

2016th

Annual Report

年度报告



中宁化集团有限公司
NINHUA GROUP CO., LTD.

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中宁化集团有限公司
NINHUA GROUP CO., LTD.

Creating value
Pursuing excellence
创造价值，追求卓越

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PRESIDENT'S MESSAGE

总裁致辞



PRESIDENT
总裁

刘建平

Liu Jianping

过去的 2016 年，国际局势跌宕起伏，全球市场“黑天鹅事件”频现。中国坚持“创新、协调、绿色、开放、共享”的发展理念，坚定推进深化改革，沉着应对风险挑战，经济呈现稳中向好的态势。2016 年也是中宁化第三次体制改革取得重要突破的一年。着眼于未来的长远发展，我们通过了《中宁化集团第三次体制改革原则意见》，确立了公司改革的大方向，为进一步激发企业活力、重塑发展的动力机制，打下了坚实基础。

在宏观经济持续下行、海外市场加剧动荡的挑战下，过去一年中宁化整体业绩依然保持了稳健发展的势头，经济效益和整体实力稳步提升。过去一年，医药中心继续利用自身研发、生产平台，拓展国际业务，在中国医保商会组织的“医药国际化百强企业”评选活动中，一举获得“最佳国际化研发创新型企业”、“国际市场优质供应商与合作伙伴”、“制剂国际化领先企业排行榜”三项大奖；农化中心在中国农药工业协会的评选活动中，荣获中国农药出口排名第八的表彰，在墨西哥、肯尼亚设点的基础上，又在哥伦比亚和秘鲁开设子公司，加快了国际化步伐；三江农化制剂二期项目正式投入运营，为扩大农药制剂内贸销售，打下坚实基础；制冷新材料中心波兰基地投入运营，美国基地正在筹建中，进一步巩固了欧美传统市场；过去一年，我们完成了连云港项目股权转让，为股东减少了损失；过去一年，我们承接组建了中东欧黑山国家馆，积极主动对接“一带一路”带来的商机；过去一年，我们导入卓越绩效管理并获得海曙区“区长质量奖”。过去一年，公司各项管理呈现平稳过渡、不断改善的局面，党工团各项工作取得新的进步。

展望未来，可以预见宏观环境依然充满挑战，中宁化的改革攻坚、转型发展也将进入关键时期。孙子曰“善战者，求之于势，不责于人，故能择人而任势。”面对充满不确定性因素的未来，我们必须审时乘势，在保持战略定力的同时砥砺前行；我们必须抓住改革重点、突破改革难点，补强发展中的短板。古人云“能用众力，则无敌于天下矣；能用众智，则无畏于圣人矣。”新的一年，我们要加快子公司改制步伐，大力推进简政放权，优化公司治理结构，重塑公司动力机制，理顺母子关系，支持并鼓励子公司快速健康发展，使之真正成为市场主体和行业标杆，成为公司发展的新引擎。与此同时，我们要始终如一坚持做高质量的产品和服务，继续实施国际化、市场化、专业化和本土化的差异化战略，坚持产品的三个转变，不断提升我们的服务质量。我们要完善一体化布局，加快转型升级、提质增效的步伐。我们要充分发挥研发、生产、营销一体化运作带来的协同效应，密切与客户的合作关系。我们要利用好国际国内两种资源，拓展国内外两个市场，打造更完善的供应链体系，给中宁化的客户带来更完整、便捷的体验，使之成为中宁化发展的核心竞争力。

即将步入而立之年的中宁化，是从心所欲不逾矩的，也是活力充盈创意澎湃的；是充满智慧和定力的，也是勇立潮头敢为、善为、能为的。愿我们的眼光足够深远，不负中宁化人所应拥有的灵性、美德和坚毅；愿我们的脚步足够坚实，不负时代赋予我们的机遇、挑战和荣光。

2016 witnessed the ups and downs of the world economy, and the frequent occurrence of Black Swan events in the global market. China, however, upheld its development concepts of "innovation, coordination, green, openness and share", firmly advanced its deepening reforms, calmly responded to varied challenging risks, and successfully maintained its steady and upward economic trend. It was also a critical year for Ninhua Group to make major breakthroughs in the third structural reform. For the company's long-term development, Ninhua Group approved of its "Rules of Ninhua Group's Third Structural Reform" to map out its outlook into the company's restructure and lay a solid foundation for its further development and rejuvenation.

