				資本公積 Capital surplus	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 General risk reserve	未分配利潤 Undistributed profits	少數股東權益 Minority shareholders' equity	股東權益合計 Total shareholder's equity
股本 Capital stock	優先股 Preferred stock	永續債 Perpetual bond	其他 Other										
<b>一、上年年末餘額</b> I. Balance at the end of previous year	478,353,421.00			728,450,324.94		199,385,406.07		235,509,229.07			838,325,395.51	99,429,604.22	2,579,453,380.81
加：會計政策變更 Add: Changes in accounting policies									-10,577.86		-811,655.15	-14,384.26	-836,617.27
前期差錯更正 Corrections of prior period accounting errors													
同一控制下企業合併 Business merger under joint control													
其他 Other													
<b>二、本年初餘額</b> II. Balance at the beginning of current year	478,353,421.00			728,450,324.94		199,385,406.07		235,498,651.21			837,513,740.36	99,415,219.96	2,578,616,763.54
<b>三、本年增減變動金額(減少以“-”號填列)</b> III. Current year increase/decrease (decrease to be listed with "-")	143,506,026.00			-105,634,670.64		-56,740,335.03		20,611,398.47			206,304,355.63	9,889,494.11	153,246,268.54
(一) 綜合收益總額 ① Total comprehensive income						-56,740,335.03					250,833,425.15	23,806,602.30	217,899,692.42
(二) 股東投入和減少資本 ② Invested and decreased capital of shareholders				-26,818,644.64				-187,652.06		187,652.06		100,153.26	-26,718,491.38
1. 股東投入的普通股 1. Shareholder's contribution of capital												46,942,796.00	46,942,796.00
2. 其他權益工具持有者投入資本 2. Contribution of capital from holders of other equity instruments													
3. 股份支付計入股東權益的金額 3. Amount of share-based payments recognized as shareholder's interest													
4. 其他 4. Other				-26,818,644.64				-187,652.06		187,652.06		-46,842,642.74	-8,971,267.38

合併股東權益變動表(續)  
 Consolidated Statement of Changes in Shareholder's Equity (continued)

單位：人民幣元  
 Unit: RMB Yuan

項目 Item	2018年度 Amount of Current Year												
	歸屬於母公司股東權益 Equity assigned to the shareholders of parent company												
	股本 Capital stock	其他權益工具 Other equity instruments			資本公積 Capital surplus	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 General risk reserve	未分配利潤 Undistributed profits	少數股東權益 Minority shareholders' equity	股東權益合計 Total shareholder's equity
優先股 Preferred stock		永續債 Perpatual bond	其他 Other										
(三) 利潤分配 (III) Profit distribution													
1. 提取盈餘公積 1. Appropriation of surplus reserves								20,799,050.53		-44,716,721.58	-14,017,261.45		-37,934,932.50
2. 提取一般風險準備 2. Appropriation of general risk reserve								20,799,050.53		-20,799,050.53			
3. 對股東的分配 3. Distribution to shareholders											-23,917,671.05	-14,017,261.45	-37,934,932.50
4. 其他 4. Other													
(四) 股東權益內部結轉 (IV) Internal carryover of shareholder's equity													
1. 資本公積轉增股本 1. Capital surplus converted to capital	143,506,026.00			-143,506,026.00									
2. 盈餘公積轉增股本 2. Surplus reserve converted to capital	143,506,026.00			-143,506,026.00									
3. 盈餘公積彌補虧損 3. Surplus reserve to recover losses													
4. 設定受益計劃變動額結轉留存收益 4. Changes in defined benefit plans carried forward to retained earnings													
5. 其他綜合收益結轉留存收益 5. Other comprehensive income carried forward to retained earnings													
6. 其他 6. Other													
(五) 專項儲備 (V) Special reserve													
1. 本年提取 1. Appropriation in current year								14,829,890.58					14,829,890.58
2. 本年使用 2. Amount used in current year								14,829,890.58					14,829,890.58
(六) 其他 (VI) Other				64,690,000.00									
<b>IV. 本年年末餘額</b> IV. Balance at end of current year	621,859,447.00			622,815,654.30		142,645,071.04		256,110,049.68		1,043,818,095.99	109,304,714.07		2,731,863,032.08

(本財務報表附註除特別註明外，均以人民幣元列示)

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## 合併股東權益變動表(續)

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

單位：人民幣元

Unit: RMB Yuan

項目 Item	2017年度 Amount of Previous Year												
	歸屬於母公司股東權益 Equity assigned to the shareholders of parent company												
	其他權益工具 Other equity instruments				資本公積 Capital surplus	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 General risk reserve	未分配利潤 Undistributed profits	少數股東權益 Minority shareholders' equity	股東權益合計 Total shareholder's equity
股本 Capital stock	優先股 Preferred stock	永續債 Perpetual bond	其他 Other										
<b>一、上年年末餘額</b> <b>I. Balance at the end of previous year</b>	457,312,830.00				513,092,452.66		139,421,221.69		221,217,539.36		657,375,780.62	90,887,601.32	2,079,307,425.65
加：會計政策變更 Add: Changes in accounting policies													
前期差錯更正 Corrections of prior period accounting errors													
同一控制下企業合併 Business merger under joint control													
其他 Other													
<b>二、本年初餘額</b> <b>II. Balance at the beginning of current year</b>	457,312,830.00				513,092,452.66		139,421,221.69		221,217,539.36		657,375,780.62	90,887,601.32	2,079,307,425.65
<b>三、本年增減變動金額(減少以“-”號填列)</b> <b>III. Current year increase/decrease (decrease to be listed with "-")</b>													
(一) 綜合收益總額 (I) Total comprehensive income							59,964,184.38				180,949,614.89	8,542,002.90	500,145,955.16
(二) 股東投入和減少資本 (II) Invested and decreased capital of shareholders	21,040,591.00				215,357,872.28				14,291,689.71				223,398,463.28
1. 股東投入的普通股 1. Shareholder's contribution of capital	21,040,591.00				202,357,872.28								223,398,463.28
2. 其他權益工具持有者投入資本 2. Contribution of capital from holders of other equity instruments													
3. 股份支付計入股東權益的金額 3. Amount of share-based payments recognized as shareholder's interest													
4. 其他 4. Other													

## 合併股東權益變動表(續) Consolidated Statement of Changes in Shareholder's Equity (continued)

單位：人民幣元

Unit: RMB Yuan

項目 Item	2017年度 Amount of Previous Year												
	歸屬於母公司股東權益 Equity assigned to the shareholders of parent company												
	股本 Capital stock	其他權益工具 Other equity instruments			資本公積 Capital surplus	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 General risk reserve	未分配利潤 Undistributed profits	少數股東權益 Minority shareholders' equity	股東權益合計 Total shareholder's equity
優先股 Preferred stock		永續債 Perpetual bond	其他 Other										
(三) 利潤分配													
(III) Profit distribution													
1. 提取盈餘公積													
1. Appropriation of surplus reserves													
2. 提取一般風險準備													
2. Appropriation of general risk reserve													
3. 對股東的分配													
3. Distribution to shareholders													
4. 其他													
4. Other													
(四) 股東權益內部結轉													
(IV) Internal carryover of shareholder's equity													
1. 資本公積轉增股本													
1. Capital surplus converted to capital													
2. 盈餘公積轉增股本													
2. Surplus reserve converted to capital													
3. 盈餘公積彌補虧損													
3. Surplus reserve to recover losses													
4. 設定受益計劃變動額結轉留存收益													
4. Changes in defined benefit plans carried forward to retained earnings													
5. 其他綜合收益結轉留存收益													
5. Other comprehensive income carried forward to retained earnings													
6. 其他													
6. Other													
(五) 專項儲備													
(V) Special reserve													
1. 本年提取													
1. Appropriation in current year													
2. 本年使用													
2. Amount used in current year													
(六) 其他													
(VI) Other													
IV. 本年年末餘額													
IV. Balance at end of current year	478,353,421.00			728,450,324.94		199,385,406.07		235,509,229.07		838,325,395.51	99,429,604.22	2,579,453,380.81	



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# 母公司股東權益變動表

## PARENT COMPANY STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

單位：人民幣元  
 Unit: RMB Yuan

項目 Item	2018年度 Amount of Current Year										
	其他權益工具 Other equity instruments				資本公積 Capital surplus	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	未分配利潤 Undistributed profits	股東權益合計 Total shareholder's equity
	股本 Capital Stock	優先股 Preferred stock	永續債 Perpetual bond	其他 Other							
<b>一、上年年末餘額</b> <b>I. Balance at the end of previous year</b>	478,353,421.00				743,199,658.14		201,378,526.90		229,067,589.94	658,345,626.93	2,310,345,022.91
加：會計政策變更 Add: Changes in accounting policies									-10,577.86	-95,200.70	-105,778.56
前期差錯更正 Corrections of prior period accounting errors											
其他 Other											
<b>二、本年初餘額</b> <b>II. Balance at the beginning of current year</b>	478,353,421.00				743,199,658.14		201,378,526.90		229,057,012.08	658,250,626.23	2,310,239,244.35
<b>三、本年增減變動金額(減少以“-”號填列)</b> <b>III. Current year increase/decrease (decrease to be listed with "-")</b>	143,506,026.00				-78,746,320.27		-58,141,754.40		20,799,050.53	163,273,783.72	190,690,785.58
(一) 綜合收益總額 (I) Total comprehensive income							-58,141,754.40			207,990,505.30	149,848,750.90
(二) 股東投入和減少資本 (II) Invested and decreased capital of shareholders					69,705.73						69,705.73
1. 股東投入的普通股 1. Shareholder's contribution of capital											
2. 其他權益工具持有者投入資本 2. Contribution of capital from holders of other equity instruments											
3. 股份支付計入股東權益的金額 3. Amount of share-based payments recognized as shareholder's interest											
4. 其他 4. Other					69,705.73						69,705.73
(三) 利潤分配 (III) Profit distribution									20,799,050.53	-44,716,721.58	-23,917,671.05
1. 提取盈餘公積 1. Appropriation of surplus reserves									20,799,050.53	-20,799,050.53	
2. 對股東的分配 2. Distribution to shareholders										-23,917,671.05	-23,917,671.05
3. 其他 3. Other											
(四) 股東權益內部結轉 (IV) Internal carryover of shareholder's equity	143,506,026.00				-143,506,026.00						
1. 資本公積轉增股本 1. Capital surplus converted to capital	143,506,026.00				-143,506,026.00						
2. 盈餘公積轉增股本 2. Surplus reserve converted to capital											
3. 盈餘公積彌補虧損 3. Surplus reserve to recover losses											
4. 設定受益計劃變動額結轉留存收益 4. Changes in defined benefit plans carried forward to retained earnings											
5. 其他綜合收益結轉留存收益 5. Other comprehensive income carried forward to retained earnings											
6. 其他 6. Other											
(五) 專項儲備 (V) Special reserve									9,398,147.64		9,398,147.64
1. 本年提取 1. Appropriation in current year									9,398,147.64		9,398,147.64
2. 本年使用 2. Amount used in current year											
(六) 其他 (VI) Other					64,690,000.00						64,690,000.00
<b>四、本年年末餘額</b> <b>IV. Balance at end of current year</b>	621,859,447.00				664,453,337.87		143,236,772.50		249,856,062.61	821,524,409.95	2,500,930,029.93

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

母公司股東權益變動表(續)  
Parent Company Statement of Changes in Shareholder's Equity (continued)

項目 Item	2017年度 Amount of Year										
	股本 Capital Stock	其他權益工具 Other equity instruments			資本公積 Capital surplus	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	未分配利潤 Undistributed profits	股東權益合計 Total shareholder's equity
		優先股 Preferred stock	永續債 Perpetual bond	其他 Other							
<b>一、上年年末餘額</b> <b>I. Balance at the end of previous year</b>	457,312,830.00				527,841,785.86		140,292,046.10		214,775,900.23	544,071,222.15	1,884,293,784.34
加：會計政策變更 Add: Changes in accounting policies											
前期差錯更正 Corrections of prior period accounting errors											
其他 Other											
<b>二、本年初餘額</b> <b>II. Balance at the beginning of current year</b>	457,312,830.00				527,841,785.86		140,292,046.10		214,775,900.23	544,071,222.15	1,884,293,784.34
<b>三、本年增減變動金額(減少以“-”號填列)</b> <b>III. Current year increase/decrease (decrease to be listed with “-”)</b>	21,040,591.00				215,357,872.28		61,086,480.80		14,291,689.71	114,274,604.78	426,051,238.57
(一) 綜合收益總額 (I) Total comprehensive income							61,086,480.80			142,916,897.12	204,003,377.92
(二) 股東投入和減少資本 (II) Invested and decreased capital of shareholders	21,040,591.00				202,357,872.28						223,398,463.28
1. 股東投入的普通股 1. Shareholder's contribution of capital	21,040,591.00				202,357,872.28						223,398,463.28
2. 其他權益工具持有者投入資本 2. Contribution of capital from holders of other equity instruments											
3. 股份支付計入股東權益的金額 3. Amount of share-based payments recognized as shareholder's interest											
4. 其他 4. Other											
(三) 利潤分配 (III) Profit distribution									14,291,689.71	-28,642,292.34	-14,350,602.63
1. 提取盈餘公積 1. Appropriation of surplus reserves									14,291,689.71	-14,291,689.71	
2. 對股東的分配 2. Distribution to shareholders										-14,350,602.63	-14,350,602.63
3. 其他 3. Other											
(四) 股東權益內部結轉 (IV) Internal carryover of shareholder's equity											
1. 資本公積轉增股本 1. Capital surplus converted to capital											
2. 盈餘公積轉增股本 2. Surplus reserve converted to capital											
3. 盈餘公積彌補虧損 3. Surplus reserve to recover losses											
4. 設定受益計劃變動額結轉留存收益 4. Changes in defined benefit plans carried forward to retained earnings											
5. 其他綜合收益結轉留存收益 5. Other comprehensive income carried forward to retained earnings											
6. 其他 6. Other											
(五) 專項儲備 (V) Special reserve											
1. 本年提取 1. Appropriation in current year								8,894,559.72			8,894,559.72
2. 本年使用 2. Amount used in current year								8,894,559.72			8,894,559.72
(六) 其他 (VI) Other					13,000,000.00						13,000,000.00
<b>四、本年年末餘額</b> <b>IV. Balance at end of current year</b>	478,353,421.00				743,199,658.14		201,378,526.90		229,067,589.94	658,345,826.93	2,310,345,022.91

(本財務報表附註除特別註明外，均以人民幣元列示)  
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# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

### 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，在包含子公司時統稱本集團)於1993年由山東新華製藥廠改制設立。1996年12月本公司以香港為上市地點，公開發行中華人民共和國H股股票。1997年7月本公司以深圳為上市地點，公開發行中華人民共和國A股股票。1998年11月經中華人民共和國對外貿易經濟合作部批准後，轉為外商投資股份有限公司。2001年9月經批准增發A股普通股票3,000萬股，同時減持國有股300萬股，變更後公司註冊資本為人民幣457,312,830.00元。

本公司經批准於2017年9月向2名特定投資者非公開發行人民幣股票21,040,591股，發行價格人民幣11.15元，新增註冊資本21,040,591元。

2018年7月，公司實施2017年年度分紅方案，資本公積轉增股本143,506,026股，轉增後公司股本總額為621,859,447股，公司註冊資本為人民幣621,859,447.00元。

截至2018年12月31日，本公司的註冊資本為人民幣621,859,447.00元，股本結構如下：

### I. Company Profile

Shandong Xinhua Pharmaceutical Co., Ltd. (hereinafter referred to as “the Company”, and collectively referred to as “the Group” with its subsidiaries) was established in 1993 by the restructuring of Shandong Xinhua Pharmaceutical Factory. The Company offered H-shares of the People’s Republic of China to the public in Hong Kong in December 1996, and offered A-shares of the People’s Republic of China to the public in Shenzhen in July 1997. The Company was transformed into a foreign invested joint stock company after being approved by the Ministry of Foreign Trade and Economic Cooperation of the People’s Republic of China in November 1998. In September 2001, it approved the issuance of 30 million shares of common stock of A-shares, while reducing the holding of 3 million shares of state-owned shares. After the change, the registered capital of the company was RMB457,312,830.00.

The Company privately issued 21,040,591 shares to 2 specific investors at an issue price of RMB11.15 after approval. The registered capital of the Company increased to RMB21,040,591.

The Company implemented the 2017 annual dividend scheme in July 2018, with capital reserve converted into share capital of 143,506,026 shares. After the transfer of capital, the total share capital of the Company was 621,859,447 shares. The registered capital of the Company was RMB621,859,447.00.

As of December 31, 2018, the registered capital of the Company is RMB621,859,447.00, and the capital structure is as follows:

股份類別	Class of Shares	股份數量 Quantity of Shares	佔總股本比例 Proportion of Total Share Capital (%)
<b>一. 有限售條件的流通股合計</b>	<b>I. Subtotal of tradable shares with restricted sale conditions</b>		
A股有限售條件	A-share with restricted sale conditions	27,364,370	4.40
<b>二. 無限售條件的流通股合計</b>	<b>II. Subtotal of tradable shares without restricted sale conditions</b>		
人民幣普通股(A股)	RMB common stocks (A-share)	594,495,077	95.60
境外上市外資股(H股)	Overseas listed foreign shares (H-share)	399,495,077	64.24
		195,000,000	31.36
<b>三. 股份總數</b>	<b>III. Total number of shares</b>	621,859,447	100.00

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

### 一. 公司的基本情況(續)

本公司屬於醫藥製造業。本集團主營業務為從事開發、製造和銷售化學原料藥、製劑及化工產品；主要產品為「新華牌」解熱鎮痛類藥物、心腦血管類、抗感染類及中樞神經類等藥物。

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。

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，辦公地址在山東省淄博市高新技術產業開發區魯泰大道1號。

### 二. 合併財務報表範圍

本集團合併財務報表範圍包括山東新華醫藥貿易有限公司、新華製藥(壽光)有限公司、山東淄博新達製藥有限公司等12家公司。與上年相比，本年因經營期限到期清算減少淄博新華—中西製藥有限責任公司1家控股子公司。

詳見本附註「七、合併範圍的變化」及本附註「八、在其他主體中的權益」相關內容。

### I. Company Profile (Continued)

The company belongs to the pharmaceutical manufacturing industry. The Group is principally engaged in the development, manufacturing and sale of chemical Active Pharmaceutical Ingredients (APIs), pharmaceutical preparations and chemical products. The main products are antipyretic analgesics, drugs for cardiovascular and cerebrovascular diseases, anti-infectives, drugs for central nervous system diseases; and other drugs under the brand of "Xinhua".

The controlling shareholder of the Company is Shandong Xinhua Pharmaceutical Group Co., Ltd. (hereinafter referred to as "Shandong Xinhua Group"), and the ultimate controller is Hualu Holdings Co., Ltd. (hereinafter referred to as "Hualu Holdings"). The General Meeting of Shareholders is the Company's authority, which exercises the right of resolution in respect of the Company's operation policies, financing, investment, profit distribution and other significant events according to the law. The Board of Directors is responsible to the General Meeting of Shareholders, and shall exercise the business decision-making right of the Company in accordance with the law; the managers are responsible for organizing the implementation of resolution matters of the General Meeting of Shareholders and the Board of Directors and managing the production and operation of the Company.

The Company is registered in Chemical Industry Zone, High-tech Industrial Development Zone, Zibo City, Shandong Province. The office address is No. 1 Lutai Avenue, High-tech Industry Development Zone, Zibo City, Shandong.

### II. Scope of Consolidated Financial Statements

The Group's consolidated financial statements covers 12 companies, including Shandong Xinhua Pharmaceutical Co., Ltd., Xinhua Pharmaceutical (Shouguang) Co., Ltd. and Shandong Zibo Xinda Pharmaceutical Co., Ltd. Compared with the previous year, one holding subsidiary, Zibo Xinhua-Eastwest Pharmaceutical Co., Ltd, was reduced because of its liquidation due to the expiration of its business period this year.

See relevant contents of "VII. Changes in Consolidation Scope" and "VIII. Interests in Other Entities" in the Notes for details.

(本財務報表附註除特別註明外，均以人民幣元列示)  
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 財務報表附註(續) Notes to the Financial Statements (continued)

### 三. 財務報表的編製基礎

#### 1. 編製基礎

本集團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(以下合稱「企業會計準則」)，以及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15號—財務報告的一般規定》(2014年修訂)及相關規定、香港《公司條例》和香港聯合交易所《上市規則》所要求之相關披露，並基於本附註「四、重要會計政策及會計估計」所述會計政策和會計估計編製。

#### 2. 持續經營

本集團對自報告期末起12個月的持續經營能力進行了評價，未發現對持續經營能力產生重大懷疑的事項和情況。因此，本財務報表系在持續經營假設的基礎上編製。

### III. Preparation Basis of Financial Statements

#### 1. Preparation basis

On a going-concern basis, the financial statements of the Company have been prepared based on transactions and items that have actually-occurred, and in accordance with Accounting Standards for Business Enterprises (ASBE) issued by the Ministry of Finance of the PRC, and other relevant regulations, and China Securities Regulatory Commission's "Rules for Compiling Information Disclosure of Public Securities Companies No. 15 – General Provisions on Financial Reporting" (Amendment in 2014) and related provisions, relevant disclosures required by the Hong Kong Companies Ordinance and the Listing Rules of Hong Kong Exchanges and Clearing Limited. (HKEX) and the accounting policies and accounting estimates described in "IV. Important Accounting Policies and Accounting Estimates" of these Notes.

#### 2. Going concern

The Group assessed the ability of going concern for the 12 months since the end of the reporting period, and did not find any significant matters and situations which have caused any significant doubt on the Company's ability to operate as a going concern. Accordingly, the financial statements are prepared on a going concern basis.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計

本集團根據實際生產經營特點制定的具體會計政策和會計估計包括營業週期、應收款項壞賬準備的確認和計量、發出存貨計量、存貨可變現淨值的計量、固定資產分類及折舊方法、無形資產攤銷、研發費用資本化條件、收入確認和計量等。

##### 1. 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及本集團的財務狀況、經營成果和現金流量等有關信息。

##### 2. 會計期間

本集團會計期間為公曆1月1日至12月31日。

##### 3. 記賬本位幣

本公司及其境內子公司以人民幣為記賬本位幣，境外業務以所在地貨幣為記賬本位幣。

本集團編製本財務報表時所採用的貨幣為人民幣。

#### IV. Important Accounting Policies and Accounting Estimates

Specific accounting policies and estimates based on actual production and operation characteristics prepared by the Group include business cycle, recognition and measurement of bad debts allowance for receivable, measurement of issued inventories, measurement of net realizable value of inventories, classification and depreciation of fixed assets, amortization of intangible assets, capitalization conditions of research and development expenses, recognition and measurement of income, etc.

##### 1. Declaration on compliance with ASBE

The financial statements of the Company have met the requirements of ASBE and truly and fully reflected the financial position, operating results and cash flows of the Company and the Group.

##### 2. Accounting period

The accounting period runs from January 1 to December 31 of the Gregorian calendar.

##### 3. Recording currency

The recording currency of the Company and its domestic subsidiaries is the RMB, and that of foreign business is the local currency.

The currency adopted by the Group for preparation of the financial statements is the RMB.



(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 四. 重要會計政策及會計估計(續)

## 4. 同一控制下和非同一控制下企業合併的會計處理方法

本集團作為合併方，在同一控制下企業合併中取得的資產和負債，在合併日按被合併方在最終控制方合併報表中的賬面價值計量。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；資本公積不足衝減的，調整留存收益。

在非同一控制下企業合併中取得的被購買方可辨認資產、負債及或有負債在收購日以公允價值計量。合併成本為本集團在購買日為取得對被購買方的控制權而支付的現金或非現金資產、發行或承擔的負債、發行的權益性證券等的公允價值以及在企業合併中發生的各項直接相關費用之和(通過多次交易分步實現的企業合併，其合併成本為每一單項交易的成本之和)。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，首先對合併中取得的各項可辨認資產、負債及或有負債的公允價值、以及合併對價的非現金資產或發行的權益性證券等的公允價值進行覆核，經覆核後，合併成本仍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，將其差額計入合併當期營業外收入。

## IV. Important Accounting Policies and Accounting Estimates (Continued)

## 4. Accounting methods for business combination under common control and not under common control

The assets and liabilities acquired by the Group, as the merging party, in the business merger under the control of the same entity are calculated based on the book value in the ultimate controlling party's consolidated statements of the merged party on the merging date. Capital reserve is adjusted for the difference between the book value of the acquired net assets and the book value of the merger consideration paid. In case where the capital reserve is not sufficient for off-setting, retained earnings are adjusted.

The identifiable assets, liabilities and contingent liabilities acquired from the acquiree in the business merger not under common control are calculated based on the fair value on the acquisition date. The merging costs are the cash or non-cash assets paid, liabilities issued or assumed, the fair value of equity securities issued by the Group on the acquisition date for acquiring control rights on the acquiree, as well as all costs directly related to the business merger (for business merger completed step by step through multiple transactions, the merging costs are the sum of costs of all individual transactions). Where the merging costs are greater than the fair value of identifiable net assets acquired from the acquiree during business merger, the difference thereof is recognized as business goodwill. Where the merging costs are less than the fair value of identifiable net assets acquired from the acquiree during business merger, the fair value of all identifiable assets, liabilities and contingent liabilities acquired from the business merger, as well as the fair value of non-cash assets of the consideration or the issued equity securities etc., are rechecked. Where the merging costs are, after rechecking, still less than the fair value of net identifiable assets acquired from the acquiree during business merger, the difference is included into current non-business income.

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 5. 合併財務報表的編製方法

本集團將所有控制的子公司納入合併財務報表範圍。

合併財務報表的合併範圍以控制為基礎予以確定。控制是指投資方擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。一旦相關事實和情況的變化導致上述控制定義涉及的相關要素發生了變化，本集團將進行重新評估。

在編製合併財務報表時，子公司與本公司採用的會計政策或會計期間不一致的，按照本公司的會計政策或會計期間對子公司財務報表進行必要的調整。

合併範圍內的所有重大內部交易、往來餘額及未實現利潤在合併報表編製時予以抵銷。子公司的所有者權益中不屬於母公司的份額以及當期淨損益、其他綜合收益及綜合收益總額中屬於少數股東權益的份額，分別在合併財務報表「少數股東權益、少數股東損益、歸屬於少數股東的其他綜合收益及歸屬於少數股東的綜合收益總額」項目列示。

對於同一控制下企業合併取得的子公司，其經營成果和現金流量自合併當期期初納入合併財務報表。編製比較合併財務報表時，對上年財務報表的相關項目進行調整，視同合併後形成的報告主體自最終控制方開始控制時點起一直存在。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 5. Method of preparing consolidated financial statements

The Group's consolidation scope includes all subsidiaries and structured entities.

The scope of consolidation of consolidated financial statements is determined on the basis of control. Control refers to the power of the investor over the investee, exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power to affect the amount of the returns. Changes in the relevant elements of the definition of control as a result of changes in the relevant facts and circumstances will result in a reassessment by the Group.

During the preparation of consolidated financial statements, in the event that an accounting policy or the accounting period adopted by subsidiaries are not in line with that of the Company, necessary adjustments shall be made to the financial statements of subsidiaries according to the accounting policy and accounting period of the Company.

All significant internal transactions, balances and unrealized profits shall be offset during the preparation of consolidated financial statements. The portion of subsidiary owners' equity which does not belong to the parent company and the portion of minority equity in the current net profits and losses, other comprehensive income and total comprehensive income must be listed under "minority equity, minority interest income, other comprehensive income attributable to the minority, and total comprehensive income attributable to the minority shareholders" respectively in the consolidated financial statements.

For the subsidiary acquired in the business merger under common control, its business performance and cash flow are included in the consolidated financial statements from the beginning of the current period of the merger. During the preparation and comparison of consolidated financial statements, related items in the financial statements of the previous year are adjusted, and it is deemed that the reporting entity formed after the merger has existed since the beginning of control by the ultimate controlling party.

(本財務報表附註除特別註明外，均以人民幣元列示)  
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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 5. 合併財務報表的編製方法(續)

對於非同一控制下企業合併取得的子公司，經營成果和現金流量自本集團取得控制權之日起納入合併財務報表。在編製合併財務報表時，以購買日確定的可辨認資產、負債及或有負債的公允價值為基礎對子公司的財務報表進行調整。

本集團在不喪失控制權的情況下部分處置對子公司的長期股權投資，在合併財務報表中，處置價款與處置長期股權投資相對應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整資本溢價或股本溢價，資本公積不足衝減的，調整留存收益。

本集團因處置部分股權投資等原因喪失了對被投資方的控制權的，在編製合併財務報表時，對於剩餘股權，按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日或合併日開始持續計算的淨資產的份額之間的差額，計入喪失控制權當期的投資損益，同時衝減商譽。與原有子公司股權投資相關的其他綜合收益等，在喪失控制權時轉為當期投資損益。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 5. Method of preparing consolidated financial statements (Continued)

For the subsidiary acquired in the business merger not under common control, its business performance and cash flow are included into the consolidated financial statements since the date the Group acquires the control rights. During the preparation of consolidated financial statements, financial statements of the subsidiary are adjusted based on the fair values of identifiable assets, liabilities and contingent liabilities determined on the acquisition date.

Where the Group partially disposes long-term equity investments in a subsidiary without losing control, in the consolidated financial statements, for the difference between the disposal price and the share of net assets to which the Group should be entitled in the subsidiary continuously calculated since the purchase date or merger date corresponding to the disposed long-term equity investment, such difference shall be adjusted to capital premium or share premium. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted.

If the Group loses control over the investee due to the disposal of part of the equity investments or other reasons, when preparing the consolidated financial statements, a re-measurement of the residual equity shall be carried out according to the fair value on the date of loss of control. The sum of the consideration obtained by disposing the equity and the fair value of the remaining equity, less the share of net assets to which the Group should be entitled in the subsidiary continuously calculated since the purchase date or merger date according to the original shareholding percentage corresponding to the disposed long-term equity investment, the difference after such deduction shall be recognized in the investment profit or loss in the period of loss of control, with goodwill written-off simultaneously. The other comprehensive income related to the equity investment in the subsidiary equity originally owned shall be transferred to the current period investment profit or loss in the period of loss of control.

#### 四. 重要會計政策及會計估計(續)

##### 5. 合併財務報表的編製方法(續)

本集團通過多次交易分步處置對子公司股權投資直至喪失控制權的，如果處置對子公司股權投資直至喪失控制權的各項交易屬於一攬子交易的，應當將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理；但是，在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司淨資產份額的差額，在合併財務報表中確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的投資損益。

##### 6. 現金及現金等價物

本集團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且價值變動風險很小的投資。

##### 7. 外幣業務和外幣財務報表折算

###### (1) 外幣交易

本集團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或其他綜合收益。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。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 5. Method of preparing consolidated financial statements (Continued)

Where the Group disposes its equity investment in a subsidiary until it eventually loses control through a number of transactions, if the disposal of equity investments in the subsidiary up to the loss of control belongs to a series of transactions, all transactions should be treated as one transaction that disposed of the subsidiary and lost control for the accounting treatment. However, the balance between each disposal price before losing control and the share of the net assets of the subsidiary to which the Group should be entitled to when disposing the investment should be recognized as other comprehensive income in the consolidated financial statements, and will all be transferred into the current period profit or loss when control is lost.

##### 6. Cash and cash equivalents

Cash shown in the cash flow statement of the Group refers to the cash on hand and deposits that are available for payment at any time. Cash equivalents in the cash flow statement refers to the investments which have a holding period of not more than 3 months, highly liquid and readily convertible to known amounts of cash with low risk of value change.

##### 7. Foreign currency transactions and conversion of foreign currency financial statements

###### (1) Foreign currency transaction

The foreign currency amount in a foreign currency transaction of the Group is converted into RMB based on the spot exchange rate on the first day of the transaction month. Monetary items calculated in foreign currency in the balance sheet are converted into RMB at the spot exchange rate on the balance sheet date; the exchange difference is included in current profit and loss, after disposal of the balance of exchange that is formed by foreign currency loans borrowed for acquiring or producing assets which meet capitalized terms. Foreign currency non-monetary items calculated at fair value are converted into RMB by using the spot rate on the date when the fair value is determined. The generated conversion difference is included in current profit and loss or other comprehensive income directly as the change of fair value. Foreign currency non-monetary items measured at historical cost are still converted based on the spot exchange rate of the transaction date, with the RMB amount unchanged.

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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 7. 外幣業務和外幣財務報表折算(續)

##### (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，在其他綜合收益項目中列示。外幣現金流量採用現金流量發生日的即期匯率折算。匯率變動對現金及現金等價物的影響額，在現金流量表中單獨列示。

#### 8. 金融資產和金融負債

本集團成為金融工具合同的一方時確認一項金融資產或金融負債。

##### (1) 金融資產

##### 1) 金融資產分類、確認依據和計量方法

本集團根據管理金融資產的業務模式和金融資產的合同現金流特徵，將金融資產分類為以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產、以公允價值計量且其變動計入當期損益的金融資產。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 7. Foreign currency transactions and conversion of foreign currency financial statements (Continued)

##### (2) Conversion of financial statements in foreign currency

The assets and liabilities in the foreign currency balance sheet are converted based on the spot exchange rate on the balance sheet date; the owner's equity items, except for "undistributed profit", are converted based on the spot exchange rate on the transaction date; the income and expenditure items in the profit statement are converted based on the spot exchange rate on the transaction date. The above translation balance of foreign currency financial statements is included in other comprehensive income. Foreign currency cash flow is converted based on the spot exchange rate on the date when the cash flow occurs. The effect of exchange rate change on cash and cash equivalents is listed in the cash flow statement separately.

#### 8. Financial assets and financial liabilities

When the Group becomes a party to a financial instrument contract, the Group recognizes a financial asset or liability.

##### (1) Financial assets

##### 1) Classification, recognition basis and measurement method of financial assets

According to the business model of managing financial assets and the characteristics of contract cash flows of financial assets, the Group classified its financial assets as financial assets measured at amortized cost, financial assets measured at fair value and changes in fair value recognized in other comprehensive income, and financial assets measured at fair value where changes in fair value recognized in current profit or loss.



#### 四. 重要會計政策及會計估計(續)

##### 8. 金融資產和金融負債(續)

###### (1) 金融資產(續)

###### 1) 金融資產分類、確認依據和計量方法(續)

本集團將同時符合下列條件的金融資產分類為以攤餘成本計量的金融資產：①管理該金融資產的業務模式是以收取合同現金流量為目標。②該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。此類金融資產按照公允價值進行初始計量，相關交易費用計入初始確認金額；以攤餘成本進行後續計量。除被指定為被套期項目的，按照實際利率法攤銷初始金額與到期金額之間的差額，其攤銷、減值、匯兌損益以及終止確認時產生的利得或損失，計入當期損益。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 8. Financial assets and financial liabilities (Continued)

###### (1) Financial assets (Continued)

###### 1) Classification, recognition basis and measurement method of financial assets (Continued)

The Group classifies its financial assets that simultaneously meet the following conditions as financial assets measured at amortized cost: ① The business model of managing the financial asset aims to collect the contract cash flows. ② The contract clauses of the financial asset stipulates that the cash flows generated on a specific date are only used to pay for the principal and interest which is based on the amount of unpaid principals. Such financial assets are initially measured at fair value. The relevant transaction costs are recorded in the initial recognition amount. Such financial assets are subsequently measured at amortized cost. Except those designated as hedged items, for the difference between the amortization of the initial amount according to effective interest rate method and the amount due, the amortization, impairment, exchange gains or losses, and gains or losses arising from the termination of recognition are recognized in current profit or loss.



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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 8. 金融資產和金融負債(續)

##### (1) 金融資產(續)

###### 1) 金融資產分類、確認依據和計量方法(續)

本集團將同時符合下列條件的金融資產分類為以公允價值計量且其變動計入其他綜合收益的金融資產：①管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標。②該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。此類金融資產按照公允價值進行初始計量，相關交易費用計入初始確認金額。除被指定為被套期項目的，此類金融資產，除信用減值損失或利得、匯兌損益和按照實際利率法計算的該金融資產利息之外，所產生的其他利得或損失，均計入其他綜合收益；金融資產終止確認時，之前計入其他綜合收益的累計利得或損失應當從其他綜合收益中轉出，計入當期損益。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 8. Financial assets and financial liabilities (Continued)

##### (1) Financial assets (Continued)

###### 1) Classification, recognition basis and measurement method of financial assets (Continued)

The Group classifies its financial assets that simultaneously meet the following conditions as the financial assets measured at fair value where changes in fair value recorded in other comprehensive income: ① The business model of managing the financial asset aims to collect contract cash flows and sell the financial assets. ② The contract clauses of the financial asset stipulates that the cash flows generated on a specific date are only used to pay for the principal and interest payments which are based on the amount of unpaid principal. Such financial assets are initially measured at fair value. The relevant transaction costs are recorded in the initial recognition amount. Except those designated as hedged items, such financial assets, except for credit impairment losses or gains, exchange gains or losses, and interest on the financial asset calculated according to the effective interest rate method, all other gains or losses generated are recorded in other comprehensive income. When the recognition of the financial asset is terminated, the accumulated gains or losses previously recorded in other comprehensive income are transferred out from other comprehensive income and recorded in current profit or loss.

#### 四. 重要會計政策及會計估計(續)

##### 8. 金融資產和金融負債(續)

###### (1) 金融資產(續)

###### 1) 金融資產分類、確認依據和計量方法(續)

本集團按照實際利率法確認利息收入。利息收入根據金融資產賬面餘額乘以實際利率計算確定，但下列情況除外：①對於購入或源生的已發生信用減值的金融資產，自初始確認起，按照該金融資產的攤餘成本和經信用調整的實際利率計算確定其利息收入。②對於購入或源生的未發生信用減值、但在後續期間成為已發生信用減值的金融資產，在後續期間，按照該金融資產的攤餘成本和實際利率計算確定其利息收入。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 8. Financial assets and financial liabilities (Continued)

###### (1) Financial assets (Continued)

###### 1) Classification, recognition basis and measurement method of financial assets (Continued)

The Group recognizes interest income in accordance with the effective interest rate method. Interest income is determined by multiplying the book balance of the financial asset by the actual interest rate, except in the following cases: ① For financial assets that are purchased or derived with credit impairment already incurred, since the initial recognition, the interest income is calculated and determined according to the amortized cost of the financial asset and the actual interest rate adjusted by credit adjustments. ② For financial assets that are purchased or derived with credit impairment not yet incurred, but to which the credit impairment will be incurred in the subsequent period, during the subsequent period, the interest income of the financial asset is calculated and determined according to the amortized cost of the financial asset and the actual interest rate.

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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 8. 金融資產和金融負債(續)

##### (1) 金融資產(續)

###### 1) 金融資產分類、確認依據和計量方法(續)

本集團將非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產。該指定一經作出，不得撤銷。本集團指定的以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資，按照公允價值進行初始計量，相關交易費用計入初始確認金額；除了獲得股利(屬於投資成本收回部分的除外)計入當期損益外，其他相關的利得和損失(包括匯兌損益)均計入其他綜合收益，且後續不得轉入當期損益。當其終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

除上述分類為以攤餘成本計量的金融資產和分類為以公允價值計量且其變動計入其他綜合收益的金融資產之外的金融資產。本集團將其分類兩位以公允價值計量且其變動計入當期損益的金融資產。此類金融資產按照公允價值進行初始計量，相關交易費用直接計入當期損益。此類金融資產的利得或損失，計入當期損益。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 8. Financial assets and financial liabilities (Continued)

##### (1) Financial assets (Continued)

###### 1) Classification, recognition basis and measurement method of financial assets (Continued)

The Group designates the non-tradable equity instrument investments as financial assets measured at fair value where changes in fair value are recorded in other comprehensive income. Once the designation has been made, it will not be revoked. For non-tradable equity instrument investments designated by the Group as measured at fair value and changes in fair value are recorded in other comprehensive income, the initial measurement is made at fair value, with the relevant transaction costs recorded in the initial recognition amount. Except for obtained dividend (except for any investment cost recovery) which is recognized in current profit or loss, all other related gains or losses (including exchange gains or losses) are recorded in other comprehensive income, and will not be subsequently transferred into current profit or loss. When such financial assets are no longer recognised, the accumulated gains or losses previously recorded in other comprehensive income are transferred out from other comprehensive income and recorded in current profit or loss.

For financial assets other than the aforementioned financial assets which are classified as financial assets measured at amortized cost and financial assets measured at fair value where changes in fair value are recorded in other comprehensive income, the Group classifies financial assets into financial assets measured at fair value where changes in fair value are recorded in current profit or loss. Such financial assets are initially recognized according to fair value, with the relevant transaction costs directly recorded in current profit or loss. The gains or losses of such financial assets are recorded in current profit or loss.

#### 四. 重要會計政策及會計估計(續)

##### 8. 金融資產和金融負債(續)

###### (1) 金融資產(續)

###### 1) 金融資產分類、確認依據和計量方法(續)

本集團在非同一控制下的企業合併中確認的或有對價構成金融資產的，該金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。

###### 2) 金融資產轉移的確認依據和計量方法

本集團將滿足下列條件之一的金融資產予以終止確認：①收取該金融資產現金流量的合同權利終止；②金融資產發生轉移，本集團轉移了金融資產所有權上幾乎所有風險和報酬；③金融資產發生轉移，本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有風險和報酬，且未保留對該金融資產控制的。

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直接計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額(涉及轉移的金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付)之和的差額計入當期損益。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 8. Financial assets and financial liabilities (Continued)

###### (1) Financial assets (Continued)

###### 1) Classification, recognition basis and measurement method of financial assets (Continued)

For financial assets that consist of contingent consideration recognized by the Group in a business merger not under common control, such financial assets are classified as financial assets measured at fair value where changes in fair value are recorded in current profit or loss.

###### 2) Determination basis and measurement method of financial asset transfer

Financial assets meeting one of the following conditions shall be de-recognized by the Group: ① The contract right to collect the cash flows of the financial asset has been terminated; ② The financial asset has been transferred and the Group has transferred almost all the risks and rewards of ownership of the financial asset; ③ When the financial asset has been transferred, the Group has neither transferred nor retained almost all the risks and rewards of ownership of the financial asset, and the Group also has not retained control over the financial asset.

Where the overall transfer of a financial asset satisfies the conditions for termination of recognition, the difference between the book value of the transferred financial asset and the sum of the following two amounts is recorded in current profit or loss. The two amounts are the consideration received as a result of the transfer, and the accumulated changes in fair value previously recorded directly in other comprehensive income which correspond to the amount of the de-recognized part (If the condition involves the contract provisions of the transferred financial asset, the cash flows generated on the specified dates are only to be used for payment of the principal and the payments of interests which are based on the amount of unpaid principal).

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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 8. 金融資產和金融負債(續)

##### (1) 金融資產(續)

##### 2) 金融資產轉移的確認 依據和計量方法(續)

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中對應終止確認部分的金額(涉及轉移的金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付)之和，與分攤的前述金融資產整體賬面價值的差額計入當期損益。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 8. Financial assets and financial liabilities (Continued)

##### (1) Financial assets (Continued)

##### 2) Determination basis and measurement method of financial asset transfer (Continued)

Where the partial transfer of a financial asset meets the conditions for termination of recognition, the book value of the transferred financial asset as a whole is allocated between the de-recognized part and the part that has not been de-recognized according to their respective relative fair values. Also, the difference between the sum of the consideration received as a result of transfer, and the amount in the accumulated changes in fair value which should be apportioned to the de-recognized part and which has been previously recognized in other comprehensive income (If the condition involves the contract provisions of the transferred financial asset, the cash flows generated on the specified dates are only to be used for payment of the principal and the payments of interest based on the amount of unpaid principal) and the allocated overall book value of the aforementioned financial asset is recognized in current profit or loss.

#### 四. 重要會計政策及會計估計(續)

##### 8. 金融資產和金融負債(續)

###### (2) 金融負債

###### 1) 金融負債分類、確認依據和計量方法

本集團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。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。除下列各項外，本集團將金融負債分類為以攤餘成本計量的金融負債：①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(含屬於金融負債的衍生工具)和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。②不符合終止確認條件的金融資產轉移或繼續涉入被轉移金融資產所形成的金融負債。③不屬於以上①或②情形的財務擔保合同，以及不屬於以上①情形的以低於市場利率貸款的貸款承諾。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 8. Financial assets and financial liabilities (Continued)

###### (2) Financial liabilities

###### 1) The classification, recognition basis and measurement method of financial liabilities

The financial liabilities of the Group are, when initially recognized, classified as financial liabilities measured at fair value where changes in fair value are recorded in current profit or loss, and other financial liabilities.

The financial liabilities measured at fair value where changes in fair value are recorded in current profit or loss include trading financial liabilities and financial liabilities designated at the time of initial recognition as financial liabilities measured at fair value where changes in fair value are recorded in current profit or loss. They are subsequently measured at fair value, and the gain or loss arising from changes in fair value, dividends and the dividend and interest expenditures paid related to that financial liability are recorded in current profit or loss.

The Group adopts the effective interest rate method to carry out the subsequent measurement other financial liabilities according to the amortized costs. Except for the following items, the Group classifies financial liabilities as financial liabilities measured at amortized cost: ① The financial liabilities measured at fair value where changes in fair value are recorded in current profit or loss, including trading financial liabilities (including derivative instruments that are financial liabilities) and the financial liabilities designated at the time of initial recognition as financial liabilities measured at fair value where changes in fair value are recorded in current profit or loss. ② Financial asset transfers that do not meet the recognition conditions or financial liabilities resulting from continued involvement of transferred financial assets. ③ Financial guarantee contracts that do not involve the situations stated in the aforementioned ① or ②, and loan commitments at an interest rate lower than the market interest rate that do not involve the situation stated in the aforementioned ①.



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## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計(續)

##### 8. 金融資產和金融負債(續)

###### (2) 金融負債(續)

###### 1) 金融負債分類、確認依據和計量方法(續)

本集團將在非同一控制下的企業合併中作為購買方確認的或有對價形成金融負債的，按照以公允價值計量且其變動計入當期損益進行會計處理。

###### 2) 金融負債終止確認條件

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。本集團與債權人之間簽訂協議，以承擔新金融負債方式替換現存金融負債，且新金融負債與現存金融負債的合同條款實質上不同的，終止確認現存金融負債，並同時確認新金融負債。本集團對現存金融負債全部或部分的合同條款作出實質性修改的，終止確認現存金融負債或其一部分，同時將修改條款後的金融負債確認為一項新金融負債。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。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 8. Financial assets and financial liabilities (Continued)

###### (2) Financial liabilities (Continued)

###### 1) The classification, recognition basis and measurement method of financial liabilities (Continued)

Financial liabilities formed by the contingent consideration recognized by the buyer in a business merger not under common control are measured at fair value and recorded in current profit and loss by the Group as the basis for its accounting treatment.

###### 2) Conditions for de-recognition of financial liabilities

Where the current obligations of a financial liability are entirely or partially discharged, the discharged portion of the financial liability or obligations will be de-recognized. Where the Group signs an agreement with a creditor to replace the current financial liability by assuming a new financial liability, and the new financial liability is substantially different in the contractual terms with the current financial liability, the Group de-recognizes the current financial liability, and recognizes the new financial liability at the same time. Where the Group makes a substantial change to all or some of the contractual terms of the current financial liability, the Group de-recognizes the current financial liability or a part of the current financial liability, and recognizes the financial liability of which the terms are modified as a new financial liability at the same time. The difference between the book value of the de-recognized portion and the consideration paid is recognized into current profit or loss.

#### 四. 重要會計政策及會計估計(續)

##### 8. 金融資產和金融負債(續)

###### (3) 金融資產和金融負債的公允價值確定方法

本集團以主要市場的價格計量金融資產和金融負債的公允價值，不存在主要市場的，以最有利市場的價格計量金融資產和金融負債的公允價值，並且採用當時適用並且有足夠可利用數據和其他信息支持的估值技術。公允價值計量所使用的輸入值分為三個層次，即第一層次輸入值是計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；第二層次輸入值是除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值；第三層次輸入值是相關資產或負債的不可觀察輸入值。本集團優先使用第一層次輸入值，最後再使用第三層次輸入值，其他權益工具股權投資使用第一層次輸入值。公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重大意義的輸入值所屬的最低層次決定。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 8. Financial assets and financial liabilities (Continued)

###### (3) Determination method for the fair value of financial assets and financial liabilities

The Group measures the fair value of financial assets and financial liabilities according to prices in the major markets. For assets or liabilities for which no major market exists, the most favorable market price will be adopted as the fair value of those financial assets and financial liabilities. The Group also adopts valuation techniques which are applicable at that time, and for which there is sufficient available data and other information to support such techniques. The input value used for the fair value measurement is divided into three levels. The input value of the first level is the unadjusted quotation price in the active market to obtain the same asset or liability on the measurement date; the input value of the second level is the direct or indirect observable value of the asset or liability other than the input value of the first level; and the input value of the third level is the non-observable value of the related asset or liability. The Group gives priority to the use of the first level input value, and uses the third level input value as a last resort. The equity investments in other equity instruments use the first level input value. The level to which the fair value measurement result belongs is determined by the lowest level to which the input value belongs which is the most relevant to the overall fair value measurement.