In the past year, Ninhua Group has sustained its steady development, with its economic benefits and overall strengths to rise substantially, despite the macro-economic slowdown and the unstable overseas market. The company's Pharmaceutical Business Centre has took the advantage of its R&D and production platforms to expand its global business, scoring the three major prizes of "Best Innovative Enterprise in Internationalized R&D", "Excellent International Supplier and Partner" and "Top Globalized Enterprise in Preparations" in the race of "Top 100 Internationalized Enterprise in Medicines" initiated by China Chamber of Commerce of Medicines and Health Products Importers and Exporters; its Agrochemicals Center has expanded its subordinates from Mexico and Kenya further to Columbia and Peru to speed up its globalization, being entitled to the Top 8th Agrochemical Exporter by China Crop Protection Industry Association; Ningbo Sunjoy Agrosience Co. Ltd. has put its second preparations project into run, paving a good way to its domestic trade of agrochemical preparations; and the HVAC Materials Center has planned its project in the US after its Polish base put into operation, thus significantly consolidating its position in the established Euro-American market. In the past year, we have completed the share transfer of the Lianyungang project to avoid holders' further loss; we have set up the Montenegro Area of the Central and Eastern European nations to participate in the development of the One Belt and One Road economy. In the past year, we have introduced the Performance Excellence Model to win the "Chief Quality Prize" of the Haishu District of Ningbo City; the company has increasingly improved its management in the steady transition, and made a great progress in the work of the CPC, the Youth League and the Trade Union.

Now, we are still faced with challenges to be presented in the overall backdrop. Ninhua Group enters its critical stage of restructure and transformation. To meet the challenges in the uncertain future, we must take the current situation seriously and strive forward in a strategic vision, as Sun Tzu remarked, "Those who are skilled at the art of war consider more a situation than a man, and position a man in a situation." We must pinpoint the key areas to be restructured and crack the puzzles of reform to remove the hurdles of development. We must take actions as an ancient Chinese saying goes, "One can win the world on the mass power; and one can be a sage on the mass wisdom." So, in 2017, we will step up the company's restructure to decentralize and simplify power, and streamline its management, to reinvigorate vitality into its development. We will re-shuttle the parent-subsidiary corporations' relationships to stimulate the subsidiaries to develop soundly into market entities and industry benchmarks as new growth engines. Meanwhile, we will carry on the differentiation strategy of globalization, marketization, specialization and localization, as well as the triple transformation of products, to ensure the considerable upgrade of quality products and service. We will facilitate the company's blueprint of integration to expedite its update transformation and quality efficiency. We will bring the coordinating effect of integrating R&D, production and marketing into full play to strengthen the partnership with customers. And we will make full use of domestic and overseas resources to extend the internal and external markets, create a perfect supply chain, and provide Ninhua Group's customers and clients with considerate and convenient service, developing a core competitive edge for the company's rapid rise.

Ninhua Group will step into its 30-odd years' growth. It enjoys constant vitality and innovative energy. It boasts intelligence and strength. And it is also endowed with courage, adeptness and capacity to crest the tide of waves. We wish that we can look far into the future in an insightful vision. We wish that we can live up to our aspiration, virtue and determination. And we wish that we can get along firmly to grasp the opportunity and meet the challenges to our credit.