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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 8. 金融資產和金融負債(續)

##### (3) 金融資產和金融負債的公允價值確定方法(續)

本集團對權益工具的投資以公允價值計量。但在有限情況下，如果用以確定公允價值的近期信息不足，或者公允價值的可能估計金額分佈範圍很廣，而成本代表了該範圍內對公允價值的最佳估計的，該成本可代表其在該分佈範圍內對公允價值的恰當估計。

##### (4) 金融資產和金融負債的抵銷

本集團的金融資產和金融負債在資產負債表內分別列示，不相互抵銷。但同時滿足下列條件時，以相互抵銷後的淨額在資產負債表內列示：(1)本集團具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；(2)本集團計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 8. Financial assets and financial liabilities (Continued)

##### (3) Determination method for the fair value of financial assets and financial liabilities (Continued)

The Group measures investments in equity instruments at fair value. However, in limited cases, if there is insufficient information used to determine the fair value, or if the range of possible estimated fair values is broad, and the cost represents the best estimate of the fair value in such a range, then such costs can represent the proper estimate of the fair value in that range.

##### (4) Offset of financial assets and financial liabilities

The financial assets and financial liabilities of the Group are shown separately in the balance sheet, not mutually offset. Nonetheless, when the following conditions are met, the net amount after an offset will be shown in the balance sheet: (1) the Group has the legal right to offset the recognized amount, and this legal right is currently possible; (2) the Group plans to settle with the net amount, or to realize the financial asset and discharge the financial liability at the same time.

#### 四. 重要會計政策及會計估計(續)

##### 8. 金融資產和金融負債(續)

###### (5) 金融負債與權益工具的區分及相關處理方法

本集團按照以下原則區分金融負債與權益工具：(1)如果本集團不能無條件地避免以交付現金或其他金融資產來履行一項合同義務，則該合同義務符合金融負債的定義。有些金融工具雖然沒有明確地包含交付現金或其他金融資產義務的條款和條件，但有可能通過其他條款和條件間接地形成合同義務。(2)如果一項金融工具須用或可用本集團自身權益工具進行結算，需要考慮用於結算該工具的本集團自身權益工具，是作為現金或其他金融資產的替代品，還是為了使該工具持有方享有在發行方扣除所有負債後的資產中的剩餘權益。如果是前者，該工具是發行方的金融負債；如果是後者，該工具是發行方的權益工具。在某些情況下，一項金融工具合同規定本集團須用或可用自身權益工具結算該金融工具，其中合同權利或合同義務的金額等於可獲取或需交付的自身權益工具的數量乘以其結算時的公允價值，則無論該合同權利或義務的金額是固定的，還是完全或部分地基於除本集團自身權益工具的市場價格以外的變量(例如利率、某種商品的價格或某項金融工具的價格)的變動而變動，該合同分類為金融負債。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 8. Financial assets and financial liabilities (Continued)

###### (5) Differentiation and the relevant treatment methods of financial liabilities and equity instruments

The Group differentiates financial liabilities and equity instruments according to the following principles: (1) if the Group cannot unconditionally avoid performing a contractual obligation by paying in cash or other financial assets, then such contractual obligation meets the definition of financial liability. Although some financial instruments do not explicitly include terms and conditions on the obligation to pay in cash or other financial assets, the contractual obligation may be formed indirectly by other terms and conditions. (2) If the Group must use or may use its own equity instruments to settle a financial instrument, the following information should be considered: i.e. whether such instrument is taken as substitute for cash or other financial assets, or whether the purpose is to entitle the holding party to the residual equity in the assets of the issuer after deducting all the liabilities. If the former situation is the case, the instrument is a financial liability of the issuer. If the latter is the case, the instrument is an equity instrument of the issuer. In some cases, the contract of a financial instrument specifies that the Group must use or may use its own equity instruments to settle the financial instrument, of which the amount of the contractual rights or contractual obligations equals the product of the number of the issuer's equity instruments and the fair value of such instruments at the time of settlement. Then, no matter whether the amount of such contractual rights or contractual obligations is fixed, or is changed entirely or partially based on changes in variables other than the market price of the Group's own equity instrument (such as interest rate, the price of a certain commodity, or the price of a financial instrument), such contract will be classified as a financial liability.

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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 8. 金融資產和金融負債(續)

##### (5) 金融負債與權益工具的區分及相關處理方法(續)

本集團在合併報表中對金融工具(或其組成部分)進行分類時，考慮了集團成員和金融工具持有方之間達成的所有條款和條件。如果集團作為一個整體由於該工具而承擔了交付現金、其他金融資產或者以其他導致該工具成為金融負債的方式進行結算的義務，則該工具應當分類為金融負債。

金融工具或其組成部分屬於金融負債的，相關利息、股利(或股息)、利得或損失，以及贖回或再融資產生的利得或損失等，本集團計入當期損益。

金融工具或其組成部分屬於權益工具的，其發行(含再融資)、回購、出售或註銷時，本集團作為權益的變動處理，不確認權益工具的公允價值變動。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 8. Financial assets and financial liabilities (Continued)

##### (5) Differentiation and the relevant treatment methods of financial liabilities and equity instruments (Continued)

In the classification of the financial instruments (or its components) in the consolidated statement, the Group considers all the terms and conditions between Group members and the holders of the financial instruments. If the Group is responsible for the settlement of cash, other financial assets, or discharges its settlement obligation in another way that results in the instrument becoming a financial liability as a result of the instrument as a whole, the instrument should be classified as a financial liability.

If the financial instrument or its components are financial liabilities, the Group recognizes the related interest, dividends, gains or losses, and gains or losses generated from redemption or refinancing in the current period profit or loss.

If the financial instrument or its components are equity instruments, the Group treats its issuance (including refinancing), repurchase, sale or cancellation as change in equity, and does not recognize changes in fair value of the equity instrument.

#### 四. 重要會計政策及會計估計(續)

##### 9. 應收票據及應收賬款

應收票據及應收賬款的預期信用損失的確定方法及會計處理方法。

本集團對於《企業會計準則第14號—收入準則》規範的交易形成且不含重大融資成分的應收款項，始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。

信用風險自初始確認後是否顯著增加的判斷。本集團通過比較金融工具在初始確認時所確定的預計存續期內的違約概率和該工具在資產負債表日所確定的預計存續期內的違約概率，來判定金融工具信用風險是否顯著增加。但是，如果本集團確定金融工具在資產負債表日只具有較低的信用風險的，可以假設該金融工具的信用風險自初始確認後並未顯著增加。通常情況下，如果逾期超過30日，則表明金融工具的信用風險已經顯著增加。除非本集團在無須付出不必要的額外成本或努力的情況下即可獲得合理且有依據的信息，證明即使逾期超過30日，信用風險自初始確認後仍未顯著增加。在確定信用風險自初始確認後是否顯著增加時，本集團考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括前瞻性信息。

以組合為基礎的評估。對於應收票據及應收賬款，本集團在單項工具層面無法以合理成本獲得關於信用風險顯著增加的充分證據，而在組合的基礎上評估信用風險是否顯著增加是可行，所以本集團按照金融工具類型、信用風險評級、擔保物類型、初始確認日期及剩餘合同期限、債務人所處行業、債務人所處地理位置、擔保品相對於金融資產的價值等為共同風險特徵，對應收票據及應收賬款進行分組並以組合為基礎考慮評估信用風險是否顯著增加。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 9. Notes receivable and accounts receivable

The determination method and the accounting processing method of the expected credit loss of notes receivable and accounts receivable are as follows.

For receivables formed in transactions stipulated in 'Accounting Standards for Business Enterprises No. 14 – Standard of Income' with no significant financing component, the Group measures the loss provision according to the amount equivalent to the expected credit loss over the entire life period.

The judgment of whether credit risk has significantly increased since the initial recognition is made by comparing the following two probabilities: i.e. the default probability of financial instruments in the expected life period determined at the time of initial recognition, and the default probability of the instrument during the expected lifetime determined on the balance sheet date. However, if the Group determines that the financial instrument only has a low credit risk on the balance sheet date, it can be assumed that the credit risk of the financial instrument has not significantly increased since the initial recognition. Usually, if receivables are overdue for more than 30 days, this indicates that the credit risk of the financial instrument has increased significantly. Unless the Group is able to obtain reasonable information with a supporting basis without paying unnecessary extra costs or effort to prove that, despite being more than 30 days overdue, the credit risk of the receivable has not significantly increased since the initial recognition. When determining whether credit risk has significantly increased since the initial recognition, the Group takes into account reasonable information with a supporting basis provided that it needs not pay unnecessary extra costs or effort, including prospective information.

The assessment based on combination is as follows. For notes receivable and accounts receivable, the Group is unable to obtain sufficient evidence of a significant increase in credit risk at a reasonable cost at the level of individual instruments, whereas it is feasible to assess whether credit risk increases significantly on a combined basis. Therefore, the Group divides the receivables into groups, considers and assesses whether there is a significant increase in credit risk on a combined basis by considering factors such as the types of financial instruments, credit risk rating, collateral type, initial recognition date and residual contract duration as the common risk characteristics. Using the age of accounts receivable as a common risk feature, the Group divides the accounts receivable into groups and assesses whether credit risk significantly increases on a combined basis.



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## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計(續)

##### 9. 應收票據及應收賬款(續)

預期信用損失計量。本集團在資產負債表日計算應收票據及應收賬款預期信用損失，如果該預期信用損失大於當前應收票據及應收賬款減值準備的賬面金額，本集團將其差額確認為應收票據及應收賬款減值損失，借記「信用減值損失」，貸記「壞賬準備」。相反，本集團將差額確認為減值利得，做相反的會計記錄。

本集團實際發生信用損失，認定相關應收票據及應收賬款無法收回，經批准予以核銷的，根據批准的核銷金額，借記「壞賬準備」，貸記「應收票據」或「應收賬款」。若核銷金額大於已計提的損失準備，按期差額借記「信用減值損失」。

本集團根據以前年度的實際信用損失，並考慮本年的前瞻性信息，計量預期信用損失的會計估計政策為：本集團對信用風險顯著不同的應收票據及應收賬款單項確定預期信用損失率；除了單項確定預期信用損失率的應收票據及應收賬款外，本集團採用以賬齡特徵為基礎的預期信用損失模型，通過應收賬款違約風險敞口和預期信用損失率計算應收賬款預期信用損失，並基於違約概率和違約損失率確定預期信用損失率。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 9. Notes receivable and accounts receivable (Continued)

The measurement of expected credit loss. On the balance sheet date, the Group calculates the expected credit loss of notes receivable and accounts receivable. If such expected credit loss is greater than the current book value of the impairment provision for the notes receivable and accounts receivable, the Group recognizes the difference as the impairment loss of notes receivable and accounts receivable, debiting the 'credit impairment loss' and crediting the 'bad debt provision'. In contrast, the Group recognizes the opposite difference as gains from impairment, and makes the opposite accounting records.

When the Group actually incurs credit loss, and determines that the relevant notes receivable and accounts receivable cannot be recovered, if the receivables have been approved for cancellation after verification, the Group will debit 'bad debt provision' and credit 'notes receivable' or 'accounts receivable' according to the approved amount of write-off. If the amount of write-off is greater than the accrued impairment loss provision, the 'credit impairment loss' will be debited according to the difference.

Based on actual credit losses in previous years, as well as the prospective information in the current year, the policies of accounting estimates to measure the expected credit loss are as follows: the Group determines the expected credit loss rate by single items for notes receivable and accounts receivable with significantly different credit risks; in addition to determining the expected credit loss rate for notes receivable and accounts receivable by single items, the Group adopts an aging model for expected credit loss model, calculates the expected credit loss of accounts receivable through default risk exposure of accounts receivable and expected credit loss rate, and determines the expected credit loss rate based on the probability of default and loss from default.

#### 四. 重要會計政策及會計估計(續)

##### 10. 其他應收款

其他應收款的預期信用損失的確定方法及會計處理方法。

本集團按照下列情形計量其他應收款損失準備：①信用風險自初始確認後未顯著增加的金融資產，本集團按照未來12個月的預期信用損失的金額計量損失準備；②信用風險自初始確認後已顯著增加的金融資產，本集團按照相當於該金融工具整個存續期內預期信用損失的金額計量損失準備；③購買或源生已發生信用減值的金融資產，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備。

以組合為基礎的評估。對於其他應收款，本集團在單項工具層面無法以合理成本獲得關於信用風險顯著增加的充分證據，而在組合的基礎上評估信用風險是否顯著增加是可行，所以本集團按照金融工具類型、信用風險評級、擔保物類型、初始確認日期、剩餘合同期限、債務人所處行業、債務人所處地理位置、擔保品相對於金融資產的價值等為共同風險特徵，對其他應收款進行分組並以組合為基礎考慮評估信用風險是否顯著增加。

預期信用損失計量。本集團在資產負債表日計算其他應收款預期信用損失，如果該預期信用損失大於當前其他應收款減值準備的賬面金額，本集團將其差額確認為其他應收款減值損失，借記「信用減值損失」，貸記「壞賬準備」。相反，本集團將差額確認為減值利得，做相反的會計記錄。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 10. Other receivables

The method of determining the expected credit loss of other receivables and the accounting treatment are as follows.

The Group measures the loss provision of other receivables in accordance with the following circumstances: ① For financial assets with no significant increase in credit risk since initial recognition, the Group measures the loss provision in accordance with the amount of expected credit loss over the next 12 months. ② For financial assets with a significant increase in credit risk incurred since the initial recognition, the Group measures the loss provision in the amount equivalent to the expected credit loss of the financial instruments during the entire life cycle. ③ For financial assets purchased or derived with the credit impairment already incurred, the Group measures the loss provision according to the amount equivalent to the expected credit loss over the entire lifetime.

Assessments on a combined basis are as follows. For other receivables, the Group is unable to obtain sufficient evidence of a significant increase in credit risk at a reasonable cost at the level of individual instruments, whereas it is feasible to assess whether the credit risk has significantly increased on a combined basis. Therefore, the Group divides other receivables into groups, considers and assesses whether there is a significant increase in credit risk on a combined basis by considering factors such as the types of financial instruments, credit risk rating, collateral type, initial recognition date and residual contract duration as the common risk characteristics.

The measurement of expected credit loss. On the balance sheet date, the Group calculates the expected credit loss of other receivables. If such expected credit loss is greater than the current book value of the impairment provision for other receivables, the Group recognizes the difference as an impairment loss of other receivables, debiting 'credit impairment loss' and crediting 'bad debt provision'. In contrast, the Group recognizes the opposite difference as gains from impairment, and makes the opposite accounting records.

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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 10. 其他應收款(續)

本集團實際發生信用損失，認定相關其他應收款無法收回，經批准予以核銷的，根據批准的核銷金額，借記「壞賬準備」，貸記「其他應收款」。若核銷金額大於已計提的損失準備，按期差額借記「信用減值損失」。

本集團根據以前年度的實際信用損失，並考慮本年的前瞻性信息，計量預期信用損失的會計估計政策為：本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，通過違約風險敞口和未來12個月內或整個存續期預期信用損失率，計算預期信用損失。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 10. Other receivables (Continued)

When the Group actually incurs credit loss, and determines that the relevant other receivables cannot be recovered, if the receivables have been approved for cancellation after verification, the Group will debit 'bad debt provision' and credit 'other receivables' according to the approved amount of write-off. If the amount of write-off is greater than the accrued impairment loss provision, the 'credit impairment loss' will be debited according to the difference.

Based on actual credit losses in previous years, and the prospective information in the current year, the policies of accounting estimates to measure the expected credit loss are as follows: the Group refers to historical credit loss, combined with the current conditions and forecasts of future economic conditions, and calculates the expected credit loss by exposure to default risk and the expected credit loss rate for the next 12 months or the whole life period.

#### 四. 重要會計政策及會計估計(續)

##### 11. 存貨

本集團存貨主要包括原材料、開發成本、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。

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。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 11. Inventories

The inventories of the Group mainly include raw materials, development costs, low value consumables, products in process, and goods in stock.

The inventories implement the perpetual inventory system, and are valued by the actual cost when acquired. The actual costs of requisitioned or issued inventories are determined by the weighted average method. Low value consumables and packaging materials are amortized by the one-off write-off method.

Ending inventories are valued by the cost or net realizable value, whichever is lower. For the estimated irrecoverable part of cost due to inventory damage, obsolescence of all or partial inventories, or sale price lower than the cost, provisions for impairment of inventories are accrued. Provisions for impairment of inventories for goods in stock and bulk raw materials are accrued based on the difference between the cost of the individual inventory item and its net realizable value; for other numerous raw and auxiliary materials with low prices, inventory impairment provisions are accrued based on their categories.

For merchandise inventory directly available for sale such as goods in stock, products in process, and materials available for sale, the net realizable value is determined based on the estimated selling price less the estimated selling expenses and relevant taxes; for material inventory available for production, the net realizable value is determined based on the estimated price of the finished product less the estimated cost till the completion date, estimated selling expenses, and related taxes.

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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 12. 合同資產

##### (1) 合同資產的確認方法及標準

合同資產，是指本集團已向客戶轉讓商品而有權收取對價的權利，且該權利取決於時間流逝之外的其他因素。如本集團向客戶銷售兩項可明確區分的商品，因已交付其中一項商品而有權收取款項，但收取該款項還取決於交付另一項商品的，本集團將該收款權利作為合同資產。

##### (2) 合同資產的預期信用損失的確定方法及會計處理方法

合同資產的預期信用損失的確定方法及會計處理方法，參照上述9應收票據及應收賬款的確定方法及會計處理方法。

本集團在資產負債表日計算合同資產預期信用損失，如果該預期信用損失大於當前合同資產減值準備的賬面金額，本集團將其差額確認為減值損失，借記「信用減值損失」，貸記「合同資產減值準備」。相反，本集團將差額確認為減值利得，做相反的會計記錄。

本集團實際發生信用損失，認定相關合同資產無法收回，經批准予以核銷的，根據批准的核銷金額，借記「合同資產減值準備」，貸記「合同資產」。若核銷金額大於已計提的損失準備，按期差額借記「信用減值損失」。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 12. Contract assets

##### (1) Recognition methods and criteria of contract assets

Contract assets refer to the rights to receive consideration for the transfer of goods by the Group to its customers, and that right depends on factors other than the passage of time. If the Group sells two commodities that can be clearly distinguished to its customers, for which the Group has the right to collect payment because one of the commodities has been delivered, but the collection of payment depends on the delivery of the other commodity, the Group regards this right to collect payment as a contractual asset.

##### (2) The determination method and the accounting treatment for expected credit loss of contract assets

For the determination method and the accounting treatment of expected credit loss of contract assets, refer to the determination method and accounting treatment of notes receivable and accounts receivable stated in Note 9.

On the balance sheet date, the Group calculates the expected credit loss of contract assets. If such expected credit loss is greater than the current book value of the impairment provision for contract assets, the Group recognizes the difference as impairment loss of contract assets, debiting 'credit impairment loss' and crediting 'impairment provision for contract assets'. In contrast, the Group recognizes the opposite difference as gains from impairment, and makes the opposite accounting records.

When the Group actually incurs credit loss, and determines that the relevant contract assets cannot be recovered, if the contract assets have been approved for cancellation after verification, the Group will debit 'impairment provision for contract assets' and credit 'contract assets' according to the approved amount of write-off. If the amount of write-off is greater than the accrued impairment loss provision, 'credit impairment loss' shall be debited according to the difference.



#### 四. 重要會計政策及會計估計(續)

##### 13. 長期股權投資

本集團長期股權投資主要是對子公司的投資。

本集團對共同控制的判斷依據是所有參與方或參與方組合集體控制該安排，並且該安排相關活動的政策必須經過這些集體控制該安排的參與方一致同意。

本集團對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。

對被投資單位形成控制的，為本集團的子公司。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在最終控制方合併報表中淨資產的賬面價值的份額作為長期股權投資的初始投資成本。被合併方在合併日的淨資產賬面價值為負數的，長期股權投資成本按零確定。

通過非同一控制下的企業合併取得的長期股權投資，以合併成本作為初始投資成本。

除上述通過企業合併取得的長期股權投資外，以支付現金取得的長期股權投資，按照實際支付的購買價款作為投資成本；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。

本集團對子公司投資採用成本法核算，對合營企業及聯營企業投資採用權益法核算。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 13. Long term equity investments

The Group's long-term equity investments are mainly investments into its subsidiaries.

The Group's criterion for joint control is that all parties or group of parties jointly control the arrangement, and policies of the activities of the arrangement must be subject to unanimous consent of the parties sharing the control.

The Group's basis for recognition of significant influence is that the Company holds more than 20% (inclusive) but less than 50% of the voting share of the invested entity directly or indirectly through subsidiaries. If there is clear evidence that the Group can not participate in making decisions related to production and operation of the invested entity in that case, no significant influence exists.

Where control over the invested entity exists, the invested entity becomes a subsidiary of the Group. As for long-term equity investments acquired in the business merger under common control, the portion of book value of net assets in the ultimate controller's consolidated statements of the merged party on the merger date is recognized as the initial investment cost of the long-term equity investment. Where the book value of net assets of the merged party on the merger date is negative, the long-term equity investment cost is determined to be zero.

For long-term equity investments acquired via business merger not under common control, the merger cost is taken as the initial investment cost.

Apart from the aforementioned long-term equity investment acquired through business merger, for long-term equity investments acquired by cash payment, the actual amount paid is taken as the investment cost; for long-term equity investments acquired through issuing equity securities, the fair value of the issued equity securities is taken as the investment cost; for long-term equity investments invested by investors, the value specified in the investment contract or agreement is taken as the initial investment cost; for long-term equity investments acquired through debt restructuring and exchange of non-monetary assets, the initial investment cost is determined according to the provisions of the relevant accounting rules.

The Group uses the cost method to calculate investments in subsidiaries and the equity method to calculate investments in associates and joint ventures.



## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計(續)

##### 13. 長期股權投資(續)

後續計量採用成本法核算的長期股權投資，在追加投資時，按照追加投資支付成本的公允價值及發生的相關交易費用增加長期股權投資成本的賬面價值。被投資單位宣告分派的現金股利或利潤，按照應享有的金額確認為當期投資收益。

後續計量採用權益法核算的長期股權投資，隨着被投資單位所有者權益的變動相應調整增加或減少長期股權投資的賬面價值。其中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，按照本集團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。

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。

因處置部分股權投資等原因喪失了對被投資單位的共同控制或重大影響的，處置後的剩餘股權改按可供出售金融資產核算，剩餘股權在喪失共同控制或重大影響之目的公允價值與賬面價值之間的差額計入當期損益。原股權投資因採用權益法核算而確認的其他綜合收益，在終止採用權益法核算時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 13. Long term equity investments (Continued)

For long-term equity investments subsequently calculated by the cost method, when more investment is added, the book value of the long-term equity investment cost is increased by the fair value of the cost paid for increased investment and the related transaction expenses. Cash dividends or profits declared for distribution by the invested entity is recognized as current investment income in accordance with the amount entitled to.

For long-term equity investments subsequently calculated by the equity method, the book value of the long-term equity investment is increased or decreased accordingly by adjusting owner's equity in the invested entity. When determining the portion of net profit to enjoy in the invested entity, the Group will adjust the net profits of invested entity based on the fair value of identifiable assets in the invested entity when the investment was made, by offsetting internal profit and loss incurred in transactions with joint ventures and associates and by calculating the portion attributable to the investing enterprise based on its shareholding proportion, with the net profit of the invested entity recognized after the adjustment.

For disposals of long-term equity investment, the difference between the book value and the actual obtained price will be included in current investment income. For long-term equity investments calculated by the equity method which has been included in owner's equity due to other changes in owner's equity (excluding net profit or loss) of the invested entity, when disposed, the part which has been included in owner's equity will be transferred to current investment income according to the corresponding proportion.

For loss of joint control or significant influence in the invested entity due to disposal of partial equity investment or other reasons, the residual equity after disposal is calculated based on the financial assets available for sale, and the difference between the fair value and book value of the residual equity on the date when joint control or significant influence was lost is included into current profit or loss. Other comprehensive income from the original equity investment recognized by the equity method is subject to the accounting treatment on the same basis as that adopted by the invested entity for directly handling related assets or liabilities when the application of the equity method is terminated.

#### 四. 重要會計政策及會計估計(續)

##### 13. 長期股權投資(續)

因處置部分長期股權投資喪失了對被投資單位控制的，處置後的剩餘股權能夠對被投資單位實施共同控制或施加重大影響的，改按權益法核算，處置股權賬面價值和處置對價的差額計入投資收益，並對該剩餘股權視同自取得時即採用權益法核算進行調整；處置後的剩餘股權不能對被投資單位實施共同控制或施加重大影響的，改按可供出售金融資產的有關規定進行會計處理，處置股權賬面價值和處置對價的差額計入投資收益，剩餘股權在喪失控制之日的公允價值與賬面價值間的差額計入當期投資損益。

本集團對於分步處置股權至喪失控股權的各項交易不屬於「一攬子交易」的，對每一項交易分別進行會計處理。屬於「一攬子交易」的，將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理，但是，在喪失控制權之前每一次交易處置價款與所處置的股權對應的長期股權投資賬面價值之間的差額，確認為其他綜合收益，到喪失控制權時再一併轉入喪失控制權的當期損益。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 13. Long term equity investments (Continued)

For loss control in the invested entity due to disposal of partial long-term equity investment, the residual equity after disposal, if sufficient for realizing joint control or applying significant influence on the invested entity, the basis of calculation is changed to the equity method. The difference between the book value of the disposal and the consideration is included in investment income, and the residual equity is adjusted as if it has been calculated by the equity method since it was acquired. The residual equity after disposal, if insufficient to realize joint control or apply significant influence on the invested entity, is subject to accounting treatment based on the relevant regulations for financial assets available for sale. The difference between the book value of the disposal and the consideration is included in investment income, and the difference between the fair value and book value of the residual equity on the date that control is lost is included in investment income of the current period.

Multiple equity disposal transactions of the Group that amount to loss of control but do not belong to the same series of transactions are subject to separate accounting treatment. Any transactions categorized as a series of transactions are subject to the accounting treatment for subsidiary disposal and loss of control. However, before the loss of control, the difference between the disposal price and the book value of the long-term equity investment of the corresponding disposed equity for every transaction is recognized as other comprehensive income, which is not transferred into current profit or loss until the control is lost.

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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 14. 投資性房地產

本集團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。採用成本模式計量。

本集團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。

本集團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	Category	折舊年限 Depreciation period (年) (year)	預計殘值率 Expected residual rate (%)	年折舊率 Annual depreciation rate (%)
土地使用權	Land use rights	40-50	0	2.00-2.50
房屋建築物	Premises and buildings	20	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。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 14. Investment properties

The Group's investment properties include land use rights and buildings which have already been rented out. The cost model is applied for measurement.

The entry value of investment properties of the Group is the cost. The cost of a purchased investment property includes the purchase price, relevant taxes and other expenditures that can directly be attributed to this asset; the cost for a self-constructed investment property is composed of the necessary expenditures for making this asset reach usable status.

The Group conducts follow-up measurements of investment properties by the cost model and accounts for depreciation or amortization based on the expected service life and net salvage rate by straight line method. The estimated life span, net residual rate and annual rate of depreciation (amortization) of investment properties are as follows:

類別	Category	折舊年限 Depreciation period (年) (year)	預計殘值率 Expected residual rate (%)	年折舊率 Annual depreciation rate (%)
土地使用權	Land use rights	40-50	0	2.00-2.50
房屋建築物	Premises and buildings	20	5	4.75

When investment properties are converted for own-use, such properties are changed into fixed assets or intangible assets at the date of conversion. When investment properties for own-use is converted for gaining rental income or capital increase, it is converted from fixed assets or intangible assets to investment properties at the date of conversion. When the conversion occurs, the book value prior to conversion will be the entry value after conversion.

If an investment property is disposed of or withdrawn permanently from use and no economic benefit can be obtained from the disposal, the recognition of the investment property will be terminated. The disposal income from selling, transferring, discarding or damaging of investment properties is deducted by the book value and the relevant taxes thereof are then included in current profit or loss.

#### 四. 重要會計政策及會計估計(續)

##### 15. 固定資產

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。

固定資產分類：房屋建築物、機器設備、運輸設備、電子設備及其他。

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。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 15. Fixed assets

Fixed assets refer to tangible assets held for commodity production, manpower supply, renting or operation management with a service life of over one year; meanwhile, economic interests related to the fixed assets are likely to flow into the enterprise, and the cost of fixed assets can be measured reliably.

Fixed assets are classified as premises and buildings, machinery equipment, transportation equipment, electronic equipment and others.

Valuation of fixed assets: Fixed assets are initially measured according to the actual cost as obtained, wherein, the cost of outsourcing fixed assets includes the purchase price, value-added tax, import tariff, relevant taxes and other necessary expenditures directly attributable to the fixed asset to put it in the expected condition for use; the cost of self-built fixed assets consists of the necessary expenses for building the asset to the expected condition for use; fixed assets invested in by investors are based on the entry value agreed upon in the investment contract or agreement. However, if the value agreed upon in the contract or agreement is not fair, it will be accounted for at fair value. For fixed assets on financial lease, the fair value of leased assets on the lease commencement date or the present value of the minimum leasing payments will be the entry value, whichever is lower.

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財務報表附註(續)  
 Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

15. 固定資產(續)

15. Fixed assets (Continued)

固定資產折舊方法：除已提足折舊仍繼續使用的固定資產，本集團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。本集團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：

Depreciation method of fixed assets: except for fixed assets that have been fully depreciated but still in use, the Group calculates depreciation for all fixed assets. The straight line method is used for calculating depreciation for each single item every month. The depreciation expenses are separately included into the costs or current expenses of the related assets categorised by purpose. The expected net salvage value of fixed assets of the Group is 5%. The expected net salvage, period of depreciation and annual rate of depreciation are as follows:

類別	Category	折舊年限 Period of Depreciation (年) (Year)	年折舊率 Annual Rate of Depreciation (%)
房屋建築物	Premises and buildings	20	4.75
機器設備	Machinery equipment	10	9.50
運輸設備	Transportation equipment	5	19.00
電子設備及其他	Electronic equipment and others	5	19.00

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。

Treatment for subsequent expenditure of fixed assets: if the subsequent expenditures related to fixed assets, including repair expenditure, renovation and reformation expenditure, meet the recognition conditions of fixed assets, they are included in the cost of fixed assets, and the book value of replaced parts are de-recognised; the expenditures which do not meet the recognition conditions of fixed assets are included in current profit or loss when they occur.

本集團於每年年度終了，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。

At the end of the year, the Group rechecks and properly adjusts the service life, expected net salvage value and depreciation method of the fixed assets. Any change is treated as changes in accounting estimates.

融資租入的固定資產採用與自有固定資產相一致的折舊政策。能夠合理確定租賃期屆滿時將取得租入資產所有權的，租入固定資產在其預計使用壽命內計提折舊；否則，租入固定資產在租賃期與該資產預計使用壽命兩者中較短的期間內計提折舊。

The depreciation policies of fixed assets acquired by financial lease are consistent with those of self-owned fixed assets. For fixed assets, if it can be reasonably confirmed that the ownership can be granted when the lease term expires, the depreciation will be accrued within the service life of the acquired leasing assets; otherwise, the depreciation will be accrued within the lease term or the service life of leasing assets, whichever is shorter.



#### 四. 重要會計政策及會計估計(續)

##### 15. 固定資產(續)

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。

##### 16. 在建工程

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進行調整。

##### 17. 借款費用

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。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 15. Fixed assets (Continued)

If a fixed asset is disposed of or if no economic benefit will be obtained from its use or disposal, the recognition of that fixed asset is terminated. The disposal income from selling, transferring, discarding or damaging fixed assets is deducted by the book value thereof and relevant taxes, and then included in current profit or loss.

##### 16. Projects under construction

Starting from the date when a project under construction reaches the expected condition for use, the project will be transferred to fixed assets based on the estimated value and according to the project budget, construction cost or actual cost, and depreciation will be accrued starting from the next month. The original value difference of fixed assets will be adjusted after the completion settlement formalities have been handled.

##### 17. Borrowing costs

Borrowing costs include loan interest, amortization of discount or premium, auxiliary expenses and balance of exchange caused by foreign currency loans. The borrowing costs for construction or production, which can be directly included in assets satisfying capitalization conditions, will begin capitalization when the expenditures of the assets and the borrowing costs occur and construction or production activities necessary for making the assets available for predicted use or sale begin. The construction or production assets which satisfy capitalization conditions will stop capitalization when the assets are available for predicted use or sale. Other borrowing costs should be determined as expenditures when they are incurred.

The amount of interest of special loans that occur in the current period is deducted from the interest income from unused loan capital which is deposited in banks, or deducted from investment income from temporary investment of the loan capital will be capitalized. The capitalized amount of general loan will be determined based on the weighted average of which the accumulative asset expenditures exceed special loan asset expenditures multiplied by the capitalization rate of the general loan used. The capitalization rate is calculated with the weighted average interest rate of general loans.



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## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計(續)

##### 17. 借款費用(續)

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。

##### 18. 無形資產

- (1) 無形資產的計價方法：本集團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。
- (2) 無形資產攤銷方法和期限：本集團的土地使用權從出讓起始日起，按其出讓年限平均攤銷；本集團軟件使用權、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。
- (3) 本集團於每年年度終了，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。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 17. Borrowing costs (Continued)

Assets in compliance with capitalization conditions refer to fixed assets, investment real estate and inventory that require a considerably long time (usually more than one year) of construction or production to reach their intended usable and marketable condition.

If assets satisfying capitalization conditions are suspended in construction or production for more than 3 months continuously, the suspended borrowing costs will be capitalized until the purchase, construction or production of the assets is restarted.

##### 18. Intangible assets

- (1) Valuation methods of intangible assets: intangible assets of the Group mainly include land use rights, software licenses and unpatented technologies. Intangible assets acquired through purchase are calculated as actual cost based on the actual paid amount and other relevant expenditures. Intangible assets invested by investors are confirmed as actual cost based on the value defined in the investment contract or agreement; however, if the value as defined in the investment contract or agreement is not fair, its actual cost will be confirmed as the fair value.
- (2) Amortization methods and period of intangible assets: land use rights of the Group are amortized evenly according to its transfer years from the starting date of transfer; software licenses and unpatented technologies of the Group are amortized evenly by stages according to the expected service life, the benefit period under contract or the effective period stated by law, whichever is shortest. Land use rights are amortized based on the benefit and transfer period, and software licenses are amortized based on the expected benefit period (5 years). The amortized amounts are included into current profit or loss or relevant asset costs according to beneficiaries.
- (3) The anticipated service life and the amortization method of intangible assets with limited life are reviewed by the Group at the end of each year. Any change is handled as change in accounting estimates. The Company reviews the expected service life of intangible assets with uncertain service life in each accounting period. If any evidence indicates that the service life of an intangible asset is limited, the service life will be estimated and amortized within the expected service life.

#### 四. 重要會計政策及會計估計(續)

##### 19. 研究與開發

本集團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此後期間確認為資產。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。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 19. Research and development

The expenditures for in-house research and development projects are classified by the Group as those for research stage and those for development stage according to the nature of the expenditures and whether a great uncertainty lies in the conversion of the research and development activities into intangible assets.

For independently researched and developed intangible assets, the expenditures in the research stage is included in current profit or loss when incurred; and the expenditures in development stage which meet the following conditions are determined as that of intangible assets: 1) it is technically feasible to finish and use or sell the intangible assets; 2) there is an intent to finish and use or sell the intangible assets; 3) there is a market for the product manufactured by using the intangible assets or a market for the intangible assets itself; 4) there are enough technologies, financial resources and other resources to finish the development of intangible assets, and it is able to use or sell the intangible assets; 5) the expenditures in the development stage of the intangible assets can be measured reliably.

The expenditures in the development stage which do not meet the above conditions are included in current profit or loss when incurred. The expenditures for the development stage which have been included in profit or loss cannot be recognized as assets later. The capitalized expenditures for the development stage are included in the balance sheet as development expenditures and are converted into intangible assets on the date when the research and development project is ready for its intended use.

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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 20. 長期資產減值

本集團於每一資產負債表日對長期股權投資、投資性房地產、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，當存在減值跡象時，表明資產可能發生了減值，本集團將進行減值測試，對商譽和受益年限不確定的無形資產，無論是否存在減值跡象，每年末均進行減值測試。難以對單項資產的可收回金額進行測試的，以該資產所屬的資產組或資產組組合為基礎測試。

減值測試後，若該資產的賬面價值超過其可收回金額，其差額確認為減值損失，上述資產的減值損失一經確認，在以後會計期間不予轉回。資產的可收回金額是指資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。

#### 21. 商譽

商譽為股權投資成本或非同一控制下企業合併成本超過應享有的或企業合併中取得的被投資單位或被購買方可辨認淨資產於取得日或購買日的公允價值份額的差額。

與子公司有關的商譽在合併財務報表上單獨列示，與聯營企業和合營企業有關的商譽，包含在長期股權投資的賬面價值中。

#### 22. 合同負債

合同負債反映本集團已收或應收客戶對價而應向客戶轉讓商品的義務。本集團在向客戶轉讓商品之前，客戶已經支付了合同對價或本集團已經取得了無條件收取合同對價權利的，在客戶實際支付款項與到期應付款項孰早時點，按照已收或應收的金額確認合同負債。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 20. Impairment of long-term assets

The Group checks long-term equity investments, investment properties, fixed assets, construction in progress, intangible assets with fixed service life, etc. on each balance sheet date. When the following signs exist, it indicates that asset impairment may have occurred, and the Group will perform an impairment test. Goodwill and intangible assets with an indefinite useful life are tested for impairment annually, irrespective of whether there is any indication that the asset may be impaired. If it is hard to test the recoverable amount of a single asset, the test is performed based on asset groups or combined asset groups.

If the impairment test shows that the book value of the assets is greater than its recoverable value, the difference between the two is recognized as loss from impairment. Such loss from impairment, once recognized, cannot be reversed in a later accounting period. The recoverable amount of assets is the net amount of fair value of assets less disposal fees, or the present value of expected future cash flows from the assets, whichever is higher.

#### 21. Goodwill

Goodwill is the difference by which the cost of equity investment or the cost of a business merger not under common control exceeds the fair value share of the invested entity or the purchased party's identifiable net assets on the acquisition date or purchase date obtained in the business merger.

Goodwill related to subsidiaries is shown separately in the consolidated financial statements. Goodwill related to associates and joint ventures is included in the book value of long-term equity investments.

#### 22. Contract liability

Contract liability reflects the Group's obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer. If a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good to the customer, the Group will present the received or receivable amount as a contract liability when the payment is made or the payment is due (whichever is earlier).

#### 四. 重要會計政策及會計估計(續)

##### 23. 職工薪酬

本集團職工薪酬包括短期薪酬、離職後福利、辭退福利和其他長期福利。

短期薪酬主要包括職工工資、職工福利費等，在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並按照受益對象計入當期損益或相關資產成本。

離職後福利主要包括基本養老保險費、失業保險費等，按照公司承擔的風險和義務，分類為設定提存計劃、設定受益計劃。對於設定提存計劃在根據在資產負債表日為換取職工在會計期間提供的服務而向單獨主體繳存的提存金確認為負債，並按照受益對象計入當期損益或相關資產成本。本集團不存在設定受益計劃。

本集團在不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時，或確認與涉及及支付辭退福利的重組相關的成本或費用時(兩者孰早)，確認辭退福利產生的職工薪酬負債，並計入當期損益。

##### 24. 預計負債

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，本集團將其確認為負債：1)該義務是本集團承擔的現時義務；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。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 23. Payroll

Payroll of the Group includes short-term remuneration, post-employment benefits, dismissal benefits and other long-term benefits.

Short-term remunerations mainly include salaries, welfare, etc. During the accounting period when the employees provide service for the Group, the actual short-term remunerations are recognized as liabilities, and included in current profit or loss or the relevant asset cost based on different beneficiaries.

Post-employment benefits include basic endowment insurance, unemployment insurance and classified as defined contribution plans and defined benefit plans depending on the risk and obligation the Company bears. For defined contribution plans, the contributions which are made for individuals in exchange for the staff's services rendered in the accounting period are recognized as liabilities on the balance sheet date and included in current profit or loss or the relevant asset costs according to the beneficiaries. There is no defined benefit plan in the Group.

When the Group cannot unilaterally withdraw the dismissal benefits provided due to the labor relationship termination plan or the redundancy offer, or when the costs or expenses (whichever is earlier) related to reorganization concerning the dismissal benefits payment are recognized, the payroll liabilities arising from dismissal benefits shall be recognized and included in current profit or loss.

##### 24. Estimated liabilities

Where a matter related to external security, trade acceptance discount, pending litigations or arbitrations, product quality assurance, etc. meets the following conditions, the Group will recognize it as a liability: 1) current obligation borne by the Group; 2) great possibility of economic benefit outflow because of performing the obligation; 3) reliable measurement of the amount of the obligation.

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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 24. 預計負債(續)

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。

#### 25. 股份支付

用以換取職工提供服務的以權益結算的股份支付，以授予職工權益工具在授予日的公允價值計量。該公允價值的金額在完成等待期內的服務或達到規定業績條件才可行權的情況下，在等待期內以對可行權權益工具數量的最佳估計為基礎，按直線法計算計入相關成本或費用，相應增加資本公積。

以現金結算的股份支付，按照本集團承擔的以股份或其他權益工具為基礎確定的負債的公允價值計量。如授予後立即可行權，在授予日以承擔負債的公允價值計入相關成本或費用，相應增加負債；如需完成等待期內的服務或達到規定業績條件以後才可行權，在等待期的每個資產負債表日，以對可行權情況的最佳估計為基礎，按照本集團承擔負債的公允價值金額，將當期取得的服務計入成本或費用，相應調整負債。

在相關負債結算前的每個資產負債表日以及結算日，對負債的公允價值重新計量，其變動計入當期損益。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 24. Estimated liabilities (Continued)

Measurement method for estimated liabilities: estimated liabilities are initially measured at the best estimate required to be paid when performing relevant current obligations, with comprehensive consideration of such factors as risks, uncertainties and time value of money related to contingencies. Where the time value of money is of great influence, the best estimate is recognized through the discount of relevant future cash outflows. As of the balance sheet date, the book value of estimated liabilities is reviewed and adjusted (for any change) to reflect the current best estimate.

#### 25. Share-based payments

For equity-settled share-based payments in exchange for services provided by employees, such payments are measured according to the fair value on the date of granting the equity instruments to the employees. Where the amount of such fair value can only be exercised if the services during the waiting period are completed or the required performance conditions are achieved, during the waiting period, based on the best estimate of the number of exercisable equity instruments, such amount will be recognized into the relevant costs or expenses according to the calculation by straight-line method, with the capital reserve increased correspondingly.

For cash-settled share-based payments, such payments are measured according to the fair value of the liabilities assumed by the Group on the basis determined by shares or other equity instruments. If such rights can be immediately exercised after being granted, such rights are recognized into the relevant costs or expenses according to the fair value of the liabilities assumed on the granting date, with the liabilities increased correspondingly. If such rights are exercised after the services during the waiting period are completed or the required performance conditions are achieved, on each balance sheet date in the waiting period, based on the best estimate of the vesting conditions, such amount will be recognized into the relevant costs or expenses according to the fair value of the liabilities assumed by the Group, with the liabilities adjusted correspondingly.

On each balance sheet date and the settlement date prior to the settlement of the relevant liabilities, the re-measurement of the fair value of the liabilities will be carried out, with the change of fair value recognized into current profit or loss.



#### 四. 重要會計政策及會計估計(續)

##### 25. 股份支付(續)

本集團在等待期內取消所授予權益工具的(因未滿足可行權條件而被取消的除外)，作為加速行權處理，即視同剩餘等待期內的股權支付計劃已經全部滿足可行權條件，在取消所授予權益工具的當期確認剩餘等待期內的所有費用。

##### 26. 收入確認原則和計量方法

###### (1) 收入確認原則

本集團的營業收入主要包括銷售商品收入和提供勞務收入。

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務的控制權時，確認收入。

合同中包含兩項或多項履約義務的，本集團在合同開始時，按照個單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務，按照分攤至各單項履約義務的交易價格計量收入。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 25. Share-based payments

If the Group cancelled the granted equity instruments during the waiting period (except where the cancellation occurred because the vesting conditions have not been met), such circumstance shall be treated as an accelerated exercise of rights. Namely, deeming that all the vesting conditions of the equity payment plan within the remaining waiting period would have been fully met, recognize all the expenses during the remaining waiting period in the period when the granted equity instruments are cancelled.

##### 26. Recognition principles and measurement method of income

###### (1) Income recognition principle

The Group's business income mainly includes income from sales of goods and income from rendering of services.

The Group recognizes income when the performance obligation in a contract is fulfilled, namely when the customer acquires control over the relevant goods or services.

If a contract contains two or more performance obligations, at the commencement of the contract, the Group allocates the transaction price into each individual performance obligation according to the relative proportion of each individual selling price of goods or services committed by individual performance obligation, and recognizes the income according to the transaction price allocated to each individual performance obligation.



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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 26. 收入確認原則和計量方法(續)

##### (1) 收入確認原則(續)

交易價格是本集團因向客戶轉讓商品或服務而預期有權收取的對價金額，不包括代第三方收取的款項。本集團確認的交易價格不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額。預期將退還給客戶的款項作為負債不計入交易價格。合同中存在重大融資成分的，本集團按照假定客戶在取得商品或服務控制權時即以現金支付的應付金額確定交易價格。該交易價格與合同對價之間的差額，在合同期間內採用實際利率法攤銷。合同開始日，本集團預計客戶取得商品或服務控制權與客戶支付價款間隔不超過一年的，不考慮合同中存在的重大融資成分。

滿足下列條件之一時，本集團屬於在某一時段內履行履約義務；否則，屬於在某一時點履行履約義務：

- 1) 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益。
- 2) 客戶能夠控制本集團履約過程中在建的商品。
- 3) 在本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 26. Recognition principles and measurement method of income (Continued)

##### (1) Income recognition principle (Continued)

The transaction price is the amount of consideration that the Group expects to be entitled to receive as a result of the transfer of goods or services to the customers. Such transaction price does not include the payments collected on behalf of third parties. The transaction price recognized by the Group does not exceed the amount of income accumulatively recognized when the relevant uncertainties are eliminated and where it is highly unlikely that a major reversal on such income will occur. The payments expected to be refunded to customers are treated as liabilities and will not be recognized in the transaction price. Where there are significant financing elements in the contract, the Group determines the transaction price as the amount payable assuming that the customer would have immediately paid in cash when gaining control over the goods or services. The difference between the transaction price and the contract consideration price is amortized according to the effective interest rate method during the contract period. On the commencement date of the contract, if the Group expects that the interval between the acquisition of control over goods or services by the customer and the payment of the price by the customer will not exceed one year, the significant financing elements in the contract will not be considered.

When one of the following conditions is satisfied, the Group is considered to have fulfilled an obligation within a certain period of time. Otherwise, the Group is considered to have fulfilled an obligation at a certain point in time:

- 1) At the same time when the Group fulfills the obligation, the customer immediately obtains and consumes the economic benefits brought about by the Group's performance.
- 2) The customers can control the goods under construction in the course of the Group's performance.
- 3) Goods produced in the course of the Group's performance are irreplaceable. In addition, during the entire contract period, the Group has the right to collect the payments for the cumulatively completed parts of performance.