ABOUT NINHUA GROUP

公司概况

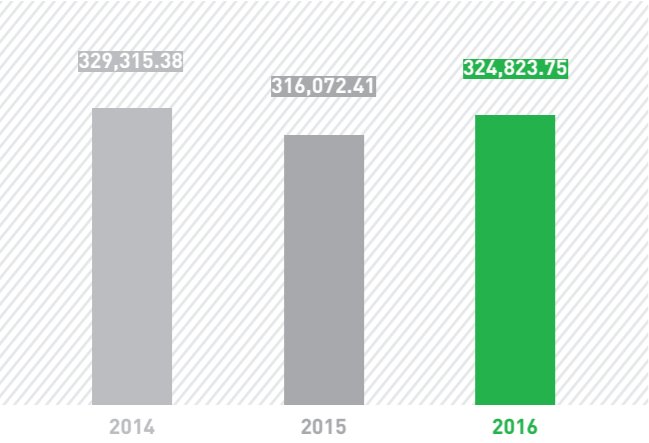
中宁化集团有限公司，其前身宁波市化工医保进出口公司成立于 1987 年，1993 年成建制划归中国中化集团公司。经过 2000 年和 2015 年两次体制改革，公司完成从央企控股到市场化企业的转变。目前，中宁化集团下设医药中心、农化中心、制冷新材料中心、多元中心四大经营中心，控股生产型企业 5 家，员工 1000 余人，主营业务均实现科工贸一体化运作。公司外贸出口水平常年稳定在宁波市前 20 位，产品和服务辐射各大洲。

Ninhua Group Co., Ltd (abbreviated as "Ninhua Group"), formerly referred to as Ningbo Chemicals, Medicines and Healthcare Import and Export Co. in 1987, was incorporated into Sinochem Group in 1993. It experienced two major structural reforms respectively in 2000 and 2015 to be transformed from a state-owned holding enterprise to a marketized company. Today, Ninhua Group has 5 holding enterprises and 4 business centers dealing in pharmaceuticals, agrochemicals, new HVAC materials and multi-dimensional operations, with over 1000 staff members. Its mainstay businesses are operated in a unified mode of R&D, industries and trade. It ranks top 20 of Ningbo City's exporters, with its products and service distributed in all the continents.

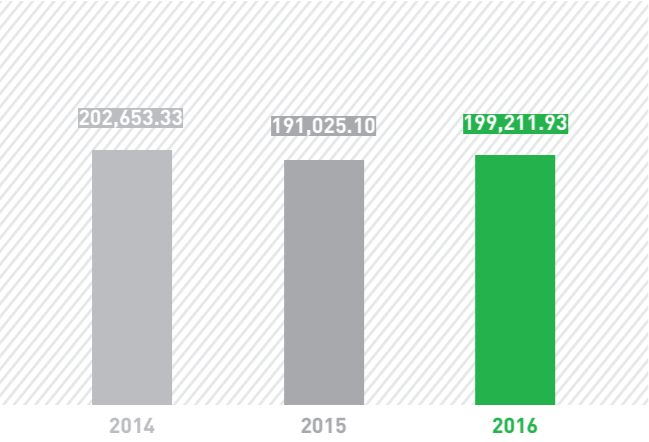
2014–2016年主要财务数据（单位：万元人民币）

2014– 2016 Financial Highlights (Unit: Ten Thousand RMB yuan)