#### 四. 重要會計政策及會計估計(續)

##### 26. 收入確認原則和計量方法(續)

###### (1) 收入確認原則(續)

對於在某一時段內履行的履約義務，本集團在該段時間內按照履約進度確認收入，並按照完工百分比法確定履約進度。履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

對於在某一時點履行的履約義務，本集團在客戶取得相關商品或服務控制權時點確認收入。在判斷客戶是否已取得商品或服務控制權時，本集團考慮下列跡象：

- 1) 本集團就該商品或服務享有現時收款權利。
- 2) 本集團已將該商品的法定所有權轉移給客戶。
- 3) 本集團已將該商品的實物轉移給客戶。
- 4) 本集團已將該商品所有權上的主要風險和報酬轉移給客戶。
- 5) 客戶已接受該商品或服務等。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 26. Recognition principles and measurement method of income (Continued)

###### (1) Income recognition principle (Continued)

For obligations fulfilled within a certain period of time, the Group recognizes income in accordance with the fulfillment progress of the performance obligations during such period, and also determines the fulfillment progress of the performance obligations according to the percentage-of-completion method. Where the progress of performance cannot be reasonably determined, if the costs incurred by the Group are expected to be compensated, the income will be recognized based on the amount of costs already incurred until the progress of performance can be reasonably determined.

For obligations fulfilled at a certain point of time, the Group recognizes income at the point of time when the customer acquires control over the relevant goods or services. When judging whether the customer has acquired control over the goods or services, the Group considers the following signs:

- 1) The Group enjoys the right to collect the payments for the goods or services at present.
- 2) The Group has transferred the legal ownership of the goods to the customer.
- 3) The Group has transferred the physical goods in kind to the customer.
- 4) The Group has transferred the major risks and rewards of ownership of the goods to the customer.
- 5) The customer has accepted such goods or services, etc.

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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 26. 收入確認原則和計量方法(續)

##### (1) 收入確認原則(續)

本集團已向客戶轉讓商品或服務而有權收取對價的權利作為合同資產列示，合同資產以預期信用損失為基礎計提減值。本集團擁有的無條件向客戶收取對價的權利作為應收款項列示。本集團已收應收客戶對價而應向客戶轉讓商品或服務的義務作為合同負債列示。

##### (2) 收入確認具體原則

對於某一時點轉讓商品控制權的貨物中國境內銷售合同，收入於本集團將商品交於客戶或承運商且本集團已獲得現時的付款請求權並很可能收回對價時，即在客戶取得相關商品的控制權時確認。

對於某一時點轉讓商品控制權的貨物中國境外銷售合同，收入於商品發出並貨物在裝運港裝船離港且本集團已獲得現時的付款請求權並很可能收回對價時，即在客戶取得相關商品的控制權時確認。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 26. Recognition principles and measurement method of income (Continued)

##### (1) Income recognition principle (Continued)

The right to collect the consideration because the Group has transferred goods or services to the customer will be listed as a contract asset. The impairment provision of contract assets are accrued on the basis of the expected credit loss. The unconditional rights owned by the Group to collect the consideration from customers are listed as accounts receivable. The Group's obligation to transfer goods or services to customers due to the received customer consideration or the receivable consideration are listed as contract liabilities.

##### (2) Specific principles of income recognition

For contracts of sales of goods within China transferring the control of the goods at a certain point in time, the income is recognized when the Group has delivered the goods to the customer or carrier and the Group has obtained the right to claim for payment at present, and when the consideration is likely to be received, namely recognized when the customer acquires control over the relevant goods.

For contracts of sales of goods outside China transferring the control of the goods at a certain point in time, the income is recognized when the goods are dispatched, loaded at the port of shipment and departed from the port, and when the Group has obtained the right to claim for payment at present with the consideration price likely to be received, namely recognized when the customer acquires control over the relevant goods.

#### 四. 重要會計政策及會計估計(續)

##### 27. 政府補助

本集團的政府補助包括與資產相關的政府補助、與收益相關的政府補助。其中，與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助；與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。如果政府文件中未明確規定補助對象，本集團按照上述區分原則進行判斷，難以區分的，整體歸類為與收益相關的政府補助。

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，或對年末有確鑿證據表明能夠符合財政扶持政策規定的相關條件且預計能夠收到財政扶持資金時，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。

與資產相關的政府補助確認為遞延收益，確認為遞延收益的與資產相關的政府補助，在相關資產使用壽命內按照平均分配方法分期計入當期損益。

相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的，將尚未分配的相關遞延收益餘額轉入資產處置當期的損益。

與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間計入當期損益；用於補償已經發生的相關費用和損失的，直接計入當期損益。與日常活動相關的政府補助，按照經濟業務實質，計入其他收益。與日常活動無關的政府補助，計入營業外收支。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 27. Government grants

Government grants to the Company are divided into asset-related government grants and revenue-related government grants. Asset-related government grants refer to those obtained by the Company and used for the acquisition or construction of long-term assets or obtaining of such assets by other means. Revenue-related government grants refer to those other than asset-related government grants. If no assistance object is specified in the government documents, the Company will make a determination based on the above principles. If it is difficult to distinguish, it is integrally classified as revenue-related government grants.

As monetary assets, government grants are measured based on the actual received amounts, the subsidies paid according to fixed quota standards, or when concrete evidence shows that relevant conditions specified in fiscal support policies can be met and the fiscal support funds can be received based on estimates at the end of period, shall be measured based on the receivable amounts. As non-monetary assets, government grants are measured based on their fair value; if the fair value cannot be estimated reliably, it will be measured based on nominal amount (RMB1).

Asset-related government grants are recognized as deferred revenue, and are distributed equally within the service life of the related assets and included in current profit or loss.

For relevant assets that are sold, transferred, discarded or damaged before the end of their useful lives, the relevant unallocated deferred incomes are transferred into the profit or loss of the current period when the assets are disposed of.

Revenue-related government grants used to compensate for related costs or losses during future periods are recognized as deferred revenue, and will be included in current profit or loss during the period when it is recognized. Those used to compensate for incurred costs or losses will be included in current profit or loss directly. Government grants related to daily activities are included in other income according to the substance of the economic activities. Government grants unrelated to daily activities are included in non-operating income and expenditure.

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 27. 政府補助(續)

本集團取得政策性優惠貸款貼息的，區分財政將貼息資金撥付給貸款銀行和財政將貼息資金直接撥付給本公司兩種情況，分別按照以下原則進行會計處理：

- (1) 財政將貼息資金撥付給貸款銀行，由貸款銀行以政策性優惠利率向本公司提供貸款的，本公司以實際收到的借款金額作為借款的入賬價值，按照借款本金和該政策性優惠利率計算相關借款費用。
- (2) 財政將貼息資金直接撥付給本公司，本公司將對應的貼息衝減相關借款費用。

本公司已確認的政府補助需要退回的，在需要退回的當期分情況按照以下規定進行會計處理：

- 1) 存在相關遞延收益的，衝減相關遞延收益賬面餘額，超出部分計入當期損益。
- 2) 屬於其他情況的，直接計入當期損益。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 27. Government grants (Continued)

When the Company obtains discounted interest on preferential loans, the Group will distinguish between the financial appropriation of interest-subsidized funds to the loan bank and the financial allocation of discount funds directly to the Company, and treat it according to the following accounting principles:

- (1) When the financial appropriation of interest-subsidized funds is to the loan bank, the loan bank provides loans to the Company at a policy preferential interest rate, the Company takes the actual received loan amount as the entry value of the loan and calculates the relevant borrowing costs according to the loan principal and the policy preferential interest rate.
- (2) The government will directly subsidize the interest-subsidized funds to the Company, and the Company will offset the interest-related borrowing costs by the corresponding interest discount.

If the government grants that the Company has confirmed need to be returned, it should be treated in accordance with the following provisions in the current period:

- 1) If there is relevant deferred income, the book value of the related deferred income will be offset, and the excess will be included in current profit or loss.
- 2) In other circumstances, directly include the returned grant in current profit or loss.



#### 四. 重要會計政策及會計估計(續)

##### 28. 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。

本集團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。

##### 29. 租賃

本集團在租賃開始日將租賃分為融資租賃和經營租賃。

融資租賃是指實質上轉移了與資產所有權有關的全部風險和報酬的租賃。本集團作為承租方時，在租賃開始日，按租賃開始日租賃資產的公允價值與最低租賃付款額的現值兩者中較低者，作為融資租入固定資產的入賬價值，將最低租賃付款額作為長期應付款的入賬價值，將兩者的差額記錄為未確認融資費用。

經營租賃是指除融資租賃以外的其他租賃。本集團作為承租方的租金在租賃期內的各個期間按直線法計入相關資產成本或當期損益，本集團作為出租方的租金在租賃期內的各個期間按直線法確認為收入。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 28. Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets and deferred income tax liabilities are recognized by calculating the difference (temporary difference) between the tax base and the book value thereof. As for taxable income with deductible loss and tax deduction that can be deducted in the future as specified by tax laws, corresponding deferred tax assets will be recognized based on the temporary difference. Deferred income tax assets and liabilities are measured at the applicable tax rate during the anticipated period for withdrawing such assets or during the period for paying off such liabilities on the balance sheet date.

The Group recognizes the corresponding deferred income tax assets arising from deductible temporary differences to the extent that the amount of taxable income to be offset by the deductible temporary difference is likely to be obtained by the Group. For recognized deferred income tax assets, if it is predicted that the amount of taxable income cannot be sufficient to deduct the deferred income tax assets in a future period, the book value of deferred income tax assets will be written down. If it is possible to obtain sufficient amount of taxable income, the amount that has been written down will be reversed.

##### 29. Leases

Leases can be divided by the Group into finance leases and operating leases at the start of the lease.

Finance leases are a kind of lease in which all risks and rewards regarding the ownership of the asset are transferred. At the commencement of the lease term, as the Lessee, the Group will deem the lower of the fair value of the leased asset and the present value of the minimum lease payments as the entry value of the fixed asset acquired by finance lease, and the minimum lease payment as the entry value of long-term accounts payable. The difference between the two entry values is recorded as an unrecognized financing charge.

Operating leases refer to leases other than finance leases. As the Lessee, the Group will include the rent in the relevant asset costs or current profit or loss by using the straight-line method within each period of the lease term. As the Lessor, the Group will recognize the rent as revenue by using the straight-line method within each period of the lease term.



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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 30. 持有待售

本集團將同時符合下列條件的非流動資產或處置組劃分為持有待售：(1)根據類似交易中出售此類資產或處置組的慣例，在當前狀況下即可立即出售；(2)出售極可能發生，即已經就一項出售計劃作出決議且獲得確定的購買承諾，預計出售將在一年內完成。有關規定要求相關權力機構或者監管部門批准後方可出售的需要獲得相關批准。本集團將非流動資產或處置組首次劃分為持有待售類別前，按照相關會計準則規定計量非流動資產或處置組中各項資產和負債的賬面價值。初始計量或在資產負債表日重新計量持有待售的非流動資產或處置組時，其賬面價值高於公允價值減去出售費用後的淨額的，將賬面價值減記至公允價值減去出售費用後的淨額，減記的金額確認為資產減值損失，計入當期損益，同時計提持有待售資產減值準備。

本集團專為轉售而取得的非流動資產或處置組，在取得日滿足「預計出售將在一年內完成」的規定條件，且短期(通常為3個月)內很可能滿足持有待售類別的其他劃分條件的，在取得日將其劃分為持有待售類別。在初始計量時，比較(假定其不劃分為持有待售類別)初始計量金額和公允價值減去出售費用後的淨額，以兩者孰低計量。除企業合併中取得的非流動資產或處置組外，由非流動資產或處置組以公允價值減去出售費用後的淨額作為初始計量金額而產生的差額，計入當期損益。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 30. Held for sale

The Group specifies that a non-current asset classified as held for sale, or included within a disposal group that is classified as held for sale. (1) For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets or disposal groups. (2) For the sale to be highly probable, an active programme to locate a buyer and complete the plan must have been initiated, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification. The sale has to be approved by the relevant authorities or regulatory authorities if required by relevant regulations. The Group will measure the carrying amount of the assets and liabilities of non-current asset or disposable group in accordance with accounting policies before it classifies the non-current asset or disposal group as held for sale. Initial measurement or remeasurement of non-current assets held for sale or disposal group on the balance sheet date, if the carrying amount is more than fair value less costs to sell, the carrying amount is written down to the net value of the fair value minus costs to sell, and the amount written down is recognized as the asset impairment loss, which is recorded in profit or loss for the current period, and the provision for impairment of assets held for sale is made.

When the Group acquires a non-current asset or disposal group exclusively with a view to its subsequent disposal, it shall classify the non-current asset or disposal group as held for sale at the acquisition date only if the expected sale within one-year requirement is met and it is highly probable that any other criteria that are not met at that date will be met within a short period following the acquisition (usually within three months). On initial measurement, the measurement will be made based on the lower amount after comparing the initial measurement amount and the net value of fair value minus costs to sell, assuming the non-current assets or disposal group is not classified as held for sale. Except for the non-current assets or disposal groups acquired in a business combination, the difference arising from the net amount of non-current assets or disposal groups measured at fair value less costs to sell as the initial measurement amount shall be included in the current profit or loss.

#### 四. 重要會計政策及會計估計(續)

##### 30. 持有待售(續)

本集團因出售對子公司的投資等原因導致喪失對子公司控制權的，無論出售後本集團是否保留部分權益性投資，在擬出售的對子公司投資滿足持有待售類別劃分條件時，在母公司個別財務報表中將對子公司投資整體劃分為持有待售類別，在合併財務報表中將子公司所有資產和負債劃分為持有待售類別。

後續資產負債表日持有待售的非流動資產公允價值減去出售費用後的淨額增加的，以前減記的金額應當予以恢復，並在劃分為持有待售類別後確認的資產減值損失金額內轉回，轉回金額計入當期損益。劃分為持有待售類別前確認的資產減值損失不得轉回。

對於持有待售的處置組確認的資產減值損失金額，先抵減處置組中商譽的賬面價值，再根據各項非流動資產賬面價值所佔比重，按比例抵減其賬面價值。

後續資產負債表日持有待售的處置組公允價值減去出售費用後的淨額增加的，以前減記的金額應當予以恢復，並在劃分為持有待售類別後適用相關計量規定的非流動資產確認的資產減值損失金額內轉回，轉回金額計入當期損益。已抵減的商譽賬面價值，以及非流動資產在劃分為持有待售類別前確認的資產減值損失不得轉回。

持有待售的處置組確認的資產減值損失後續轉回金額，根據處置組中除商譽外，各項非流動資產賬面價值所佔比重，按比例增加其賬面價值。

持有待售的非流動資產或處置組中的非流動資產不計提折舊或攤銷，持有待售的處置組中負債的利息和其他費用繼續予以確認。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 30. Held for sale (Continued)

Where the Group loses control of its subsidiaries due to the sale of investment in its subsidiaries, etc., regardless of whether the Group will reserve part of equity investment, when the investment in subsidiaries to be sold meets the requirements for the classification of held for sale, in the individual financial statements of parent company, the investment of subsidiaries company is classified as holding for sale as a whole, and in the consolidated financial statements, all assets and liabilities of subsidiaries are classified as holding for sale

If the net value of the non-current assets held for sale's fair value less the cost to sell increases on the subsequent balance sheet date, the amount previously written-down should be recovered and reversed within the amount of the asset impairment loss recognized after classification as held for sale, and the reversed amount is recorded in the current profit or loss. Assets impairment losses recognized before classification as held for sale are not reversed.

For the asset impairment loss recognized in the disposal group held for sale, firstly, the carrying amount of the goodwill in the disposal group shall be offset, and then according to the proportion of the carrying amount of each non-current asset, the carrying amount will be deducted proportionately.

If the net value of the disposal group held for sale's fair value less the cost to sell increases on the subsequent balance sheet date, the amount previously written-down should be recovered and reversed within the amount of the asset impairment loss recognized in the non-current assets subject to the relevant measurement rules after classification as held for sale, and the reversed amount is recorded in the current profit or loss. The carrying amount of goodwill that has been deducted and the impairment loss on assets recognized as non-current assets before classification as held for sale are not allowed to be reversed.

The amount of which assets impairment losses recognized by the disposal group held for sale are subsequently reversed, according to the disposal group except goodwill and the proportion of the carrying amount of each non-current asset, the carrying amount will be increased proportionately.

The non-current asset classified as held for sale, or included within a disposal group, is not depreciated. Interest on the liabilities within disposal group that is classified as held for sale shall be recognized continuously.

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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 30. 持有待售(續)

持有待售的非流動資產或處置組因不再滿足持有待售類別的劃分條件，而不再繼續劃分為持有待售類別或非流動資產從持有待售的處置組中移除時，按照以下兩者孰低計量：(1)劃分為持有待售類別前的賬面價值，按照假定不劃分為持有待售類別情況下本應確認的折舊、攤銷或減值等進行調整後的金額；(2)可收回金額。

終止確認持有待售的非流動資產或處置組時，將尚未確認的利得或損失計入當期損益。

#### 31. 終止經營

終止經營，是指本集團滿足下列條件之一的、能夠單獨區分的組成部分，且該組成部分已經處置或劃分為持有待售類別：(1)該組成部分代表一項獨立的主要業務或一個單獨的主要經營地區；(2)該組成部分是擬對一項獨立的主要業務或一個單獨的主要經營地區進行處置的一項相關聯計劃的一部分；(3)該組成部分是專為轉售而取得的子公司。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 30. Held for sale (Continued)

When non-current assets held for sale no longer continue to be classified as held-for-sale category or non-current assets removed from disposal group because of no longer meeting the condition classified as held for sale, which shall be measured according to the lower of the following two: (1) the carrying amount before classification as held for sale is adjusted based on the depreciation, amortization or impairment that should be recognized if it is not classified as held for sale; (2) Recoverable Amount.

When derecognizing the non-current assets or disposal group held for sale, the unrecognized gains or losses shall be included in the current profits or losses.

#### 31. Discontinued operations

A discontinued operation means any component of the Group which meets one of the following conditions, can be distinguished separately and has been disposed of or classified as held for sale; (1) This component represents an independent main business or a separate main operating area; (2) This component is part of a related plan to be disposed of in an independent main business or in a separate main operating area; (3) This component is a subsidiary acquired exclusively for resale.

#### 四. 重要會計政策及會計估計(續)

##### 32. 所得稅的會計核算

本集團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。

##### 33. 其他重要的會計政策和會計估計

###### (1) 安全生產費

本公司根據財政部、國家安全生產監督管理總局2012年2月14日印布的《企業安全生產費用提取和使用管理辦法》(財企[2012]16號)的相關規定提取和使用、核算安全生產費。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 32. Accounting of income tax

The accounting of income tax of the Group will be conducted by using balance sheet liability method. Income tax expenses include current income taxes and deferred income taxes. Other current income taxes and deferred income taxes or revenues are recognized in current profits or losses, except for the current income taxes and deferred income taxes that are related to the transactions and items directly included in shareholders' equity and the carrying amount of deferred income taxes generated by business merger for goodwill adjustment.

Current income tax refers to the amount that is determined by calculation for transactions and events occurring in that phase and shall be paid by enterprises to the tax department according to the tax laws, i.e. income tax payable; deferred income tax refers to the difference between the due amount of deferred income tax assets and liabilities that shall be recognized by using the balance sheet liability method at the end of the period and the original amount that has been recognized.

##### 33. Other important accounting policy and accounting estimate

###### (1) Safety production costs

The Company accrues, uses and calculates the safe production costs in accordance with the relevant rules from Administrative Measures for the Collection and Utilization of Enterprise Work Safety Funds (Cai Qi [2012] No. 16) issued by Ministry of Finance of the People's Republic of China and State Administration of Work Safety on February 14, 2012.

(本財務報表附註除特別註明外，均以人民幣元列示)  
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 33. 其他重要的會計政策和會計估計(續)

##### (1) 安全生產費(續)

本公司涉及危險品生產和儲存業務，以上年度實際營業收入作為計提依據，採取超額累退方式按照以下標準平均逐月提取，計提標準如下：

序號	上年度銷售額	計提比例
No.	Sales of the previous year	Proportion of accrual
1	1,000萬元及以下部分 Part of less than RMB10 million	4%
2	1,000萬元至10,000萬元(含)部分 Part of RMB10 million to RMB100 million (included)	2%
3	10,000萬元至100,000萬元(含)部分 Part of RMB100 million to RMB1 billion (included)	0.5%
4	100,000萬元以上部分 Part of more than RMB1 billion	0.2%

本公司按規定標準提取安全生產費用，提取的安全生產費計入當期損益，同時記入專項儲備，在所有者權益項下單獨列示。實際使用提取的安全生產費時，屬於費用性支出的，直接衝減專項儲備。使用提取的安全生產費形成固定資產的，通過「在建工程」科目歸集所發生的支出，待安全項目完工達到預定可使用狀態時確認為固定資產；同時，按照形成固定資產的成本衝減專項儲備，並確認相同金額的累計折舊，該固定資產在以後期間不再計提折舊。提取的專項儲備餘額不足衝減的，按實際發生額直接計入當期損益。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 33. Other important accounting policy and accounting estimate (Continued)

##### (1) Safety production costs (Continued)

The Company was involved in the production and storage of dangerous goods, based on the actual operating income of the previous year, and took the excess regressive method to extract average monthly according to the following standard:

The Company shall accrue the safety production cost according to the stipulated standards and the accrued safety production cost shall be included in the current profits or losses, as well as included in special reserves, which listed separately under the owner's equity. The actual use of accrued safe production costs, if it belongs to expense, offsets special reserves directly. If the use of the accrued safe production costs is to form a fixed asset, the costs are collected and pooled through the account of 'construction in progress'. Such expenditures are recognized as a fixed asset when the security project is completed and achieves its intended usable status. At the same time, the cost of the formation of fixed assets offsets the special reserves, and the cumulative depreciation as the same amount shall be recognized. The fixed assets shall no longer be depreciated in the subsequent period. If the amount of the special reserve is insufficient to be offset, it shall be directly recognized in the current profits or losses according to the actual amount.



#### 四. 重要會計政策及會計估計(續)

##### 33. 其他重要的會計政策和會計估計(續)

###### (2) 分部信息

本集團根據內部組織架構、管理規定及內部匯報制度釐定經營分部。經營分部是指本集團內滿足下列所有條件的組成部份：

- (a) 該部份能夠在日常活動中產生收益及導致支出；
- (b) 本集團管理層定期審閱該分部的經營業績，以決定向其分配資源及評估其表現；
- (c) 本集團可查閱該分部的財務狀況、經營業績和現金流量的資料。

本集團根據經營分部釐定報告分部。分部間收益基於該等交易的實際交易價計量。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 33. Other important accounting policy and accounting estimate (Continued)

###### (2) Segment information

The group determines the operating segments on the basis of internal organization structure, management requirements and internal reporting system. The operating segment refers to the constituent part within the Group, which simultaneously satisfies the following conditions:

- (a) this part can generate income and incur expenses in daily activities;
- (b) the senior management of the Group can evaluate the operating results of this part at regular intervals so as to decide allocation of resources to it and evaluation of performance;
- (c) the Group can access the relevant accounting information of this part such as financial position, operating results and cash flow, etc.

The Group determines the reporting segment based on the operating segments. Inter-segment earnings are measured based on the actual price of the transaction.



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財務報表附註(續)  
 Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

34. 重要會計政策和會計估計變更

34. Changes to important accounting policies and accounting estimates

(1) 重要會計政策變更

(1) Changes to important accounting policies

會計政策變更的內容和原因 Content and reason of accounting policy change	審批程序 Approval procedure	備註 Note
<p>2017年3月31日，財政部以財會[2017]7號、8號、9號修訂了《企業會計準則第22號—金融工具確認和計量》、《企業會計準則第23號—金融資產轉移》、《企業會計準則第24號—套期會計》；2017年5月2日，財政部修訂了《企業會計準則第37號—金融工具列報》(上述準則以下統稱「新金融工具準則」)，均自2018年1月1日起實施。本集團在編製2018年度財務報表時，執行了相關會計準則，並按照有關的銜接規定進行了處理。</p> <p>“ASBE No. 22 – Recognition and Measurement of Financial Instruments”, “ASBE No. 23 – Transfer of Financial Assets”, “ASBE No. 24 – Hedging Accounting”, which were released by the Ministry of Finance of PRC on March 31, 2017 in CK [2017] No. 7, No. 8 and No. 9; “ASBE No. 37 – Presentation of Financial Instruments”, which was released by the Ministry of Finance of PRC on May 2, 2017 (the above-mentioned standards are collectively referred to as “New Financial Instrument Standards”), have all come into force since January 1, 2018. In preparing the financial statements for 2018, the Group implemented relevant accounting standards and handled them in accordance with the relevant convergence rules.</p>	<p>相關會計政策變更已於2018年4月19日經本公司第九屆董事會第三次會議批准</p> <p>The relevant changes to accounting policies were approved by the third meeting of the ninth Board of Directors of the Company on April 19, 2018.</p>	<p>說明：1)</p> <p>Note 1)</p>
<p>2017年7月5日，財政部以財會[2017]22號修訂了《企業會計準則第14號—收入》(以下簡稱「新收入準則」)，自2018年1月1日起實施。本集團在編製2018年度財務報表時，執行了相關會計準則，並按照有關的銜接規定進行了處理。</p> <p>“ASBE No. 14 – Revenue” (hereinafter referred to as “New Revenue Standard”), which was released by the Ministry of Finance of PRC on July 5, 2017 in CK [2017] No. 22, has come into force since January 1, 2018. In preparing the financial statements for 2018, the Group implemented relevant accounting standards and handled them in accordance with the relevant convergence rules.</p>	<p>相關會計政策變更已於2018年4月19日經本公司第九屆董事會第三次會議批准</p> <p>The relevant changes to accounting policies were approved by the third meeting of the ninth Board of Directors of the Company on April 19, 2018.</p>	<p>說明：2)</p> <p>Note 2)</p>
<p>財政部於2018年6月15日發佈了《財政部關於修訂印發2018年度一般企財務報表格式的通知》(財會(2018)15號)(以下簡稱「新財務報表格式」)，對一般企業財務報表格式進行了修訂。本集團在編製2018年度財務報表時，執行了相關會計準則，並按照有關的銜接規定進行了處理。</p> <p>“Notice of the Ministry of Finance on the Revision and Issuance of the Financial Statements Format of General Enterprises for 2018” (CK (2018) No. 15) (hereinafter referred to as “New financial statement format”) which was released by the Ministry of Finance of PRC on June 15, 2018, revised the format of general financial statements of enterprises. The Group implemented the relevant accounting standard and processed in accordance with the relevant convergence requirements when preparing the 2018 financial statements.</p>		<p>說明：3)</p> <p>Note 3)</p>

#### 四. 重要會計政策及會計估計(續)

##### 34. 重要會計政策和會計估計變更(續)

###### (1) 重要會計政策變更(續)

說明：

###### 1) 執行新金融工具準則

本集團按照新金融工具準則的要求進行銜接調整：涉及前期比較財務報表數據與金融工具準則要求不一致的，本集團不進行調整。金融工具原賬面價值和在新金融工具準則施行的新賬面價值之間的差額，計入2018年1月1日的留存收益或其他綜合收益。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 34. Changes to important accounting policies and accounting estimates (Continued)

###### (1) Changes to important accounting policies (Continued)

Note:

###### 1) Implementation of the new financial instrument standards

The Group makes convergence adjustments in accordance with the requirements of the new financial instruments standards: the Group does not make adjustments where the data of the previous comparative financial statements involved are not consistent with the requirements of the financial instrument standards. The difference between the original carrying amount of financial instrument and new carrying amount of the implementation of the new financial instruments standards are recorded in retained earnings or other comprehensive incomes of January 1, 2018.

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

34. 重要會計政策和會計估計變更(續)

34. Changes to important accounting policies and accounting estimates (Continued)

(1) 重要會計政策變更(續)

(1) Changes to important accounting policies (Continued)

執行新金融工具準則主要調整情況如下：

The main adjustment of implementing the new financial instrument standards is as follows:

合併報表

Consolidated financial statements

報表項目	Report item	施行新金融工具準則 Implementation of new financial instrument standards				於2018年1月1日按新金融工具準則列示的賬面價值
		於2017年12月31日按原金融工具準則列示的賬面價值	施行新金融工具準則的影響合計	重分類：自願分類為以公允價值計量且其變動計入其他綜合收益的金融資產轉入*	重新計量：預期信用損失準備**	
		Book value of December 31, 2017 according to original financial instrument standards	Total impact of implementing new financial instrument standards	Reclassification: voluntary classification by transfer from financial assets measured at fair value and their changes included in other comprehensive income *	Remeasurement: provisions for expected credit losses **	Book value of January 1, 2018 according to new financial instrument standards
可供出售金融資產	Available-for-sale financial assets	258,141,232.00	-258,141,232.00	-258,141,232.00		
其他權益工具投資	Other equity instrument investments		258,141,232.00	258,141,232.00		258,141,232.00
應收票據及應收賬款	Notes receivable and accounts receivable	435,871,810.21	-626,592.95		-626,592.95	435,245,217.26
其他應收款	Other receivables	45,017,383.05	-472,304.02		-472,304.02	44,545,079.03
遞延所得稅資產	Deferred income tax assets	21,059,785.05	243,612.90		243,612.90	21,303,397.95
遞延所得稅負債	Deferred income tax liabilities	17,089,244.98	-18,666.80		-18,666.80	17,070,578.18
盈餘公積	Surplus reserve	235,509,229.07	-10,577.86		-10,577.86	235,498,651.21
未分配利潤	Undistributed profit	838,325,395.51	-811,655.15		-811,655.15	837,513,740.36
少數股東權益	Minority shareholders' equities	99,429,604.22	-14,384.26		-14,384.26	99,415,219.96

#### 四. 重要會計政策及會計估計(續)

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 34. 重要會計政策和會計估計變更(續)

##### 34. Changes to important accounting policies and accounting estimates (Continued)

###### (1) 重要會計政策變更(續)

###### (1) Changes to important accounting policies (Continued)

母公司報表

Financial statements of the parent company

報表項目	Report item	施行新金融工具準則 Implementation of new financial instrument standards				於2018年1月1日按新金融工具準則列示的賬面價值
		於2017年12月31日按原金融工具準則列示的賬面價值	施行新金融工具準則的影響合計	重分類：自願分類為以公允價值計量且其變動計入其他綜合收益的金融資產轉入*	重新計量：預期信用損失準備**	
		Book value of December 31, 2017 according to original financial instrument standards	Total impact of implementing new financial instrument standards	Reclassification: voluntary classification by transfer from financial assets measured at fair value and their changes included in other comprehensive income *	Remeasurement: provisions for expected credit losses **	Book value of January 1, 2018 according to new financial instrument standards
可供出售金融資產	Available-for-sale financial assets	258,141,232.00	-258,141,232.00	-258,141,232.00		
其他權益工具投資	Other equity instrument investments		258,141,232.00	258,141,232.00		258,141,232.00
應收票據及應收賬款	Notes receivable and accounts receivable	363,499,995.20	-44,792.64		-44,792.64	363,455,202.56
其他應收款	Other receivables	392,877,759.37	-79,652.72		-79,652.72	392,798,106.65
遞延所得稅負債	Deferred income tax liabilities	17,077,542.22	-18,666.80		-18,666.80	17,058,875.42
盈餘公積	Surplus reserve	229,067,589.94	-10,577.86		-10,577.86	229,057,012.08
未分配利潤	Undistributed profits	658,345,826.93	-95,200.70		-95,200.70	658,250,626.23

(本財務報表附註除特別註明外，均以人民幣元列示)  
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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 四. 重要會計政策及會計估計(續)

#### 34. 重要會計政策和會計估計變更(續)

##### (1) 重要會計政策變更(續)

母公司報表(續)

\* 本集團持有的以公允價值計量的上市股權投資，出於投資管理的考慮，本集團選擇將該股權投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產，因此在新金融工具準則下，於2018年1月1日重分類列示為其他權益工具投資。

\*\* 新金融工具準則以「預期信用損失」模型替代了原金融工具準則中的「已發生損失」模型。「預期信用損失」模型要求持續評估金融資產的信用風險，因此在新金融工具準則下，於2018年1月1日，按照新金融工具準則規定重新計量應收賬款和其他應收賬款的預期信用損失準備，並按新金融工具準則列示應收票據及應收賬款、其他應收款的賬面價值。金融工具原賬面價值和在本準則施行日的新賬面價值之間的差額，本集團於2018年1月1日將因追溯調整產生的累積影響數調整了年初留存收益。

### IV. Important Accounting Policies and Accounting Estimates (Continued)

#### 34. Changes to important accounting policies and accounting estimates (Continued)

##### (1) Changes to important accounting policies (Continued)

Financial statements of the parent company (Continued)

\* As to the listed equity investments measured at fair value held by the Group, for the purpose of investment management, such investments were designated as financial assets measured at fair value and their changes were recognized in other comprehensive income. Therefore, such investments were reclassified as other equity instrument investments according to the new financial instrument standards on January 1, 2018.

\*\* The new financial instrument standards replaced the "incurred losses" model of the original financial instrument standard with "expected credit losses" model. The expected credit losses model requires continuous evaluation of the credit risk of financial assets. Therefore on January 1, 2018, the Group recalculated the expected credit losses of accounts receivable and other receivables according to the new financial instrument standards, and presented the book value of notes receivable, accounts receivable and other receivables according to the provisions of the new financial instrument standards. For the difference between the original book value of financial instruments and the new book value on the date of implementation of the standards, on January 1 2018, the Group adjusted the retained earnings according to the amount of cumulative impact generated from the retrospective adjustment.

#### 四. 重要會計政策及會計估計(續)

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 34. 重要會計政策和會計估計變更(續)

##### 34. Changes to important accounting policies and accounting estimates (Continued)

###### (1) 重要會計政策變更(續)

###### (1) Changes to important accounting policies (Continued)

###### 2) 執行新收入準則

###### 2) Implementation of the new revenue standards

因執行新收入準則，本集團重新評估主要合同收入的確認和計量、核算和列報等方面。根據新收入準則的規定，本集團選擇僅對在2018年1月1日尚未完成的合同的累積影響數進行調整。首次執行的累積影響金額調整首次執行當期期初(即2018年1月1日)的留存收益及財務報表其他相關項目金額，對2017年度財務報表不予調整。

As a result of the implementation of the new revenue standards, the Group reassessed the aspects of revenues from the primary contracts, such as recognition, measurement, accounting and presentation, etc. According to the requirements of the new revenue standards, the Group chose to adjust only the amount of cumulative impact for outstanding contracts as at January 1, 2018. The amount of the cumulative impact of the first implementation was adjusted to the value of retained earnings and the amounts of other related items of the beginning of the first execution period (i.e. January 1, 2018), and no adjustment to the financial statements of 2017 was made.

執行新收入準則對合併及母公司利潤表無重大影響。

There was no significant impact on the consolidated and the parent company's income statements as a result of the implementation of the new revenue standards.

執行新收入準則對合併及母公司資產負債表主要調整情況如下：

Main adjustments to the consolidated and the parent company's balance sheets as a result of the implementation of the new revenue standards are as follows:

合併資產負債表

Consolidated balance sheet

於2017年12月31日按原收入準則列示的賬面價值  
Book value of December 31, 2017 according to original revenue standards

於2018年1月1日按新收入準則列示的賬面價值  
Book value of January 1, 2018 according to new revenue standards

預收款項***	Payments received in advance ***	123,295,214.99	合同負債	Contract liabilities	123,295,214.99
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(本財務報表附註除特別註明外，均以人民幣元列示)  
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

34. 重要會計政策和會計估計變更(續)

34. Changes to important accounting policies and accounting estimates (Continued)

(1) 重要會計政策變更(續)

(1) Changes to important accounting policies (Continued)

2) 執行新收入準則(續)

2) Implementation of the new revenue standards (Continued)

母公司資產負債表

Parent company's balance sheet

於2017年12月31日按原收入準則列示的賬面價值  
Book value of December 31, 2017 according  
to original revenue standards

於2018年1月1日按新收入準則列示的賬面價值  
Book value of January 1, 2018 according  
to New Revenue Standards

於2017年12月31日按原收入準則列示的賬面價值 Book value of December 31, 2017 according to original revenue standards		於2018年1月1日按新收入準則列示的賬面價值 Book value of January 1, 2018 according to New Revenue Standards		
預收款項***	Payments received in advance ***	42,454,561.29	合同負債 Contract liabilities	42,454,561.29

\*\*\* 本集團根據因執行新收入準則，將與銷售商品的相關預收款項重分類至合同負債。

\*\*\* The Group reclassified the payments received in advance that were related to sale of commodities to contract liabilities according to the implementation of the New Revenue Standards.

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

34. 重要會計政策和會計估計變更(續)

34. Changes to important accounting policies and accounting estimates (Continued)

(1) 重要會計政策變更(續)

(1) Changes to important accounting policies (Continued)

3) 新財務報表格式調整

3) Adjustments due to the new financial statement format

財政部於2018年6月15日發佈了《財政部關於修訂印發2018年度一般企財務報表格式的通知》(財會(2018)15號)(以下簡稱「新財務報表格式」)，對一般企業財務報表格式進行了修訂。本集團財務報表因新財務報表格式變更引起的追溯重述對2017年12月31日/2017年度受重要影響的報表項目和金額如下：

On June 15, 2018, the Ministry of Finance announced the “Notice of the Ministry of Finance on the revision and issuance of the format of general enterprise financial statements for 2018” (CK [2018] No. 15) (hereinafter referred as “new financial statements format”), which revised the general enterprise financial statements format. The items and amounts that have been affected significantly by retroactive restatements due to the changes to the format of financial statements of the Group on December 31, 2017 or in the year of 2017 are listed as follows:

合併報表

Consolidated financial statements

原列報報表項目及金額			新列報報表項目及金額		
Items and amounts of original financial statements			Items and amounts of new financial statements		
應收票據	Notes receivable	123,254,824.94	應收票據及應收	Notes receivable and	435,871,810.21
應收賬款	Accounts receivable	312,616,985.27	賬款	accounts receivable	
應付票據	Notes payable	208,227,829.37	應付票據及應付	Notes payable and	738,293,026.61
應付賬款	Accounts payable	530,065,197.24	賬款	accounts payable	
應付利息	Interest payable	2,238,698.12	其他應付款	Other payables	302,014,632.23
應付股利	Dividends payable	19,661,202.16			
其他應付款	Other payables	280,114,731.95			
長期應付款	Long-term payables	47,541,721.66	長期應付款	Long-term payables	119,501,721.66
專項應付款	Special payables	71,960,000.00			
管理費用	Administrative expenses	384,708,247.89	管理費用	Administrative expenses	223,534,611.29
			研發費用	Research and development expenses	161,173,636.60

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

34. 重要會計政策和會計估計變更(續)

34. Changes to important accounting policies and accounting estimates (Continued)

(1) 重要會計政策變更(續)

(1) Changes to important accounting policies (Continued)

3) 新財務報表格式調整(續)

3) Adjustments due to the new financial statement format (Continued)

母公司報表

Financial statements of the parent company

原列報報表項目及金額			新列報報表項目及金額		
Items and amounts of original financial statements			Items and amounts of new financial statements		
應收票據	Notes receivable	20,309,602.63	應收票據及應收賬款	Notes receivable and accounts receivable	363,499,995.20
應收賬款	Accounts receivable	343,190,392.57	應付票據及應付賬款	Notes payable and accounts payable	551,017,319.74
應付票據	Notes payable	166,876,052.37	其他應付款	Other payables	266,752,020.94
應付賬款	Accounts payable	384,141,267.37	長期應付款	Long-term payables	119,501,721.66
應付利息	Interest payable	2,238,698.12	管理費用	Administrative expenses	163,680,242.91
應付股利	Dividends payable	19,661,202.16	研發費用	Research and development expenses	144,044,474.32
其他應付款	Other payables	244,852,120.66			
長期應付款	Long-term payables	47,541,721.66			
專項應付款	Special payables	71,960,000.00			
管理費用	Administrative expenses	307,724,717.23			

(2) 重要會計估計變更

(2) Changes to important accounting estimates

本集團2018年度無會計估計變更事項。

There were no changes to accounting estimates in the year of 2018.

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

34. 重要會計政策和會計估計變更(續)

34. Changes to important accounting policies and accounting estimates (Continued)

(3) 首次執行新金融工具準則或新收入準則調整首次執行當年年初財務報表相關項目情況

(3) Adjustment of items made to the financial statement at the beginning of the year for the first implementation of new financial instruments standards and new income standards

1) 合併資產負債表

1) Consolidated balance sheet

單位：元

Unit: RMB yuan

項目	Item	2017年12月31日 December 31, 2017	2018年1月1日 January 1, 2018	調整數 Adjustment
流動資產：	Current assets:			
貨幣資金	Monetary funds	731,126,274.34	<b>731,126,274.34</b>	
結算備付金	Funds reserved for settlement			
拆出資金	Loans to other banks			
交易性金融資產	Trading financial assets	不適用 Not applicable		
以公允價值計量且其變動計入當期損益的金融資產	Financial assets measured at fair value and their variance recorded in current profits or losses		<b>不適用 Not applicable</b>	
衍生金融資產	Derivative financial assets			
應收票據及應收賬款	Notes receivable and accounts receivable	435,871,810.21	<b>435,245,217.26</b>	-626,592.95
其中：應收票據	Including: Notes receivable	123,254,824.94	<b>123,254,824.94</b>	
應收賬款	Accounts receivable	312,616,985.27	<b>311,990,392.32</b>	-626,592.95
預付款項	Prepayments	22,806,947.53	<b>22,806,947.53</b>	
應收保費	Premium receivables			
應收分保賬款	Receivables from reinsurers			
應收分保合同準備金	Reserves on reinsurance contract receivable			
其他應收款	Other receivables	45,017,383.05	<b>44,545,079.03</b>	-472,304.02
其中：應收利息	Including: Interest receivable			
應收股利	Dividend receivable			
買入返售金融資產	Financial assets purchased for resale			
存貨	Inventories	713,210,692.52	<b>713,210,692.52</b>	
合同資產	Contract assets	不適用 Not applicable		
持有待售資產	Assets held for sale			
一年內到期的非流動資產	Non-current assets due within one year			
其他流動資產	Other current assets	61,956,321.18	<b>61,956,321.18</b>	
流動資產合計	Total current assets	2,009,989,428.83	<b>2,008,890,531.86</b>	-1,098,896.97
非流動資產：	Non-current assets:			
發放貸款和墊款	Loans and advances to customers			
債權投資	Debt investment	不適用 Not applicable		

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

34. 重要會計政策和會計估計變更(續)

34. Changes to important accounting policies and accounting estimates (Continued)

(3) 首次執行新金融工具準則或新收入準則調整首次執行當年年初財務報表相關項目情況(續)

(3) Adjustment of items made to the financial statement at the beginning of the year for the first implementation of new financial instruments standards and new income standards (Continued)

1) 合併資產負債表(續)

1) Consolidated balance sheet (Continued)

單位：元

Unit: RMB yuan

項目	Item	2017年12月31日 December 31, 2017	2018年1月1日 January 1, 2018	調整數 Adjustment
可供出售金融資產	Financial assets available for sale	258,141,232.00	不適用 Not applicable	-258,141,232.00
其他債權投資	Other debt investments	不適用 Not applicable		
持有至到期投資	Held-to-maturity investments		不適用 Not applicable	
長期應收款	Long-term accounts receivable			
長期股權投資	Long-term equity investments			
其他權益工具投資	Other equity instruments	不適用 Not applicable	258,141,232.00	258,141,232.00
其他非流動金融資產	Other non-current financial assets	不適用 Not applicable		
投資性房地產	Investment properties	73,441,754.87	73,441,754.87	
固定資產	Fixed assets	2,152,905,567.58	2,152,905,567.58	
在建工程	Construction in progress	434,545,877.52	434,545,877.52	
生產性生物資產	Productive biological assets			
油氣資產	Oil and gas assets			
無形資產	Intangible assets	323,563,478.78	323,563,478.78	
開發支出	Development expenditure			
商譽	Goodwill			
長期待攤費用	Long-term deferred expenses			
遞延所得稅資產	Deferred income tax assets	21,059,785.05	21,303,397.95	243,612.90
其他非流動資產	Other non-current assets			
非流動資產合計	Total non-current assets	3,263,657,695.80	3,263,901,308.70	243,612.90
資產總計	Total assets	5,273,647,124.63	5,272,791,840.56	-855,284.07
流動負債：	Current liabilities:			
短期借款	Short-term borrowing	151,837,507.11	151,837,507.11	
向中央銀行借款	Borrowings from central bank			
吸收存款及同業存放	Deposits absorbed and interbank deposits			
拆入資金	Loans from other banks			
交易性金融負債	Trading financial liabilities	不適用 Not applicable		
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities measured at fair value and their variance recorded in current profits or losses		不適用 Not applicable	

#### 四. 重要會計政策及會計估計(續)

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 34. 重要會計政策和會計估計變更(續)

##### 34. Changes to important accounting policies and accounting estimates (Continued)

##### (3) 首次執行新金融工具準則或新收入準則調整首次執行當年初財務報表相關項目情況(續)

##### (3) Adjustment of items made to the financial statement at the beginning of the year for the first implementation of new financial instruments standards and new income standards (Continued)

##### 1) 合併資產負債表(續)

##### 1) Consolidated balance sheet (Continued)

單位：元

Unit: RMB yuan

項目	Item	2017年12月31日 December 31, 2017	2018年1月1日 January 1, 2018	調整數 Adjustment
衍生金融負債	Derivative financial liabilities			
應付票據及應付賬款	Notes payable and accounts receivable	738,293,026.61	<b>738,293,026.61</b>	
預收款項	Accounts received in advance	123,295,214.99		-123,295,214.99
合同負債	Contract liabilities	不適用 Not applicable	<b>123,295,214.99</b>	123,295,214.99
賣出回購金融資產款	Assets sold to be repurchased			
應付手續費及佣金	Handling charges and commission payable			
應付職工薪酬	Payroll payable	68,460,743.73	<b>68,460,743.73</b>	
應交稅費	Taxes payable	11,997,561.61	<b>11,997,561.61</b>	
其他應付款	Other payables	302,014,632.23	<b>302,014,632.23</b>	
其中：應付利息	Including: Interest payable	2,238,698.12	<b>2,238,698.12</b>	
應付股利	Dividends payable	19,661,202.16	<b>19,661,202.16</b>	
應付分保賬款	Accounts payable on reinsurance			
代理買賣證券款	Payments from acting as agent on buying and selling securities			
代理承銷證券款	Payments from acting as agent on underwriting securities			
持有待售負債	Liabilities held for sale			
一年內到期的非流動負債	Non-current liabilities due within one year	89,621,673.88	<b>89,621,673.88</b>	
其他流動負債	Other current liabilities	5,319,000.00	<b>5,319,000.00</b>	
流動負債合計	Total current liabilities	1,490,839,360.16	<b>1,490,839,360.16</b>	
非流動負債：	Non-current liabilities:			
保險合同準備金	Insurance contract reserves			
長期借款	Long-term loans	931,500,000.00	<b>931,500,000.00</b>	
應付債券	Bonds payable			
其中：優先股	Including: Preferred stock			
永續債	Perpetual bonds			
長期應付款	Long-term payables	119,501,721.66	<b>119,501,721.66</b>	
長期應付職工薪酬	Long term payroll payable			
預計負債	Estimated liabilities			
遞延收益	Deferred income	131,701,917.02	<b>131,701,917.02</b>	



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財務報表附註(續)  
 Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

34. 重要會計政策和會計估計變更(續)

34. Changes to important accounting policies and accounting estimates (Continued)

(3) 首次執行新金融工具準則或新收入準則調整首次執行當年初財務報表相關項目情況(續)

(3) Adjustment of items made to the financial statement at the beginning of the year for the first implementation of new financial instruments standards and new income standards (Continued)

1) 合併資產負債表(續)

1) Consolidated balance sheet (Continued)

單位：元

Unit: RMB yuan

項目	Item	2017年12月31日 December 31, 2017	2018年1月1日 January 1, 2018	調整數 Adjustment
遞延所得稅負債	Deferred income tax liabilities	17,089,244.98	17,070,578.18	-18,666.80
其他非流動負債	Other non-current liabilities	3,561,500.00	3,561,500.00	
非流動負債合計	Total non-current liabilities	1,203,354,383.66	1,203,335,716.86	-18,666.80
負債合計	Total liabilities	2,694,193,743.82	2,694,175,077.02	-18,666.80
所有者權益：	Shareholders' equity:			
股本	Capital stock	478,353,421.00	478,353,421.00	
其他權益工具	Other equity instruments			
其中：優先股	Including: Preferred stock			
永續債	Perpetual bonds			
資本公積	Capital reserve	728,450,324.94	728,450,324.94	
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income	199,385,406.07	199,385,406.07	
專項儲備	Special reserve			
盈餘公積	Surplus reserve	235,509,229.07	235,498,651.21	-10,577.86
一般風險準備	General risk reserve			
未分配利潤	Undistributed profits	838,325,395.51	837,513,740.36	-811,655.15
歸屬於母公司所有者權益合計	Total equity attributable to the shareholders of the parent company	2,480,023,776.59	2,479,201,543.58	-822,233.01
少數股東權益	Minority shareholders' equity	99,429,604.22	99,415,219.96	-14,384.26
所有者權益合計	Total shareholders' equity	2,579,453,380.81	2,578,616,763.54	-836,617.27
負債和所有者權益	Total liabilities and shareholder's equity	5,273,647,124.63	5,272,791,840.56	-855,284.07
總計				

#### 四. 重要會計政策及會計估計(續)

##### 34. 重要會計政策和會計估計變更(續)

###### (3) 首次執行新金融工具準則或新收入準則調整首次執行當年初財務報表相關項目情況(續)

###### 1) 合併資產負債表(續)

合併資產負債表調整情況說明：新金融工具準則以「預期信用損失」模型替代了原金融工具準則中的「已發生損失」模型。「預期信用損失」模型要求持續評估金融資產的信用風險，因此在新金融工具準則下，於2018年1月1日，將原金融資產減值準備調整為按照新金融工具準則規定的損失準備。影響減少合併資產負債表年初應收票據及應收賬款626,592.95元，影響減少年初其他應收款472,304.02元；相應增加年初遞延所得稅資產243,612.90元，減少年初遞延所得稅負債18,666.80元，減少年初盈餘公積10,577.86元，減少年初未分配利潤811,655.15元，減少年初少數股東權益14,384.26元。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 34. Changes to important accounting policies and accounting estimates (Continued)

###### (3) Adjustment of items made to the financial statement at the beginning of the year for the first implementation of new financial instruments standards and new income standards (Continued)

###### 1) Consolidated balance sheet (Continued)

Notes about the adjustment of the consolidated balance sheet: the new financial instrument standard replaced the “incurred losses” model of the original financial instrument standard with “the expected credit losses” model. The “expected credit losses” model requires continuous evaluation of the credit risk of financial assets, so the Group adjusted the original financial assets impairment provision to the loss provision stipulated by the new financial instrument standard on January 1, 2018. The effect reduced RMB626,592.95 in notes receivable and accounts receivable in the consolidated balance sheet at the beginning of the year, and RMB472,304.02 in other receivables at the beginning of the year, increased deferred income tax assets by RMB243,612.90 at the beginning of the year, reduced deferred income tax liabilities by RMB18,666.80 at beginning of the year, reduced the surplus capital reserve by RMB10,577.86 at the beginning of the year, reduced undistributed profits by RMB811,655.15 at the beginning of the year, and reduced the equity of minority shareholders by RMB14,384.26 at the beginning of the year.

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

34. 重要會計政策和會計估計變更(續)

34. Changes to important accounting policies and accounting estimates (Continued)

(3) 首次執行新金融工具準則或新收入準則調整首次執行當年年初財務報表相關項目情況(續)

(3) Adjustment of items made to the financial statement at the beginning of the year for the first implementation of new financial instruments standards and new income standards (Continued)

2) 母公司資產負債表

2) Balance sheet of parent company

單位：元

Unit: RMB yuan

項目	Item	2017年12月31日 December 31, 2017	2018年1月1日 January 1, 2018	調整數 Adjustment
流動資產：	Current assets:			
貨幣資金	Monetary funds	491,558,318.58	491,558,318.58	
交易性金融資產	Trading financial assets	不適用 Not applicable		
以公允價值計量且其變動計入當期損益的金融資產	Financial assets measured at fair value and their variance recorded in current profits or losses		不適用 Not applicable	
衍生金融資產	Derivative financial assets			
應收票據及應收賬款	Notes receivable and accounts receivable	363,499,995.20	363,455,202.56	-44,792.64
其中：應收票據	Including: Notes receivable	20,309,602.63	20,309,602.63	
應收賬款	Accounts receivable	343,190,392.57	343,145,599.93	-44,792.64
預付款項	Prepayments	15,726,914.49	15,726,914.49	
其他應收款	Other receivables	392,877,759.37	392,798,106.65	-79,652.72
其中：應收利息	Including: Interest receivable			
應收股利	Dividend receivable			
存貨	Inventories	402,460,268.50	402,460,268.50	
合同資產	Contract assets	不適用 Not applicable		
持有待售資產	Assets held for sale			
一年內到期的非流動資產	Non-current assets due within one year			
其他流動資產	Other current assets	46,592,707.87	46,592,707.87	
流動資產合計	Total current assets	1,712,715,964.01	1,712,591,518.65	-124,445.36
非流動資產：	Non-current assets:			
債權投資	Debt investment	不適用 Not applicable		
可供出售金融資產	Financial assets available for sale	258,141,232.00	不適用 Not applicable	-258,141,232.00
其他債權投資	Other debt investments	不適用 Not applicable		
持有至到期投資	Held-to-maturity investments		不適用 Not applicable	
長期應收款	Long-term accounts receivable			
長期股權投資	Long-term equity investments	468,244,841.06	468,244,841.06	

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

34. 重要會計政策和會計估計變更(續)

34. Changes to important accounting policies and accounting estimates (Continued)

(3) 首次執行新金融工具準則或新收入準則調整首次執行當年初財務報表相關項目情況(續)

(3) Adjustment of items made to the financial statement at the beginning of the year for the first implementation of new financial instruments standards and new income standards (Continued)

2) 母公司資產負債表(續)

2) Balance sheet of parent company (Continued)

單位：元

Unit: RMB yuan

項目	Item	2017年12月31日 December 31, 2017	2018年1月1日 January 1, 2018	調整數 Adjustment
其他權益工具投資	Other equity instruments	不適用 Not applicable	258,141,232.00	258,141,232.00
其他非流動金融資產	Other non-current financial assets	不適用 Not applicable		
投資性房地產	Investment properties	73,441,754.87	73,441,754.87	
固定資產	Fixed assets	1,584,557,779.57	1,584,557,779.57	
在建工程	Construction in progress	408,318,133.61	408,318,133.61	
生產性生物資產	Productive biological assets			
油氣資產	Oil and gas assets			
無形資產	Intangible assets	183,493,684.34	183,493,684.34	
開發支出	Development expenditure			
商譽	Goodwill			
長期待攤費用	Long-term deferred expenses			
遞延所得稅資產	Deferred income tax assets			
其他非流動資產	Other non-current assets			
非流動資產合計	Total non-current assets	2,976,197,425.45	2,976,197,425.45	
資產總計	Total assets	4,688,913,389.46	4,688,788,944.10	-124,445.36
流動負債：	Current liabilities:			
短期借款	Short-term borrowing	150,000,000.00	150,000,000.00	
交易性金融負債	Trading financial liabilities	不適用 Not applicable		
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities measured at fair value and their variance recorded in current profits or losses		不適用 Not applicable	
衍生金融負債	Derivative financial liabilities			
應付票據及應付賬款	Notes payable and accounts receivable	551,017,319.74	551,017,319.74	
預收款項	Accounts received in advance	42,454,561.29		-42,454,561.29
合同負債	Contract liabilities	不適用 Not applicable	42,454,561.29	42,454,561.29
應付職工薪酬	Payroll payable	62,614,572.86	62,614,572.86	
應交稅費	Taxes payable	7,446,536.94	7,446,536.94	
其他應付款	Other payables	266,752,020.94	266,752,020.94	
其中：應付利息	Including: Interest payable	2,238,698.12	2,238,698.12	
應付股利	Dividends payable	19,661,202.16	19,661,202.16	

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

34. 重要會計政策和會計估計變更(續)

34. Changes to important accounting policies and accounting estimates (Continued)

(3) 首次執行新金融工具準則或新收入準則調整首次執行當年初財務報表相關項目情況(續)

(3) Adjustment of items made to the financial statement at the beginning of the year for the first implementation of new financial instruments standards and new income standards (Continued)

2) 母公司資產負債表(續)

2) Balance sheet of parent company (Continued)

單位：元

Unit: RMB yuan

項目	Item	2017年12月31日 December 31, 2017	2018年1月1日 January 1, 2018	調整數 Adjustment
持有待售負債	Liabilities held for sale			
一年內到期的非流動負債	Non-current liabilities due within one year	89,621,673.88	<b>89,621,673.88</b>	
其他流動負債	Other current liabilities	5,319,000.00	<b>5,319,000.00</b>	
流動負債合計	Total current liabilities	1,175,225,685.65	<b>1,175,225,685.65</b>	
非流動負債：	Non-current liabilities:			
長期借款	Long-term loans	931,500,000.00	<b>931,500,000.00</b>	
應付債券	Bonds payable			
其中：優先股	Including: preferred stocks			
永續債	Perpetual bonds			
長期應付款	Long-term payables	119,501,721.66	<b>119,501,721.66</b>	
長期應付職工薪酬	Long term payroll payable			
預計負債	Estimated liabilities			
遞延收益	Deferred income	131,701,917.02	<b>131,701,917.02</b>	
遞延所得稅負債	Deferred income tax liabilities	17,077,542.22	<b>17,058,875.42</b>	-18,666.80
其他非流動負債	Other non-current liabilities	3,561,500.00	<b>3,561,500.00</b>	
非流動負債合計	Total non-current liabilities	1,203,342,680.90	<b>1,203,324,014.10</b>	-18,666.80
負債合計	Total liabilities	2,378,568,366.55	<b>2,378,549,699.75</b>	-18,666.80
所有者權益：	Shareholders' equity:			
股本	Capital stock	478,353,421.00	<b>478,353,421.00</b>	
其他權益工具	Other equity instruments			
其中：優先股	Including: Preferred stock			
永續債	Perpetual bonds			
資本公積	Capital reserve	743,199,658.14	<b>743,199,658.14</b>	
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income	201,378,526.90	<b>201,378,526.90</b>	
專項儲備	Special reserve			
盈餘公積	Surplus reserve	229,067,589.94	<b>229,057,012.08</b>	-10,577.86
未分配利潤	Undistributed profits	658,345,826.93	<b>658,250,626.23</b>	-95,200.70
所有者權益合計	Total shareholders' equity	2,310,345,022.91	<b>2,310,239,244.35</b>	-105,778.56
負債和所有者權益總計	Total liabilities and shareholder's equity	4,688,913,389.46	<b>4,688,788,944.10</b>	-124,445.36

#### 四. 重要會計政策及會計估計(續)

##### 34. 重要會計政策和會計估計變更(續)

###### (3) 首次執行新金融工具準則或新收入準則調整首次執行當年初財務報表相關項目情況(續)

###### 2) 母公司資產負債表(續)

母公司資產負債表調整情況說明：

新金融工具準則以「預期信用損失」模型替代了原金融工具準則中的「已發生損失」模型。「預期信用損失」模型要求持續評估金融資產的信用風險，因此在新金融工具準則下，於2018年1月1日，將原金融資產減值準備調整為按照新金融工具準則規定的損失準備。影響減少母公司資產負債表年初應收票據及應收賬款44,792.64元，影響減少年初其他應收款79,652.72元，相應減少年初遞延所得稅負債18,666.80元，減少年初盈餘公積10,577.86元，減少年初未分配利潤95,200.70元。

###### (4) 首次執行新金融工具準則追溯調整前期比較數據的說明

本集團首次執行新金融工具準則未追溯調整前期比較數據。

#### IV. Important Accounting Policies and Accounting Estimates (Continued)

##### 34. Changes to important accounting policies and accounting estimates (Continued)

###### (3) Adjustment of items made to the financial statement at the beginning of the year for the first implementation of new financial instruments standards and new income standards (Continued)

###### 2) Balance sheet of parent company (Continued)

Notes to the adjustment of the balance sheet of the parent company:

The new financial instrument standard replaced the “incurred losses” model of the original financial instrument standard with the “expected credit losses” model. The “expected credit losses” model requires continuous evaluation of the credit risk of financial assets, so the Group adjusted the original financial assets impairment provision to the loss provision stipulated by the new financial instrument standard on January 1, 2018. The effect decreases notes receivable and accounts receivable in the parent company balance sheet at the beginning of the year by RMB44,792.64, and RMB79,652.72 in other receivables at the beginning of the year, and correspondingly reduced deferred income tax liabilities at the beginning of the year by RMB18,666.80, reduced the surplus capital reserve at the beginning of the year by RMB10,577.86, and reduced undistributed profits at the beginning of the year by RMB95,200.70.

###### (4) Notes on the impact of retroactive adjustments to comparative data from the previous period due to the first implementation of new financial instruments standards

The Group has not made any retroactive adjustments to comparative data from the previous period as a result of the first implementation of new financial instruments standards.



(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 財務報表附註(續) Notes to the Financial Statements (continued)

### 五. 稅項

### V. Taxes

#### 1. 主要稅種及稅率

#### 1. Main taxes and rates

稅種 Tax Category	計稅依據 Taxation Basis	稅率 Tax Rate
增值稅(註) Value-added tax (Note)	銷項稅抵扣購進貨物進項稅後的差額 Difference after deducting the input tax on purchased goods from output tax	6%、11%/10%、13%、17%/16% 6%, 11%/10%, 13%, 17%/16%
城建稅 Urban construction tax	應繳納流轉稅額 Turnover tax payable	7%
教育費附加 Educational surcharges	應繳納流轉稅額 Turnover tax payable	3%
地方教育費附加 Local educational surcharges	應繳納流轉稅額 Turnover tax payable	2%
中國企業所得稅 PRC enterprise income tax	應納稅所得額 Taxable income	15%、25%
美國企業所得稅 USA federal and state corporate income tax	應納稅所得額 Taxable income	聯邦稅15%–35%、州稅8.84%
荷蘭企業所得稅 Dutch corporate income tax	應納稅所得額 Taxable income	Federal tax: 15%–35% state tax: 8.84% 36.50%–52% 36.50%–52%

註：根據《財政部國家稅務總局關於調整增值稅稅率的通知》(財稅[2018]32號)，公司發生增值稅應稅銷售行為，自2018年5月1日起，原適用的17%、11%稅率調整為16%、10%。

Note: According to the 'Notice of the State Administration of Taxation of the Ministry of Finance on Adjusting the Tax Rate of VAT' (Cai Shui [2018] No. 32), if companies incur the behaviors taxable to value-added tax (VAT), since May 1, 2018, the original applicable tax rates of 17% and 11% were adjusted to 16% and 10%.

不同企業所得稅稅率納稅主體說明：

Notes on taxpaying subjects and income tax rates of different enterprises:

納稅主體名稱 Taxpaying Subject	所得稅稅率 Income Tax Rate
本公司 The Company	15%
山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Co., Ltd	15%
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) B.V.	36.50%–52%
山東新華製藥(美國)有限責任公司 Shandong Xinhua Pharmaceutical (USA) Inc	聯邦稅15%–35%、州稅8.84%
	Federal tax rate: 15%–35%; state tax rate: 8.84%
其他9家子公司 Other 9 subsidiaries	25%

財務報表附註(續)

Notes to the Financial Statements (continued)

五. 稅項(續)

2. 稅收優惠

(1) 所得稅

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字[2018]37號文件的批覆，本公司被確認為高新技術企業，本公司於2017年12月28日取得了高新技術企業證書，編號GR201737001056，有效期3年。根據《中華人民共和國企業所得稅法》規定，本公司享受按15%的稅率徵收企業所得稅的稅收優惠政策。本公司2018年度處於稅收優惠期，適用所得稅稅率為15%。

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字[2018]37號文件的批覆，本公司子公司山東淄博新達製藥有限公司(以下簡稱新達製藥)被確認為高新技術企業，新達製藥於2017年12月28日取得了高新技術企業證書，編號GR201737000587，有效期3年。根據《中華人民共和國企業所得稅法》規定，新達製藥享受按15%的稅率徵收企業所得稅的稅收優惠政策。新達製藥2018年度處於稅收優惠期，適用所得稅稅率為15%。

(2) 增值稅

本集團出口商品享受增值稅免抵退優惠政策。

V. Taxes (Continued)

2. Tax preference

(1) Income Tax

According to the replied approval of the document Lu Ke Zi [2018] No. 37 from Department of Science and Technology of Shandong province, Shandong Province Finance Department, Shandong State Tax Bureau, and Shandong Local Taxation Bureau, the Company was identified as a high and new tech enterprise. The Company obtained the certificate of high and new tech enterprises No. GR201737001056 on December 28, 2017. The validity period is 3 years. According to the 'Enterprise Income Tax Law' of the People's Republic of China, the Company enjoys the preferential tax policy of enterprise income tax levied at the rate of 15%. The Company is in the preferential tax period in the year of 2018. The applicable income tax rate is 15%.

According to the replied approval of the document Lu Ke Zi [2018] No. 37 from Department of Science and Technology of Shandong province, Shandong Province Finance Department, Shandong State Tax Bureau, and Shandong Local Taxation Bureau, the subsidiary of the Company, Shandong Zibo Xincat Pharmaceutical Co., Ltd (hereinafter referred to as Xincat Pharmaceutical) was identified as a high and new tech enterprise. Xinda Pharmaceutical obtained the certificate of high and new tech enterprises No. GR201737000587 on December 28, 2017. The validity period is 3 years. According to the 'Enterprise Income Tax Law' of the People's Republic of China, Xincat Pharmaceutical enjoys the preferential tax policy of enterprise income tax levied at the rate of 15%. Xincat Pharmaceutical is in the preferential tax period in the year of 2018. The applicable income tax rate is 15%.

(2) Value-added tax

The Group enjoys the preferential policy of 'relieving, offset and refund of VAT' on export of commodities.

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 財務報表附註(續) Notes to the Financial Statements (continued)

### 六. 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2018年1月1日，「年末」系指2018年12月31日，「上年年末」系指2017年12月31日；「本年」系指2018年1月1日至12月31日，「上年」系指2017年1月1日至12月31日，貨幣單位為人民幣元。

#### 1. 貨幣資金

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
庫存現金	Cash in stock	116,143.06	125,118.96
銀行存款	Bank deposit	679,342,148.97	678,737,532.79
其他貨幣資金	Other currency funds	98,965,061.68	52,263,622.59
合計	Total	778,423,353.71	731,126,274.34
其中：存放在境外的款項總額	Including: total amount deposited abroad	8,650,356.70	4,321,944.27

本集團年末其他貨幣資金餘額中銀行承兌匯票保證金存款98,965,061.68元(年初數：人民幣48,263,622.59元)、通知存款0.00元(年初數：人民幣4,000,000.00元)。

#### 2. 應收票據及應收賬款

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
應收票據	Notes receivable	136,220,853.40	123,254,824.94
應收賬款	Accounts receivable	342,233,818.03	311,990,392.32
合計	Total	478,454,671.43	435,245,217.26

### VI. Notes to Main Items in Consolidated Financial Statement

Unless especially noted, among the following disclosed data in the financial statement, "beginning of the year" refers to January 1, 2018; "end of the year" refers to December 31, 2018; "current year" refers to the year from January 1, 2018 to December 31, 2018; "previous year" refers to the year from January 1, 2017 to December 31, 2017; and monetary unit is RMB yuan.

#### 1. Currency funds

The Group's ending balance of other currency funds includes a bank acceptance deposit of RMB98,965,061.68 (beginning balance of the year: RMB48,263,622.59), and notice deposit of RMB0.00 (beginning balance of the year: RMB4,000,000.00).

#### 2. Notes receivable and accounts receivable

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

2. 應收票據及應收賬款(續)

2.1 應收票據(續)

(1) 應收票據種類

票據種類	Category of notes receivable	年末餘額 Ending Balance	年初餘額 Beginning Balance
銀行承兌匯票	Bank acceptance notes	136,220,853.40	123,254,824.94
合計	Total	136,220,853.40	123,254,824.94

(2) 年末已用於質押的應收票據

截至2018年12月31日，本集團無已用於質押的應收票據。

(3) 年末已經背書且在資產負債表日尚未到期的應收票據

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

2. Notes receivable and accounts receivable (Continued)

2.1 Notes receivable

(1) Classification of notes receivable

(2) Notes receivable which have been pledged at the end of the year

As of December 31, 2018, the Group did not have any notes receivable which had been pledged.

(3) Notes receivables which have been endorsed and are not yet due on the balance sheet date at the end of the year

項目	Item	年末終止確認金額 Derecognized Amount At Year End	年末未終止確認金額 Non Derecognized Amount At Year End
銀行承兌匯票	Bank acceptance notes	673,498,725.91	

(4) 年末因出票人未履約而將其轉應收賬款的票據

截至2018年12月31日，本集團無因出票人未履約而將其轉應收賬款的票據。

(4) Notes receivable which are transferred to the accounts receivable because the drawer failed to perform in compliance with the contract at year end

As of December 31, 2018, the Group did not have any notes receivable which had been transferred to the accounts receivable because the drawer failed to perform in compliance with the contract.

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

2. 應收票據及應收賬款(續)

2.1 應收票據(續)

- (5) 本年計提、收回、轉回的應收票據壞賬準備0.00元；
- (6) 本集團年末應收票據的賬齡均在1年之內。

2.2 應收賬款

- (1) 應收賬款按壞賬計提方法分類列示

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

2. Notes receivable and accounts receivable (Continued)

2.1 Notes receivable (Continued)

- (5) The amount of bad debt provision which was accrued, recovered and reversed in current year was RMB0.00;
- (6) The aging of the notes receivable of the Group at the end of the year was within one year.

2.2 Accounts receivable

- (1) Accounts receivable classified according to the method of provision for bad debt

類別	Item	賬面餘額		年末餘額		賬面價值
		金額	比例	金額	壞賬準備	
		Amount	Proportion (%)	Amount	計提比例	Book Value
					Proportion of Provision (%)	
按單項計提壞賬準備	Account receivables accrued bad debt provision on single item	301,241.46	0.08	301,241.46	100.00	-
按組合計提壞賬準備	Account receivables with provision for bad debts accrued on combination	400,559,500.27	99.92	58,325,682.24	14.56	342,233,818.03
合計	Total	400,860,741.73	100.00	58,626,923.70	14.63	342,233,818.03

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

2. 應收票據及應收賬款(續)

2. Notes receivable and accounts receivable (Continued)

2.2 應收賬款(續)

2.2 Accounts receivable (Continued)

(1) 應收賬款按壞賬計提方法分類列示(續)

(1) Accounts receivable classified according to the method of provision for bad debt (Continued)

類別	Item	賬面餘額		年初餘額		賬面價值
		金額	比例	金額	壞賬準備	
		Amount	Proportion (%)	Amount	Provision For Bad Debt 計提比例	Book Value
					Proportion of Provision (%)	
按單項計提壞賬準備	Account receivables accrued bad debt provision on single item					
按組合計提壞賬準備	Account receivables with provision for bad debts accrued on combination	370,143,508.49	100.00	58,153,116.17	15.71	311,990,392.32
合計	Total	370,143,508.49	100.00	58,153,116.17	15.71	311,990,392.32

類別	Item	賬面餘額		上年年末餘額		賬面價值
		金額	比例	金額	壞賬準備	
		Amount	Proportion (%)	Amount	Provision for bad debt 計提比例	Book value
					Proportion of Provision (%)	
按單項計提壞賬準備	Account receivables accrued bad debt provision on single item					
按組合計提壞賬準備	Account receivables with provision for bad debts accrued on combination	370,143,508.49	100.00	57,526,523.22	15.54	312,616,985.27
合計	Total	370,143,508.49	100.00	57,526,523.22	15.54	312,616,985.27



(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

2. 應收票據及應收賬款(續)

2.2 應收賬款(續)

(1) 應收賬款按壞賬計提方法分類列示(續)

- 1) 按單項計提應收賬款壞賬準備

截至2018年12月31日，本集團餘額為301,241.46元的應收賬款預計無法收回，按單項全額計提壞賬準備301,241.46元。

- 2) 按組合計提應收賬款壞賬準備

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

2. Notes receivable and accounts receivable (Continued)

2.2 Accounts receivable (Continued)

(1) Accounts receivable classified according to the method of provision for bad debt (Continued)

- 1) Account receivables accrued bad debt provision on single item

As of December 31, 2018, the amount of the Group's account receivables expected to be unrecoverable was RMB301,241.46. The Group made a bad debt provision at the full amount of RMB301,241.46 on single item.

- 2) Bad debt provisions accrued according to combinations

項目	Item	年末餘額			年初餘額		
		應收賬款 Account Receivables	壞賬準備 Provision for Bad Debt	計提比例 Accrual Proportion (%)	應收賬款 Account Receivables	壞賬準備 Provision for Bad Debt	計提比例 Accrual Proportion (%)
1年以內	Within 1 year	342,371,962.62	1,711,859.81	0.50	312,969,548.53	1,563,761.55	0.50
1-2年	1-2 years	2,595,111.45	1,021,396.23	39.36	1,378,084.51	803,883.76	58.33
2-3年	2-3 years	41,810.00	41,810.00	100.00	165,063.11	154,658.52	93.70
3-4年	3-4 years	139,051.64	139,051.64	100.00	348,608.37	348,608.37	100.00
4-5年	4-5 years	319,358.37	319,358.37	100.00	82,055.29	82,055.29	100.00
5年以上	Over 5 years	55,092,206.19	55,092,206.19	100.00	55,200,148.68	55,200,148.68	100.00
合計	Total	400,559,500.27	58,325,682.24		370,143,508.49	58,153,116.17	

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

2. 應收票據及應收賬款(續)

2.2 應收賬款(續)

(2) 應收賬款按照賬齡列示

本集團部分銷售以預收款的方式進行，其餘銷售則授予一定期限的信用期。

1) 根據交易日期的應收賬款(包括關連方應收賬款)賬齡分析如下：

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

2. Notes receivable and accounts receivable (Continued)

2.2 Accounts receivable (Continued)

(2) Accounts receivable presented according to aging

Part of the sales of the Group was carried out by way of prepayments, and a certain period of credit was granted to the remaining sales.

1) Aging analysis of accounts receivable (including accounts receivable from related parties) according to the date of transaction:

項目	Item	應收賬款 Account Receivables	年末餘額 Ending Balance 壞賬準備 Provision for Bad Debt	計提比例 Drawing Proportion (%)
1年以內	Within 1 year	342,665,079.08	2,004,976.27	0.59
1-2年	1-2 years	2,603,236.45	1,029,521.23	39.55
2-3年	2-3 years	41,810.00	41,810.00	100.00
3-4年	3-4 years	139,051.64	139,051.64	100.00
4-5年	4-5 years	319,358.37	319,358.37	100.00
5年以上	Over 5 years	55,092,206.19	55,092,206.19	100.00
合計	Total	400,860,741.73	58,626,923.70	

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

2. 應收票據及應收賬款(續)

2.2 應收賬款(續)

(2) 應收賬款按照賬齡列示(續)

1) 根據交易日期的應收賬款(包括關連方應收賬款)賬齡分析如下：(續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

2. Notes receivable and accounts receivable (Continued)

2.2 Accounts receivable (Continued)

(2) Accounts receivable presented according to aging (Continued)

1) Aging analysis of accounts receivable (including accounts receivable from related parties) according to the date of transaction: (Continued)

項目	Item	應收賬款 Account Receivables	年初餘額 Beginning Balance		計提比例 Drawing Proportion (%)
			應收賬款 Account Receivables	壞賬準備 Provision for Bad Debt	
1年以內	Within 1 year	312,969,548.53	1,563,761.55		0.50
1-2年	1 - 2 years	1,378,084.51	803,883.76		58.33
2-3年	2 - 3 years	165,063.11	154,658.52		93.70
3-4年	3 - 4 years	348,608.37	348,608.37		100.00
4-5年	4 - 5 years	82,055.29	82,055.29		100.00
5年以上	Over 5 years	55,200,148.68	55,200,148.68		100.00
合計	Total	370,143,508.49	58,153,116.17		

財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

2. 應收票據及應收賬款(續)

2.2 應收賬款(續)

(3) 本年度計提、轉回  
 (或收回)的壞賬準備  
 情況

類別	Item	上年年末餘額 Ending balance of previous year	新金融工具準則 變化的影響 Impact of changes in new financial instrument standard	新金融工具準則 下2018年1月1日 餘額 Balance as of January 1, 2018 under the new financial instrument standard	本年變動金額 Amount Incurred in Current Year			年末餘額 Ending Balance
					計提 Provision	收回或轉回 Recovered or reversed	轉銷或核銷 Transferred or written-off	
按單項計提壞賬準備	Accounts receivable with bad debt provision accrued on single item				301,241.46			301,241.46
按組合計提壞賬準備	Accounts receivable with bad debt provision accrued on combination	57,526,523.22	626,592.95	58,153,116.17	172,566.07			58,325,682.24
合計	Total	57,526,523.22	626,592.95	58,153,116.17	473,807.53			58,626,923.70

本年無收回或轉回的  
 壞賬準備。

There was no bad debt provision recovered or  
 reversed in this year.

(4) 本年度實際核銷的應  
 收賬款

(4) Account receivables actually written off in the  
 current year

本年度無核銷的應收  
 賬款。

There were no accounts receivable written off in  
 the current year.

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

2. 應收票據及應收賬款(續)

2.2 應收賬款(續)

(5) 按欠款方歸集的年末  
 餘額前五名的應收賬  
 款情況

單位名稱	年末餘額	賬齡	佔應收賬款 年末餘額合計 數的比例 Proportion in Total Ending Balance of Account Receivables (%)	壞賬準備年末餘額 Ending Balance of Bad Debt Provision
Organization Name	Ending Balance	Account Age		
山東欣康祺醫藥有限公司 Shandong Xin Kang Qi Pharmaceutical Co., Ltd.	40,405,087.51	5年以上 Over 5 years	10.08	40,405,087.51
北京京東世紀信息技術有限公司 Beijing JingDong Century Trading Co., Ltd.	38,138,288.40	1年以內 Within 1 year	9.51	190,691.44
淄博市中心醫院 Zibo Central Hospital	23,704,096.35	1年以內 Within 1 year	5.91	118,520.48
DASTECH INTERNATIONAL, INC.	21,528,485.76	1年以內 Within 1 year	5.37	107,642.43
Pharmstandard LLC	19,669,244.88	1年以內 Within 1 year	4.91	98,346.22
合計 Total	143,445,202.90		35.78	40,920,288.08

VI. Notes to Main Items in Consolidated Financial  
 Statement (Continued)

2. Notes receivable and accounts receivable (Continued)

2.2 Accounts receivable (Continued)

(5) Accounts receivable with the top five year-end  
 balances sorted by the parties of debtors

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial  
 Statement (Continued)

3. 預付款項

3. Prepayments

(1) 預付款項賬齡

(1) Age of prepayments

項目	Item	年末餘額		年初餘額	
		金額	比例	金額	比例
		Amount	Proportion (%)	Amount	Proportion (%)
1年以內	Within 1 year	31,784,040.35	99.99	21,321,478.35	93.49
1-2年	1-2 years	2,472.00	0.01	1,485,469.18	6.51
合計	Total	<u>31,786,512.35</u>	<u>100.00</u>	<u>22,806,947.53</u>	<u>100.00</u>

(2) 按預付對象歸集的年末餘額前五名的預付款情況

(2) Top five advance payments at the year end sorted by the prepaid objects

本年按預付對象歸集的年末餘額前五名預付款項匯總金額10,551,895.82元，佔預付款項年末餘額合計數的比例33.20%。

The total amount of the top five prepayments by the end of the year was RMB10,551,895.82, accounting for 33.20% of the total amount of the prepayments at year end.

4. 其他應收款

4. Other receivables

項目	Item	年末餘額	年初餘額
		Ending Balance	Beginning Balance
應收利息	Interest receivables		
應收股利	Dividend receivables		
其他應收款	Other receivables	35,077,815.17	44,545,079.03
合計	Total	<u>35,077,815.17</u>	<u>44,545,079.03</u>

4.1 應收利息：無

4.1 Interest receivables : None

4.2 應收股利：無

4.2 Dividend receivables : None



(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

4. 其他應收款(續)

4.3 其他應收款

(1) 其他應收款按款項性質分類

款項性質	Nature	年末賬面餘額 Ending Book Balance	年初賬面餘額 Beginning Book Balance	上年年末餘額 Ending Book Balance of previous year
投標保證金、押金	Guarantee deposit and security deposit	4,485,408.39	6,341,431.25	6,341,431.25
備用金	Petty cash	627,544.01	1,241,846.73	1,241,846.73
應收稅款	Tax receivable	8,416,251.21	7,479,424.10	7,479,424.10
融資租賃保證金	Finance lease deposit	28,000,000.00	26,000,000.00	26,000,000.00
索賠款	Claim	6,600,000.00	6,600,000.00	6,600,000.00
應收土地補償款	Land compensation receivable		10,915,900.00	10,915,900.00
其他	Others	7,255,435.36	6,352,690.48	6,352,690.48
合計	Total	55,384,638.97	64,931,292.56	64,931,292.56

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

4. Other receivables (Continued)

4.3 Other receivables

(1) Classification of other receivables by nature

## 六. 合併財務報表主要項目註釋 (續)

### 4. 其他應收款(續)

#### 4.3 其他應收款(續)

(2) 其他應收款壞賬準備  
計提情況

## VI. Notes to Main Items in Consolidated Financial Statement (Continued)

### 4. Other receivables (Continued)

#### 4.3 Other receivables (Continued)

(2) Bad debt provision of other receivables

壞賬準備	Bad debt provision	第一階段	第二階段	第三階段	合計
		Stage 1	Stage 2	Stage 3	
		未來12個月 預期信用損失	整個存續期 預期信用損失 (未發生信用減值)	整個存續期 預期信用損失 (已發生信用減值)	
		Expected credit losses during future 12 months	Expected losses of entire lifetime (with no credit loss incurred)	Expected credit losses of entire lifetime (with credit loss already incurred)	Total
2018年1月1日餘額	Balance as of January 1, 2018	829,609.07	19,556,604.46		20,386,213.53
2018年1月1日其他應收款 賬面餘額在本年	Balance of other receivable as of January 1, 2018 in the current year				
- 轉入第二階段	- Transferred to stage 2				
- 轉入第三階段	- Transferred to stage 3				
- 轉回第二階段	- Reversed to stage 2				
- 轉回第一階段	- Reversed to stage 1				
本年計提	Accrued in current year	-148,562.93	69,173.20		-79,389.73
本年轉回	Reversed in current year				
本年轉銷	Transferred out in current year				
本年核銷	Written-off in current year				
其他變動	Other changes				
2018年12月31日餘額	Balance as of December 31, 2018	681,046.14	19,625,777.66		20,306,823.80

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

4. 其他應收款(續)

4.3 其他應收款(續)

(3) 其他應收款按賬齡列示

賬齡	Account Age	其他應收款 Other receivable	年末餘額 Ending Balance 壞賬準備 Provision for Bad Debt	計提比例 Accrual Proportion (%)
1年以內	Within 1 year	16,843,353.08	155,217.24	0.92
1-2年	1-2 years	8,485,709.47	195,754.14	2.31
2-3年	2-3 years	10,429,798.76	330,074.76	3.16
3-4年	3-4 years	126,653.22	126,653.22	100.00
4-5年	4-5 years	150,452.81	150,452.81	100.00
5年以上	Over 5 years	19,348,671.63	19,348,671.63	100.00
合計	Total	55,384,638.97	20,306,823.80	

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

4. Other receivables (Continued)

4.3 Other receivables (Continued)

(3) Aging analysis of other accounts receivable

賬齡	Account Age	其他應收款 Account Receivables	年初餘額 Beginning Balance 壞賬準備 Provision for Bad Debt	計提比例 Accrual Proportion (%)
1年以內	Within 1 year	26,281,169.55	168,836.28	0.64
1-2年	1-2 years	10,818,250.03	421,245.35	3.89
2-3年	2-3 years	8,275,268.52	239,527.44	2.89
3-4年	3-4 years	180,482.83	180,482.83	100.00
4-5年	4-5 years	9,355,069.92	9,355,069.92	100.00
5年以上	Over 5 years	10,021,051.71	10,021,051.71	100.00
合計	Total	64,931,292.56	20,386,213.53	

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial  
Statement (Continued)

4. 其他應收款(續)

4. Other receivables (Continued)

4.3 其他應收款(續)

4.3 Other receivables (Continued)

(4) 其他應收款壞賬準備  
情況

(4) Provisions for bad debt of other receivables

Item	Item	上年年末餘額 Ending balance of previous year	新金融工具準則 變化的影響 Impact of changes in new financial instrument standard	新金融工具準則 下2018年1月1日 餘額 Balance of January 1, 2018 under the new financial instrument standard	本年變動金額 Amount Incurred in Current Year			年末餘額 Ending Balance
					計提 Accrued	收回或轉回 Recovered or reversed	轉銷或核銷 Transferred or written-off	
處於第一階段的其他應收款	Other receivables in stage I	357,305.05	472,304.02	829,609.07	-148,562.93			681,046.14
處於第二階段的其他應收款	Other receivables in stage II	19,556,604.46		69,173.20	69,173.20			19,625,777.66
合計	Total	19,913,909.51	472,304.02	20,386,213.53	-79,389.73			20,306,823.80

(5) 本年度實際核銷的其他應收款

(5) Other receivables actually written off in the current year

本年度無核銷的其他應收款。

There were no other receivables written off in the current year.

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

4. 其他應收款(續)

4.3 其他應收款(續)

(6) 按欠款方歸集的年末餘額前五名的其他應收款情況：

單位名稱	款項性質	年末餘額	賬齡	佔其他應收款 年末餘額合計數 的比例	壞賬準備 年末餘額
Entity Name	Nature of Payments	Ending Balance	Account Age	Proportion to the Total Ending Balance of Other Receivables (%)	Ending Balance of Bad Debt Provision
平安國際融資租賃有限公司 Pingan International Financial Leasing Co., Ltd.	保證金 Guarantee deposit	10,000,000.00	1年內 Within 1 year	50.56	
		10,000,000.00	1-2年 1-2 years		
		10,000,000.00	2-3年 2-3 years		
南京華東醫藥有限公司 Nanjing Huadong Pharmaceutical Co., Ltd.	保證金 Guarantee deposit	6,600,000.00	5年以上 Over 5 years	11.92	6,600,000.00
高青縣人民醫院 Gaoqing County People's Hospital	保證金 Guarantee deposit	1,000,000.00	1年以內 Within 1 year	1.81	5,000.00
哈藥集團世一堂百川醫藥商貿 有限公司 Hayao Group Shiyitang Baichuan Pharmaceutical Trade Co., Ltd	保證金 Guarantee deposit	794,917.61	5年以上 Over 5 years	1.44	794,917.61
支付寶(中國)網絡技術有限公 司 Alipay (China) Network Technology Co., Ltd.	保證金 Guarantee deposit	690,000.00	1年以內 Within 1 year	1.25	17,100.00
合計 Total		37,084,917.61		66.98	7,417,017.61

VI. Notes to Main Items in Consolidated Financial  
 Statement (Continued)

4. Other receivables (Continued)

4.3 Other receivables (Continued)

(6) Top five other receivables sorted by the parties of debtors at the year end:

## 六. 合併財務報表主要項目註釋 (續)

### 4. 其他應收款(續)

#### 4.3 其他應收款(續)

(7) 本年度應收員工借款情況

截至2018年12月31日無應收員工借款情況。

### 5. 存貨

#### (1) 存貨分類

項目	Item	年末餘額			年初餘額		
		賬面餘額	存貨跌價準備	賬面價值	賬面餘額	存貨跌價準備	賬面價值
		Book Balance	Inventories Value	Book Value	Book Balance	Inventories Value	Book Value
原材料	Raw materials	89,562,564.37	6,094,337.33	83,468,227.04	95,548,646.83	3,999,525.11	91,549,121.72
在產品	Products in process	156,565,899.84	14,106,288.43	142,459,611.41	122,011,331.80	5,632,417.91	116,378,913.89
庫存商品	Goods in stock	603,252,768.40	24,606,353.76	578,646,414.64	410,249,774.35	11,723,636.74	398,526,137.61
開發成本	Development costs	130,379,645.39		130,379,645.39	91,816,382.90		91,816,382.90
低值易耗品	Low-value consumables	16,332,574.84	1,402,845.60	14,929,729.24	13,100,439.91		13,100,439.91
特准儲備物資	Materials reserved with special approval	1,839,696.49		1,839,696.49	1,839,696.49		1,839,696.49
合計	Total	997,933,149.33	46,209,825.12	951,723,324.21	734,566,272.28	21,355,579.76	713,210,692.52

#### (2) 存貨跌價準備

存貨種類	Classification of inventories	年初餘額	本年計提額	本年減少		年末餘額
				其他轉出	轉銷	
		Beginning Balance	Amount Accrued In This Year	Other Transfer-out	Write-off	Ending Balance
原材料	Raw materials	3,999,525.11	5,564,433.25		3,469,621.03	6,094,337.33
在產品	Products in process	5,632,417.91	10,923,922.61		2,450,052.09	14,106,288.43
庫存商品	Goods in stock	11,723,636.74	22,047,852.72		9,165,135.70	24,606,353.76
低值易耗品	Low-value consumables		1,402,845.60			1,402,845.60
合計	Total	21,355,579.76	39,939,054.18		15,084,808.82	46,209,825.12

## VI. Notes to Main Items in Consolidated Financial Statement (Continued)

### 4. Other receivables (Continued)

#### 4.3 Other receivables (Continued)

(7) Borrowings due from employees during this year

As at December 31, 2018, there were no receivable borrowings due from employees.

### 5. Inventories

#### (1) Classifications of inventories

#### (2) Provision for diminution in value of inventories



(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

5. 存貨(續)

5. Inventories (Continued)

(2) 存貨跌價準備(續)

(2) Provision for diminution in value of inventories (Continued)

存貨跌價準備的計提方法參見本附註「四、重要會計政策及會計估計11、存貨」。

For withdrawal method of provisions for diminution in value of inventories, see the note "IV. Important Accounting Policies and Accounting Estimates 11. Inventories".

(3) 存貨跌價準備計提方法

(3) Withdrawal method of provision for diminution in value of inventories

項目	確定可變現淨值的具體依據	本年轉回或轉銷原因
Item	Specific Basis For Determining Net Realizable Value	Reasons for Reversal or Write-off In Current Year
原材料	預計可變現淨值低於賬面成本	已生產銷售
Raw materials	Expected net realizable value is lower than the book cost	Produced and sold
在產品	預計可變現淨值低於賬面成本	已完工銷售
Products in process	Expected net realizable value is lower than the book cost	Completed and sold
庫存商品	預計可變現淨值低於賬面成本	已銷售
Goods in stock	Expected net realizable value is lower than the book cost	Sold
低值易耗品	預計可變現淨值低於賬面成本	
Low-value consumables	Expected net realizable value is lower than the book cost	

6. 其他流動資產

6. Other current assets

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance	性質 Nature
預繳企業所得稅	Enterprise income tax prepayment	29,863,689.97	16,596,565.83	預繳企業所得稅 Enterprise income tax prepayment
待抵扣增值稅進項稅	Input taxes of VAT to be deducted	38,695,572.50	42,959,755.35	待抵扣進項稅 Input taxes to be deducted
預繳其他稅費	Prepayment of other taxes and fees	5,140,496.40		預繳其他稅費 Prepayment of other taxes and fees
預付投資款	Prepayment for investment		2,400,000.00	預付投資款 Prepayment for investment
合計	Total	73,699,758.87	61,956,321.18	

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

7. 可供出售金融資產

7. Financial assets available for sale

項目	Item	年末餘額 Ending Balance	上年年末餘額 Ending Balance of previous year
可供出售權益工具 按公允價值計量的 按成本計量的	Equity instrument available for sale Measured at fair value Measured at cost		258,141,232.00
合計	Total		258,141,232.00

8. 長期股權投資

8. Long-term equity investment

被投資單位	Invested company	年初餘額 Beginning balance	追加投資 Added investment	減少投資 Reduced investment	本年增減變動 Increase or decrease in current year					年末餘額 Ending balance	減值準備年末餘額 Provision for impairment year-end balance
					權益法下確認的投資損益 Investment gains and losses recognized under equity method	其他綜合收益調整 Adjustment of other comprehensive income	其他權益變動 Other changes in equity	宣告發放現金股利 Declared cash dividends or profit	計提減值準備 Accrued impairment		
一、聯營企業	I. Associate enterprises										
山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical Co., Ltd		19,628,524.08		-34,050.25						19,594,473.83
合計	Total		19,628,524.08		-34,050.25						19,594,473.83

本公司本年通過山東產權交易中心出資19,628,524.08元增資入股山東新華萬博化工有限公司，持股比例為40%；同時，以取得投資時按權益法確認該聯營公司當期投資收益-34,050.25元。

The Company contributed RMB19,628,524.08 as increased capital into the stock of Shandong Xinhua Wanbo Chemical Co., Ltd. through Shandong Property Rights Exchange Center in the current year with a shareholding ratio of 40%; meanwhile, the Company recognized current investment income of RMB-34,050.25 of the associate enterprise under equity method at the time of obtaining the investment.

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

9. 其他權益工具投資

9. Other equity instruments

(1) 其他權益工具投資情況

(1) Other equity instrument investments

項目	Item	年末餘額 End. balance	年初餘額 Beginning balance
交通銀行股份有限公司	Bank of Communications Co., Ltd.	47,589,168.00	51,041,232.00
中國太平洋保險(集團)股份有限公司	China Pacific Insurance (Group) Co., Ltd	142,150,000.00	207,100,000.00
合計	Total	189,739,168.00	258,141,232.00

(2) 本年非交易性權益工具投資

(2) Non-transactional equity instrument investments of current year

項目	Item	本年確認的 股利收入 Dividend income recognized in current year	累計利得 Cumulative gains	累計損失 Cumulative losses	其他綜合收益轉入 留存收益的金額 Amounts transferred to retained income from other comprehensive income	指定為以公允價值計量且其變動計 入其他綜合收益的原因 Reasons of designation to be measured at fair value and that their changes are included in other comprehensive income	其他綜合收益轉入留 存收益的原因 Reasons of transferring other comprehensive income into retained profit
交通銀行股份有限公司	Bank of Communications Co., Ltd.	2,347,403.52	47,807,908.08			本集團出於權益投資目的 The Group invests for equity purposes	
中國太平洋保險(集團)股份有限公司	China Pacific Insurance (Group) Co., Ltd	4,000,000.00	143,872,396.00			本集團出於權益投資目的 The Group invests for equity purposes	
合計	Total	6,347,403.52	191,680,304.08				

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

10. 投資性房地產

10. Investment properties

(1) 按成本計量的投資性房地產

(1) Investment properties measured by costs

項目	Item	房屋建築物 Premises and Buildings	土地使用權 Land Use Right	合計 Total
<b>一. 賬面原值</b>	<b>I. Original book value</b>			
1. 年初餘額	1. Beginning Balance	109,567,420.92	14,121,724.63	123,689,145.55
2. 本年增加金額	2. Increased amount in the current year	841,115.58		841,115.58
(1) 外購	(1) Purchase			
(2) 固定資產\在建工程轉入	(2) Transferred from fixed assets or projects under construction	841,115.58		841,115.58
3. 本年減少金額	3. Decreased amount in the current year			
4. 年末餘額	4. Ending Balance	110,408,536.50	14,121,724.63	124,530,261.13
<b>二. 累計折舊和累計攤銷</b>	<b>II. Accumulated depreciation and accumulated amortization</b>			
1. 年初餘額	1. Beginning Balance	47,832,735.15	2,414,655.53	50,247,390.68
2. 本年增加金額	2. Increased amount in the current year	4,587,770.04	329,394.00	4,917,164.04
(1) 計提或攤銷	(1) Accrual or amortization	4,587,770.04	329,394.00	4,917,164.04
(2) 固定資產轉入	(2) Transferred from fixed assets			
3. 本年減少金額	3. Decreased amount in the current year			
4. 年末餘額	4. Ending Balance	52,420,505.19	2,744,049.53	55,164,554.72
<b>三. 減值準備</b>	<b>III. Provision for impairment</b>			
<b>四. 賬面價值</b>	<b>IV. Book value</b>			
1. 年末賬面價值	1. Ending book value of the year	57,988,031.31	11,377,675.10	69,365,706.41
2. 年初賬面價值	2. Beginning book value of the year	61,734,685.77	11,707,069.10	73,441,754.87

本年確認為損益的投資性房地產的折舊和攤銷額為4,917,164.04元(上年金額：4,719,123.72元)。

The amount of depreciation and amortization for investment properties recognized as profits or losses was RMB4,917,164.04 (beginning balance of the year: RMB4,719,123.72) in the current year.