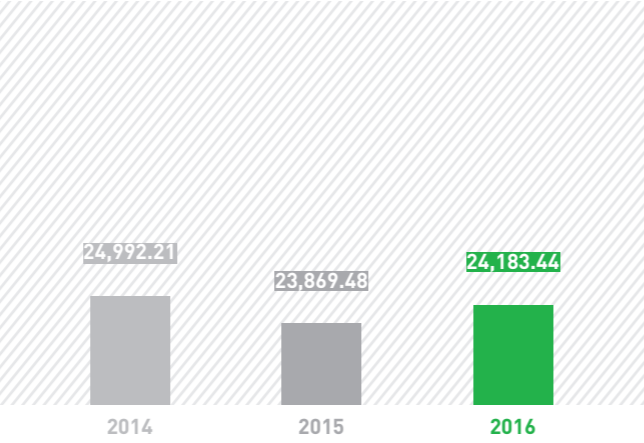
营业收入
Revenue From Operations



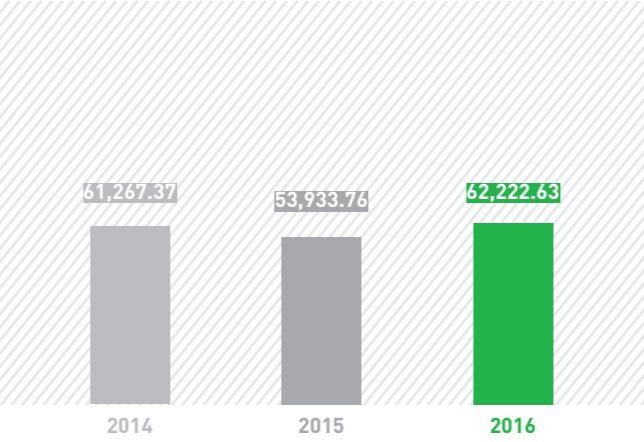
总资产
Total Assets



税前利润
Pre-Tax Profit



股东权益
Equity



2016 年销售收入

RMB **32.48**
亿元

2016 年税前利润

RMB **2.42**
亿元



近年来,公司紧紧围绕“三步走”发展目标,持续推进“比国内企业更加国际化、比生产企业更加市场化、比一般贸易企业更加专业化、比跨国企业更加本土化”的差异化发展战略;不断深化研发、生产、营销一体化运作;加速产品的“三项转变”,即从原料、原药向成品、制剂转变,从低附加值向高附加值转变,从常规成品向自有专利、自主品牌转变;加快创新转型步伐,在微笑曲线两端提升价值,公司的核心竞争力得以不断加强。

中宁化集团多年被省、市有关部门评为“浙江省服务业百强企业”和“宁波市综合百强企业”,2014 年入选宁波市外贸实力效益工程 18 家首批企业会员之一,经营实力在宁波市外经贸行业中名列前茅。同时,中宁化集团还被 评为资信等级“AAA”级企业、中信保宁波分公司“AAA”级核心客户、浙江省重合同守信用企业“AA”级,并被中国对外贸易经济合作企业协会评为信用等级“AAA”级。

三十年来,中宁化集团的员工始终秉承“做人:诚信、合作、善于学习;做事:认真、创新、追求卓越!”的企业文化精神,在不断创造经济效益的同时,不忘履行一个企业的社会责任。中宁化集团将不断努力,旨在为人类提供更加健康、安全、环保的产品,及更加优质高效的增值服务,致力于成为客户满意、股东信任、员工热爱,受人尊敬的优秀公司。

In recent years, the company has unwaveringly continued its “three-step” development tactics to promote its differentiating strategy of stepping up its globalization ahead of domestic enterprises, advancing its marketization to a level higher than other manufacturing industries, fostering its specialization of international business, and making full use of its advantages of localization over the transnational corporations. It has focused its efforts on the unified operations of R&D, production and marketing. It has accelerated the triple transformation of its products from raw materials and medicines to preparations and finished products, from low value-added to high value-added products, and from regular products to autonomously-branded and patented products. The company has sped up its innovative transition and worked hard at both ends of the smiling curve to continuously foster its core competitiveness.

Ninhua Group has won the titles of Ningbo Top 100 Enterprises of Comprehensive Strength and Zhejiang Province's Top 100 Enterprises of Tertiary Industry for a few consecutive years. In 2014, it was top-listed in operating competitiveness of foreign trade companies as a member entity of the eighteen enterprises in profiting projects of international business of Ningbo City. Moreover, the company was rated AAA in credit, AAA-class client of Ningbo Branch, China Trust and Insurance Company, AAA-level credible enterprise in fulfilling contracts of Zhejiang Province, as well as AAA-class credit by China Foreign Trade and Economic Cooperation Industrial Association.