(2) 本公司投資性房地產均位於中國境內並均處於中期(10-50年)階段。

(2) All investment properties of the Company were located in the territory of China and in the medium-term (10-50 years) phase.

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

10. 投資性房地產(續)

(3) 未辦妥產權證書的投資性房地產

於年末，投資性房地產中包括賬面價值為38,944,862.91元(年初金額：45,047,952.00元)的房產，其產權證書正在辦理中。鑒於上述房產均依照相關合法程序進行，本公司董事會確信其產權轉移不存在實質性法律障礙或影響本集團對該等房屋建築物的正常使用，對本集團的正常運營並不構成重大影響，亦無需計提投資性房地產減值準備。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

10. Investment properties (Continued)

(3) Investment properties with certificate of title not properly handled

At the end of the year, the investment properties include the house properties with the book value of RMB38,944,862.91 (beginning balance: RMB45,047,952.00) and the certificates of title are in progress. Since the above house properties are handled in accordance with relevant legal procedures, the board of directors of the Company are sure that the transfer of the property title will not have any substantial legal obstacles, nor will affect the normal use of such house buildings by the Group, and will not exert significant impact on normal operation of the Group and there is no need to accrue any impairment provision on investment properties.

項目	Item	賬面價值 Book Value	未辦妥產權證書原因 Reasons for the Certificate of Title Not Properly Handled
總部新華大廈13-22/F	13-22/F, Xinhua Mansion in the Headquarters	31,624,233.30	正在辦理中 In progress
總部科研中心1號	No. 1 Scientific Research Centre in the Headquarters	7,320,629.61	正在辦理中 In progress
合計	Total	38,944,862.91	

11. 固定資產

11. Fixed assets

項目	Item	年末賬面價值 Ending Book Value	年初賬面價值 Beginning Book Value
固定資產	Fixed assets	2,631,152,561.89	2,152,905,567.58
固定資產清理	Disposal of fixed assets		
合計	Total	2,631,152,561.89	2,152,905,567.58

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

11. 固定資產(續)

11. Fixed assets (Continued)

11.1 固定資產

11.1 Fixed assets

(1) 固定資產情況

(1) Details of fixed assets

項目	Item	房屋建築物 Premises and Buildings	機器設備 Machinery and Equipment	運輸設備 Transportation Equipment	電子設備及其他 Electronic Equipment and Others	合計 Total
<b>一. 賬面原值</b>	<b>I. Original book value</b>					
1. 年初餘額	1. Beginning balance	1,421,045,643.14	2,390,971,561.24	27,784,623.61	74,192,021.14	3,913,993,849.13
2. 本年增加金額	2. Increased amount in the current year	285,025,718.72	491,661,282.79	2,757,299.31	11,138,823.79	790,583,124.61
(1) 購置	(1) Purchase	6,508,314.03	126,491,654.29	2,590,974.53	7,657,145.05	143,248,087.90
(2) 在建工程轉入	(2) Transferred from construction in progress	278,517,404.69	365,169,628.50	166,324.78	3,474,962.99	647,328,320.96
(3) 其他轉入*	(3) Other transfer-in*				6,715.75	6,715.75
3. 本年減少金額	3. Decreased amount in the current year	4,773,934.79	114,123,871.18	1,667,453.97	7,945,771.76	128,511,031.70
(1) 處置或報廢	(1) Disposal or scrapping	4,773,934.79	114,123,871.18	1,667,453.97	7,945,771.76	128,511,031.70
4. 年末餘額	4. Ending balance	1,701,297,427.07	2,768,508,972.85	28,874,468.95	77,385,073.17	4,576,065,942.04
<b>二. 累計折舊</b>	<b>II. Accumulated depreciation</b>					
1. 年初餘額	1. Beginning balance	477,611,441.18	1,205,233,173.61	20,875,514.45	54,717,414.35	1,758,437,543.59
2. 本年增加金額	2. Increased amount in the current year	73,948,380.89	206,721,673.86	1,982,410.84	5,669,325.68	288,321,791.27
(1) 計提	(1) Provision	73,948,380.89	206,721,673.86	1,982,410.84	5,662,977.47	288,315,443.06
(2) 其他增加*	(2) Other increase				6,348.21	6,348.21
3. 本年減少金額	3. Decreased amount in the current year	1,651,238.93	106,132,718.98	1,286,476.98	7,518,436.58	116,588,871.47
(1) 處置或報廢	(1) Disposal or scrapping	1,651,238.93	106,132,718.98	1,286,476.98	7,518,436.58	116,588,871.47
4. 年末餘額	4. Ending balance	549,908,583.14	1,305,822,128.49	21,571,448.31	52,868,303.45	1,930,170,463.39
<b>三. 減值準備</b>	<b>III. Provision for impairment</b>					
1. 年初餘額	1. Beginning balance	2,608,693.82	39,767.49		2,276.65	2,650,737.96
2. 本年增加金額	2. Increased amount in the current year	1,319,163.22	13,377,492.44		4,309.77	14,700,965.43
(1) 計提	(1) Provision	1,319,163.22	13,377,492.44		4,309.77	14,700,965.43
3. 本年減少金額	3. Decreased amount in the current year	2,608,693.82	92.81			2,608,786.63
(1) 處置或報廢	(1) Disposal or scrapping	2,608,693.82	92.81			2,608,786.63
4. 年末餘額	4. Ending balance	1,319,163.22	13,417,167.12		6,586.42	14,742,916.76
<b>四. 賬面價值</b>	<b>IV. Book value</b>					
1. 年末賬面價值	1. Ending book value	1,150,069,680.71	1,449,269,677.24	7,303,020.64	24,510,183.30	2,631,152,561.89
2. 年初賬面價值	2. Beginning book value	940,825,508.14	1,185,698,620.14	6,909,109.16	19,472,330.14	2,152,905,567.58

\* 其他轉入金額系境外子公司外幣報表中固定資產原值及累計折舊採用資產負債表日的即期匯率折算產生。

\* The amount of other transfer-in is derived from the conversion of the original value of fixed assets and accumulated depreciation in the foreign currency statements of overseas subsidiaries using the spot exchange rate of the balance sheet date.



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 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

11. 固定資產(續)

11.1 固定資產(續)

(1) 固定資產情況(續)

本集團根據產品技術更新帶來的淘汰、閒置資產情況，本年度計提固定資產減值準備14,700,965.43元。

本年確認為損益的固定資產的折舊和攤銷額為288,321,791.27元(上年金額：268,016,966.35元)。

(2) 本集團房屋建築物均位於中國境內並均處於中期(10-50年)階段。

(3) 通過融資租賃租入的固定資產：

於年末，賬面價值為123,285,210.82元(賬面原值為295,700,738.74元)的固定資產系融資租入。具體分析如下：

年末	Ending balance	賬面原值 Original Book Value	累計折舊 Accumulated Depreciation	減值準備 Provision for Impairment	賬面價值 Book Value
機器設備	Machinery equipment	295,700,738.74	167,685,806.56	4,729,721.36	123,285,210.82
合計	Total	295,700,738.74	167,685,806.56	4,729,721.36	123,285,210.82

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

11. Fixed assets (Continued)

11.1 Fixed assets (Continued)

(1) Detail list of fixed assets (Continued)

The group accrued RMB14,700,965.43 for provision for impairment of fixed assets of current year according to the elimination due to the product technology update and idle assets.

The amount of depreciation and amortization for fixed assets recognized as profits or losses was RMB288,321,791.27 (beginning balance: RMB268,016,966.35) in current year.

(2) All houses and buildings of the Group were located in the territory of China and in the medium-term (10-50 years) phase.

(3) Fixed assets acquired by finance lease:

At the end of the year, the fixed asset with a book value of RMB123,285,210.82 (original value of RMB295,700,738.74) was rented by financial lease. The specific analysis was as follows:

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial  
Statement (Continued)

11. 固定資產(續)

11. Fixed assets (Continued)

11.1 固定資產(續)

11.1 Fixed assets (Continued)

(4) 未辦妥產權證書的固定資產

(4) Fixed assets whose title certificates are not properly handled yet

於年末，固定資產中包括賬面價值為642,111,989.48元(年初金額：498,606,667.81元)的房產，其產權證書正在辦理中。鑒於上述房產均依照相關合法程序進行，本公司董事會確信其產權轉移不存在實質性法律障礙或影響本集團對該等房屋建築物的正常使用，對本集團的正常運營並不構成重大影響，亦無需計提固定資產減值準備。

At the end of the year, the fixed assets include the house properties with the book value of RMB642,111,989.48 (beginning balance: RMB498,606,667.81) and the handling of its certificate of title is in progress. Since the above house properties are handled in accordance with relevant legal procedures, the board of directors of the Company can make sure that transfer of the property title will not have any substantial legal obstacles or affect normal use of such house buildings by the Group, and will not exert significant impact on normal operation of the Group. Also there is no need to accrue impairment provision of fixed assets.

項目	Item	賬面價值 Book Value	未辦妥產權 證書原因 Reasons for the Certificate of Title Not Properly Handled
二分廠園區房產	House property of No. 2 factory	286,458,203.85	正在辦理中 In progress
總部園區房產	House property in the headquarter park	186,098,077.39	正在辦理中 In progress
壽光園區房產	House property in Shouguang park	66,098,304.31	正在辦理中 In progress
一分廠園區房產	House property of No. 1 factory	82,097,329.45	正在辦理中 In progress
高密廠區房產	House property of Gaomi Factory area	21,360,074.48	正在辦理中 In progress
合計	Total	642,111,989.48	

11.2 固定資產清理：無

11.2 Disposal of fixed assets : None

(本財務報表附註除特別註明外，均以人民幣元列示)  
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

12. 在建工程

12. Construction in progress

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
在建工程	Construction in progress	253,211,929.16	434,545,877.52
工程物資	Project materials		
合計	Total	253,211,929.16	434,545,877.52

12.1 在建工程

12.1 Construction in progress

(1) 在建工程情況

(1) Details of construction in progress

項目	Item	年末餘額			年初餘額		
		賬面餘額	減值準備	賬面價值	賬面餘額	減值準備	賬面價值
		Book Balance	Impairment Provision	Book Value	Book Balance	Provision	Book Value
固體制劑國際加工技術改造項目	International processing technology renovation of solid preparation project	45,553,288.45		45,553,288.45			
現代醫藥國際合作中心製劑車間二	FDF workshop II of Modern Pharmaceutical International Cooperation Center	64,952,288.21		64,952,288.21			
布洛芬擴產改造項目	Production expansion and transformation of Ibuprofen project	24,600,493.72		24,600,493.72			
高溫濕式氧化(CWO)項目	Catalytic Wet Oxidation (CWO) project	16,009,449.34		16,009,449.34			
現代醫藥國際合作中心	Modern medicine center for international cooperation				213,057,403.70		213,057,403.70
湖田園區公用工程	Utilities project in Hutian Industrial Park				10,456,819.11		10,456,819.11
湖田園區激素系列產品	Hormone series products project in Hutian Industrial Park				97,743,552.14		97,743,552.14
獸藥原料藥技術改造項目	Veterinary drug API technical transformation project				11,201,604.97		11,201,604.97
新建製藥質檢綜合樓	Multifunctional Building for Quality Checking of Xincat Pharmaceutical				17,805,135.28		17,805,135.28
其他	Others	102,096,409.44		102,096,409.44	84,281,362.32		84,281,362.32
合計	Total	253,211,929.16		253,211,929.16	434,545,877.52		434,545,877.52

年末在建工程減少較大，主要系本年度現代醫藥國際合作中心、湖田園區激素系列產品等工程項目達到預計可使用狀態轉入固定資產所致。

The construction in progress decreased significantly at the end of the year, mainly because the modern medicine center for international cooperation and the hormone series products project in Hutian Industrial Park, etc. reached to the usable condition and were transferred into fixed assets.

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

12. 在建工程(續)

12. Construction in progress (Continued)

12.1 在建工程(續)

12.1 Construction in progress (Continued)

(2) 重大在建工程項目變動情況

(2) Changes in major projects under construction

工程名稱	Name of Project	年初金額	本年增加	本年減少		年末金額
				轉入固定資產/投資性房地產	其他減少	
		Beginning Balance	Increase in Current Year	Transferred to Fixed Assets/Investment Properties	Other Decreases	Ending Balance
固體制劑國際加工技術改造項目	International processing technology renovation of solid preparation project		45,553,288.45			45,553,288.45
現代醫藥國際合作中心製劑車間二	Preparation workshop II of Modern Medicine Center for international cooperation		64,952,288.21			64,952,288.21
布洛芬擴產改造項目	Production expansion and transformation of Ibuprofen project		24,600,493.72			24,600,493.72
高溫濕式氧化(CWO)項目	Catalytic Wet Oxidation (CWO) project		16,009,449.34			16,009,449.34
現代醫藥國際合作中心	Modern medicine center for international cooperation	213,057,403.70	80,825,192.16	293,882,595.86		
湖田園區公用工程	Utilities project in Hutian Industrial Park	10,456,819.11	15,267,371.68	25,724,190.79		
湖田園區激素系列產品	Hormone series products project in Hutian Industrial Park	97,743,552.14	30,627,692.32	128,371,244.46		
獸藥原料藥技術改造項目	Veterinary drug API technical transformation project	11,201,604.97	662,126.69	11,863,731.66		
新達製藥質檢綜合樓	Multifunctional Building for Quality Checking of Xincat Pharmaceutical	17,805,135.28	13,336,804.04	31,141,939.32		
其他	Others	84,281,362.32	175,000,781.57	157,185,734.45		102,096,409.44
合計	Total	434,545,877.52	466,835,488.18	648,169,436.54		253,211,929.16

(本財務報表附註除特別註明外，均以人民幣元列示)  
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財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

12. 在建工程(續)

12. Construction in progress (Continued)

12.1 在建工程(續)

12.1 Construction in progress (Continued)

(2) 重大在建工程項目變動情況(續)

(2) Changes in major projects under construction (Continued)

工程名稱	Name of Project	預算數	工程投入	工程進度	利息資本化	其中：本年利息	本年利息	資金來源
			估預算比例		累計金額	資本化金額	資本化率	
		Budget	Proportion of Project Investment in Budget (%)	Engineering Schedule (%)	Accumulated Amount of Capitalization of Interest	Including: Amount of Capitalized Interest in Current Year	Capitalization Rate of Interest in Current Year (%)	Financial Resource
固體制劑國際加工技術改造項目	International processing technology renovation of solid preparation project	174,290,000.00	26.53	30.00				自有 Self-provided
現代醫藥國際合作中心製劑車間二	Preparation workshop II of Modern Medicine Center for international cooperation	350,890,000.00	18.50	20.00	344,957.49	344,957.49	4.9	自有/銀行借款 Self-provided/bank borrowing
布洛芬擴產改造項目	Production expansion and transformation of Ibuprofen project	45,000,000.00	54.67	60.00				自有 Self-provided
高溫濕式氧化(CWO)項目	Catalytic Wet Oxidation(CWO) project	35,000,000.00	45.74	50.00				自有 Self-provided
合計	Total	605,180,000.00			344,957.49	344,957.49		

(3) 本集團在建工程年末不存在減值情形，未計提在建工程減值準備。

(3) No impairment was incurred on the projects under construction of the Group at the end of the year, and no impairment provision of projects under construction was accrued.

12.2 工程物資：無

12.2 Project materials: None

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

13. 無形資產

13. Intangible assets

(1) 無形資產

(1) Intangible assets

項目	Item	土地使用權 Land Use Right	軟件使用權 Software License	非專利技術 Non-patented Technology	其他 Others	合計 Total
<b>一. 賬面原值</b>	<b>I. Original book value</b>					
1. 年初餘額	1. Beginning balance	390,874,466.89	9,566,960.47	23,496,005.93	2,613,680.00	426,551,113.29
2. 本年增加金額	2. Increased amount in the current year					18,240,540.75
(1) 購置	(1) Purchase	16,494,056.00	1,746,484.75			18,240,540.75
3. 本年減少金額	3. Decreased amount in the current year					
4. 年末餘額	4. Ending balance	407,368,522.89	11,313,445.22	23,496,005.93	2,613,680.00	444,791,654.04
<b>二. 累計攤銷</b>	<b>II. Accumulated amortization</b>					
1. 年初餘額	1. Beginning balance	69,530,793.51	7,347,155.07	23,496,005.93	2,613,680.00	102,987,634.51
2. 本年增加金額	2. Increased amount in the current year					9,100,081.85
(1) 計提	(1) Provision	8,427,306.83	672,775.02			9,100,081.85
3. 本年減少金額	3. Decreased amount in the current year					
4. 年末餘額	4. Ending balance	77,958,100.34	8,019,930.09	23,496,005.93	2,613,680.00	112,087,716.36
<b>三. 減值準備</b>	<b>III. Provision for impairment</b>					
<b>四. 賬面價值</b>	<b>IV. Book value</b>					
1. 年末賬面價值	1. Ending book value	329,410,422.55	3,293,515.13			332,703,937.68
2. 年初賬面價值	2. Beginning book value	321,343,673.38	2,219,805.40			323,563,478.78

\* 其他為本公司之子公司山東新華製藥(美國)有限責任公司從美國中西有限責任公司購買的客戶資源。

\* "Others" are client sources purchased from American-Eastwest Co., Ltd. by Shandong Xinhua Pharmaceutical (USA) Inc., the subsidiary of the Company.

本年確認為損益的無形資產的攤銷額為9,100,081.85元(上年金額：10,727,502.77元)。

The amount of depreciation and amortization for intangible assets recognized as profits or losses was RMB9,100,081.85 (amount in the last year: RMB10,727,502.77) in the current year.

(2) 本集團土地使用權均位於中國境內並均處於中期(10-50年)階段。

(2) All land use rights of the Group are located in the territory of China and in the medium-term (10-50 years) phase.



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財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

13. 無形資產(續)

(3) 本集團下列土地使用權證書正在辦理之中：

於年末本集團無形資產中尚未取得土地使用權證的土地使用權賬面價值為3,784,627.78元(年初金額：3,932,561.11元)，相關土地使用權證正在辦理中。鑒於上述外購資產均依照相關合法協議進行，本公司董事會認為其產權轉移不存在實質性的法律障礙，因此對本集團的正常營運並不構成重大影響，亦無需計提無形資產減值準備。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

13. Intangible assets (Continued)

(3) The handling procedures of the following land use right certificates of the Group are in progress:

At the end of the year, as for the intangible assets of the Group, the book value of the land use rights without land use right certificates obtained was RMB3,784,627.78 (beginning balance: RMB3,932,561.11) and the handling procedures of the relevant land use right certificates of the Group are in progress. As the above purchased assets are handled in accordance with relevant legal agreements, the board of directors of the Company think that transfer of the property title will not have any substantial legal obstacles and thus will not exert significant impact on normal operation of the Group and there is no need to accrue impairment provisions of intangible assets.

項目	Item	賬面價值 Book Value	未辦妥產權證書原因 Reasons for the Certificate of Title Not Properly Handled
濰博高新區技術產業開發區東部化工區	Eastern chemical industrial area of high-tech industrial development zone in Zibo High-tech zone	3,784,627.78	正在辦理中 In progress

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial  
 Statement (Continued)

14. 商譽

14. Goodwill

(1) 商譽原值

(1) Original value of goodwill

被投資單位名稱	Invested Entity	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
新華製藥(高密)有限公司	Xinhua Pharmaceutical (Gaomi) Co., Ltd.	2,715,585.22			2,715,585.22

(2) 商譽減值準備

(2) Provision for impairment of goodwill

被投資單位名稱	Invested Entity	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
新華製藥(高密)有限公司	Xinhua Pharmaceutical (Gaomi) Co., Ltd.	2,715,585.22			2,715,585.22

商譽的減值測試方法和減值準備計提方法詳見本附註「四、重要會計政策及會計估計20.長期資產減值」。

For goodwill impairment test methods and accrual methods of provision for impairment, see "20. Impairment of long-term assets" under "IV. Important Accounting Policies and Accounting Estimates" in these Notes.

(本財務報表附註除特別註明外，均以人民幣元列示)  
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財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

15. 遞延所得稅資產和遞延所得稅負債

15. Deferred income tax assets and liabilities

(1) 未經抵銷的遞延所得稅資產

(1) Deferred income tax assets not offset

項目	Item	年末餘額		年初餘額	
		可抵扣暫時性差異	遞延所得稅資產	可抵扣暫時性差異	遞延所得稅資產
		Deductible Temporary Difference	Deferred Income Tax Assets	Deductible Temporary Difference	Deferred Income Tax Assets
固定資產減值準備	Provision for impairment of fixed assets	14,700,965.43	2,447,018.36		
壞賬準備	Provision for bad debt	78,119,132.01	18,385,471.82	77,658,029.06	18,297,549.42
存貨跌價準備	Provisions for diminution in value of inventory	45,820,885.06	7,226,767.86	20,884,854.97	3,569,331.72
未發放工資薪金	Salaries and wages unpaid	2,667,665.02	400,149.75	64,962,444.08	10,200,166.61
預計負債及其他	Estimated liabilities and others	17,473,803.91	2,621,070.58	12,716,899.63	1,907,534.95
遞延收益	Deferred incomes	17,961,583.32	2,694,237.50	22,563,583.32	3,384,537.50
與子公司購銷的未實現內部利潤	Unrealized internal profits from purchase and sales with subsidiaries	31,904,151.73	5,330,039.23	8,777,161.26	1,743,893.12
商譽減值準備	Provision for impairment of goodwill			2,715,585.22	678,896.31
合計	Total	208,648,186.48	39,104,755.10	210,278,557.54	39,781,909.63

(2) 未經抵銷的遞延所得稅負債

(2) Deferred income tax liabilities not offset

項目	Item	年末餘額		年初餘額	
		應納稅暫時性差異	遞延所得稅負債	應納稅暫時性差異	遞延所得稅負債
		Taxable Temporary Difference	Deferred Income Tax Liability	Taxable Temporary Difference	Deferred Income Tax Liability
非同一控制企業合併資產評估增值	Assets evaluation increment from business combination not under common control			46,811.04	11,702.76
其他權益工具投資公允價值變動損益	Profits or losses from changes in fair value of other equity instrument investment	168,513,850.00	25,277,077.50	236,915,914.00	35,537,387.10
固定資產折舊	Depreciation of fixed assets	136,387,215.22	22,464,960.06		
合計	Total	304,901,065.22	47,742,037.56	236,962,725.04	35,549,089.86

## 六. 合併財務報表主要項目註釋 (續)

### 15. 遞延所得稅資產和遞延所得稅負債(續)

#### (3) 以抵銷後淨額列示的遞延所得稅資產和負債

項目	Item	遞延所得稅資產和負債 年末互抵金額	抵銷後遞延所得稅資產 或負債年末餘額	遞延所得稅資產和負債 年初互抵金額	抵銷後遞延所得稅資產 或負債年初餘額
		Amount By Which The Deferred Income Tax Assets Are Offset With Liabilities At Year End	Ending Balance of Deferred Income Tax Assets or Liabilities After Offset	Amount By Which The Deferred Income Tax Assets Are Offset With Liabilities At Beginning Of Year	Beginning Balance of Deferred Income Tax Assets or Liabilities After Offset
遞延所得稅資產	Deferred Income Tax Assets	16,858,651.99	22,246,103.11	18,478,511.68	21,303,397.95
遞延所得稅負債	Deferred Income Tax Liabilities	16,858,651.99	30,883,385.57	18,478,511.68	17,070,578.18

註：本公司的遞延所得稅資產和負債以抵銷後淨額在遞延所得稅負債項目下列示。

Note: The net amount of deferred income tax assets and liabilities after offset of the Company was listed under the item of deferred income tax liabilities.

#### (4) 未確認遞延所得稅資產明細

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
可抵扣暫時性差異	Deductible temporary difference	1,245,506.88	4,002,763.39
可抵扣虧損	Deductible loss	10,138,054.53	16,149,220.94
合計	Total	11,383,561.41	20,151,984.33

## VI. Notes to Main Items in Consolidated Financial Statement (Continued)

### 15. Deferred income tax assets and liabilities (Continued)

#### (3) Deferred income tax assets and liabilities listed as net amount after offset

項目	Item	遞延所得稅資產和負債 年末互抵金額	抵銷後遞延所得稅資產 或負債年末餘額	遞延所得稅資產和負債 年初互抵金額	抵銷後遞延所得稅資產 或負債年初餘額
		Amount By Which The Deferred Income Tax Assets Are Offset With Liabilities At Year End	Ending Balance of Deferred Income Tax Assets or Liabilities After Offset	Amount By Which The Deferred Income Tax Assets Are Offset With Liabilities At Beginning Of Year	Beginning Balance of Deferred Income Tax Assets or Liabilities After Offset
遞延所得稅資產	Deferred Income Tax Assets	16,858,651.99	22,246,103.11	18,478,511.68	21,303,397.95
遞延所得稅負債	Deferred Income Tax Liabilities	16,858,651.99	30,883,385.57	18,478,511.68	17,070,578.18

註：本公司的遞延所得稅資產和負債以抵銷後淨額在遞延所得稅負債項目下列示。

Note: The net amount of deferred income tax assets and liabilities after offset of the Company was listed under the item of deferred income tax liabilities.

#### (4) Details of the unrecognized deferred income tax assets

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
可抵扣暫時性差異	Deductible temporary difference	1,245,506.88	4,002,763.39
可抵扣虧損	Deductible loss	10,138,054.53	16,149,220.94
合計	Total	11,383,561.41	20,151,984.33

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

15. 遞延所得稅資產和遞延所得稅負債(續)

15. Deferred income tax assets and liabilities (Continued)

(5) 未確認遞延所得稅資產的可  
 抵扣虧損將於以下年度到期

(5) The deductible loss of the unrecognized deferred  
 income tax assets will expire in the following years

年份	Year	年末金額 Ending Balance	年初金額 Beginning Balance	備註 Note
2018	2018		4,358,485.77	
2019	2019	4,814,654.00	6,165,091.12	
2020	2020			
2021	2021	5,323,400.53	5,323,400.53	
2022	2022		302,243.52	
合計	Total	10,138,054.53	16,149,220.94	

16. 其他非流動資產

16. Other non-current assets

項目	Item	年末餘額 Ending Balance			年初餘額 Beginning Balance		
		賬面餘額 Book balance	減值準備 Impairment Provision	賬面價值 Book value	賬面餘額 Book balance	減值準備 Impairment Provision	賬面價值 Book value
預付土地款	Land prepayment	42,577,003.81		42,577,003.81			
股權保證金	Guarantee deposit of equity	6,400,000.00		6,400,000.00			
合計	Total	48,977,003.81		48,977,003.81			

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

17. 短期借款

17. Short-term borrowing

(1) 短期借款分類

(1) Classification of short-term borrowing

借款類別	Category	年末餘額 Ending Balance	年初餘額 Beginning Balance
質押借款	Pledge loans		1,837,507.11
信用借款	Credit loans	235,000,000.00	150,000,000.00
合計	Total	235,000,000.00	151,837,507.11

(2) 已逾期未償還的短期借款

(2) Overdue short-term borrowing not yet repaid

本集團年末已逾期未償還的短期借款總額為0.00元。

The total amount of the Group's overdue short-term borrowing not yet repaid is RMB0.00.

(3) 於2018年12月31日，短期借款的利率區間為3.39%–4.35%。

(3) Short-term borrowing's interest rate range was 3.39%–4.35% as at December 31, 2018.

18. 應付票據及應付賬款

18. Notes payable and accounts payable

類別	Category	年末餘額 Ending Balance	年初餘額 Beginning Balance
應付票據	Notes payable	426,876,630.26	208,227,829.37
應付賬款	Accounts payable	462,729,990.49	530,065,197.24
合計	Total	889,606,620.75	738,293,026.61

18.1 應付票據

18.1 Notes payable

票據種類	Category	年末餘額 Ending Balance	年初餘額 Beginning Balance
銀行承兌匯票	Bank acceptance bill	426,876,630.26	208,227,829.37
合計	Total	426,876,630.26	208,227,829.37

本集團上述年末應付票據的賬齡是在180天之內，年末不存在已到期未支付的應付票據。

The aging of the aforementioned notes payable of the Group is within 180 days and there were no notes payable that were due but not paid at the end of the year.



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財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

18. 應付票據及應付賬款(續)

18. Notes payable and accounts payable (Continued)

18.2 應付賬款

18.2 Accounts payable

(1) 應付賬款列示

(1) Presentation of accounts payable

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
貨款	Payment for goods	462,729,990.49	530,065,197.24
合計	Total	462,729,990.49	530,065,197.24

(2) 賬齡超過1年的重要應付賬款

(2) Significant accounts payable with aging over 1 year

本年度無賬齡超過1年的重要應付賬款。

There were no significant accounts payable with the age of over 1 year in the current year.

(3) 根據交易日期的應付賬款賬齡分析如下：

(3) Aging analysis of accounts payable based on transaction date is as follows:

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
1年以內	Within 1 year	446,818,566.36	507,439,905.53
1-2年	1-2 years	9,746,960.70	15,463,021.70
2-3年	2-3 years	1,828,043.43	2,206,933.89
3年以上	Over 3 years	4,336,420.00	4,955,336.12
合計	Total	462,729,990.49	530,065,197.24

19. 預收款項

19. Accounts received in advance

項目	Item	年末餘額 Ending Balance	上年年末餘額 Ending Balance of previous year
預收銷貨款	Payments of goods sales received in advance		86,279,879.79
預收售房款	Payments of house sales received in advance		37,015,335.20
合計	Total		123,295,214.99

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial  
Statement (Continued)

20. 合同負債

20. Contract liabilities

(1) 合同負債情況

(1) Conditions of contract liabilities

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
預收銷貨款	Payments of goods sales received in advance	111,746,192.10	86,279,879.79
預收售房款	Payments of house sales received in advance	116,875,866.20	37,015,335.20
合計	Total	228,622,058.30	123,295,214.99

(2) 預收售房款列示如下：

(2) Payments of house sales received in advance are listed as follows:

項目名稱	Project name	年末餘額 Ending balance	預計竣工時間 Expected completion time	預售比例 Proportion of pre-sale (%)
金鼎華郡1#樓	Jinding Huajun Building 1#	32,696,401.20	2019年10月 October 2019	80.59
金鼎華郡2#樓	Jinding Huajun Building 2#	74,148,724.00	2019年10月 October 2019	97.12
金鼎華郡4#樓	Jinding Huajun Building 4#	10,030,741.00	2019年10月 October 2019	32.69
合計	Total	116,875,866.20		

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財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

21. 應付職工薪酬

21. Payroll payable

(1) 應付職工薪酬分類

(1) Classification of payroll payable

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
短期薪酬	Short-term remuneration	68,460,743.73	636,167,349.41	631,171,446.34	73,456,646.80
離職後福利—設定提 存計劃	Post-employment benefits— Defined contribution plans		67,330,477.70	67,330,477.70	
辭退福利	Dismissal benefits		190,878.00	190,878.00	
合計	Total	68,460,743.73	703,688,705.11	698,692,802.04	73,456,646.80

(2) 短期薪酬

(2) Short-term remuneration

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
工資、獎金、津貼和 補貼	Salary, bonus, allowance and subsidy	63,856,096.87	499,855,907.89	493,367,235.01	70,344,769.75
職工福利費	Employee welfare expenses		29,191,781.69	29,191,781.69	
社會保險費	Social insurance premiums		31,090,542.25	31,090,542.25	
其中：醫療保險費	Including: Medical insurance premiums		24,555,383.73	24,555,383.73	
工傷保險費	Work-related injury insurance premiums		3,053,692.54	3,053,692.54	
生育保險費	Maternity insurance premium		3,481,465.98	3,481,465.98	
住房公積金	Housing fund		23,410,537.82	23,410,537.82	
工會經費和職工教育 經費	Labor union expenditure and employee education fund	4,604,646.86	8,704,144.00	10,196,913.81	3,111,877.05
勞務費	Labor costs		43,914,435.76	43,914,435.76	
合計	Total	68,460,743.73	636,167,349.41	631,171,446.34	73,456,646.80

## 六. 合併財務報表主要項目註釋 (續)

### 21. 應付職工薪酬(續)

#### (3) 設定提存計劃

本集團按規定參加政府機構設立的社會保險計劃。根據計劃，本集團按照當地政府的有關規定向該等計劃繳存費用。除上述繳存費用外，本集團不再承擔進一步支付義務。相應的支出於發生時計入當期損益或相關資產成本。

本集團本年應分別向養老保險、失業保險計劃繳存費用如下：

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
基本養老保險	Basic endowment insurance		64,901,205.61	64,901,205.61	
失業保險費	Unemployment insurance premium		2,429,272.09	2,429,272.09	
合計	Total		67,330,477.70	67,330,477.70	

本集團於2018年12月31日計劃繳納的養老保險、失業保險已經全部支付完畢。

### 21. Payroll payable (Continued)

#### (3) Defined contribution plan

The Group participated in the social insurance plan established by the government agencies. According to the plan, the Group deposited the fees in accordance with the relevant rules of the local government. In addition to the above deposit, the Group no longer undertakes further payment obligations. The corresponding expenses were recognized in the current profit or loss or related asset costs at the time of occurrence.

In the current year, the Group should make the payments to the plans of endowment insurance and unemployment insurance as follows:

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
基本養老保險	Basic endowment insurance		64,901,205.61	64,901,205.61	
失業保險費	Unemployment insurance premium		2,429,272.09	2,429,272.09	
合計	Total		67,330,477.70	67,330,477.70	

The endowment insurance, and unemployment insurance premium that the Group planned to pay on December 31, 2018 had been fully paid.

### 22. 應交稅費

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
增值稅	VAT	2,138,297.20	426,050.02
應交所得稅	Income tax payable	7,856,724.42	1,791,273.07
城市維護建設稅	Urban maintenance and construction tax	1,534,063.01	670,320.65
個人所得稅	Individual income tax	2,017,260.42	905,514.64
房產稅	Property tax	3,660,823.44	3,431,971.81
土地使用稅	Land use tax	3,902,861.35	3,906,361.43
印花稅	Stamp duty	314,964.85	320,886.50
教育費附加	Educational surcharges	1,095,854.71	478,896.07
地方水利建設基金	Local Water Conservancy Fund	123,790.68	66,287.42
其他稅費	Other fees	978,450.36	
合計	Total	23,623,090.44	11,997,561.61

### 22. Taxes payable

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財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial  
 Statement (Continued)

23. 其他應付款

23. Other payables

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
應付利息	Interests payable	3,020,508.89	2,238,698.12
應付股利	Dividends payable	5,310,599.53	19,661,202.16
其他應付款	Other payables	277,556,479.50	280,114,731.95
合計	Total	285,887,587.92	302,014,632.23

23.1 應付利息

23.1 Interests payable

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
分期付息到期還本的長期 借款利息	Interest on long-term borrowings with interest paid in installments and repayment of principal at maturity	1,477,506.34	1,322,195.55
短期借款應付利息	Interest of short-term borrowing	852,375.00	170,979.16
融資租賃應付利息	Interest of finance lease	690,627.55	745,523.41
合計	Total	3,020,508.89	2,238,698.12

23.2 應付股利

23.2 Dividends payable

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
普通股股利	Common stock dividend	5,310,599.53	19,661,202.16
合計	Total	5,310,599.53	19,661,202.16

註： 年末應付股利餘額  
5,310,599.53元系超過一  
年未支付的普通股股利。

Note: The ending balance of RMB5,310,599.53 of dividends  
payable was dividend unpaid for more than one year.

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

23. 其他應付款(續)

23. Other payables (Continued)

23.3 其他應付款

23.3 Other payables

(1) 其他應付款按款項性質分類

(1) Classification of other payables by nature

款項性質	Nature of Payments	年末餘額 Ending Balance	年初餘額 Beginning Balance
應付工程設備款類	Payments payable for the category of engineering equipment	214,263,791.15	222,731,780.56
保證金、押金類	Cash deposit and guarantee deposit	38,122,582.46	40,319,761.78
動力費、運費及諮詢費類	Power expense, freight and consulting fees	19,398,646.44	11,009,498.61
其他	Others	5,771,459.45	6,053,691.00
合計	Total	277,556,479.50	280,114,731.95
其中：1年以上	Including: above 1 year	37,682,211.90	41,277,753.12

(2) 賬齡超過1年的重要其他應付款

(2) Payables with significant amount and the age of over 1 year

單位名稱	Organization Name	年末餘額 Ending Balance	未償還或結轉的原因 Reasons for Not Repaying and Carrying Forward
淄博馳環泵業有限公司	Zibo Chihuan Pump Co., Ltd	1,810,540.00	應付工程設備款 Engineering equipment payable
淄博東張建築工程有限公司	Zibo Dongzhang Construction Engineering Co., Ltd	1,282,145.07	應付工程款及質保金 Engineering equipment payable and quality guarantee deposit
山東大學淄博生物醫藥研究院	Shandong University Zibo Bio Pharmaceutical Research Institute	1,000,000.00	待付研發經費 Research and development funds to be paid
上海奉元醫藥科技有限公司	Shanghai Fengyuan Medical Technology Co., Ltd.	1,000,000.00	保證金 Security deposit
合計	Total	5,092,685.07	



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財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

24. 一年內到期的非流動負債

24. Non-current abilities due within one year

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
一年內到期的長期借款	Long-term loans due within one year	526,000,000.00	6,000,000.00
一年內到期的融資租賃款	Finance lease payment due within one year	80,637,247.96	83,621,673.88
合計	Total	606,637,247.96	89,621,673.88

25. 其他流動負債

25. Other current liabilities

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
一年內結轉的遞延收益	Deferred income carried forward within one year	17,211,380.00	5,319,000.00
合計	Total	17,211,380.00	5,319,000.00

註：一年內結轉的遞延收益為預計將在未來一年內攤銷的與資產相關的政府補助。

Note: Deferred income carried forward within one year is the asset-related government subsidy expected to be amortised within one year.

26. 長期借款

26. Long-term loans

(1) 長期借款分類

(1) Classifications of long-term loans

借款類別	Category	年末餘額 Ending Balance	年初餘額 Beginning Balance
信用借款	Credit loans	522,643,436.60	931,500,000.00
合計	Total	522,643,436.60	931,500,000.00

註：於2018年12月31日，長期借款利率區間為2.92%–4.90%。

Note: Long term loan's interest rate range was 2.92%–4.90% as at December 31, 2018.

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

26. 長期借款(續)

26. Long-term loans (Continued)

(2) 長期借款到期日分析

(2) Analysis of long-term loan maturity date

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
1-2年	1-2 years	435,500,000.00	500,000,000.00
2-5年	2-5 years	87,143,436.60	431,500,000.00
合計	Total	522,643,436.60	931,500,000.00

27. 長期應付款

27. Long-term payables

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
長期應付款	Long-term payables	66,904,473.69	47,541,721.66
專項應付款	Special payables	7,270,000.00	71,960,000.00
合計	Total	74,174,473.69	119,501,721.66

27.1 長期應付款

27.1 Long-term payables

(1) 長期應付款按款項性質分類

(1) Classifications of long-term payables by the nature of payments

款項性質	Nature	年末餘額 Ending Balance	年初餘額 Beginning Balance
融資租賃款	Financial leasing	66,904,473.69	47,541,721.66
合計	Total	66,904,473.69	47,541,721.66

(2) 長期應付款到期日分析

(2) Analysis of long-term payables maturity date

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
1-2年	1-2 years	41,283,348.71	39,677,609.62
2-5年	2-5 years	25,621,124.98	7,864,112.04
合計	Total	66,904,473.69	47,541,721.66

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財務報表附註(續)  
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六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

27. 長期應付款(續)

27. Long-term payables (Continued)

27.2 專項應付款

27.2 Special payables

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance	形成原因 Reason
回收有機氣體大氣污染綜合防治項目	Organic gas recovery and comprehensive air pollution prevention and control project	2,420,000.00		2,420,000.00		註 Note
現代醫藥國際合作中心項目	Modern medicine center for international cooperation project	62,270,000.00		62,270,000.00		註 Note
揮發性有機物治理項目	Control of volatile organic compounds project	7,270,000.00			7,270,000.00	
合計	Total	71,960,000.00		64,690,000.00	7,270,000.00	

註：根據財政部關於印發《中央預算內固定資產投資補助資金財政財務管理暫行辦法》的通知規定(財建[2005]355號)，本年將前期收到的「回收有機氣體大氣污染綜合防治項目」和「現代醫藥國際合作中心項目」中央預算內撥款結轉計入資本公積。

Note: As required by the Notice on the "Subsidy Fund Interim Measures for Financial Management of Fixed Assets Investment within Central Government Budget"(CJ [2005] No. 355), the received funds within central government budget of "organic gas recovery and comprehensive air pollution prevention and control project" and "modern medicine center for international cooperation project" in previous years were carried forward and recognized into capital reserves in the current year.

28. 遞延收益

28. Deferred income

(1) 遞延收益分類

(1) Classification of deferred income

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
政府補助	Government grants	131,701,917.02	15,509,100.00	18,915,157.50	128,295,859.52
合計	Total	131,701,917.02	15,509,100.00	18,915,157.50	128,295,859.52

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial  
Statement (Continued)

28. 遞延收益(續)

28. Deferred income (Continued)

(2) 政府補助

(2) Government grants

政府補助項目	Project	年初餘額	本年新增補助金額	本年計入 其他收益金額	其他變動	其他減少	年末餘額	與資產相關/ 與收益相關
		Beginning Balance	Newly Increased Amount of Subsidy of the Current Year	Amount of accounted in other incomes	Other Changes	Other Decreases	Ending Balance	Related to assets/ Related to Income
三千噸布洛芬項目	3,000 tons Ibuprofen Project	442,500.00			442,500.00			與資產相關 Related to assets
技術中心創新能力建設項目	Innovation ability construction project of technology center	1,833,333.32			500,000.00		1,333,333.32	與資產相關 Related to assets
阿司匹林系列產品GMP改造項目	Aspirin series product GMP transformation project	4,766,583.33			1,217,000.00		3,549,583.33	與資產相關 Related to assets
MVR節能技術改造專項資金	Special funds for MVR energy-saving technical transformation	200,000.00			40,000.00		160,000.00	與資產相關 Related to assets
阿司匹林名優醫藥大品種培育	Cultivation for famous and excellent varieties of aspirin.	7,062,500.00			1,575,000.00		5,487,500.00	與資產相關 Related to assets
阿司匹林系列產品技術改造項目	Aspirin series product technical transformation project	466,666.67			100,000.00		366,666.67	與資產相關 Related to assets
MVR節能改造專項資金	Special funds for MVR energy-saving transformation	2,640,000.00			480,000.00		2,160,000.00	與資產相關 Related to assets
焚燒爐及東園區餘熱回收項目	Incinerator and heat recovery project of East Park area	550,000.00			100,000.00		450,000.00	與資產相關 Related to assets
回收二氯甲烷等有機氣體大氣污 染綜合防治項目	Organic gas (dichloromethane) recovery and comprehensive air pollution prevention and control project	35,610,000.00		296,750.00	3,561,000.00		31,752,250.00	與資產相關 Related to assets
現代醫藥國際合作中心項目*1	Modern medicine international cooperation center project *1	66,300,000.00	2,992,500.00	577,437.50	6,929,250.00		61,785,812.50	與資產相關 Related to assets
安乃近系列產品製藥過程自動化 改造項目	Analgin series production process automation transformation project	531,250.00			75,000.00		456,250.00	與資產相關 Related to assets
製藥生產裝置系統節能技術改造 項目	Production equipment system energy saving transformation project	389,583.70			55,000.00		334,583.70	與資產相關 Related to assets
東園2000立方/天污水處理系統新 建項目	New 2,000T/d sewage treatment system project	3,969,500.00			467,000.00		3,502,500.00	與資產相關 Related to assets
現代化學醫藥產業化中心(II)項目 *2	Modern medicine international cooperation center (II) project *2	1,020,000.00	1,346,300.00	117,002.50	254,630.00		1,994,667.50	與資產相關 Related to assets
新華醫藥電商健康創新產業園項 目*3	Xinhua pharmaceuticals E-Commerce health innovation industrial park project *3	920,000.00	150,000.00	35,666.66	107,000.00		927,333.34	與資產相關 Related to assets
激素系列產品技術改造項目*4	Technological transformation of hormone series projects *4	2,000,000.00	3,880,000.00	212,754.17	588,000.00		5,079,245.83	與資產相關 Related to assets
聚卡波非鈣及片劑的研究與產業 化項目	Polycarbophil calcium research and industrialization projects	3,000,000.00		25,000.00	300,000.00		2,675,000.00	與資產相關 Related to assets

(本財務報表附註除特別註明外，均以人民幣元列示)  
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

28. 遞延收益(續)

28. Deferred income (Continued)

(2) 政府補助(續)

(2) Government grants (Continued)

政府補助項目	Project	年初餘額	本年新增補助金額	本年計入 其他收益金額	其他變動	其他減少	年末餘額	與資產相關/ 與收益相關
		Beginning Balance	Newly Increased Amount of Subsidy of the Current Year	Amount of accounted in other incomes	Other Changes	Other Decreases	Ending Balance	Related to assets/ Related to Income
有機物回收大氣污染防治項目*5	Organic recovery and comprehensive prevention and control on air pollution project *5		200,000.00	1,666.67	20,000.00		178,333.33	與資產相關 Related to assets
污水污泥乾化、資源化建設項目*6	Sewage sludge drying and resource construction project *6		300,000.00				300,000.00	與資產相關 Related to assets
節能四新技術應用項目*7	Four new energy saving technology application project *7		500,000.00				500,000.00	與資產相關 Related to assets
針劑生產裝備技術升級改造項目*8	Technical upgrading and transformation of injection production equipment project *8		810,000.00				810,000.00	與資產相關 Related to assets
阿司匹林原料藥技術改造項目*9	Technical reform of aspirin's raw materials project *9		4,000,000.00	200,000.00	400,000.00		3,400,000.00	與資產相關 Related to assets
二次蒸汽回收再壓縮利用節能改造項目*10	Energy saving reform of secondary steam recycling and recompression utilization project *10		730,300.00				730,300.00	與資產相關 Related to assets
頭孢呋辛酯分散片研究與產業化*11	cefuroxime axetil dispersible tablet research and industrialisation *11		600,000.00	237,500.00			362,500.00	與資產相關 Related to assets
合計	Total	131,701,917.02	15,509,100.00	1,703,777.50	17,211,380.00		128,295,859.52	

\*1. 根據淄博市財政局《關於下達2017年「工業強市30條」政策財政扶持資金預算指標的通知》(淄財企指[2017]189號)文件，本公司於2018年收到現代醫藥國際合作中心項目政府補助資金299.25萬元。本公司按10年期限結轉損益，2018年披露時需將2019年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「遞延收益」中列示。

\*1. According to the Circular of Issuing the Budget Indicators for Policy Financial Support Funds of "30 Articles of Industrial Strong Cities" in 2017 (ZCQZ [2017] No. 189) issued by Zibo Finance Bureau, the Company received government grants of RMB2,992,500.00 for the modern medicine center for international cooperation project in 2018. The Company carries forward the amount into profits or losses on the basis of the 10-year period. In the disclosure of 2018, the Company reclassified the amount expected to be carried forward as income in 2019 into the "other current liabilities" and listed under such category. The balance of the subsidies which has not been carried forward is still listed in "deferred income".

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

28. 遞延收益(續)

(2) 政府補助(續)

- \*2. 根據淄博市財政局《關於下達2017年「工業強市30條」政策財政扶持資金預算指標的通知》(淄財企指[2017]189號)文件，本公司於2018年收到現代化學醫藥產業化中心(II)項目政府補助資金115.40萬元；根據淄博市財政局《關於下達2018年「工業強市30條」政策財政扶持資金預算指標的通知》(淄財企指[2018]190號)文件，本公司於2018年收到現代化學醫藥產業化中心(II)項目政府補助資金19.23萬元；本公司按10年期限結轉損益，2018年披露時需將2019年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「遞延收益」中列示。
- \*3. 根據淄博市財政局《關於撥付2018年省級醫藥產業集群資金預算指標的通知》(淄財企指[2018]140號)文件，本公司於2018年收到新華醫藥電商健康創新產業園項目政府補助資金15萬元；本公司按10年期限結轉損益，2018年披露時需將2019年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「遞延收益」中列示。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

28. Deferred income (Continued)

(2) Government grants (Continued)

- \*2. According to the Circular of Issuing the Budget Indicators for Policy Financial Support Funds of "30 Articles of Industrial Strong Cities" in 2017 (ZCQZ [2017] No. 189) issued by Zibo Finance Bureau, the Company received government grants of RMB1,154,000.00 for the modern chemical and pharmaceutical industrialization center (II) project in 2018. According to the Circular of Issuing the Budget Indicators for Policy Financial Support Funds of "30 Articles of Industrial Strong Cities" in 2018 (ZCQZ [2018] No. 190), the Company received government grants of RMB192,300.00 for the modern chemical and pharmaceutical industrialization center (II) project in 2018; The Company carries forward the amount into profits or losses on the basis of the 10-year period. In the disclosure of 2018, the Company reclassified the amount expected to be carried forward as income in 2019 into the "other current liabilities" and listed under such category. The balance of the subsidies which has not been carried forward is still listed in "deferred income".
- \*3. According to the Circular of Budget Indicators allocation for Provincial Medical Industry in 2018 (ZCQZ [2018] No. 140) issued by Zibo Finance Bureau, the Company received government grants of RMB150,000.00 for the Xinhua medical e-commerce health innovation industrial park project in 2018; The Company carries forward the amount into profits or losses on the basis of the 10-year period. In the disclosure of 2018, the Company reclassified the amount expected to be carried forward as income in 2019 into the "other current liabilities" and listed under such category. The balance of the subsidies which has not been carried forward is still listed in "deferred income".



(本財務報表附註除特別註明外，均以人民幣元列示)  
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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 六. 合併財務報表主要項目註釋 (續)

#### 28. 遞延收益(續)

##### (2) 政府補助(續)

- \*4. 根據淄博市財政局《關於下達2017年「工業強市30條」政策財政扶持資金預算指標的通知》(淄財企指[2017]189號)文件，本公司於2018年收到激素系列產品技術改造項目政府補助資金193.01萬元；根據淄博市財政局《關於下達2018年「工業強市30條」政策財政扶持資金預算指標的通知》(淄財企指[2018]190號)文件，本公司於2018年收到激素系列產品技術改造項目政府補助資金194.99萬元；本公司按10年期限結轉損益，2018年披露時需將2019年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「遞延收益」中列示。
- \*5. 根據淄博市財政局《關於下達2017年「工業強市30條」政策財政扶持資金預算指標的通知》(淄財企指[2017]189號)文件，本公司於2018年收到有機物回收大氣污染防治項目政府補助資金20萬元。本公司按10年期限結轉損益，2018年披露時需將2019年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「遞延收益」中列示。
- \*6. 根據淄博市財政局《關於下達2017年「工業強市30條」政策財政扶持資金預算指標的通知》(淄財企指[2017]189號)文件，本公司於2018年收到污水污泥乾化、資源化建設項目政府補助資金30萬元，相關資產預計於2019年完工。

### VI. Notes to Main Items in Consolidated Financial Statement (Continued)

#### 28. Deferred income (Continued)

##### (2) Government grants (Continued)

- \*4. According to the Circular of Issuing the Budget Indicators for Policy Financial Support Funds of "30 Articles of Industrial Strong Cities" in 2017 (ZCQZ [2017] No. 189) issued by Zibo Finance Bureau, the Company received government grants of RMB1,930,100.00 for the hormone series product technical transformation project in 2018. According to the Circular of Issuing the Budget Indicators for Policy Financial Support Funds of "30 Articles of Industrial Strong Cities" in 2018 (ZCQZ [2018] No. 190), the Company received government grants of RMB1,949,900.00 for the hormone series product technical transformation project in 2018; The Company carries forward the amount into profits or losses on the basis of the 10-year period. In the disclosure of 2018, the Company reclassified the amount expected to be carried forward as income in 2019 into the "other current liabilities" and listed under such category. The balance of the subsidies which has not been carried forward is still listed in "deferred income".
- \*5. According to the Circular of Issuing the Budget Indicators for Policy Financial Support Funds of "30 Articles of Industrial Strong Cities" in 2017 (ZCQZ [2017] No. 189) issued by Zibo Finance Bureau, the Company received government grants of RMB200,000.00 for the organic recovery and comprehensive prevention and control on air pollution project in 2018. The Company carries forward the amount into profits or losses on the basis of the 10-year period. In the disclosure of 2018, the Company reclassified the amount expected to be carried forward as income in 2019 into the "other current liabilities" and listed under such category. The balance of the subsidies which has not been carried forward is still listed in "deferred income".
- \*6. According to the Circular of Issuing the Budget Indicators for Policy Financial Support Funds of "30 Articles of Industrial Strong Cities" in 2017 (ZCQZ [2017] No. 189) issued by Zibo Finance Bureau, the Company received government grants of RMB300,000.00 for the sewage sludge drying and resource construction project in 2018. The construction of the related assets is expected to be completed in 2019.

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

28. 遞延收益(續)

(2) 政府補助(續)

- \*7. 根據淄博市經濟和信息化委員會《關於下達2018年度淄博市智慧節能工程財政獎補資金扶持項目的通知》(淄經信節字[2018]37號)文件，本公司於2018年收到節能四新技術應用項目政府補助資金50萬元，相關資產預計於2019年完工。
- \*8. 根據淄博市財政局《關於下達2018年「工業強市30條」政策財政扶持資金預算指標的通知》(淄財企指[2018]190號)文件，本公司於2018年收到針劑生產裝備技術升級改造項目政府補助資金81萬元，相關資產預計於2019年完工。
- \*9. 根據淄博高新技術產業開發區財政局和科技局《關於下達國家科技重大專項匹配資金的通知》(淄高新財發[2018]83號)文件，本公司於2018年收到阿司匹林原料藥技術改造項目政府補助資金400萬元。本公司按10年期限結轉損益，2018年披露時需將2019年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「遞延收益」中列示。
- \*10. 根據淄博市財政局《關於下達2018年「工業強市30條」政策財政扶持資金預算指標的通知》(淄財企指[2018]190號)文件，本公司於2018年收到二次蒸汽回收再壓縮利用節能改造項目政府補助資金73.03萬元，相關資產預計於2019年完工。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

28. Deferred income (Continued)

(2) Government grants (Continued)

- \*7. According to the Circular of Financial Award and Supplementary Fund Support for Zibo Intelligent Energy-saving Project in 2018 (ZJXJZ [2018] No. 37) issued by the Zibo Economic and Information Committee, the Company received government grants of RMB500,000.00 for the four new energy saving technology application project in 2018. The construction of the related assets is expected to be completed in 2019.
- \*8. According to the Circular of Issuing the Budget Indicators for Policy Financial Support Funds of "30 Articles of Industrial Strong Cities" in 2018 (ZCQZ [2018] No. 190) issued by Zibo Finance Bureau, the Company received government grants of RMB810,000.00 for technical upgrading and transformation of injection production equipment in 2018. The construction of the related assets is expected to be completed in 2019.
- \*9. According to the Circular of Issuing Matching Funds for Major National Science and Technology Projects (ZGXCF [2018] No. 83) issued by the Finance Bureau and Science and Technology Bureau of Zibo High-tech Industrial Development Zone, the Company received government grants of RMB4,000,000.00 for the crude drug technical reform of aspirin in 2018. The Company carries forward the amount into profits or losses on the basis of the 10-year period. In the disclosure of 2018, the Company reclassified the amount expected to be carried forward as income in 2019 into the "other current liabilities" and listed under such category. The balance of the subsidies which has not been carried forward is still listed in "deferred income".
- \*10. According to the Circular of Issuing the Budget Indicators for Policy Financial Support Funds of "30 Articles of Industrial Strong Cities" in 2018 (ZCQZ [2018] No. 190) issued by Zibo Finance Bureau, the Company received government grants of RMB730,300.00 for the project on energy saving reform of secondary steam recycling and recompression utilization in 2018. The construction of the related assets is expected to be completed in 2019.

(本財務報表附註除特別註明外，均以人民幣元列示)  
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 財務報表附註(續) Notes to the Financial Statements (continued)

### 六. 合併財務報表主要項目註釋 (續)

#### 28. 遞延收益(續)

##### (2) 政府補助(續)

\*11. 根據淄博市財政局《關於下達2018年淄博市創新發展重點項目預算指標的通知》(淄財企指[2018]113號)文件，本公司於2018年收到頭孢呋辛酯分散片研究與產業化政府補助資金60萬元，本公司按照項目進度分攤至其他收益。

#### 29. 其他非流動負債

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
特准儲備基金	Specially approved reserve fund	3,561,500.00	3,561,500.00
合計	Total	3,561,500.00	3,561,500.00

#### 30. 股本

項目	Item	年初餘額 Beginning Balance	發行新股 New Shares Issued	本年變動增減(+/-) Increase (+)/decrease (-) during the year			小計 Subtotal	年末餘額 Ending Balance
				送股 Share Allotment	公積金轉股 Capital Reserve Converted into Capital Stock	其他 Others		
股份總額	Total shares	478,353,421.00			143,506,026.00	143,506,026.00	621,859,447.00	

根據公司於2018年6月29日召開的2017年度週年股東大會審議通過2017年度利潤分配方案，以公司股本478,353,421股(其中A股328,353,421股，H股150,000,000股)為基數，向全體股東每10股派發現金紅利0.50元(含稅)，以資本公積金向全體股東每10股轉增3股。上述利潤分配方案已於2018年7月27日實施完畢，本分配方案實施後，增加股本143,506,026股。

### VI. Notes to Main Items in Consolidated Financial Statement (Continued)

#### 28. Deferred income (Continued)

##### (2) Government grants (Continued)

\*11. According to the Circular of Issuing the Budget Indicators for Innovative Development of Major Projects in Zibo in 2018 (ZCQZ [2018] No. 113), the Company received government grants of RMB600,000.00 for research and industrialisation of cefuroxime axetil dispersible tablets in 2018, and apportioned to "other income" according to the project schedule.

#### 29. Other non-current liabilities

#### 30. Capital stock

According to the proposal of annual profit distribution of 2017 adopted by the Company's annual general meeting of shareholders on June 29, 2018, on the basis of the Company's capital stock of 478,353,421 shares (including 328,353,421 shares of A shares and 150,000,000 shares of H shares), the cash dividend was distributed to all shareholders with RMB0.50 (including tax) per 10 share, and capital reserves were converted to increase shareholding of all shareholders with 3 shares per 10 shares. The aforementioned profit distribution proposal was completely implemented on July 27, 2018, with capital stock increased by 143,506,026 shares after the implementation of the proposal.

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial  
Statement (Continued)

31. 資本公積

31. Capital reserves

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
股本溢價*	Capital stock premium *1	626,442,192.76		170,394,376.37	456,047,816.39
其他資本公積**	Other capital reserves *2	102,008,132.18	64,759,705.73		166,767,837.91
合計	Total	728,450,324.94	64,759,705.73	170,394,376.37	622,815,654.30

\* 股本溢價本年減少170,394,376.37元，其中本年度資本公積轉增股本影響減少143,506,026.00元，詳見本附註「六、30.股本」相關內容；本年度有償受讓華魯控股集團有限公司持有的山東淄博新達製藥有限公司40%股權，影響減少資本公積26,888,350.37元。

\*\* 其他資本公積本年增加64,759,705.73元，其中：

中央預算內撥款轉入64,690,000.00元，詳見本附註「六、27.2專項應付款」相關內容；

按照公司股權激勵方案，計提等待期權益工具對價增加資本公積69,705.73元。

\* Capital stock premium was decreased by RMB170,394,376.37 in the current year, including an impact of decrease of RMB143,506,026.00 caused by the capital reserve converted into share capital, as described in the relevant description in the Notes "VI.30. Capital stock"; In this year, the Company purchased the 40% equity of Shandong Zibo Xincat pharmaceutical Co., Ltd held by Hualu Holdings Co., Ltd with consideration paid. Such transaction reduced the capital reserves by RMB26,888,350.37.

\*\* Other capital reserve was increased by RMB64,759,705.73, including:

The appropriation with the amount of RMB64,690,000.00 was transferred from the central government budget. Please see the relevant description under "VI. 27.2 Special payables" in the notes for details;

According to the Company's equity incentive plan, the accrual of the consideration of equity instrument in the waiting period will increase the capital reserve by RMB69,705.73.

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

32. 其他綜合收益

32. Other comprehensive income

項目	Item	Beginning Balance	Pre-tax Incurred Amount	本年發生額 Amount Incurred in Current Year			Ending Balance
				減：前期計入其他綜合收益當期轉入損益 Less: Amount Included in Other Comprehensive Income in Previous Period and Carried over into Profits Or Losses in Current Period	減：所得稅費用 Less: Income Tax Expense	稅後歸屬於母公司 After-tax Amount Attributable to the Parent Company	
一、不能分類進損益的其他綜合收益	I. Other comprehensive income that cannot be reclassified into profits or losses in future	201,378,526.90	-68,402,064.00	-	-10,260,309.60	-58,141,754.40	143,236,772.50
其中：其他權益工具投資公允價值變動	Including: Changes in fair value of other equity instrument investments	201,378,526.90	-68,402,064.00	-	-10,260,309.60	-58,141,754.40	143,236,772.50
二、將分類進損益的其他綜合收益	II. Other comprehensive income to be reclassified into profit or loss in future	-1,993,120.83	1,757,456.90	-	-	1,401,419.37	-591,701.46
其中：外幣財務報表折算差額	Including: Translation difference of foreign currency financial statement	-1,993,120.83	1,757,456.90	-	-	1,401,419.37	-591,701.46
其他綜合收益合計	Total other comprehensive incomes	199,385,406.07	-66,644,607.10	-	-10,260,309.60	-56,740,335.03	142,645,071.04

## 六. 合併財務報表主要項目註釋 (續)

## VI. Notes to Main Items in Consolidated Financial Statement (Continued)

### 33. 專項儲備

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
安全生產費	Safe production fee		14,829,890.58	14,829,890.58	
合計	Total		14,829,890.58	14,829,890.58	

### 33. Special reserve

### 34. 盈餘公積

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
法定盈餘公積*	Statutory surplus reserves *1	170,702,777.47	20,799,050.53	187,652.06	191,314,175.94
任意盈餘公積	Discretionary surplus reserves	64,795,873.74			64,795,873.74
合計	Total	235,498,651.21	20,799,050.53	187,652.06	256,110,049.68

### 34. Surplus reserves

\* 本年減少187,652.06元系公司清算淄博新華一中西製藥有限責任公司所致。

\* 1. The reason for the decrease of RMB187,652.06 in the current year was the liquidation of Zibo Xinhua-Eastwest Pharmaceutical Co., Ltd by the Company.

### 35. 未分配利潤

項目	Item	本年 Current year	上年 Previous year
上年年末餘額	Ending balance of previous year	838,325,395.51	657,375,780.62
加：年初未分配利潤調整數	Add: Beginning adjustment for undistributed profit	-811,655.15	
其中：《企業會計準則》新規定追溯調整	Including：Retrospective adjustment to new regulation of ASBE		
會計政策變更	Changes of accounting policies	-811,655.15	
同一控制合併範圍變更	Change of consolidation scope under common control		
本年年初餘額	Beginning balance of current year	837,513,740.36	657,375,780.62
加：本年歸屬於母公司股東的淨利潤	Add: Net profits attributable to the parent company's shareholders in the current year	250,833,425.15	209,591,907.23
其他	Others	187,652.06	
減：提取法定盈餘公積	Less: Accrual of statutory surplus reserves	20,799,050.53	14,291,689.71
應付普通股股利	Common stock dividends payable	23,917,671.05	14,350,602.63
其他	Others		
本年年末餘額	Ending balance of current year	1,043,818,095.99	838,325,395.51

### 35. Undistributed profits



(本財務報表附註除特別註明外，均以人民幣元列示)  
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 財務報表附註(續) Notes to the Financial Statements (continued)

### 六. 合併財務報表主要項目註釋 (續)

#### 35. 未分配利潤(續)

於往績記錄期宣派並派付及擬派的股息詳情如下：

##### (1) 截至2017年12月31日止年度

- 1) 根據於2017年12月22日召開的臨時股東大會決議案，本公司按每股派發特別股息人民幣0.03元(含稅)的基準向其股東宣派2017年特別股息，合計為人民幣14,350,602.63元。

##### (2) 截至2018年12月31日止年度

- 1) 根據於2018年6月29日召開的股東大會決議案通過的公司2017年度權益分配方案，向全體股東每10股派發現金紅利0.50元(含稅)，合計派發現金紅利23,917,671.05元。
- 2) 根據於2019年3月22日召開的董事會會議決議案，董事會提議本公司向全體股東每10股派發現金紅利1.00元(含稅)，送紅股0股(含稅)，不以公積金轉增股本，該提議須經週年股東大會批准。

### VI. Notes to Main Items in Consolidated Financial Statement (Continued)

#### 35. Undistributed profits (Continued)

Details of the declared dividends and paid dividends and the dividends proposed to be distributed in the track record period of past performance are as follows:

##### (1) For the year ended on December 31, 2017

- 1) Pursuant to the resolution of the provisional shareholders' meeting on December 22, 2017, the Company declared the 2017 special dividend to its shareholders on the basis of RMB0.03 (including tax) per share, and the total amount was RMB14,350,602.63.

##### (2) For the year ended on December 31, 2018

- 1) Pursuant to the 2017 annual equity distribution plan adopted by the resolution of the shareholders' meeting on June 29, 2018, the Company distributed a cash dividend of RMB0.50 (including tax) per 10 shares to all shareholders, and the total amount of the cash dividend was RMB23,917,671.05.
- 2) Pursuant to the resolution of the Company's board of directors on March 22, 2019, the Company's board of directors proposed to declare the cash bonus of RMB1.00 (including tax) per 10 shares to its shareholders, with 0 bonus share delivered (including tax). No capital reserve will be converted to increase the share capital. This proposal is subject to the approval by shareholders at the annual general meeting.

## 六. 合併財務報表主要項目註釋 (續)

## VI. Notes to Main Items in Consolidated Financial Statement (Continued)

### 36. 營業收入、營業成本

### 36. Operating revenues and operating costs

#### (1) 營業收入和營業成本情況

#### (1) Operating revenues and operating costs

項目 Item	本年發生額 Amount Incurred in Current Year		上年發生額 Amount Incurred in Previous Year	
	收入 Revenue	成本 Cost	收入 Revenue	成本 Cost
主營業務 Main business	5,129,699,209.85	3,560,028,756.12	4,462,383,633.71	3,172,291,355.66
其他業務 Other business	78,169,629.03	89,639,658.12	53,333,150.48	75,324,483.20
合計 Total	5,207,868,838.88	3,649,668,414.24	4,515,716,784.19	3,247,615,838.86

#### (2) 合同產生的收入的情況

#### (2) Revenues generated from contracts

合同分類 Classification of contract	化學原料藥 Chemical bulk drugs	製劑 Reagents	醫藥中間體及其他 Pharmaceutical intermediates and other products	合計 Total
<b>商品類型</b> Commodity type				
其中：化學原料藥 製劑 醫藥中間體及其他	Among: Chemical bulk drugs Reagents Pharmaceutical intermediates and other products	2,319,416,709.05 2,213,078,367.19	675,373,762.64	2,319,416,709.05 2,213,078,367.19 675,373,762.64 675,373,762.64
合計	Total	2,319,416,709.05	2,213,078,367.19	5,207,868,838.88
<b>按經營地區分類</b> Classification by regions of the income source				
其中：中國(含香港) 美洲 歐洲 其他	Among: China (including Hong Kong) Americas Europe Others	760,908,428.34 739,943,026.30 257,359,054.02 561,206,200.39	2,175,790,809.64 95,606,974.55 37,287,557.55 64,548,543.27 20,558,417.41	494,659,827.41 835,550,000.85 359,195,154.84 581,764,617.80
合計	Total	2,319,416,709.05	2,213,078,367.19	5,207,868,838.88
<b>按合同履約義務分類</b> Classification by contractual performance obligation				
其中：在某一時點確認收入 在某一段時間內確認	Among: Revenue recognised at a certain point of time Revenue recognised within a certain period	2,319,416,709.05	2,213,078,367.19	675,373,762.64
合計	Total	2,319,416,709.05	2,213,078,367.19	5,207,868,838.88

(本財務報表附註除特別註明外，均以人民幣元列示)  
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 財務報表附註(續) Notes to the Financial Statements (continued)

### 六. 合併財務報表主要項目註釋 (續)

#### 36. 營業收入、營業成本(續)

##### (3) 與履約義務相關的信息

本集團根據合同的約定，作為主要責任人按照客戶需求的品類、標準及時履行供貨義務。對於中國境內銷售合同，於本集團將商品交於客戶或承運商時完成履約義務，客戶取得相關商品的控制權；對於中國境外銷售合同，於商品發出並在裝運港裝船離港時完成履約義務，客戶取得相關商品的控制權。

不同客戶和產品的付款條件有所不同，本集團部分銷售以預收款的方式進行，其餘銷售則授予一定期限的信用期。

##### (4) 與分攤至剩餘履約義務的交易價格相關的信息

本年末已簽訂合同、但尚未履行或尚未履行完畢的履約義務所對應的收入金額為202,583,711.68元，預計將於2019年至2020年期間確認收入。

### VI. Notes to Main Items in Consolidated Financial Statement (Continued)

#### 36. Operating revenues and operating costs (Continued)

##### (3) Information related to performance obligations

According to the contractual provisions, as the main responsible person, the Group performed the obligation of supplying goods in accordance with the kind and standard as required by customers. For the sales contracts within China, the Group fulfilled the performance obligations when the goods had delivered to the customers or the carriers and the customers obtained control over the relevant goods; and for the sales contracts outside of China, the Group fulfilled the performance obligations when the goods were dispatched, loaded at the port of shipment and departed from the port, and the customers acquired control over the relevant goods.

The terms of payment are different among different customers and goods. Part of the Group's sales is carried out by advance receipts, and for the rest of the sales, a credit period is granted for a certain period of time.

##### (4) Information related to the transaction price allocated to residual performance obligations

At the end of the current year, the amount of revenue corresponding to the unfulfilled or incomplete performance obligations of signed contracts is RMB202,583,711.68. The amount is expected to be recognized as revenue in the period between 2019 and 2020.

(本財務報表附註除特別註明外，均以人民幣元列示)  
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial  
Statement (Continued)

37. 稅金及附加

37. Taxes and surcharges

項目	Item	本年發生額 Amount Incurred In Current Year	上年發生額 Amount Incurred In Last Year
城市維護建設稅	Urban maintenance and construction tax	17,456,741.52	16,276,618.60
土地使用稅	Land use tax	15,634,596.64	16,361,907.64
房產稅	Property tax	12,711,074.16	12,276,639.19
教育費附加	Educational surcharges	12,469,100.99	11,626,155.82
印花稅	Stamp duty	2,283,935.45	2,329,233.84
地方水利建設基金	Local Water Conservancy Fund	1,242,770.39	1,735,819.84
車船使用稅	Vehicle and vessel usage tax	58,711.38	58,202.91
合計	Total	61,856,930.53	60,664,577.84

38. 銷售費用

38. Selling expenses

項目	Item	本年發生額 Amount Incurred In Current Year	上年發生額 Amount Incurred In Last Year
職工薪酬	Payroll	127,372,570.29	116,092,826.69
市場開發及終端銷售費	Market development and terminal sales fees	355,277,752.52	242,991,923.22
諮詢費	Consultation expenses	44,746,588.76	47,194,007.43
運輸費	Transport charges	53,993,045.70	48,737,848.14
廣告費	Advertising expenses	32,453,913.77	18,585,869.57
差旅費	Travel expense	17,849,800.88	17,783,100.75
辦公費	Office expenses	1,937,991.08	2,319,702.16
會務費	Conference expenses	3,733,362.90	2,242,088.43
其他	Others	17,544,148.19	13,801,235.75
合計	Total	654,909,174.09	509,748,602.14

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial  
 Statement (Continued)

39. 管理費用

39. Administrative expenses

(1) 管理費用明細表

(1) Detail list of administrative expenses

項目	Item	本年發生額 Amount Incurred In Current Year	上年發生額 Amount Incurred In Last Year
職工薪酬	Payroll	136,298,621.11	107,054,207.34
折舊費	Depreciation cost	24,330,025.47	24,112,006.48
無形資產攤銷	Amortization of intangible assets	8,952,693.50	10,578,746.90
倉庫經費	Warehouse expenses	10,911,711.90	9,364,634.80
業務招待費	Business entertainment expenses	6,290,736.11	5,524,364.38
辦公費	Office expenses	3,790,335.43	4,710,017.75
差旅費	Travel expense	3,561,619.07	3,839,362.93
水電汽費	Water, electricity and gas charges	4,359,799.97	4,235,430.37
商標使用費	Royalty fee of trademark	9,604,632.55	9,674,107.91
上市年費、審計費、 董事會費	Annual fee of listing, audit fee and expenses of board of directors	5,483,541.36	3,748,224.69
修理費	Repair costs	4,504,695.94	3,987,085.02
股份支付	Share-based payment	69,705.73	
其他	Others	41,734,221.53	36,706,422.72
合計	Total	259,892,339.67	223,534,611.29

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

39. 管理費用(續)

39. Administrative expenses (Continued)

(2) 本集團本年度管理費用包括：

(2) The Group's administrative expenses for the current year include:

項目	Item	本年發生額 Amount Incurred In Current Year	上年發生額 Amount Incurred In Last Year
審計師酬金	Auditors' remuneration		
— 審計服務費用	— Audit service fee	613,207.55	613,207.55
— 內控審計服務費用	— Internal control audit service fees	122,641.51	122,641.51
— 其他服務費用	— Other service expenses	259,433.96	240,566.03
合計	Total	995,283.02	976,415.09

40. 研發費用

40. Research and development costs

項目	Item	本年發生額 Amount Incurred In Current Year	上年發生額 Amount Incurred In Last Year
新產品	New products	46,521,448.48	32,978,144.10
新技術及新工藝	New technology and new process	140,454,352.90	128,195,492.50
合計	Total	186,975,801.38	161,173,636.60

41. 財務費用

41. Financial expenses

項目	Item	本年發生額 Amount Incurred In Current Year	上年發生額 Amount Incurred In Last Year
利息費用	Interest expenditure	54,552,277.62	59,529,590.45
減：利息收入	Less: Interest income	3,653,972.03	2,904,839.15
加：匯兌損益	Add: Exchange gains or losses	-20,840,288.42	18,931,083.22
手續費及其他支出	Add: Commission charges and other expenditures	4,376,815.31	4,189,193.42
合計	Total	34,434,832.48	79,745,027.94



(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

41. 財務費用(續)

41. Financial expenses (Continued)

(1) 利息費用明細如下：

(1) Details of interest expenditure are listed as follows :

項目	Item	本年發生額 Amount Incurred In Current Year	上年發生額 Amount Incurred In Last Year
銀行借款利息支出	Interest expenditure of bank loans	50,788,399.56	52,750,489.46
融資租賃利息支出	Interest expenditure of financial leasing	3,763,878.06	6,779,100.99
合計	Total	54,552,277.62	59,529,590.45

42. 資產減值損失

42. Assets impairment loss

項目	Item	本年發生額 Amount Incurred In Current Year	上年發生額 Amount Incurred In Last Year
壞賬損失	Bad debt losses		-4,480,944.31
存貨跌價損失	Inventory valuation loss	39,939,054.18	18,008,351.05
固定資產減值損失	Fixed assets impairment loss	14,700,965.43	2,608,693.82
合計	Total	54,640,019.61	16,136,100.56

43. 信用減值損失

43. Credit impairment loss

項目	Item	本年發生額 Amount Incurred In Current Year	上年發生額 Amount Incurred In Last Year
應收票據及應收賬款 壞賬損失	Bad debt loss from notes receivable and accounts receivable	473,807.53	
其他應收款壞賬損失	Bad debt loss from other receivables	-79,389.73	
合計	Total	394,417.80	

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

44. 其他收益

44. Other income

產生其他收益的來源	Sources of other income	本年發生額 Amount Incurred In Current Year	上年發生額 Amount Incurred In Last Year
政府補助	Government grants	21,165,013.23	12,508,306.00
其中：使用／攤銷年內 遞延收入	Including: Use/amortization of deferred income in the year	7,022,777.50	5,025,500.00
合計	Total	21,165,013.23	12,508,306.00

政府補助明細

Details of government subsidies

補助種類	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year	來源和依據 Source and Basis	與資產相關/ 與收益相關 Related to Assets/ Related to Income
<b>本年收到的政府補助</b>				
Government grants received in this year				
頭孢克洛緩釋片研究與產業化	350,000.00			與收益相關
Research and industrialization of cefaclor sustained-release tablets				Related to income
企業研發費用補助	1,440,700.00		濰財企指(2018)113號、 濰科發(2018)89號	與收益相關
Subsidy of research and development expenses			ZCQZ (2018) NO. 113, ZKF (2018) NO. 89	Related to income
穩崗補貼	1,241,865.00	1,575,924.00		與收益相關
Subsidies for stable post				Related to income
科技大會獎勵	1,536,000.00			與收益相關
Award of science and technology conference				Related to income
撲熱息痛配套資金補助	2,000,000.00		濰高新財(2018)83號	與收益相關
Paracetamol matching funds subsidy			ZGXC (2018) NO. 83	Related to income
國家大氣污染防治獎勵資金	1,000,000.00		濰財企指(2018)91號	與收益相關
State incentive fund for air pollution prevention and control			ZCQZ (2018) NO. 91	Related to income
技術創新及新藥研發	1,000,000.00		濰財企指(2018)140號	與收益相關
Technological innovation and new drug research			ZCQZ (2018) NO. 140	Related to income

(本財務報表附註除特別註明外，均以人民幣元列示)  
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財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial  
 Statement (Continued)

44. 其他收益(續)

44. Other income (Continued)

政府補助明細(續)

Details of government subsidies (Continued)

補助種類 Category of subsidies	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year	來源和依據 Source and Basis	與資產相關/ 與收益相關 Related to Assets/ Related to Income
人才發展支持資金 Support funds for talent development		1,350,000.00	魯國資辦(2016)44號 LGZB (2016) NO. 44	與收益相關 Related to income
泰山產業「領軍人才」經費資助 Taishan industry "leading talent" funding subsidy		1,100,000.00	魯政辦字(2016)5號 LZBZ (2016) NO. 5	與收益相關 Related to income
其他 Others	5,573,670.73	3,456,882.00		與收益相關 Related to income
小計 Subtotal	14,142,235.73	7,482,806.00		
其他流動負債攤銷 Amortization of other current assets	5,319,000.00	4,732,000.00		與資產相關 Related to assets
遞延收益攤銷 Amortization of deferred income	1,703,777.50	293,500.00		與資產相關 Related to assets
小計 Subtotal	7,022,777.50	5,025,500.00		
Total 合計	21,165,013.23	12,508,306.00		

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財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial  
Statement (Continued)

45. 投資收益

45. Investment income

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
權益法核算的長期股權 投資收益	Investment income of long-term equity accounted by equity method	-34,050.25	
其他權益工具投資在持有 期間取得的股利收入	Dividends income of other equity instruments investment during holding period	6,347,403.52	
可供出售金融資產在持有 期間的投資收益	Investment income of financial assets available for sale during holding period		5,976,853.71
其他	Others	807,270.99	50,054.83
合計	Total	7,120,624.26	6,026,908.54

46. 資產處置收益(損失以[-]號填列)

46. Gains from asset disposal (Losses are listed with "-")

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year	計入本年非經常性 損益的金額 Amount Recognized in Non-recurring Profits or Losses of Current Year
非流動資產處置收益	Gains from disposal of non-current assets	3,931,363.18	46,047,264.22	3,931,363.18
其中：固定資產處置收益	Including: Gains from disposal of fixed assets	3,931,363.18	14,568,790.60	3,931,363.18
無形資產處置收益	Gains from disposal of intangible assets		31,478,473.62	
合計	Total	3,931,363.18	46,047,264.22	3,931,363.18

(本財務報表附註除特別註明外，均以人民幣元列示)  
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財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

47. 營業外收入

47. Non-operating income

(1) 營業外收入明細

(1) Details of non-operating income

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year	計入本年非經常性 損益的金額 Amount Recognized in Non-recurring Profits or Losses of Current Year
政府補助	Government subsidy	830,200.00	6,603,263.75	830,200.00
其他	Others	1,827,176.13	4,317,352.20	1,827,176.13
合計	Total	2,657,376.13	10,920,615.95	2,657,376.13

註： 本年計入非經常性損益金額為2,657,376.13元(上年：10,920,615.95元)。

Note: In current year, the amount recognized into non-recurring profit or loss was RMB2,657,376.13 (previous year: RMB10,920,615.95).

48. 營業外支出

48. Non-operating expenditure

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year	計入本年非經常性 損益的金額 Amount Recognized in Non-recurring Profits or Losses of Current Year
非流動資產報廢損失	Losses from scrapping of non-current assets	4,465,640.57	15,648,760.45	4,465,640.57
搬遷損失	Relocation losses	6,932,324.21	2,768,240.93	6,932,324.21
其他	Others	3,497,462.93	6,010,606.29	3,497,462.93
合計	Total	14,895,427.71	24,427,607.67	14,895,427.71

註： 本年計入非經常性損益金額為14,895,427.71元(上年：24,427,607.67元)。

Note: In current year, the amount recognized into non-recurring profit or loss was RMB14,895,427.71 (previous year: RMB24,427,607.67).

## 六. 合併財務報表主要項目註釋 (續)

## VI. Notes to Main Items in Consolidated Financial Statement (Continued)

### 49. 所得稅費用

### 49. Income tax expenses

#### (1) 所得稅費用

#### (1) Income tax expenses

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
按稅法及相關規定計算的 當期所得稅	The current income tax calculated in accordance with the tax law and related regulations	<b>25,633,976.09</b>	32,077,945.65
— 中國企業所得稅	— PRC enterprise income tax	<b>24,084,134.51</b>	31,403,119.36
— 香港利得稅	— Hong Kong profits tax		
— 美國所得稅	— USA federal and state tax	<b>913,185.81</b>	674,826.29
— 荷蘭所得稅	— Dutch corporation tax	<b>636,655.77</b>	
遞延所得稅費用	Deferred income tax expense	<b>23,130,411.83</b>	9,685,580.92
以前年度多計(少計)	Over (or under) recorded amount in previous years	<b>2,027,480.33</b>	5,161,597.54
合計	Total	<b>50,791,868.25</b>	46,925,124.11

#### (2) 會計利潤與所得稅費用調整 過程

#### (2) Reconciliation process between accounting profit and income tax expense

項目	Item	本年發生額 Amount Incurred in Current Year
本年合併利潤總額	Total consolidated profits for the current year	<b>325,075,858.17</b>
按法定/適用稅率計算的 所得稅費用	Income tax expense calculated in accordance with statutory applicable tax rate	<b>48,761,378.73</b>
子公司適用不同稅率的影響	Effect of different tax rate applicable to subsidiaries	<b>10,878,904.99</b>
調整以前期間所得稅的影響	Effect of adjustments to income tax of previous years	<b>2,027,480.33</b>
非應稅收入的影響	Effect of non-taxable income	<b>-996,467.17</b>
不可抵扣的成本、費用和損失的影響	Effect of non-deductible cost, expense and loss	<b>2,276,851.62</b>
使用前期未確認遞延所得稅資產的 可抵扣虧損的影響	Effect of utilising the deductible loss of unrecognized deferred income tax assets in the prior period	<b>-458,820.69</b>
本年未確認遞延所得稅資產的可抵 扣暫時性差異或可抵扣虧損的影響	Effect of deductible temporary difference or deductible loss from the unrecognized deferred income tax assets in the current year	<b>92,332.51</b>
加計扣除費用	Additional deductible expenses	<b>-11,695,774.96</b>
其他	Others	<b>-94,017.11</b>
所得稅費用	Income tax expenses	<b>50,791,868.25</b>



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財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

50. 其他綜合收益

詳見本附註「六、32.其他綜合收益」相關內容

51. 現金流量表項目

(1) 收到/支付的其他與經營/投資/籌資活動有關的現金

1) 收到的其他與經營活動有關的現金

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
利息收入	Interest income	3,653,972.03	2,904,839.15
補貼收入	Subsidy income	30,481,535.73	7,482,806.00
往來款	Intercourse funds	38,620,739.35	13,556,062.13
銀行承兌匯票 保證金	Security deposit of bank acceptance bills		19,975,306.03
其他	Others	10,775,878.81	10,948,103.57
合計	Total	83,532,125.92	54,867,116.88

2) 支付的其他與經營活動有關的現金

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
辦公費	Office expenses	5,802,070.15	7,029,719.91
差旅費	Travel expense	21,638,033.89	21,622,463.68
上市年費、審計費、 董事會費	Annual listing fee, audit fee, expenses of board of directors	5,841,128.52	3,748,224.69
廣告、市場開發費	Advertising and market development fees	410,731,714.88	305,820,501.42
運費	Transportation expense	39,939,832.70	35,323,774.70
業務招待費	Business entertainment expenses	6,290,736.11	6,380,681.58
技術開發費	Technology development expenses	126,306,115.84	81,175,960.89
銀行承兌匯票 保證金	Security deposit of bank acceptance bills	50,701,439.09	
往來款及其他	Intercourse funds and others	69,361,130.89	68,124,790.67
合計	Total	736,612,202.07	529,226,117.54

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

50. Other comprehensive income

See related description in the Note of "VI.32.Other comprehensive income" for details.

51. Cash Flow Statement

(1) Other cash received/paid related to operating/investing/financing activities

1) Cash received related to other operating activities

2) Other cash paid in relation to other operating activities

## 六. 合併財務報表主要項目註釋 (續)

### 51. 現金流量表項目(續)

(1) 收到/支付的其他與經營/  
投資/籌資活動有關的現金  
(續)

3) 收到的其他與投資活  
動有關的現金

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
收回中銀日積 月累產品	Purchasing financial products "Rijiyuelei" (Days and months multiplying) from Bank of China		30,000,000.00
合計	Total		30,000,000.00

4) 支付的其他與投資活  
動有關的現金

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
購買股權保證金	Security deposit of purchasing equity	6,400,000.00	
合計	Total	6,400,000.00	

## VI. Notes to Main Items in Consolidated Financial Statement (Continued)

### 51. Cash Flow Statement (Continued)

(1) Other cash received/paid related to operating/  
investing/financing activities (Continued)

3) Other cash received related to investing activities

4) Other cash paid related to investing activities

(本財務報表附註除特別註明外，均以人民幣元列示)  
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財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

51. 現金流量表項目(續)

51. Cash Flow Statement (Continued)

(1) 收到/支付的其他與經營/投資/籌資活動有關的現金  
 (續)

(1) Other cash received/paid related to operating/investing/financing activities (Continued)

5) 收到的其他與籌資活動有關的現金

5) Other cash received related to financing activities

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
收到的融資租賃款與資產相關的政府補助	Financial lease payment received Government grants related to assets	70,000,000.00	72,000,000.00
應收賬款保理	Account receivable factoring		25,600,000.00
			1,804,097.89
合計	Total	<u>70,000,000.00</u>	<u>99,404,097.89</u>

6) 支付的其他與籌資活動有關的現金

6) Other cash paid related to financing activities

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
支付融資租賃本息	Principal and interest of financial lease	84,930,222.88	90,688,509.40
支付融資租賃服務費	Payment of financial leasing service fees	2,247,863.24	2,320,000.00
支付應收賬款保理費	Accounts receivable factoring fee		167,046.10
支付子公司少數股東清算款	Payment of liquidation funds to subsidiaries' minority shareholders	3,057,193.10	
購買子公司少數股權款	Purchase of minority equity of subsidiaries	70,673,800.00	
支付融資租賃保證金	Payment of security deposit of financial leasing	2,000,000.00	
合計	Total	<u>162,909,079.22</u>	<u>93,175,555.50</u>

## 六. 合併財務報表主要項目註釋 (續)

## VI. Notes to Main Items in Consolidated Financial Statement (Continued)

### 51. 現金流量表項目(續)

### 51. Cash Flow Statement (Continued)

#### (2) 合併現金流量表補充資料

#### (2) Supplementary information of consolidated cash flow statement

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
<b>1. 將淨利潤調節為經營活動現金流量：</b>	<b>1. Reconciliation of net profit to cash flows from operation activities:</b>		
淨利潤	Net Profit	274,283,989.92	221,248,751.89
加：資產減值準備	Add: Provision for impairment of assets	39,555,210.79	-2,272,228.00
信用減值損失	Credit impairment loss	394,417.80	
固定資產折舊	Depreciation of fixed assets	293,232,607.10	272,406,696.07
無形資產攤銷	Amortization of intangible assets	9,100,081.85	11,056,896.77
處置固定資產、無形資產和其他長期資產的損失(收益以「-」填列)	Loss from disposal of fixed assets, intangible assets and other long-term assets (gains listed with “-”)	-3,931,363.18	-46,047,264.22
固定資產報廢損失(收益以「-」號填列)	Losses on scrapping of fixed assets (gains listed with “-”)	4,465,640.57	15,648,760.45
公允價值變動損益(收益以「-」號填列)	Profit or loss from changes in fair value (gains listed with “-”)		
財務費用(收益以「-」填列)	Financial expenses (gains listed with “-”)	51,211,081.67	67,010,285.76
投資損失(收益以「-」填列)	Investment loss (gain listed with “-”)	-7,120,624.26	-6,026,908.54
遞延所得稅資產的減少(增加以「-」填列)	Decrease of deferred income tax assets (increases listed with “-”)	-953,381.52	2,147,742.59
遞延所得稅負債的增加(減少以「-」填列)	Increase of deferred income tax liabilities (decreases listed with “-”)	24,083,793.35	7,537,838.33
存貨的減少(增加以「-」填列)	Decrease of inventory (increases listed with “-”)	-263,366,877.05	-153,723,558.78
經營性應收項目的減少(增加以「-」填列)	Decrease of operational receivables (increases listed with “-”)	-406,140,493.15	-146,122,528.51
經營性應付項目的增加(減少以「-」填列)	Increase of operating payables (decreases listed with “-”)	329,725,329.48	147,107,325.54
其他	Others	69,705.73	
經營活動產生的現金流量淨額	Net cash flows from operating activities	344,609,119.10	389,971,809.35

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財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

51. 現金流量表項目(續)

51. Cash Flow Statement (Continued)

(2) 合併現金流量表補充資料  
 (續)

(2) Supplementary information of consolidated cash flow statement (Continued)

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
<b>2. 不涉及現金收支的重大投資和籌資活動：</b>	<b>2. Significant investing and financing activities not related to cash receipts and payments:</b>		
債務轉為資本	Conversion of debt into capital		
一年內到期的可轉換公司債	Convertible corporate bonds due within one year		
融資租入固定資產	Fixed assets acquired under finance leases	147,541,721.65	131,163,395.54
<b>3. 現金及現金等價物淨變動情況：</b>	<b>3. Net change in cash and cash equivalents:</b>		
現金的期末餘額	Ending balance of cash	679,458,292.03	682,862,651.75
減：現金的期初餘額	Less: Beginning Balance of cash	682,862,651.75	493,092,656.71
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	-3,404,359.72	189,769,995.04

(3) 不涉及現金收支的重大經營活動

(3) Major operating activities not related to cash receipts and payments

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
應收票據背書支付款項*	Notes receivable endorsement payment *	1,288,247,014.36	1,926,650,888.56

\* 本公司將銷售產品收到的部分銀行承兌匯票背書用於支付材料採購款等。

\* The Company endorsed part of the bank acceptance notes received from sales of products to pay for acquisition of materials etc.

## 六. 合併財務報表主要項目註釋 (續)

## VI. Notes to Main Items in Consolidated Financial Statement (Continued)

### 51. 現金流量表項目(續)

### 51. Cash Flow Statement (Continued)

#### (4) 不涉及現金收支的重大投資和籌資活動

#### (4) Major investing activities and financing activities not related to cash receipts and payments

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
應收票據背書購置 長期資產*	Long-term assets purchased from the endorsement of notes receivable*	<b>364,912,052.79</b>	194,140,654.71

\* 本公司將銷售產品收到的部分銀行承兌匯票背書用於購買長期資產。

\* The Company endorsed part of the bank acceptance notes received from sales of products to purchase long-term assets.

#### (5) 現金和現金等價物

#### (5) Cash and cash equivalents

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
現金	Cash	<b>679,458,292.03</b>	682,862,651.75
其中：庫存現金	Including: cash on hand	<b>116,143.06</b>	125,118.96
可隨時用於支付的 銀行存款	Bank deposit available for payments at any time	<b>679,342,148.97</b>	678,737,532.79
可隨時用於支付的 其他貨幣資金	Other monetary funds available for payments at any time		4,000,000.00
現金等價物	Cash equivalents		
期末現金和現金等 價物餘額	Ending balance of cash and cash equivalents	<b>679,458,292.03</b>	682,862,651.75
其中：母公司或公司 內子公司使用受 限制的 現金和現金等 價物	Including: Cash and cash equivalents with restricted use owned by the parent company and subsidiaries of the Company		

### 52. 所有權或使用權受到限制的資產

### 52. Assets with limited ownership or use right

項目	Item	年末賬面價值 Ending Book Value	受限原因 Reason for the limitation
貨幣資金	Monetary funds	<b>98,965,061.68</b>	銀行承兌保證金 Security deposit accepted by banks
固定資產	Fixed assets	<b>123,285,210.82</b>	融資租賃抵押借款 Financial leasing mortgage loan



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財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

53. 外幣貨幣性項目

53. Monetary items for foreign currency

(1) 外幣貨幣性項目

(1) Monetary items for foreign currency

項目	Item	年末外幣餘額 Ending Balance Of Foreign Currency	折算匯率 Exchange Rate for Conversion	年末折算 人民幣餘額 Amount Converted Into RMB At Year End
<b>貨幣資金</b>	<b>Monetary funds</b>			
其中：美元	Including: USD	14,469,043.54	6.8632	99,303,939.62
英鎊	GBP	119,766.70	8.6762	1,039,119.84
港幣	HKD	73,928.64	0.8762	64,776.27
歐元	EUR	243,026.90	7.8473	1,907,104.99
日元	JPY	6,217.00	0.0619	384.83
<b>應收票據及應收賬款</b>	<b>Notes receivable and accounts receivable</b>			
其中：美元	Including: USD	22,460,003.97	6.8632	154,147,499.25
英鎊	GBP	765,910.52	8.6762	6,645,192.85
<b>預付賬款</b>	<b>Prepayments</b>			
其中：美元	Including: USD	124,432.35	6.8632	854,004.10
<b>其他應收款</b>	<b>Other receivables</b>			
其中：美元	Including: USD	33,051.58	6.8632	226,839.60
<b>應付賬款</b>	<b>Accounts payable</b>			
其中：美元	Including: USD	27,414.88	6.8632	188,153.80
<b>合同負債</b>	<b>Contract liabilities</b>			
其中：美元	Including: USD	2,199,956.06	6.8632	15,098,738.43
歐元	EUR	11,018.70	7.8473	86,467.04
<b>其他應付款</b>	<b>Other payables</b>			
其中：美元	Including: USD	59,359.23	6.8632	407,394.27

(2) 境外經營實體

(2) Oversea operating entities

子公司 Subsidiaries	主要經營地 Principal place of business	記賬本位幣 Bookkeeping Base Currency	本位幣選擇依據 Basis for Currency Selection
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) B.V.	荷蘭鹿特丹市 Rotterdam, Holland	美元 USD	經營地法定貨幣 Statutory currency of the business place
山東新華製藥(美國)有限責任公司 Shandong Xinhua Pharmaceutical (USA) Inc.	美國洛杉磯市 Los Angeles, USA	美元 USD	經營地法定貨幣 Statutory currency of the business place

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

54. 政府補助

種類	本年新增金額	列報項目	計入當期損益的金額
Category	Increase in Current Year	Presentation Item	Amount included into Current Profit and Loss
詳見本附註25 Please see the Note VI. 25 for the details		其他流動負債 Other current liabilities	5,319,000.00
詳見本附註28 Please see the Note VI. 28 for the details	15,509,100.00	遞延收益 Deferred income	1,703,777.50
詳見本附註44 Please see the Note VI. 44 for the details	14,142,235.73	其他收益 Other income	14,142,235.73
詳見本附註47 Please see the Note VI. 47 for the details	830,200.00	營業外收入 Non-operating income	830,200.00
合計 Total	30,481,535.73		21,995,213.23

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

54. Government grants

七. 合併範圍的變化

1. 其他原因的合併範圍變動

2018年5月21日，經淄博新華—中西製藥有限責任公司董事會審議通過實施清算分配，清算完成後公司終止經營，不再納入資產負債表合併範圍。

VII. Changes in consolidation scope

1. Changes in the scope of consolidation due to other reasons

On May 21, 2018, the board of directors of Zibo Xinhua-Eastwest Pharmaceutical Co.,Ltd examined, passed and implemented the allocation of liquidation. The company was terminated in operation after the liquidation. The company was no longer included in the consolidation scope of balance sheet.

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財務報表附註(續)  
 Notes to the Financial Statements (continued)

八. 在其他主體中的權益

VIII. Interests in other entities

1. 在子公司中的權益

1. Interests in subsidiaries

(1) 企業集團的構成

(1) Composition of the Group

子公司名稱 Name of Subsidiary	主要經營地 Main Premises	註冊地 Registration Place	業務性質 Nature of Business	註冊資本(萬元) Registered Capital (monetary unit: 10,000RMB)	持股比例(%) Proportion of Shareholding (%)		取得方式 Acquisition Method
					直接 Direct	間接 Indirect	
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工銷售 Pharmaceutical and chemical sales	4,849.89	100.00		設立 Establishment
山東新華製藥進出口有限責任公司 Shandong Xinhua Pharmaceutical Import and Export Co., Ltd.	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工銷售 Pharmaceutical and chemical sales	500.00	100.00		設立 Establishment
山東新華醫藥化工設計有限公司 Shandong Xinhua Pharmaceutical Chemical Industry Design Co., Ltd.	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工設計 Pharmaceutical and chemical design	600.00	100.00		設立 Establishment
淄博新華大藥店連鎖有限公司 Zibo Xinhua Pharmacy Chain Co., Ltd.	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工銷售 Pharmaceutical and chemical sales	200.00	100.00		設立 Establishment
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) B.V.	荷蘭鹿特丹市 Rotterdam, Holland	荷蘭鹿特丹市 Rotterdam, Holland	醫藥化工銷售 Pharmaceutical and chemical sales	76.90萬歐元 EUR0.769 million	65.00		設立 Establishment
淄博新華一百科製藥有限責任公司 Zibo Xinhua-Perrigo Pharmaceutical Company Limited	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工製造 Pharmaceutical and chemical manufacturing	2,094.90萬美元 USD20.949 million	50.10		設立 Establishment
新華製藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	山東省壽光市 Shouguang City, Shandong Province	山東省壽光市 Shouguang City, Shandong Province	醫藥化工製造 Pharmaceutical and chemical manufacturing	23,000.00	100.00		設立 Establishment
新華(淄博)置業有限公司 Xinhua (Zibo) Real Estate Co., Ltd.	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	房地產開發 Real estate development	2,000.00	100.00		設立 Establishment
新華製藥(高密)有限公司 Xinhua Pharmaceutical (Gaomi) Co., Ltd.	山東省高密市 Gaomi City, Shandong Province	山東省高密市 Gaomi City, Shandong Province	醫藥化工製造 Pharmaceutical and chemical manufacturing	1,900.00	100.00		收購 Acquisition
山東新華製藥(美國)有限責任公司 Shandong Xinhua Pharmaceutical (USA) Inc.	美國洛杉磯市 Los Angeles, USA	美國洛杉磯市 Los Angeles, USA	醫藥化工銷售 Pharmaceutical and chemical sales	150萬美元 USD1.5 million	100.00		設立 Establishment
山東新華機電工程有限公司 Shandong Xinhua Mechanical and Electrical Engineering Co., Ltd.	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	電氣安裝 Electric installation	800.00	100.00		設立 Establishment
山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工製造 Pharmaceutical and chemical manufacturing	8,493.00	100.00		併購 M&A

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財務報表附註(續)  
Notes to the Financial Statements (continued)

八. 在其他主體中的權益(續)

VIII. Interests in other entities (Continued)

1. 在子公司中的權益(續)

1. Interests in subsidiaries (Continued)

(2) 重要的非全資子公司

(2) Important non-wholly-owned subsidiaries

子公司名稱	少數股東 持股比例	本年歸屬於 少數股東的損益	本年歸屬於 少數股東其他 綜合收益的 稅後淨額 Net Other	本年歸屬於 少數股東的 綜合收益總額 Total Other	本年向 少數股東宣告 分派的股利 Dividends to be Assigned to Minority	年末少數股東 權益餘額
Name of Subsidiary	Shareholding Proportion of Minority Shareholders	Profits and Losses Attributable to Minority Shareholders in the Current Year	Comprehensive Income after Tax Attributable to Minority Shareholders in the Current Year	Comprehensive Income Attributable to Minority Shareholders in the Current Year	Shareholders in the Current Year	Ending Balance of Minority Equities
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) B.V.	35.00%	2,820,073.77	356,037.53	3,176,111.30	1,443,806.50	7,173,358.37
濰博新華-百利高製藥有限責任公司 Zibo Xinhua- Perrigo Pharmaceutical Company Limited	49.90%	19,005,075.00		19,005,075.00		102,131,355.70
合計 Total		21,825,148.77	356,037.53	22,181,186.30	1,443,806.50	109,304,714.07

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財務報表附註(續)  
 Notes to the Financial Statements (continued)

八. 在其他主體中的權益(續)

VIII. Interests in other entities (Continued)

1. 在子公司中的權益(續)

1. Interests in subsidiaries (Continued)

(3) 重要非全資子公司的主要財務信息

(3) Main financial information of important non-wholly-owned subsidiaries

單位：人民幣萬元  
 Unit: RMB ten thousands

子公司名稱	Name of Subsidiary	年末餘額						年初餘額					
		流動資產		非流動資產		負債合計		流動資產		非流動資產		負債合計	
		Current Assets	Non-current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Current Assets	Non-current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) B.V.	6,060.86	0.22	6,061.08	3,978.05		3,978.05	3,037.37	0.73	3,038.10	1,449.77		1,449.77
濰博新華-百利高製藥有限公司	Zibo Xinhua-Perrigo Pharmaceutical Company Limited	11,274.28	11,474.60	22,748.88	1,966.01	287.39	2,253.40	2,359.46	6,161.91	8,521.37	1,265.68		1,265.68

子公司名稱	Name of Subsidiary	本年發生額					上年發生額				
		營業收入		淨利潤	綜合收益總額	經營活動現金流量	營業收入		淨利潤	綜合收益總額	經營活動現金流量
		Operating Revenue	Total Comprehensive Income	Net Profit	Total Comprehensive Income	Operating Activities	Operating Revenue	Net Profit	Total Comprehensive Income	Operating Activities	
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) B.V.	18,672.10	907.46	805.74	375.19	375.19	13,565.34	564.04	515.52	-946.88	
濰博新華-百利高製藥有限公司	Zibo Xinhua-Perrigo Pharmaceutical Company Limited	20,226.27	3,808.63	3,808.63	4,265.37	4,265.37	14,267.37	682.84	682.84	1,170.56	

財務報表附註(續)

Notes to the Financial Statements (continued)

八. 在其他主體中的權益(續)

1. 在子公司中的權益(續)

(4) 其他

於2018年12月31日，本公司附屬公司概無發行股本或債務證券。

2. 在子公司的所有者權益份額發生變化且仍控制子公司的情況

(1) 在子公司所有者權益份額發生變化的情況

2018年11月6日，本公司與華魯控股集團有限公司簽訂《產權交易合同》，受讓其持有的山東淄博新達製藥有限公司40%股權，受讓價款70,673,800.00元，本次交易完成後，公司持有山東淄博新達製藥有限公司的股權份額由原來的60%增加至100%，本次股權交割日為2018年11月30日。

VIII. Interests in other entities (Continued)

1. Interests in subsidiaries (Continued)

(4) Others

As of December 31, 2018, none of the Company's subsidiaries issued share capital or debt securities.

2. Situations in which changes in owner's share of equity in subsidiaries incurred while the subsidiaries are still in control

(1) Situations in which changes in owner's share of equity in subsidiaries incurred

On November 6, 2018, the Company signed the "Property right transaction contract" with Hualu Holding Group Co., Ltd and purchased the 40% equity of Shandong Zibo Xincat Pharmaceutical Co., Ltd. held by Hualu holding Group Co., Ltd. with the transfer price of RMB70,673,800.00. After the completion of this transaction, the shareholding of Shandong Zibo Xincat Pharmaceutical Co., Ltd held by the Company was increased from the original 60% to 100%. The closing date for the equity was November 30, 2018.



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財務報表附註(續)  
 Notes to the Financial Statements (continued)

八. 在其他主體中的權益(續)

VIII. Interests in other entities (Continued)

2. 在子公司的所有者權益份額發生變化且仍控制子公司的情況(續)

2. Situations in which changes in owner's share of equity in subsidiaries incurred while the subsidiaries are still in control (Continued)

(2) 在子公司所有者權益份額發生變化對權益的影響

(2) Impact of changes in owner's share of equity in subsidiaries on equity

項目		山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Co., Ltd.
Item		
現金	Cash	70,673,800.00
購買成本合計	Total purchase cost	70,673,800.00
減：按取得股權比例計算的子公司淨資產份額	Less: Share in the net assets of subsidiaries calculated according to the acquired shareholding proportion	43,785,449.63
差額	Difference	26,888,350.37
其中：調整資本公積	Including: Adjustment of capital reserves	26,888,350.37
調整盈餘公積	Adjustment of surplus reserves	
調整未分配利潤	Adjustment of undistributed profits	

3. 在合營企業或聯營企業中的權益

3. Interest in joint ventures or associate enterprises

(1) 不重要的聯營企業的匯總財務信息

(1) Summarized financial information of insignificant associate enterprises

項目		年末餘額/ 本年發生額 Ending Balance/ Amount Incurred In Current Year	年初餘額/ 上年發生額 Beginning Balance/ Amount Incurred In Last Year
Item			
聯營企業：	Associate enterprises:	-	-
投資賬面價值合計	Total book value of investments	19,594,473.83	-
下列各項按持股比例計算的合計數	Total amount of following items calculated based on shareholding ratio	-	-
- 淨利潤	- Net profit	-34,050.25	
- 其他綜合收益	- Other comprehensive income		
- 綜合收益總額	- Total amount of comprehensive income	-34,050.25	

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

### 九. 與金融工具相關風險

本集團的主要金融工具包括借款、應收款項、應付款項、可供出售金融資產、交易性金融負債等，各項金融工具的詳細情況說明見附註六。與這些金融工具有關的風險，以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。

#### 1. 風險管理目標和政策

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，將風險對本集團經營業績的負面影響降低到最低水平，使股東及其他權益投資者的利益最大化。基於該風險管理目標，本集團風險管理的基本策略是確定和分析本集團所面臨的各種風險，建立適當的風險承受底線並進行風險管理，並及時可靠地對各種風險進行監督，將風險控制在限定的範圍之內。

##### (1) 市場風險

###### 1) 匯率風險

本集團承受匯率風險主要與美元、英鎊和歐元有關，除本公司的幾個下屬子公司以美元進行採購和銷售外，本集團的其他主要業務活動以人民幣計價結算。於2018年12月31日，除下表所述資產及負債的美元餘額和零星的歐元及英鎊餘額外，本集團的資產及負債均為人民幣餘額。該等美元餘額的資產和負債產生的匯率風險可能對本集團的經營業績產生影響。

### IX. Risks Related to Financial Instruments

Major financial instruments of the Group include loans, receivables, payables, financial assets available for sale, tradable financial liabilities, etc. See note VI for more details about each financial instrument. The risks concerning these financial instruments, as well as the risk management measures applied to mitigate these risks are stated as follows. The management of the Group manages and monitors the risk exposure, to ensure that the risks mentioned above are controlled within limits.

#### 1. Objectives and policies of risk management

The objective of the risk management activities of the Group is to achieve a proper balance between risk and benefit, so as to minimize the negative effect of risks on the operational performance of the Group and to maximize interest of shareholders and other equity investors. Based on this objective of risk management, the basic strategy of risk management of the Group is to identify and analyze the risks of all kinds the Group faces, so as to set a proper bottom line of risk tolerance for risk management, and to supervise the risks of all kinds in a timely and reliable way, so as to control the risks within limits.

##### (1) Market risk

###### 1) Exchange rate risk

The Group's foreign exchange risk is mainly related to USD, GBP and Euro. Except for the subsidiaries of the Group which uses USD for purchasing and sales transactions, other main business operations are settled in RMB. As of December 31, 2018, except for assets and liabilities with balances in USD and some balances in GBP and Euros as described below, all other assets and liabilities of the Group are reported in RMB. The exchange rate risk associated with the assets and liabilities of such balances in USD may have influence on the Group's business performance.

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 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

九. 與金融工具相關風險(續)

1. 風險管理目標和政策(續)

(1) 市場風險(續)

1) 匯率風險(續)

於2018年12月31日及2017年12月31日，本集團持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

項目	Item	2018年12月31日 December 31, 2018	2017年12月31日 December 31, 2017
貨幣資金—美元	Monetary funds – USD	99,303,939.62	31,456,232.20
貨幣資金—歐元	Monetary funds – EUR	1,907,104.99	5,714.64
貨幣資金—港幣	Monetary funds – HKD	64,776.27	14,718.61
貨幣資金—英鎊	Monetary funds – GBP	1,039,119.84	2,124,096.54
貨幣資金—日元	Monetary funds – JPY	384.83	359.86
應收賬款—美元	Accounts receivable – USD	154,147,499.25	134,351,577.00
應收賬款—英鎊	Accounts receivable – GBP	6,645,192.85	2,574,803.55
預付款項—美元	Prepayments – USD	854,004.10	6,416,805.65
其他應收款—美元	Other receivables – USD	226,839.60	201,038.25
應付賬款—美元	Accounts payable – USD	188,153.80	2,798,347.34
預收款項—美元	Accounts received in advance – USD		10,154,889.35
合同負債—美元	Contract liabilities – USD	15,098,738.43	
合同負債—歐元	Contract liabilities – EUR	86,467.04	
其他應付款—美元	Other payables – USD	407,394.27	230,968.29

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。

2) 利率風險

本集團的利率風險產生於銀行借款及股東借款等帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。2018年12月31日，本集團的帶息債務主要為人民幣計價的浮動利率借款合同，金額合計為44,864.34萬元，及人民幣計價的固定利率合同，金額為98,254.18萬元。

IX. Risks Related to Financial Instruments (Continued)

1. Objectives and policies of risk management (Continued)

(1) Market risk (Continued)

1) Exchange rate risk (Continued)

As at December 31, 2018 and December 31, 2017, the amount of the Group's foreign currency financial assets and foreign currency financial liabilities (converted into RMB) is as follows:

The Group currently has no foreign currency hedging policy, but the management monitors the foreign currency exchange risk and will consider hedging significant foreign currency risks when necessary.

2) Interest rate risk

The Group's interest rate risk arises from interest-bearing liabilities such as bank loans and shareholders' loans. Due to financial liabilities with floating interest rates, the Group faces cash flow interest rate risks; due to financial liabilities with fixed interest rates, the Group faces fair value interest rate risks. As of December 31, 2018, the interest-bearing debts of the Group mainly come from the RMB denominated floating interest rate loan contracts with the total amount of RMB448.6434 million and RMB denominated fixed rate contracts with the amount of RMB982.5418 million.

## 九. 與金融工具相關風險(續)

### 1. 風險管理目標和政策(續)

#### (1) 市場風險(續)

##### 2) 利率風險(續)

本集團因利率變動引起金融工具公允價值變動的風險主要與固定利率銀行借款有關。對於固定利率借款，本集團的目標是保持其浮動利率。

本集團因利率變動引起金融工具現金流量變動的風險主要與浮動利率銀行借款有關。本集團的政策是保持這些借款的浮動利率，以消除利率變動的公允價值風險。

##### 3) 價格風險

本集團以市場價格銷售化學原料藥、製劑及化工產品，因此受到此等價格波動的影響。

#### (2) 信用風險

於2018年12月31日，可能引起本集團財務損失的最大信用風險敞口主要來自於合同另一方未能履行義務而導致本集團金融資產產生的損失，具體包括：

合併資產負債表中已確認的金融資產的賬面金額；對於以公允價值計量的金融工具而言，賬面價值反映了其風險敞口，但並非最大風險敞口，其最大風險敞口將隨着未來公允價值的變化而改變。

## IX. Risks Related to Financial Instruments (Continued)

### 1. Objectives and policies of risk management (Continued)

#### (1) Market risk (Continued)

##### 2) Interest rate risk (Continued)

The Group's risk of changes in fair value of financial instruments caused by changes in interest rate is mainly related to fixed-rate bank loans. For fixed-rate loans, the Group's objective is to maintain their floating interest rate..

The Group's risk of changes in cash flows of financial instruments caused by changes in interest rate is mainly related to floating-rate bank loans. The Group's policy is to maintain their floating interest rate in order to eliminate the risk to fair value caused by the changes in interest rate.

##### 3) Price risk

The selling prices of the Group are based on the market prices of chemical raw medicine, preparations and chemical products. Therefore, the Group is influenced by price fluctuation.

#### (2) Credit risk

As of December 31, 2018, the largest credit risk exposure which may cause financial loss to the Group is that the counterparties failed to perform their obligations causing losses of financial assets to the Group, specifically including:

The book values of the financial assets that have been recognized in the consolidated balance sheet; for any financial instrument measured at fair value, the book value indicates its risk exposure, but not the most significant one, which will change along with the fluctuations in the fair value in the future.

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## 財務報表附註(續) Notes to the Financial Statements (continued)

### 九. 與金融工具相關風險(續)

#### 1. 風險管理目標和政策(續)

##### (2) 信用風險(續)

為了盡量減低信貸風險，本集團管理層已委派一組人員負責制定信貸限額、信貸審批及其他監控程序，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。有鑒於此，本集團管理層認為本集團的信貸風險已顯著降低。

本集團的流動資金存放在信用評級較高的銀行，故流動資金的信用風險較低。

本集團採用了必要的政策確保所有銷售客戶均具有良好的信用記錄。除應收賬款金額前五名外，本集團無其他重大信用集中風險。

應收賬款前五名金額合計：  
143,445,202.90元。

### IX. Risks Related to Financial Instruments (Continued)

#### 1. Objectives and policies of risk management (Continued)

##### (2) Credit risk (Continued)

In order to minimize the credit risk, the management of the Group has appointed a group of people responsible for the determination of credit limits, credit approval and other monitoring procedures, to ensure that follow-up action is taken to recover overdue debts. In addition, the Group will review the recoverable amount of individual trade debts at the end of the reporting period, to ensure that adequate impairment losses are made for the unrecoverable amount. In view of this, the Group's management believes that the Group's credit risk has been significantly reduced.

The current funds of this Group are deposited in banks with relatively high credit rating, thus the credit risk of current funds is relatively low.

The Group takes necessary policies to ensure that all the trade customers have good credit records. Apart from the top five entities with largest amount in "receivables", the Group has no other significant concentration of credit risk.

The total amount of the top five entities with largest amount in "accounts receivable" is RMB143,445,202.90.

## 九. 與金融工具相關風險(續)

### 1. 風險管理目標和政策(續)

#### (3) 流動風險

流動風險為本集團在到期日無法履行其財務義務的風險。本集團管理流動性風險的方法是確保有足夠的資金流動性來履行到期債務，而不至於造成不可接受的損失或對企業信譽造成損害。截止2018年12月31日，本集團流動負債超過流動資產金額為人民幣10,879,196.43元，管理層充分考慮了流動資金的來源，本集團在未來有充分的資金滿足償還債務和資本性支出的需要，因此，本集團經營不存在重大流動性風險。本集團定期分析負債結構和期限，以確保有充裕的資金。本集團管理層對銀行借款的使用情況進行監控並確保遵守借款協議。同時與金融機構進行融資磋商，以保持一定的授信額度，減低流動性風險。截止2018年12月31日，本集團持有的金融資產(賬面餘額、未扣除減值及壞賬準備)和金融負債按未折現剩餘合同義務的到期期限分析如下：

## IX. Risks Related to Financial Instruments (Continued)

### 1. Objectives and policies of risk management (Continued)

#### (3) Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfil its financial obligations on the due date. To manage the Group's liquidity risk, enough financial liquidity shall be guaranteed to repay the matured debts and thus to avoid unacceptable losses or damage to the Group's credit. As of December 31, 2018, the Group's current liabilities exceeded current assets by approximately RMB10,879,196.43. The management has taken full account of the source of current assets, believing the Group will have sufficient funds in the future to meet the debt repayment and capital expenditure needs. Accordingly, there is no significant liquidity risk in the Group's operation. The Group analyzes the debts structure and duration regularly so as to make sure there will be sufficient capital. The management of the Group monitors the utilization condition of bank loans, and ensures adherence to loan agreements. Meanwhile, financing consultation will be performed with the financial institutes to keep a certain credit line and reduce the liquidity risk. As of December 31, 2018, the maturity analysis (based on the undiscounted residual contract obligations) of financial assets (the book balance, undeducted impairment and bad debts provision) and financial liabilities held by the Group is as follows:



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財務報表附註(續)  
 Notes to the Financial Statements (continued)

九. 與金融工具相關風險(續)

IX. Risks Related to Financial Instruments (Continued)

1. 風險管理目標和政策(續)

1. Objectives and policies of risk management (Continued)

(3) 流動風險(續)

(3) Liquidity risk (Continued)

項目	Item	一年以內 Within 1 year	一到二年 1 to 2 years	二到五年 2 to 5 years	五年以上 More than 5 years	合計 Total
<b>金融資產</b>	<b>Financial assets</b>					
貨幣資金	Monetary funds	778,423,353.71				778,423,353.71
應收票據及應收賬款	Notes receivable and accounts receivable	478,454,671.43				478,454,671.43
其中：應收票據	Including: Notes receivable	136,220,853.40				136,220,853.40
應收賬款	Accounts receivable	342,233,818.03				342,233,818.03
預付款項	Prepayments	31,786,512.35				31,786,512.35
其他應收款	Other receivables	35,077,815.17				35,077,815.17
其中：應收利息	Including: Interest receivable					
應收股利	Dividends receivable					
<b>金融負債</b>	<b>Financial liabilities</b>					
短期借款	Short-term borrowings	235,000,000.00				235,000,000.00
應付票據及應付賬款	Notes payable and accounts payable	889,606,620.75				889,606,620.75
合同負債	Contract liabilities	228,622,058.30				228,622,058.30
應付職工薪酬	Payroll payable	73,456,646.80				73,456,646.80
其他應付款	Other payables	285,887,587.92				285,887,587.92
其中：應付利息	Including: Interest payable	3,020,508.89				3,020,508.89
應付股利	Dividends payable	5,310,599.53				5,310,599.53
一年內到期的非流動負債	Non-current liabilities due within one year	606,637,247.96				606,637,247.96
長期借款	Long-term loans		435,500,000.00	87,143,436.60		522,643,436.60
長期應付款	Long-term payables		48,553,348.71	25,621,124.98		74,174,473.69

## 九. 與金融工具相關風險(續)

### 2. 敏感性分析

本集團採用敏感性分析技術分析風險變量的合理、可能變化對當期損益或所有者權益可能產生的影響。由於任何風險變量很少孤立的發生變化，而變量之間存在的相關性對某一風險變量變化的最終影響金額將產生重大作用，因此下述內容是在假設每一變量的變化是獨立的情況下進行的。

#### (1) 外匯風險敏感性分析

外匯風險敏感性分析假設：  
 所有境外經營淨投資套期及現金流量套期均高度有效。

在上述假設的基礎上，在其他變量不變的情況下，匯率可能發生的合理變動對當期損益和權益的稅後影響如下：

項目 Item	匯率變動 Change in Exchange Rate	2018年度 Year 2018		2017年度 Year 2017	
		對淨利潤的影響 Impact on Net Profits	對所有者權益的影響 Impact on the Owner's Equity	對淨利潤的影響 Impact on Net Profits	對所有者權益的影響 Impact on the Owner's Equity
所有外幣 All foreign currencies	對人民幣升值5% 5% appreciated against RMB	7,612,906.81	11,841,203.98	7,018,067.39	7,018,067.39
所有外幣 All foreign currencies	對人民幣貶值5% 5% depreciated against RMB	-7,612,906.81	-11,841,203.98	-7,018,067.39	-7,018,067.39

## IX. Risks Related to Financial Instruments (Continued)

### 2. Sensitivity analysis

The Group adopts sensitivity analysis to analyze the potential impact of possible appropriate changes in risk variables on current profits and losses or the owner's equity. As any risk variable seldom changes alone and correlation between variables greatly accounts for the final amount influenced by change of a certain risk variable, the following assume that the change of each variable is independent.

#### (1) Sensitivity analysis of foreign exchange risk

Assumption for sensitivity analysis of foreign exchange risk: all investment hedging and cash flow hedging in overseas operations are highly effective.

Based on the assumption above, if other variables stay the same, the post-tax impacts on current profits or losses and equity caused by the possible reasonable change of exchange rates are shown as follows:

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財務報表附註(續)  
 Notes to the Financial Statements (continued)

九. 與金融工具相關風險(續)

2. 敏感性分析(續)

(2) 利率風險敏感性分析

利率風險敏感性分析基於下述假設：

市場利率變化影響可變利率金融工具的利息收入或費用；

對於以公允價值計量的固定利率金融工具，市場利率變化僅僅影響其利息收入或費用；

以資產負債表日市場利率採用現金流量折現法計算衍生金融工具及其他金融資產和負債的公允價值變化。

在上述假設的基礎上，在其他變量不變的情況下，利率可能發生的合理變動對當期損益和權益的稅後影響如下：

IX. Risks Related to Financial Instruments (Continued)

2. Sensitivity analysis (Continued)

(2) Sensitivity analysis of interest rate risk

Sensitivity analysis of interest rate risk is based on the following assumption:

Change in market interest rate influences interest revenue or expense of variable-rate financial instruments;

As for fixed-rate financial instruments measured in fair value, market interest rate only influences its interest revenue or expense;

Change in fair value of derivative financial instruments and other financial assets and liabilities is calculated by using discounted cash flow method and in accordance with the market interest rate on the Balance Sheet Date.

Based on the aforementioned assumptions, if other variables stay the same, the post-tax impacts on current period profits or losses and equity caused by the possible reasonable change of interest rates are shown as follows:

項目 Item	利率變動 Change in Interest Rate	2018年度 Year 2018		2017年度 Year 2017	
		對淨利潤的影響 Impact on Net Profits	對所有者權益的影響 Impact on the Owner's Equity	對淨利潤的影響 Impact on Net Profits	對所有者權益的影響 Impact on the Owner's Equity
浮動利率借款 Floating interest rate loan	增加1% Increase by 1%	-3,821,512.34	-3,821,512.34	-4,548,067.61	-4,548,067.61
浮動利率借款 Floating interest rate loan	減少1% Decrease by 1%	3,821,512.34	3,821,512.34	4,548,067.61	4,548,067.61

財務報表附註(續)

Notes to the Financial Statements (continued)

十. 公允價值的披露

X. Disclosure of fair value

1. 年末以公允價值計量的資產和負債的金額和公允價值計量層次

1. Amount of assets and liabilities measured at fair value at the end of year and the level of fair value measurement

項目	Item	年末公允價值			合計
		第一層次 公允價值計量 Level 1 Fair value Measurement	第二層次 公允價值計量 Level 2 Fair Value Measurement	第三層次 公允價值計量 Level 3 Fair Value Measurement	
<b>持續的公允價值計量</b>	<b>Continuous fair value measurement</b>				
其他權益工具投資	Other equity instruments investment	189,739,168.00			189,739,168.00
持續以公允價值計量的資產總額	Total assets continuously measured at fair value	189,739,168.00			189,739,168.00

2. 持續第一層次公允價值計量項目市價的確定依據

2. Basis for determination of market prices of items continuously measured at level 1 fair value measurement

本集團以公允價值計量的項目系公司持有的交通銀行和太平洋保險的股票，年末公允價值以其在2018年12月最後一個交易日的收盤價確定。

The items measured by the fair value of the Group were the shares of the Bank of Communications and China Pacific Insurance Company (CPIC). The fair value at the end of the year was determined based on the closing price on the last trading day of December 2018.

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財務報表附註(續)  
 Notes to the Financial Statements (continued)

十一. 關聯方關係及關聯交易

XI. Relationships and Transactions with Related Parties

(一) 關聯方關係

(I) Relationships with Related Parties

1. 控股股東及最終控制方

1. Controlling shareholder and ultimate controlling party

(1) 控股股東及最終控制方(單位：人民幣萬元)

(1) Controlling shareholder and ultimate controlling party (Monetary unit: RMB ten thousands)

控股股東及最終控制方名稱	註冊地	業務性質	註冊資本	對本公司的持股比例	對本公司的表決權比例
Name of Controlling Shareholder and Final Controlling Party	Registration Place	Nature of Business	Registered Capital	Proportion of Shareholding in the Company (%)	Proportion of Voting Right in the Company (%)
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	山東省淄博市張店區東一路14號 No. 14, Dongyi Road, Zhangdian District, Zibo, Shandong Province	投資於建築工程的設計、房地產開發、餐飲等 Investment in the design of building engineering, property development and catering, etc.	29,850.47	32.94	32.94
華魯控股集團有限公司	山東省濟南市歷下區舜海路219號華創觀禮中心A座22樓	對化工、醫療、環保行業(產業)投資；資產運營、諮詢	300,000.00		
Hualu Holdings Co., Ltd.	22/F, Block A, Huachuang Guanli Center, No. 219 Shunhai Road, Lixia District, Jinan, Shandong Province, China	Investment in chemical, medical, and environmental protection (industries); asset management operations, consulting			

(2) 控股股東的註冊資本及其變化

(2) Registered capital of the controlling shareholder and changes

控股股東名稱	年初餘額	本年增加	本年減少	年末餘額
Name of Controlling Shareholder	Beginning Balance	Increase in Current Year	Decrease in Current Year	Ending Balance
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	298,504,683.00			298,504,683.00

## 十一. 關聯方關係及關聯交易(續)

## XI. Relationships and Transactions with Related Parties (Continued)

### (一) 關聯方關係

#### 1. 控股股東及最終控制方(續)

(3) 控股股東的所持股份或權益及其變化

控股股東名稱 Name of Controlling Shareholder	持股金額 Amount of Shareholding		持股比例 Proportions of shares	
	本年餘額 Balance In This Year	上年餘額 Balance In Last Year	本年比例(%) Proportion of Current year	上年比例(%) Proportion of Last year
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	204,864,092.00	157,587,763.00	32.94	32.94

#### 2. 子公司

子公司情況詳見本附註「八、在其他主體中的權益」相關內容。

#### 3. 合營企業及聯營企業

本年與本集團發生關聯方交易，或前期與本集團發生關聯方交易形成餘額的其他合營或聯營企業情況如下：

#### 合營或聯營企業名稱

#### Name of joint ventures or associate enterprises

山東新華萬博化工有限公司  
Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.

#### 與本公司關係

#### Relationship with the Company

受同一控股股東控制的聯營企業  
An associate enterprise controlled by the same controlling shareholder

### (II) Relationships with Related Parties (Continued)

#### 1. Controlling shareholder and ultimate controlling party (Continued)

(3) Shares or equity of controlling shareholders and changes

#### 2. Subsidiaries

The details of the subsidiaries are described in the Note "VIII. Interests in other entities".

#### 3. Joint ventures and associate enterprises

The following are the other joint ventures or associate enterprises that had related party transactions incurred with the Group in this year, or had a balance of related party transactions with the Group formed in the earlier period:



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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 財務報表附註(續) Notes to the Financial Statements (continued)

### 十一. 關聯方關係及關聯交易(續)

#### (一) 關聯方關係(續)

##### 4. 其他關聯方

關聯方名稱 Name of Related Party	與本公司關係 Relationship with the Company
山東新華工貿股份有限公司 Shandong Xinhua Industry and Trade Co., Ltd.	受同一控股股東控制 Controlled by the same controlling shareholder
中化帝斯曼製藥(淄博)有限公司 DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.	母公司之參股公司 Shareholding company of the parent company
美國百利高國際公司 Perrigo Company	子公司參股股東 Subsidiary's participating shareholder
山東華魯恒升化工股份有限公司 Shandong Hualu Hengsheng Chemical Co., Ltd.	最終控制人之子公司 Subsidiary of ultimate controlling party

註：2019年01月02日，中化帝斯曼製藥(淄博)有限公司經工商登記變更為燦盛製藥(淄博)有限公司。

Note: On January 2, 2019, DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd was changed to Cansheng Pharmaceutical (Zibo) Co., Ltd. by industrial and commercial registration.

#### (二) 關聯交易

##### 1. 定價政策

本集團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。

### XI. Relationships and Transactions with Related Parties (Continued)

#### (I) Relationships with Related Parties (Continued)

##### 4. Other related parties

#### (II) Related Transactions

##### 1. Pricing policy

The price of the products sold by the Group to related parties and the price of the raw materials purchased from the related parties shall be determined based on the market price.

## 十一. 關聯方關係及關聯交易(續)

## XI. Relationships and Transactions with Related Parties (Continued)

### (二) 關聯交易(續)

### (II) Related Transactions (Continued)

#### 2. 購銷商品、提供和接受勞務的關聯交易

#### 2. Related transactions of purchase or sale of goods and provision and receipt of services

##### (1) 採購商品/接受勞務

##### (I) Purchasing goods or receiving services

關聯方 Name of related parties	關聯交易內容 Content of Related-party Transaction	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Previous Year
山東新華萬博化工有限公司* Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.*	採購化工原料 Purchase of chemical raw material	64,940,245.65	53,844,259.56
中化帝斯曼製藥(濰博)有限公司* DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.*	採購製劑原料 Purchase of raw materials of preparations	13,133,615.20	6,396,367.56
山東華魯恒升化工股份有限公司* Shandong Hualu Hengsheng Chemical Limited Liability Company*	採購化工原料 Purchase of chemical raw material	187,900,824.62	98,290,527.72
合計 Total		265,974,685.47	158,531,154.84

##### (2) 銷售商品/提供勞務

##### (II) Sale of goods/provision of services

關聯方 Name of related parties	關聯交易內容 Content of Related-party Transaction	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Previous Year
山東新華萬博化工有限公司* Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.*	銷售動力 Sales of Power	2,561,350.35	1,947,151.16
山東新華萬博化工有限公司* Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.*	提供勞務 Service labor	104,755.62	4,611.60
中化帝斯曼製藥(濰博)有限公司* DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.*	銷售動力 Sales of powers	10,716,706.10	8,303,339.05
中化帝斯曼製藥(濰博)有限公司* DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.*	提供勞務 Service labor	779,050.97	452,017.29
美國百利高國際公司 Perrigo Company*	銷售原料藥 Sales of bulk drugs	198,217,386.79	142,465,261.25
美國百利高國際公司* Perrigo Company*	銷售原料藥 Sales of bulk drugs	13,177,033.35	10,743,692.79
合計 Total		225,556,283.18	163,916,073.14

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財務報表附註(續)  
 Notes to the Financial Statements (continued)

十一. 關聯方關係及關聯交易(續)

XI. Relationships and Transactions with Related Parties (Continued)

(二) 關聯交易(續)

(II) Related Transactions (Continued)

3. 關聯方資金拆借

3. Loans with related parties

關聯方名稱	拆入/拆出	拆借金額	起始日	到期日
Name of related parties	Loan from/to	Loan amount	Starting date	Expiration date
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	拆入 Borrowing	100,000,000.00	2015-11-30	2020-11-30

4. 支付借款利息

4. Payment of interest on loans

關聯方名稱	關聯交易內容	本年發生額	上年發生額
Name of related parties	Content of Related-party Transaction	Amount Incurred in Current Year	Amount Incurred in Previous Year
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	借款利息 Interest on loans	4,380,000.00	12,729,621.00

## 十一. 關聯方關係及關聯交易(續)

### (二) 關聯交易(續)

#### 5. 其他交易

##### (1) 商標使用費

關聯方名稱	關聯交易內容	本年發生額(稅後) Amount Incurred in Current Year (After tax)	上年發生額(稅後) Amount Incurred in Previous Year (After tax)
Name of related parties	Content of Related-party Transaction		
山東新華醫藥集團有限責任公 司*	商標使用費	9,433,962.00	9,433,962.00
Shandong Xinhua Pharmaceutical Group Company Limited *	Royalty fee of using trademark		

本公司與母公司山東新華集團於2017年10月30日續簽商標許可協議的補充協議(「補充協議」)，協議有效期自2018年1月1日起至2020年12月31日止，根據補充協議，本公司使用「新華」牌商標的使用年費仍為人民幣1,000萬元(含稅)，商標許可協議的其他條款維持不變。

\*註：該等關聯方交易構成香港聯交所上市規則第[14A]章所界定的關連交易及持續關連交易。

## XI. Relationships and Transactions with Related Parties (Continued)

### (II) Related Transactions (Continued)

#### 5. Other transactions

##### (1) Royalty fee of using trademark

The Company concluded a supplementary agreement ("Supplementary Agreement") on the trademark license agreement with the parent company, Shandong Xinhua Group on October 30, 2017. The Agreement has a valid period from January 1, 2018 to December 31, 2020. According to the Supplementary Agreement, the Company's annual royalty fee of using the trademark "Xinhua" is still RMB10 million (including tax) and other provisions of the trademark license agreement remain unchanged.

\*Note: Such kind of related party transactions constitute the connected transactions and the continuing connected transactions as defined in Chapter [14A] of the Listing Rules of the Hong Kong Stock Exchange.

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財務報表附註(續)  
 Notes to the Financial Statements (continued)

十一. 關聯方關係及關聯交易(續)

XI. Relationships and Transactions with Related Parties (Continued)

(三) 關聯方往來餘額

(III) Balance of transactions with related parties

1. 應收項目

1. Items receivable

項目名稱	Item	關聯方	Related parties	年末餘額		年初餘額	
				賬面餘額	壞賬準備	賬面餘額	壞賬準備
				Book balance	Provision for bad debt	Book balance	Provision for bad debt
應收賬款	Accounts receivable	山東新華工貿股份有限公司	Shandong Xinhua Industry & Trade Co., Ltd.	1,110,088.04	1,110,088.04	1,110,088.04	1,110,088.04
應收賬款	Accounts receivable	山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.*	37,369.99	186.85		
應收賬款	Accounts receivable	中化帝斯曼製藥(濰博)有限公司	DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.	164,332.87	821.66	217,238.11	1,086.19
應收賬款	Accounts receivable	美國百利高國際公司	Perrigo Company	19,093,218.09	95,466.09	8,541,088.05	42,705.44
預付款項	Prepayments	山東華魯恒升化工股份有限公司	Shandong Hualu Hengsheng Chemical Limited Liability Company	3,533,206.73		745,670.06	

2. 應付項目

2. Items payable

項目名稱	Item	關聯方	Related parties	年末餘額	年初餘額
				Ending Balance	Beginning Balance
應付賬款	Accounts payable	山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical Industry Co., Ltd.	11,366,068.20	6,900,173.42
應付賬款	Accounts payable	中化帝斯曼製藥(濰博)有限公司	DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.	1,855,557.77	157,248.54
合同負債	Contract liabilities	美國百利高國際公司	Perrigo Company	612,597.22	837,313.62
其他應付款	Other payables	華魯控股集團有限公司	Hualu Holdings Co., Ltd.	365,000.00	

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財務報表附註(續)

Notes to the Financial Statements (continued)

十一. 關聯方關係及關聯交易(續)

XI. Relationships and Transactions with Related Parties (Continued)

(四) 董事、監事及職工薪酬

(IV) Remunerations for directors, supervisors and employees

1. 本年度董事、監事的薪酬詳情如下：

1. Details of the remunerations for directors and supervisors are as follows:

姓名	Name	董事、 監事袍金 Directors' and Supervisors' Emoluments	工資及補貼 Salaries and Subsidies	獎金 Bonuses	社會保險 Social Insurance Premiums	住房公積金 Housing Fund	合計 Total
<b>董事</b>	<b>Director</b>						
執行董事	Executive Director						
張代銘	Zhang Daiming		1,186,228.00		58,320.00	13,560.60	1,258,108.60
杜德平	Du Deping		930,126.00		58,320.00	13,449.60	1,001,895.60
非執行董事	Non-executive Director						
任福龍	Ren Fulong		889,223.00		58,320.00	13,602.60	961,145.60
徐列	Xu Lie		777,349.00		58,320.00	12,879.60	848,548.60
趙斌	Zhao Bin						
獨立非執行董事	Independent Non-executive Director						
杜冠華	Du Guanhua	70,000.00					70,000.00
陳仲戟	Chan Chung Kik, Lewis	35,000.00					35,000.00
李文明	Li Wenming	70,000.00					70,000.00
盧華威	Lo Wah Wai	35,000.00					35,000.00
<b>監事</b>	<b>Supervisor</b>						
李天忠	Li Tianzhong		767,498.00		58,320.00	13,074.60	838,892.60
扈艷華	Hu Yanhua		264,176.00		58,320.00	12,455.40	334,951.40
王劍平	Wang Jianping		131,662.00		42,646.00	9,182.40	183,490.40
陶志超	Tao Zhichao	30,000.00					30,000.00
肖方玉	Xiao Fangyu	30,000.00					30,000.00
合計	Total	270,000.00	4,946,262.00		392,566.00	88,204.80	5,697,032.80

註：董事、監事薪酬中未包含已授予而未行權的股份期權金額4,546.97元。

Note: The remunerations for directors and supervisors do not include the share option that has been granted but not exercised in the amount of RMB4,546.97.

本年度董事變動情況：2018年6月29日，陳仲戟因個人原因辭任公司獨立非執行董事，盧華威填補空缺擔任公司獨立非執行董事。

Changes to the directors of current year: On June 29, 2018, Chan Chung Kik, Lewis resigned as independent non-executive director of the Company for personal reasons, and Lo Wah Wai filled the vacancy as independent non-executive director of the Company.

本年度監事變動情況：無。

Changes to the supervisors of current year: There was no change.



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財務報表附註(續)  
 Notes to the Financial Statements (continued)

十一. 關聯方關係及關聯交易(續)

(四) 董事、監事及職工薪酬(續)

2. 五位最高薪酬人士

本年度薪酬最高的前五位中包括三名(上年：三名)董事，其董事的薪酬載於附註「十一、(四)、1.」。薪酬已反映在董事及監事的薪酬中。其餘兩名(上年：兩名)最高薪酬人士的薪酬如下：

項目	Item	本年年額 Amount of Current Year	上年金額 Amount of Previous Year
工資及補貼	Salary and subsidies	2,011,454.00	1,605,403.00
獎金	Bonuses	-	-
社會保險	Social insurance premiums	116,640.00	100,152.00
住房公積金	Housing fund	24,430.20	9,273.60
合計	Total	2,152,524.20	1,714,828.60

註：五位最高薪酬人士中其餘兩名最高薪酬人士的薪酬未包含已授予而未行權的股份期權金額857.92元。

本集團關鍵管理人員(含董事)中，2018年度和2017年度均不存在放棄任何酬金的情況。

最高薪酬人士數目按薪酬組別歸類如下(按人數)：

項目	Item	本年 Current Year	上年 Previous Year
零至港幣1,000,000元	HKD0-1,000,000	5	5
港幣1,000,001元至港幣1,500,000元	HKD1,000,001-HKD1,500,000		
合計	Total	5	5

XI. Relationships and Transactions with Related Parties (Continued)

(IV) Remunerations for directors, supervisors and employees (Continued)

2. Top five highest paid individuals:

In current year, the five highest paid individuals include three (three in the previous year) directors. The directors' remuneration is set out in the note "XI (IV)1.". The remuneration has been reflected in the remuneration of directors and supervisors. The remuneration of the other two of the highest paid individuals (two in the previous year) are as follows:

項目	Item	本年年額 Amount of Current Year	上年金額 Amount of Previous Year
工資及補貼	Salary and subsidies	2,011,454.00	1,605,403.00
獎金	Bonuses	-	-
社會保險	Social insurance premiums	116,640.00	100,152.00
住房公積金	Housing fund	24,430.20	9,273.60
合計	Total	2,152,524.20	1,714,828.60

Note: The remuneration of the other two of the five highest paid individuals do not include the share option that have been granted but not exercised of amount of RMB857.92.

None of the Group's key administrators (including directors) gave up any remuneration in the year 2018 and 2017.

The number of the highest paid persons is classified by the remuneration group (by the number of persons):

財務報表附註(續)

Notes to the Financial Statements (continued)

十一. 關聯方關係及關聯交易(續)

(四) 董事、監事及職工薪酬(續)

3. 本年度沒有為促使董事加盟或在董事加盟本集團時已支付或應付予董事的款項金額，以及沒有為補償董事或離任董事因其失去作為本集團內成員公司董事的職位或其他管理人員職位而已支付或應付予他們的款項金額。本公司按照本公司的薪酬管理制度制定董事及監事的薪酬金額並由董事會的薪酬委員會批准。

4. 主要管理層薪酬

主要管理層薪酬(包括已付及應付董事、監事及高級管理層的金額)如下：

項目	Item	本年發生額 Amount of Current Year	上年發生額 Amount of Previous Year
工資及補貼	Salary and subsidies	10,062,818.00	9,885,000.00
獎金	Bonus	-	-
社會保險	Social insurance premiums	800,806.00	722,652.00
住房公積金	Housing fund	181,977.60	90,920.40
合計	Total	11,045,601.60	10,698,572.40

註： 主要管理層薪酬中未包含已授予而未行權的股份期權金額10,895.56元。

XI. Relationships and Transactions with Related Parties (Continued)

(IV) Remunerations for directors, supervisors and employees (Continued)

3. There was no money paid or payable to the directors as inducement to join the Company, and the Company did not pay the directors at the time of joining the Company. There was no money paid or payable to the directors and outgoing directors as compensation for losing the post of director or other administrators. The Company has determined the remuneration amount for the directors, supervisors and senior administrators according to the Company's remuneration management regulations, which shall be subject to the approval by the Remuneration Committee of the Board.

4. Principal management remuneration

The principal management's remuneration (including amounts paid and payable to directors, supervisors and senior management) is as follows:

項目	Item	本年發生額 Amount of Current Year	上年發生額 Amount of Previous Year
工資及補貼	Salary and subsidies	10,062,818.00	9,885,000.00
獎金	Bonus	-	-
社會保險	Social insurance premiums	800,806.00	722,652.00
住房公積金	Housing fund	181,977.60	90,920.40
合計	Total	11,045,601.60	10,698,572.40

Note: The principal management's remuneration does not include the share option that has been granted but not exercised in the amount of RMB10,895.56.

(五) 應收董事、董事關連企業借款

本集團本年度內無應收董事、董事關連企業借款。

(V) Borrowings receivable from directors and the companies related with directors

The Group had no borrowings receivable from directors and the companies related with directors in the current year.

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財務報表附註(續)  
 Notes to the Financial Statements (continued)

十二. 股份支付

XII. Share-based payment

1. 股份支付總體情況

1. General information on share-base payment

項目 Item	情況 Situation
公司本年授予的各項權益工具總額 Total amount of equity instruments granted by the Company in current year	16,250,000.00
公司本年行權的各項權益工具總額 Total amount of equity instruments exercised by the Company in current year	
公司本年失效的各項權益工具總額 Total amount of equity instruments of the Company invalidated in current year	
公司年末發行在外的股份期權行權價格的範圍和合同剩餘期限 The scope of exercise price and the remaining contractual period of the share option issued by the Company at the end of the year	公司期末發行在外的股份期權新華JLC1，期權代碼037071，行權價格5.98元/股，合同剩餘期限3年。 At the end of the year, for the share option Xinhua JLC1 issued by the Company, the option code is 037071, with the exercise price of RMB5.98 per share. The remaining period of the contract is 3 years.
公司年末其他權益工具行權價格的範圍和合同剩餘期限 The scope of exercise price and the remaining contractual period of the other equity instruments issued by the Company at the end of the year	無 None

## 十二. 股份支付(續)

## XII. Share-based payment (Continued)

### 2. 以權益結算的股份支付情況

### 2. Share-based payment settled with equity

項目 Item	情況 Situation
授予日權益工具公允價值的確定方法 Method of determining the fair value of equity instruments at granting date	Black-Scholes期權定價模型 Black-Scholes option pricing model
對可行權權益工具數量的確定依據 Basis for determining the quantity of exercisable equity instruments	在等待期內的每個資產負債表日，根據公司層面業績考核及個人層面績效考核結合最新取得的可行權職工人數變動等後續信息做出最佳估計，修正預計可行權的權益工具數量 At each balance sheet date during the waiting period, making the best estimate based on the performance evaluation at company-level and the performance appraisal at individual level combined with the latest number of employees who have acquired exercisable rights, and modifying the estimated number of exercisable equity instruments.
本年估計與上年估計有重大差異的原因 Reasons for the significant difference of estimate between this year and the previous year	不適用 Not applicable
以權益結算的股份支付計入資本公積的累計金額 Cumulative amount of equity settled share-based payment recognized into capital reserves	69,705.73
本年以權益結算的股份支付確認的費用總額 Total recognized fees of share-based payment settled in equity in the current year	69,705.73

(本財務報表附註除特別註明外，均以人民幣元列示)  
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 財務報表附註(續) Notes to the Financial Statements (continued)

### 十三. 或有事項

截至2018年12月31日，本集團無需要披露的重大或有事項。

### 十四. 承諾事項

#### 1. 已簽訂的正在或準備履行的大額發包合同

項目名稱	Item	合同金額 Contract Amount	未付金額 Unpaid Amount
現代醫藥國際合作中心製劑車間二	FDF workshop II of Modern Medicine Centre for International Cooperation	215,834,524.03	150,583,982.03
現代醫藥國際合作中心	Modern Medicine Center for International Cooperation	220,373,886.12	73,187,055.70
湖田園區激素系列產品工程	Hormone series products project in Hutian Industrial Park	71,359,069.76	20,108,585.47
創新藥物及製劑開發	Development of innovative medicine and preparations	100,000,000.00	95,000,000.00
合計	Total	607,567,479.91	338,879,623.20

#### 2. 競購中化帝斯曼製藥(淄博)有限公司30%股權事項

2018年12月5日，本集團第九屆董事會2018年第七次臨時會議審議通過了《關於競購中化帝斯曼製藥(淄博)有限公司30%股權關聯交易的議案》。公司根據山東產權交易中心公開信息，山東新華醫藥集團有限責任公司(以下簡稱「新華集團」)於2018年11月15日以掛牌價人民幣6,303.066萬元出讓其持有的中化帝斯曼製藥(淄博)有限公司(以下簡稱「帝斯曼淄博」)30%股權(以下簡稱「標的股權」)，本公司擬以掛牌價格人民幣6,303.066萬元為底價競購標的股權。截止公開掛牌最後期限，因只徵集到一家受讓方(本公司)，轉讓方(新華集團)決定以協議轉讓方式實施轉讓。本公司將以掛牌價人民幣6,303.066萬元取得標的股權。2018年12月20日，本公司與新華集團簽訂了產權交易合同，本次交易涉及關聯方交易，尚需股東大會審議。

### XIII. Contingencies

As of December 31, 2018, the Group had no significant contingencies.

### XIV. Commitments

#### 1. Large denominated signed contracts being performed or ready for performance

項目名稱	Item	合同金額 Contract Amount	未付金額 Unpaid Amount
現代醫藥國際合作中心製劑車間二	FDF workshop II of Modern Medicine Centre for International Cooperation	215,834,524.03	150,583,982.03
現代醫藥國際合作中心	Modern Medicine Center for International Cooperation	220,373,886.12	73,187,055.70
湖田園區激素系列產品工程	Hormone series products project in Hutian Industrial Park	71,359,069.76	20,108,585.47
創新藥物及製劑開發	Development of innovative medicine and preparations	100,000,000.00	95,000,000.00
合計	Total	607,567,479.91	338,879,623.20

#### 2. Matter of bidding for 30% equity of DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.

On December 5, 2018, at the seventh provisional meeting in 2018, the Group's ninth session of the Board of Directors considered and approved the 'Proposal on the related transaction of bidding for 30% equity of DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.'. According to the public information of Shandong Property Rights Exchange Center, Shandong Xinhua Pharmaceutical Group Co., Ltd. (hereinafter referred as "the Xinhua Group") sold the 30% equity (hereinafter referred as "the subject equity") of DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd. (hereinafter referred as "the DSM Zibo") held by the Xinhua Group with listing price of RMB63,030,660.00 on November 15, 2018. The Company planned to bid the subject equity with listing price of RMB63,030,660.00 as floor price. As at the deadline of public listing, since only one transferee (the Company) was solicited, the transferor (the Xinhua Group) decided to carry out the transfer by way of agreement. The Company will acquire the subject equity with the listing price of RMB63,030,660.00. On December 20, 2018, the Company signed the property right transaction contract with the Xinhua Group. The transaction involved a transaction with a related party, which needed to be considered by the shareholders' general meeting.

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

### 十四. 承諾事項(續)

#### 2. 競購中化帝斯曼製藥(淄博)有限公司30%股權事項(續)

2019年2月20日，公司召開2019年第一次臨時股東大會審議通過《關於競購中化帝斯曼製藥(淄博)有限公司30%股權關聯交易的議案》。

3. 除存在上述承諾事項外，截止2018年12月31日，本集團無其他重大承諾事項。

### 十五. 資產負債表日後事項

#### 1. 利潤分配情況

根據於2019年3月22日召開的董事會會議決議案，董事會提議本公司向全體股東每10股派發現金紅利1.00元(含稅)，送紅股0股(含稅)，不以公積金轉增股本，該提議須經週年股東大會批准。

2. 除存在上述資產負債表日後事項外，本公司無需要披露的其他重大資產負債表日後事項。

### XIV. Commitments (Continued)

#### 2. Matter of bidding for 30% equity of DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd. (Continued)

On February 20, 2019, the Company convened the first interim shareholders' general meeting in 2019. The meeting considered and approved the 'Proposal on the related transaction of bidding for 30% equity of DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd'.

3. There was no other significant commitment to be disclosed by the Group as of December 31, 2018, except for the aforementioned commitments.

### XV. Events after balance sheet date

#### 1. Profit distribution

Pursuant to the resolution of the Company's board of directors on March 22, 2019, the Company's board of directors proposed to declare a cash dividend to its shareholders with RMB1.00 (including tax) per 10 shares, with 0 bonus share (including tax) distributed. No capital reserve shall be converted into share capital. This proposal is subject to approval by shareholders at the annual general meeting.

2. The Company does not have any other major events after the balance sheet date which need to be disclosed other than the aforementioned events after the balance sheet date.



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財務報表附註(續)  
 Notes to the Financial Statements (continued)

十六. 其他重要事項

XVI. Other major matters

1. 租賃

1. Leases

(1) 融資租入固定資產(融資租賃承租人)

於本年末，本集團融資租入固定資產明細詳見本附註六、11。

(1) Fixed assets acquired under financing lease (as the lessee of financing lease)

Please see the Note VI.11 for the details of the Group's fixed assets acquired through financial leases at the end of the current year.

(2) 最低租賃付款額(融資租賃承租人)

(2) Minimum lease payments (as the lessee of financing lease)

剩餘租賃期	Remaining Lease Term	年末餘額 Ending Balance	年初餘額 Beginning Balance
一年以內	Within 1 year	80,637,247.96	83,621,673.88
一至二年	1-2 years	41,283,348.71	39,677,609.62
二至三年	2-3 years	25,621,124.98	7,864,112.04
<b>合計</b>	<b>Total</b>	<b>147,541,721.65</b>	<b>131,163,395.54</b>

截至2018年12月31日，本集團未確認融資費用金額為5,690,278.35元(年初金額5,976,859.16元)。

As of December 31, 2018, the amount of the unrecognized financing expenses of the Group was RMB5,690,278.35(beginning balance: RMB5,976,859.16).

2. 分部信息

2. Segment information

(1) 報告分部的確定依據與會計政策

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。經營分部是指本集團內同時滿足下列條件的組成部分：1)該組成部分能夠在日常活動中產生收入、發生費用；2)本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；3)本公司能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。如果兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

(1) Determination basis and accounting policies of reportable segments

The Group determines the operating segments on the basis of internal organization structure, management requirements and internal reporting system and adopts these operating segments as the basis for reporting segments for disclosure purposes. The operating segment refers to the constituent part within the Group, which simultaneously satisfies the following conditions: (1) this part can generate income and incur expenses in daily activities; (2) the senior management of the Group can evaluate the operating results of this part at regular intervals so as to decide to allocate resources to it and evaluate its performance; (3) the Company can access the relevant accounting information of this part such as financial position, operating results and cash flow, etc. If two or more operating units share the similar economic characteristics and meet certain conditions, they can be merged into a business unit.

財務報表附註(續)  
 Notes to the Financial Statements (continued)

十六. 其他重要事項(續)

XVI. Other major matters (Continued)

2. 分部信息(續)

2. Segment information (Continued)

(2) 本年度報告分部的財務信息

(2) financial information of reportable segments in current year

1) 分部按產品或業務劃分的營業利潤、資產及負債

1) Operating profits, assets and liabilities of the segments classified according to the products or business

2018年度報告分部

Reporting segments of 2018

項目	化學原料藥	製劑	醫藥中間體及 其他產品 Medical intermediates and other products	未分配項目	抵銷	合計
Item	Chemical bulk drugs	Reagents		Unallocated item	Offset amount	Total
營業收入	2,321,497,539.99	2,576,140,177.82	1,355,785,474.10		-1,045,554,353.03	5,207,868,838.88
Operating revenue						
其中：對外交易收入	2,319,416,709.05	2,213,078,367.19	675,373,762.64			5,207,868,838.88
Where: External transaction income						
分部間交易收入	2,080,830.94	363,061,810.63	680,411,711.46		-1,045,554,353.03	
Transaction income between segments						
營業成本	1,639,673,665.46	1,833,208,578.29	1,207,585,937.61		-1,030,799,767.12	3,649,668,414.24
Operating cost						
成本抵銷	61,914,741.23	325,883,817.66	643,001,208.23		-1,030,799,767.12	
Cost offset amount						
期間費用	381,843,709.71	674,818,648.66	81,425,766.97		-1,875,977.72	1,136,212,147.62
Expenses for the period						
營業利潤				370,672,225.05	-33,358,315.30	337,313,909.75
Operating profits						
資產總額	3,077,522,426.57	1,611,530,491.91	1,146,540,174.31	1,467,018,836.33	-1,386,455,609.49	5,916,156,319.63
Total assets						
負債總額	982,219,926.13	864,380,883.48	581,145,189.75	1,483,719,431.27	-791,862,143.08	3,119,603,287.55
Total liabilities						

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 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

十六. 其他重要事項(續)

XVI. Other major matters (Continued)

2. 分部信息(續)

2. Segment information (Continued)

(2) 本年度報告分部的財務信息  
(續)

(2) financial information of reportable segments in  
current year (Continued)

- 1) 分部按產品或業務劃分的營業利潤、資產及負債(續)

- 1) Operating profits, assets and liabilities of the segments classified according to the products or business (Continued)

2017年度報告分部

Reporting segments of 2017

項目	化學原料藥	製劑	醫藥中間體及 其他產品 Medical intermediates and other products	未分配項目	抵銷	合計
Item	Chemical bulk drugs	Reagents		Unallocated item	Offset amount	Total
營業收入	1,969,877,819.55	2,343,280,366.61	1,151,933,206.76		-949,374,608.73	4,515,716,784.19
Operating revenue						
其中：對外交易收入	1,964,518,136.35	1,982,189,474.18	569,009,173.66			4,515,716,784.19
Where: External transaction income Including: Foreign transaction income						
分部間交易收入	5,359,683.20	361,090,892.43	582,924,033.10		-949,374,608.73	
Transaction income between segments						
營業成本	1,441,359,036.62	1,744,748,645.80	1,022,520,815.49		-961,012,659.05	3,247,615,838.86
Operating cost						
成本抵銷	44,736,437.21	362,941,126.10	553,335,095.74		-961,012,659.05	
Cost offset amount						
期間費用	303,335,936.60	612,070,821.73	58,795,119.64			974,201,877.97
Expenses for the period						
營業利潤				274,280,037.36	7,400,830.36	281,680,867.72
Operating profits						
資產總額	2,616,440,054.82	1,458,152,818.13	1,063,400,196.07	1,335,578,854.38	-1,199,924,798.77	5,273,647,124.63
Total assets						
負債總額	922,370,357.92	716,136,253.74	514,040,053.38	1,265,087,374.98	-723,440,296.20	2,694,193,743.82
Total liabilities						

財務報表附註(續)

Notes to the Financial Statements (continued)

十六. 其他重要事項(續)

XVI. Other major matters (Continued)

2. 分部信息(續)

2. Segment information (Continued)

(2) 本年度報告分部的財務信息(續)

(2) financial information of reportable segments in current year (Continued)

2) 按資產所在地劃分的非流動資產

2) Non-current assets classified according to the location of assets

本集團位於國內及其他國家和地區的除金融資產及遞延所得稅資產之外的非流動資產總額列示如下：

The total non-current assets (other than financial assets and deferred income tax assets) of the Group in China and other countries and regions are listed below:

非流動資產總額	Total non-current assets	年末餘額 Ending Balance	年初餘額 Beginning Balance
中國(含香港)	China (including Hong Kong)	3,566,988,639.62	3,263,893,992.88
美洲	Americas	-	-
歐洲	Europe	2,244.27	7,315.82
合計	Total	3,566,990,883.89	3,263,901,308.70

3. 截至2018年12月31日，除上述事項外本集團無需要披露的其他重要事項。

3. As of December 31, 2018, the Group did not have any other material matters to disclose other than the above.

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋

XVII. Notes to Major Items of the Parent Company's Financial Statements

1. 應收票據及應收賬款

1. Notes receivable and accounts receivable

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
應收票據	Notes receivable	15,542,951.64	20,309,602.63
應收賬款	Accounts receivable	334,767,282.65	343,145,599.93
合計	Total	350,310,234.29	363,455,202.56

1.1 應收票據

1.1 Notes receivable

(1) 應收票據分類列示

(1) Classification of notes receivable

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
銀行承兌匯票	Bank acceptance notes	15,542,951.64	20,309,602.63
合計	Total	15,542,951.64	20,309,602.63

(2) 年末已經背書或貼現且在資產負債表日尚未到期的應收票據

(2) Notes receivables which have been endorsed and are not yet due on the balance sheet date

項目	Item	年末終止確認金額 Derecognized Amount At Year End	年未終止確認金額 Non Derecognized Amount At Year End
銀行承兌匯票	Bank acceptance notes	336,796,095.88	
合計	Total	336,796,095.88	

(3) 期末因出票人未履約而將其轉應收賬款的票據

(3) Notes which are transferred to the category of accounts receivable because the drawer failed to perform in compliance with the contract at year end

截至2018年12月31日，本公司無因出票人未履約而將其轉應收賬款的票據。

As of December 31, 2018, the Company did not have any notes which had been transferred to the accounts receivable because the drawer failed to perform in compliance with the contract.

十七. 母公司財務報表主要項目註釋  
(續)

1. 應收票據及應收賬款(續)

1.1 應收票據(續)

- (4) 本公司期末應收票據的賬齡均在1年之內。

1.2 應收賬款

- (1) 應收賬款按壞賬計提方法分類列示

XVII. Notes to Major Items of the Parent Company's  
Financial Statements (Continued)

1. Notes receivable and accounts receivable (Continued)

1.1 Notes receivable (Continued)

- (4) The aging of all the notes receivable of the Company was within one year at the end of the year.

1.2 Accounts receivable

- (1) Accounts receivable classified according to the method of provision for bad debt

類別 Item	賬面餘額 Book balance		年未餘額 Ending Balance		賬面價值 Book value
	金額 Amount	比例 Proportion (%)	金額 Amount	壞賬準備 Provision for bad debt 計提比例 Proportion of Provision (%)	
按單項計提壞賬準備 Bad debt provision accrued on single item	301,241.46	0.09	301,241.46	100.00	
按組合計提壞賬準備的應收款 Account receivables with provision for bad debts accrued on combination					
其中：賬齡組合 Including: Aging combination	97,425,358.87	28.91	1,926,468.16	1.98	95,498,890.71
合併範圍內交易對象組合 Grouping by transaction counterparty within the scope of consolidation	239,268,391.94	71.00			239,268,391.94
組合小計 Subtotal of combination	336,693,750.81	99.91	1,926,468.16	0.57	334,767,282.65
合計 Total	336,994,992.27	100.00	2,227,709.62	0.66	334,767,282.65



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財務報表附註(續)  
 Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
 (續)

1. 應收票據及應收賬款(續)

1.2 應收賬款(續)

(1) 應收賬款按壞賬計提  
 方法分類列示(續)

類別 Item	賬面餘額 Book balance		年初餘額 Beginning Balance		壞賬準備 Provision for bad debt	賬面價值 Book value
	金額 Amount	比例 Proportion (%)	金額 Amount	計提比例 Proportion of Provision (%)		
按單項計提壞賬準備 Bad debt provision accrued on single item						
按組合計提壞賬準備的應收款 Account receivables with provision for bad debts accrued on combination						
其中：賬齡組合 Including: Aging combination						
合併範圍內交易對象組合 Grouping by transaction counterparty within the scope of consolidation	103,377,844.90	29.96	1,956,230.59	1.89	101,421,614.31	
組合小計 Subtotal of combination	241,723,985.62	70.04			241,723,985.62	
合計 Total	345,101,830.52	100.00	1,956,230.59	0.57	343,145,599.93	

XVII. Notes to Major Items of the Parent Company's  
 Financial Statements (Continued)

1. Notes receivable and accounts receivable (Continued)

1.2 Accounts receivable (Continued)

(1) Accounts receivable classified according to the  
 method of provision for bad debt (Continued)

財務報表附註(續)

Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
 (續)

XVII. Notes to Major Items of the Parent Company's  
 Financial Statements (Continued)

1. 應收票據及應收賬款(續)

1. Notes receivable and accounts receivable (Continued)

1.2 應收賬款(續)

1.2 Accounts receivable (Continued)

(1) 應收賬款按壞賬計提方法分類列示(續)

(1) Accounts receivable classified according to the method of provision for bad debt (Continued)

類別 Item	上年年末餘額 Ending balance of previous year		壞賬準備 Provision for bad debt		賬面價值 Book value
	賬面餘額 Book balance 金額 Amount	比例 Proportion (%)	金額 Amount	計提比例 Proportion of Provision (%)	
按單項計提壞賬準備 Bad debt provision accrued on single item					
按組合計提壞賬準備的應收款 Account receivables with provision for bad debts accrued on combination					
其中：賬齡組合 Including: Aging combination	103,377,844.90	29.96	1,911,437.95	1.94	101,466,406.95
合併範圍內交易對象組合 Grouping by transaction counterparty within the scope of consolidation	241,723,985.62	70.04			241,723,985.62
組合小計 Subtotal of combination	345,101,830.52	100.00	1,911,437.95	0.58	343,190,392.57
合計 Total	345,101,830.52	100.00	1,911,437.95	0.58	343,190,392.57

1) 按單項計提應收賬款壞賬準備

截至2018年12月31日，本公司餘額為301,241.46元的應收賬款預計無法收回，按單項全額計提壞賬準備301,241.46元。

1) Account receivables with bad debt provision accrued on single item

As of December 31, 2018, the amount of the Company's account receivables expected to be unrecoverable was RMB301,241.46. The Company made a bad debt provision at the full amount of RMB301,241.46 on single item.

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
 (續)

1. 應收票據及應收賬款(續)

1.2 應收賬款(續)

- (1) 應收賬款按壞賬計提方法分類列示(續)
- 2) 按組合計提應收賬款壞賬準備

XVII. Notes to Major Items of the Parent Company's  
 Financial Statements (Continued)

1. Notes receivable and accounts receivable (Continued)

1.2 Accounts receivable (Continued)

- (1) Accounts receivable classified according to the method of provision for bad debt (Continued)
- 2) Accounts receivable with provision for bad debts accrued on combination

項目	Item	年末餘額			年初餘額		
		應收賬款 Accounts Receivable	壞賬準備 Provision for Bad Debt	計提比例 Drawing proportion (%)	應收賬款 Accounts Receivable	壞賬準備 Provision for Bad Debt	計提比例 Drawing proportion (%)
1年以內	Within 1 year	335,247,176.57	479,893.92	0.14	343,655,256.28	509,656.35	0.15
1-2年	1-2 years						
2-3年	2-3 years				111,981.60	111,981.60	100.00
3-4年	3-4 years	111,981.60	111,981.60	100.00			
4-5年	4-5 years						
5年以上	Over 5 years	1,334,592.64	1,334,592.64	100.00	1,334,592.64	1,334,592.64	100.00
合計	Total	<u>336,693,750.81</u>	<u>1,926,468.16</u>		<u>345,101,830.52</u>	<u>1,956,230.59</u>	

財務報表附註(續)

Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
(續)

1. 應收票據及應收賬款(續)

1.2 應收賬款(續)

(2) 應收賬款按照賬齡列示

本公司部分銷售以預收款的方式進行，其餘銷售則授予一定期限的信用期。

XVII. Notes to Major Items of the Parent Company's  
Financial Statements (Continued)

1. Notes receivable and accounts receivable (Continued)

1.2 Accounts receivable (Continued)

(2) Accounts receivable with bad debt provision accrued according to aging

Part of the sales of the Company was carried out by way of prepayment, and the remaining sales were granted for a certain period of credit.

項目	Item	年末餘額		計提比例 Drawing proportion (%)
		應收賬款 Accounts Receivable	Ending Balance 壞賬準備 Provision for Bad Debt	
1年以內	Within 1 year	335,540,293.03	773,010.38	0.23
1-2年	1-2 years	8,125.00	8,125.00	100.00
2-3年	2-3 years			
3-4年	3-4 years	111,981.60	111,981.60	100.00
4-5年	4-5 years			
5年以上	Over 5 years	1,334,592.64	1,334,592.64	100.00
合計	Total	336,994,992.27	2,227,709.62	

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
 (續)

1. 應收票據及應收賬款(續)

1.2 應收賬款(續)

(2) 應收賬款按照賬齡列示(續)

項目	Item	年初餘額		計提比例 Drawing proportion (%)
		應收賬款 Accounts Receivable	壞賬準備 Provision for Bad Debt	
1年以內	Within 1 year	343,655,256.28	509,656.35	0.15
1-2年	1-2 years			
2-3年	2-3 years	111,981.60	111,981.60	100.00
3-4年	3-4 years			
4-5年	4-5 years			
5年以上	Over 5 years	1,334,592.64	1,334,592.64	100.00
合計	Total	345,101,830.52	1,956,230.59	

XVII. Notes to Major Items of the Parent Company's  
 Financial Statements (Continued)

1. Notes receivable and accounts receivable (Continued)

1.2 Accounts receivable (Continued)

(2) Accounts receivable with bad debt provision accrued according to aging (Continued)

財務報表附註(續)  
Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
(續)

XVII. Notes to Major Items of the Parent Company's  
Financial Statements (Continued)

1. 應收票據及應收賬款(續)

1. Notes receivable and accounts receivable (Continued)

1.2 應收賬款(續)

1.2 Accounts receivable (Continued)

(3) 本年應收賬款壞賬準備情況

(3) Accounts receivable with bad debt provision in this year

類別 Item	上年年末餘額 Ending balance of previous year	新金融工具準則變化的影響 Impact of changes in new financial instrument standard	新金融工具準則下2018年1月1日餘額 Balance as of January 1, 2018 under the new financial instrument standard	本年變動金額 Amount Incurred in Current Year			年末餘額 Ending Balance
				計提 Accrual	收回或轉回 Recovered or reversed	轉銷或核銷 Transferred or written off	
按單項計提壞賬準備 Bad debt provision accrued on single item				301,241.46			301,241.46
按組合計提壞賬準備 Provision for bad debts accrued on combination	1,911,437.95	44,792.64	1,956,230.59	-29,762.43			1,926,468.16
合計 Total	1,911,437.95	44,792.64	1,956,230.59	271,479.03			2,227,709.62

(4) 本年度實際核銷的應收賬款

(4) Accounts receivable actually written off in the current year

本年度無核銷的應收賬款。

There were no accounts receivable written off in the current year.



(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
 (續)

1. 應收票據及應收賬款(續)

1.2 應收賬款(續)

(5) 按欠款方歸集的年末  
 餘額前五名的應收賬  
 款情況

單位名稱	年末餘額	賬齡	佔應收賬款年末 餘額合計數的比例 Proportion in Total Ending Balance of Accounts Receivable (%)	壞賬準備年末餘額 Ending Balance of Bad Debt Provision
Organization Name	Ending Balance	Account Age		
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	181,423,443.15	1年以內 Within 1 year	53.84	
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) B.V.	38,285,366.04	1年以內 Within 1 year	11.36	
DASTECH INTERNATIONAL, INC.	21,528,485.76	1年以內 Within 1 year	6.39	107,642.43
F. Hoffmann-La Roche AG	10,485,082.22	1年以內 Within 1 year	3.11	52,425.41
山東新華製藥(美國)有限責任公司 Shandong Xinhua Pharmaceutical (USA) Inc.	10,031,424.70	1年以內 Within 1 year	2.98	
合計 Total	261,753,801.87		77.68	160,067.84

XVII. Notes to Major Items of the Parent Company's  
 Financial Statements (Continued)

1. Notes receivable and accounts receivable (Continued)

1.2 Accounts receivable (Continued)

(5) Accounts receivable with the top five year-end  
 balances sorted by debtors

財務報表附註(續)

Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
(續)

XVII. Notes to Major Items of the Parent Company's  
Financial Statements (Continued)

2. 其他應收款

2. Other receivables

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
應收利息	Interest receivables		
應收股利	Dividends receivables	18,860,182.44	
其他應收款	Other receivables	435,089,451.27	392,798,106.65
合計	Total	453,949,633.71	392,798,106.65

2.1 應收利息：無

2.1 Interest receivables: None

2.2 應收股利

2.2 Dividends receivables

項目(或被投資單位)	Item (or company being invested)	年末餘額 Ending Balance	年初餘額 Beginning Balance
山東淄博新達製藥有限公司	Shandong Zibo Xincat Pharmaceutical Company Limited	18,860,182.44	
合計	Total	18,860,182.44	

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
 (續)

2. 其他應收款(續)

2.3 其他應收款

(1) 其他應收款按款項性質分類

款項性質	Nature	年末賬面餘額 Ending Book Balance	年初賬面餘額 Beginning Book Balance	上年年末餘額 Ending Book Balance in previous year
備用金	Petty cash	348,653.22	348,619.06	348,619.06
應收及待抵扣稅款	Tax receivable and deductible	6,195,910.06	6,195,910.06	6,195,910.06
融資租賃保證金	Finance lease deposit	28,000,000.00	26,000,000.00	26,000,000.00
合併範圍內關聯方往來	Transactions with related party within the scope of consolidation	406,539,548.09	366,576,391.94	366,576,391.94
其他	Others	3,093,198.51	2,707,285.46	2,707,285.46
合計	Total	444,177,309.88	401,828,206.52	401,828,206.52

(2) 其他應收款壞賬準備計提情況

壞賬準備	Bad debt provision	第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	合計 Total
		未來12個月 預期信用損失	整個存續期預期 信用損失(未發生 信用減值)	整個存續期預期 信用損失(已發生 信用減值)	
		Expected credit losses during future 12 months	Expected credit losses of entire lifetime (with no credit loss incurred)	Expected credit losses of entire lifetime (with credit loss already incurred)	
2018年1月1日餘額	Balance as of January 1, 2018	201,173.66	8,828,926.21		9,030,099.87
2018年1月1日其他應收款 賬面餘額在本年	Balance of other receivables as of January 1, 2018 in the current year				
—轉入第二階段	— Transferred to stage 2				
—轉入第三階段	— Transferred to stage 3				
—轉回第二階段	— Reversed to stage 2				
—轉回第一階段	— Reversed to stage 1				
本年計提	Accrued in current year	-53,894.48	111,653.22		57,758.74
本年轉回	Reversed in current year				
本年轉銷	Transferred out in current year				
本年核銷	Written-off in current year				
其他變動	Other changes				
2018年12月31日餘額	Balance as of December 31, 2018	147,279.18	8,940,579.43		9,087,858.61

XVII. Notes to Major Items of the Parent Company's  
 Financial Statements (Continued)

2. Other receivables (Continued)

2.3 Other receivables

(1) Classification of other receivables by account nature

	年末賬面餘額 Ending Book Balance	年初賬面餘額 Beginning Book Balance	上年年末餘額 Ending Book Balance in previous year
備用金	348,653.22	348,619.06	348,619.06
應收及待抵扣稅款	6,195,910.06	6,195,910.06	6,195,910.06
融資租賃保證金	28,000,000.00	26,000,000.00	26,000,000.00
合併範圍內關聯方往來	406,539,548.09	366,576,391.94	366,576,391.94
其他	3,093,198.51	2,707,285.46	2,707,285.46
合計	444,177,309.88	401,828,206.52	401,828,206.52

(2) Other receivables with accrued bad debt provision

	Bad debt provision	第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	合計 Total
		未來12個月 預期信用損失	整個存續期預期 信用損失(未發生 信用減值)	整個存續期預期 信用損失(已發生 信用減值)	
		Expected credit losses during future 12 months	Expected credit losses of entire lifetime (with no credit loss incurred)	Expected credit losses of entire lifetime (with credit loss already incurred)	
2018年1月1日餘額	Balance as of January 1, 2018	201,173.66	8,828,926.21		9,030,099.87
2018年1月1日其他應收款 賬面餘額在本年	Balance of other receivables as of January 1, 2018 in the current year				
—轉入第二階段	— Transferred to stage 2				
—轉入第三階段	— Transferred to stage 3				
—轉回第二階段	— Reversed to stage 2				
—轉回第一階段	— Reversed to stage 1				
本年計提	Accrued in current year	-53,894.48	111,653.22		57,758.74
本年轉回	Reversed in current year				
本年轉銷	Transferred out in current year				
本年核銷	Written-off in current year				
其他變動	Other changes				
2018年12月31日餘額	Balance as of December 31, 2018	147,279.18	8,940,579.43		9,087,858.61

財務報表附註(續)

Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
 (續)

2. 其他應收款(續)

2.3 其他應收款(續)

(3) 其他應收款按賬齡列示

賬齡	Account Age	其他應收款 Other receivables	年末餘額	計提比例 Drawing Proportion (%)
			壞賬準備 Provision for Bad Debt	
1年以內	Within 1 year	79,425,069.35	11,207.54	0.01
1-2年	1-2 years	26,122,076.38	1,100.40	0.01
2-3年	2-3 years	64,376,770.46	134,971.24	0.21
3-4年	3-4 years	1,408,477.26	111,653.22	7.93
4-5年	4-5 years	42,105,567.34		
5年以上	Over 5 years	230,739,349.09	8,828,926.21	3.83
合計	Total	444,177,309.88	9,087,858.61	

XVII. Notes to Major Items of the Parent Company's  
 Financial Statements (Continued)

2. Other receivables (Continued)

2.3 Other receivables (Continued)

(3) Classification of other accounts receivable by account age

賬齡	Account Age	其他應收款 Other receivables	年初餘額	計提比例 Accrual Proportion (%)
			壞賬準備 Provision for Bad Debt	
1年以內	Within 1 year	27,460,068.84	2,275.83	0.01
1-2年	1-2 years	64,403,064.29	80,632.54	0.13
2-3年	2-3 years	9,444,655.65	118,265.29	1.25
3-4年	3-4 years	45,606,714.62		
4-5年	4-5 years	26,507,162.86		
5年以上	Over 5 years	228,406,540.26	8,828,926.21	3.87
合計	Total	401,828,206.52	9,030,099.87	

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
 (續)

2. 其他應收款(續)

2.3 其他應收款(續)

(4) 其他應收款壞賬準備  
 情況

類別 Item	上年年末餘額 Ending balance of previous year	新金融工具準則變化的影響 Impact of changes in new financial instrument standards	新金融工具準則下 2018年1月1日餘額 Balance as of January 1, 2018 under the new financial instrument standards	本年變動金額 Amount Incurred in Current Year			年末餘額 Ending Balance
				計提 Accrual	收回或轉回 Recovered or reversed	轉銷或核銷 Transferred or written off	
處於第一階段的其他應收款 Other receivables in stage 1	121,520.94	79,652.72	201,173.66	-53,894.48			147,279.18
處於第二階段的其他應收款 Other receivables in stage 2	8,828,926.21		8,828,926.21	111,653.22			8,940,579.43
合計 Total	8,950,447.15	79,652.72	9,030,099.87	57,758.74			9,087,858.61

(5) 本年度實際核銷的其他應收款

本年度無核銷的其他應收款。

XVII. Notes to Major Items of the Parent Company's  
 Financial Statements (Continued)

2. Other receivables (Continued)

2.3 Other receivables (Continued)

(4) Provisions for bad debt of other receivables

(5) Other receivables actually written off in the current year

There were no other receivables written off in the current year.

財務報表附註(續)

Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
(續)

2. 其他應收款(續)

2.3 其他應收款(續)

(6) 按欠款方歸集的年末餘額前五名的其他應收款情況

單位名稱	金額	賬齡	佔總額比例	壞賬準備年末餘額	性質或內容
Name of enterprise	Ending Balance	Account Age	Proportion (%)	Ending Balance of Bad Debt Provision	Nature or Content
新華製藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	30,000,000.00	4-5年 4-5 years	51.78		合併範圍內關聯方往來 Transactions with related party within the scope of consolidation
	200,000,000.00	5年以上 Over 5 years			
新華製藥(高密)有限公司 Xinhua Pharmaceutical (Gaomi) Co., Ltd.	24,001,589.90	1年以內 Within 1 year	16.28		合併範圍內關聯方往來 Transactions with related party within the scope of consolidation
	2,079,417.35	1-2年 1-2 years			
	43,318,647.73	2-3年 2-3 years			
	719,461.81	3-4年 3-4 years			
	2,174,443.16	4-5年 4-5 years			
淄博新華大藥店連鎖有限公司 Zibo Xinhua Pharmacy Chain Co., Ltd.	41,500,614.19	1年以內 Within 1 year	12.42		合併範圍內關聯方往來 Transactions with related party within the scope of consolidation
	5,001,317.42	1-2年 1-2 years			
	1,735.32	2-3年 2-3 years			
	1,711.57	3-4年 3-4 years			
	8,639,883.92	4-5年 4-5 years			

XVII. Notes to Major Items of the Parent Company's Financial Statements (Continued)

2. Other receivables (Continued)

2.3 Other receivables (Continued)

(6) Top five other receivables sorted by debtors at the year end



(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
 (續)

2. 其他應收款(續)

2.3 其他應收款(續)

(6) 按欠款方歸集的年末餘額前五名的其他應收款情況(續)

單位名稱	金額	賬齡	佔總額比例	壞賬準備年末餘額	性質或內容
Name of enterprise	Ending Balance	Account Age	Proportion (%)	Ending Balance of Bad Debt Provision	Nature or Content
新華(淄博)置業有限公司 Xinhua (Zibo) Real Estate Co., Ltd.	985,930.60	1年以內 Within 1 year	10.52		合併範圍內關聯方往來 Transactions with related party within the scope of consolidation
	11,039,507.61	1-2年 1-2 years			
	10,921,416.17	2-3年 2-3 years			
	575,650.66	3-4年 3-4 years			
	1,291,240.26	4-5年 4-5 years			
	21,910,422.88	5年以上 Over 5 years			
平安國際融資租賃有限公司 Pingan International Financial Leasing Co., Ltd.	10,000,000.00	1年以內 Within 1 year	6.30		融資租賃保證金 Guarantee deposit of finance leasing
	8,000,000.00	1-2年 1-2 years			
	10,000,000.00	2-3年 2-3 years			
合計 Total	432,162,990.55		97.30		

(7) 年度應收員工借款情況

截至2018年12月31日無應收員工借款情況。

XVII. Notes to Major Items of the Parent Company's Financial Statements (Continued)

2. Other receivables (Continued)

2.3 Other receivables (Continued)

(6) Top five other receivables sorted by debtors at the year end (Continued)

(7) Receivable borrowings due from employees during this year

As at December 31, 2018, there were no receivable borrowings due from employees.

十七. 母公司財務報表主要項目註釋  
(續)

XVII. Notes to Major Items of the Parent Company's  
Financial Statements (Continued)

3. 長期股權投資

3. Long-term equity investments

(1) 長期股權投資分類

(1) Classifications of long-term equity investment

項目	Item	賬面餘額 Book balance	年末餘額	賬面價值	賬面餘額	年初餘額	賬面價值
			減值準備 Provision for impairment			減值準備 Provision for impairment	
對子公司投資	Investment in subsidiaries	577,311,232.56		577,311,232.56	468,244,841.06		468,244,841.06
對聯營、 合營企業投資	Investment in joint venture and associate enterprises	19,594,473.83		19,594,473.83			
合計	Total	596,905,706.39		596,905,706.39	468,244,841.06		468,244,841.06

(2) 對子公司投資

(2) Investment in subsidiaries

被投資單位	Invested Entity	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance	本年計提	減值準備
						減值準備 Impairment Provision Accrued in Current Year	年末餘額 Balance of Provision for Impairment as at the end of Year
山東新華醫藥貿易有限公司	Shandong Xinhua Pharmaceutical Trade Co., Ltd.	48,582,509.23			48,582,509.23		
濰博新華大藥店連鎖有限公司	Zibo Xinhua Pharmacy Chain Co., Ltd.	2,158,900.00			2,158,900.00		
新華製藥(壽光)有限公司	Xinhua Pharmaceutical (Shouguang) Co., Ltd.	230,712,368.00			230,712,368.00		
新華製藥(高密)有限公司	Xinhua Pharmaceutical (Gaomi) Co., Ltd.	35,000,000.00			35,000,000.00		
山東新華醫藥化工設計有限公司	Shandong Xinhua Pharmaceutical Chemical Industry Design Co., Ltd	3,037,700.00			3,037,700.00		
濰博新華-百利高製藥有限責任公司	Zibo Xinhua- Perrigo Pharmaceutical Company Limited	24,877,370.60	47,400,804.00		72,278,174.60		
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) B.V.	4,596,798.56			4,596,798.56		
新華(濰博)置業有限公司	Xinhua (Zibo) Real Estate Co., Ltd.	20,000,000.00			20,000,000.00		
濰博新華-中西製藥有限責任公司	Zibo Xinhua-Eastwest Pharmaceutical Co., Ltd.	9,008,212.50		9,008,212.50			
山東新華製藥進出口有限責任公司	Shandong Xinhua Pharmaceutical Import and Export Co., Ltd.	5,500,677.49			5,500,677.49		
山東新華製藥(美國)有限責任公司	Shandong Xinhua Pharmaceutical (USA) Inc.	9,370,650.00			9,370,650.00		
山東新華機電工程有限公司	Shandong Xinhua Mechanical & Electrical Engineering Co., Ltd.	8,000,000.00			8,000,000.00		
山東濰博新達製藥有限公司	Shandong Zibo Xincat Pharmaceutical Company Limited	67,399,654.68	70,673,800.00		138,073,454.68		
合計	Total	468,244,841.06	118,074,604.00	9,008,212.50	577,311,232.56		

(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)  
 Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
 (續)

3. 長期股權投資(續)

(3) 對聯營、合營企業投資

被投資單位	Invested Entity	年初餘額	追加投資	減少投資	權益法下確認的 投資損益	其他綜合 收益調整	本年增減變動			年末餘額	減值準備 年末餘額	
							其他權益變動	宣告發放現金 股利或利潤	計提減值準備			其他
		Beginning Balance	Added investment	Reduced investment	Investment gains and losses recognized under equity method	Adjustment of other comprehensive Income	Other changes in equity	Declared cash dividends or profit	Accrued impairment	Others	Ending balance	Provision of impairment
一. 聯營企業	I. Associate enterprise											
山東新華萬博化工 有限公司	Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd		19,628,524.08		-34,050.25						19,594,473.83	
合計	Total		19,628,524.08		-34,050.25						19,594,473.83	

4. 營業收入、營業成本

(1) 營業收入和營業成本情況

XVII. Notes to Major Items of the Parent Company's  
 Financial Statements (Continued)

3. Long-term equity investments (Continued)

(3) Investment in joint ventures and associate  
 enterprises

4. Operating revenues and costs

(1) Operating revenues and costs

項目	Item	本年發生額		上年發生額	
		收入	成本	收入	成本
		Revenue	Cost	Revenue	Cost
主營業務	Main operation	2,658,254,977.86	1,903,383,664.49	2,294,261,935.87	1,688,411,267.75
其他業務	Other operation	77,683,860.61	73,884,768.02	54,811,875.50	58,847,083.97
合計	Total	2,735,938,838.47	1,977,268,432.51	2,349,073,811.37	1,747,258,351.72

財務報表附註(續)  
Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
(續)

XVII. Notes to Major Items of the Parent Company's  
Financial Statements (Continued)

4. 營業收入、營業成本(續)

4. Operating revenues and costs (Continued)

(2) 合同產生的收入的情況

(2) Revenues from contracts

合同分類	Classification of contract	化學原料藥 Chemical bulk drugs	製劑 Reagents	醫藥中間體 及其他產品 Medical intermediates and other products	合計 Total
<b>商品類型</b>	<b>Commodity type</b>				
其中：化學原料藥	Among：Chemical bulk drugs	2,123,287,993.70			2,123,287,993.70
製劑	Reagents		534,966,984.16		534,966,984.16
醫藥中間體及其他產品	Medical intermediates and other products			77,683,860.61	77,683,860.61
合計	Total	<u>2,123,287,993.70</u>	<u>534,966,984.16</u>	<u>77,683,860.61</u>	<u>2,735,938,838.47</u>
<b>按經營地區分類</b>	<b>Classification by regions of the income source</b>				
其中：中國(含香港)	Where：China (including Hong Kong)	762,989,259.28	497,679,426.61	77,683,860.61	1,338,352,546.50
美洲	Americas	541,733,480.01			541,733,480.01
歐洲	Europe	257,359,054.02	37,287,557.55		294,646,611.57
其他	Others	561,206,200.39			561,206,200.39
合計	Total	<u>2,123,287,993.70</u>	<u>534,966,984.16</u>	<u>77,683,860.61</u>	<u>2,735,938,838.47</u>
<b>按合同履約義務分類</b>	<b>Classification by contract performance obligation</b>				
其中：在某一時點確認收入	Including: Recognition of revenue at a certain point of time	2,123,287,993.70	534,966,984.16	77,683,860.61	2,735,938,838.47
在某一段時間內確認	Recognition of revenue within a certain period				
合計	Total	<u>2,123,287,993.70</u>	<u>534,966,984.16</u>	<u>77,683,860.61</u>	<u>2,735,938,838.47</u>

(本財務報表附註除特別註明外，均以人民幣元列示)  
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 財務報表附註(續) Notes to the Financial Statements (continued)

### 十七. 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) 與履約義務相關的信息

本公司根據合同的約定，作為主要責任人按照客戶需求的品類、標準及時履行供貨義務。對於中國境內銷售合同，於本公司將商品交於客戶或承運商時完成履約義務，客戶取得相關商品的控制權；對於中國境外銷售合同，於商品發出並在裝運港裝船離港時完成履約義務，客戶取得相關商品的控制權。

不同客戶和產品的付款條件有所不同，本公司部分銷售以預收款的方式進行，其餘銷售則授予一定期限的信用期。

##### (4) 與分攤至剩餘履約義務的交易價格相關的信息

本年末已簽訂合同、但尚未履行或尚未履行完畢的履約義務所對應的收入金額為37,007,061.33元，預計將於2019年期間確認收入。

### XVII. Notes to Major Items of the Parent Company's Financial Statements (Continued)

#### 4. Operating revenues and costs (Continued)

##### (3) Information related to performance obligations

According to the contractual provisions, as the main responsible person, the Company performed the obligation of supplying goods in accordance with the kind and standard as required by customers. For the sales contracts within China, the Company fulfilled the performance obligations when the goods had delivered to the customers or the carriers and the customers obtained control over the relevant goods; and for the sales contracts outside of China, the Company fulfilled the performance obligations when the goods were dispatched, loaded at the port of shipment and departed from the port, and the customers acquired control over the relevant goods.

The terms of payment are different among different customers and goods. Part of the Group's sales is carried out by advance receipts, and for the rest of the sales, a credit period is granted for a certain period of time.

##### (4) Information related to the transaction price allocated to residual performance obligations

At the end of the current year, the amount of revenue corresponding to the unfulfilled or incomplete performance obligations was RMB37,007,061.33, which is expected to be recognized as revenue in the year of 2019.

財務報表附註(續)

Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
(續)

XVII. Notes to Major Items of the Parent Company's  
Financial Statements (Continued)

5. 投資收益

5. Investment income

項目	Item	本年發生額 Amount of Current Year	上年發生額 Beginning Balance of Previous Year
子公司分紅	Dividend from subsidiaries	21,543,895.94	4,194,554.92
權益法核算的長期股權投資收益	Investment income of long-term equity calculated by equity method	-34,050.25	
處置長期股權投資產生的投資收益	Investment income from disposal of long-term investment	163,366.81	
其他權益工具投資在持有期間 取得的股利收入	Dividends income from other equity instruments investment during holding period	6,347,403.52	
可供出售金融資產持有期間取得 的投資收益	Investment income of financial assets available for sale during holding period		5,976,853.71
其他	Others	807,270.99	
合計	Total	28,827,887.01	10,171,408.63

十八. 財務報告批准

XVIII. Approval of financial reports

本財務報告於2019年3月22日由本公司  
董事會批准報出。

The financial report was released after being approved by the Board  
of Directors of the Company on March 22, 2019.



(本財務報表附註除特別註明外，均以人民幣元列示)  
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

## 財務報表附註(續) Notes to the Financial Statements (continued)

### 十九. 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2018年度非經常性損益如下：

項目	Item	本年發生額 Amount of Current Year	說明 Notes
非流動資產處置損益	Profits and losses from disposal of non-current assets	-534,277.39	
計入當期損益的政府補助(與企業業務密切相關，按照國家統一標準定額或定量享受的政府補助除外)	Government subsidy recognized in current profits or losses (related to enterprise business closely, except the government subsidy according to the national uniform standard quota or quantity)	21,995,213.23	
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、衍生金融資產、交易性金融負債、衍生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、衍生金融資產、交易性金融負債、衍生金融負債和其他債權投資取得投資收益	Except for the effective hedging related to normal businesses, profits or losses generated from changes in fair value for holding of trading financial assets, derivative financial assets, trading financial liabilities and derivative financial liabilities, and investment income from disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other creditor's rights investments	7,120,624.26	
除上述各項之外的其他營業外收入和支出	Other non-operating income or expenditure except the above items	-8,602,611.01	
小計	Subtotal	19,978,949.09	
減：所得稅影響額	Less: Effect of income tax	2,079,659.01	
少數股東權益影響額(稅後)	Impact on minority interest income (after-tax)	11,554.17	
合計	Total	17,887,735.91	

### XIX. Supplementary Information

#### 1. Non-recurring profit and loss statement

Based on provisions in Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Non-recurring Profit and Loss (2008) issued by the China Securities Regulatory Commission, the non-operating profit and loss for the Company in 2018 was listed below:

財務報表附註(續)

Notes to the Financial Statements (continued)

十九. 補充資料(續)

XIX. Supplementary Information (Continued)

2. 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，本集團2018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：

2. Return on net worth and earnings per share

Based on provisions in the Explanatory Announcement No.9 on Information Disclosure for Companies Offering Their Securities to the Public-Calculation and Disclosure of Rate of Return on Equity (ROE) and Earnings per Share (EPS) (Revised in 2010) issued by the China Securities Regulatory Commission, the weighted average ROE, basic EPS and diluted EPS for the Group in 2018 are listed below:

報告期利潤	Profit for the Reporting Period	加權平均 淨資產收益率 Weighted Average ROE (%)	每股收益 Earnings per share (EPS)	
			基本每股收益 Basic EPS	稀釋每股收益 Diluted EPS
歸屬於母公司股東的淨利潤	Net profit attributable to shareholders of the parent company	9.77	0.40	0.40
扣除非經常性損益後歸屬於母公司股東的淨利潤	Net profit attributable to shareholders of the parent company after deducting non-recurring profit or loss	9.07	0.37	0.37

山東新華製藥股份有限公司  
 二〇一九年三月二十二日

Shandong Xinhua Pharmaceutical Co., Ltd.  
 March 22, 2019

# 備查文件

## DOCUMENTS AVAILABLE FOR INSPECTION

- |     |                                       |     |   |
|-----|---------------------------------------|-----|---|
| I   | 載有董事長、財務負責人、財務資產部經理簽名並蓋章的會計報表。        | (1) | Financial statements signed and sealed by the chairman of the Board, the financial controller of the Company and manager of the finance department.         |
| 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。         | (2) | Original audit report sealed by the accounting firm and signed and sealed by the Certified Public Accountants.  |
| 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。 | (3) | All original copies of the Company's announcements and Company's documents publicly disclosed in newspapers designated by the CSRC in the reporting period. |
| IV  | 本公司《公司章程》                             | (4) | The Articles of Association of the Company.   |



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