For 20-odd years, Ninhua Group has been adhering to the business culture and spirit of honesty, cooperation learning and working meticulously, innovatively and excellently. It has been committed to fulfilling its social responsibility while maximizing its economic benefits. The company has been, and willbe endeavoring towards its targets in a steadfast effort to provide the world with healthy, safe and environment-friendly chemicals as well as efficient value-added qualityservice, being a well-deemed company to clients' satisfaction, shareholders' trust and staff's devotion.

HISTORY OF NINHUA GROUP'S DEVELOPMENT

公司历程

2000

引入职工持股会模式，改制成为中化宁波进出口有限公司；Sinochem Ningbo Import & Export Co. Ltd. was established with the introduction of staff shareholders.

1993

成立中化宁波进出口公司，成建制划归中国化工进出口总公司（现中国中化集团公司），逐步成长为以医药、农药及相关化工产品为主营业务的外贸出口型公司；Ningbo Import & Export Company, an affiliate of China National Chemicals Import & Export Corp.(now named Sinochem Group), today developing into an export-oriented enterprise to handle its mainstream business of medicines, agro-chemicals and chemicals concerned.

1987

成立宁波市化工医保进出口公司，开展无机化工产品 & 医药保健品等外贸出口业务；Ningbo Chemicals, Medicines and Healthcare Import and Export Co. dealing in international business of inorganic chemicals, medicines and healthcare products.

2001

收购宁波农药厂成立宁波中化化学有限公司（现宁波三江益农化学有限公司），进入农药生产领域，着力打造农药生产平台、注册平台，助力农药出口贸易；Ningbo Agro-chemicals Factory was acquired and annexed into Sinochem Ningbo Chemicals Co. Ltd., (now named Ningbo Sunjoy Agrosience Co.,Ltd.) to enter the agrochemicals manufacturing area in an attempt to create a manufacturing and registering platform for agrochemicals to promote the export of agrochemicals.

2003

成立高科药物研究所（现医药研究所），涉足医药研发领域，初步构建研发、生产、营销一体化产业基础；Ningbo Gaoke Institute of Pharm-Chem Science (today named Pharmaceutical Institute) was established to embark on pharmaceutical R&D, thus fundamentally constructing a unified business of R&D, production and marketing.

2004

集团化运作，更名为中化宁波（集团）有限公司；Sinochem Ningbo Ltd. came into being to start its group operation.

2006

宁波中化化学有限公司部分搬迁至江苏省连云港市，收购浙江新华制药有限公司（现浙江朗华制药有限公司）；Sinochem Ningbo Chemicals Co., Ltd. Was partly moved to Lianyungang City in Jiangsu Province, and Zhejiang Xinhua Pharmaceutical Co., Ltd. was acquired (now referred to as Zhejiang Langhua Pharmaceutical Co. Ltd.).

2013

启动中化宁波第二次股权改革。The second shareholding reform was initiated in Sinochem Ningbo.

2011

深化差异化竞争战略，提出在微笑曲线两端下功夫，成立医药中心和制冷新材料中心，研发、生产、营销一体化运营体系推向深入，年销售收入达 40 亿元，贸易板块税前利润突破 2 亿元；To further the advance of the competitive differentiating strategy, Ninhua Group Co.,Ltd performed well at both ends of the smile curve and established its Pharmaceutical Center and HVAC Center to push the company's unified operations of R&D, production and marketing to a new level. Its annual sales volume totaled 4 billion RMB yuan, and its pretax profit surpassed 200 million RMB yuan in the board of foreign trade;

2014

积极推进公司股权改革，相继开展资产评估、尽职调查、意向投资者多轮洽谈等工作，年内完成职工持股会改制，公司 51% 国有股权于 11 月在北交所挂牌；The company conducted a study of assets and duty-fulfillment, and staged a few rounds of negotiations with intentional investors to actively advance the reform of its ownership, accomplishing the transformation of staff shareholders' board, withthe company's 51% of the state holding shares listed in the China Beijing Equity Exchangein November.

2015

受让中化集团持有的 51% 股权，正式更名为中宁化集团有限公司，同时启动二级公司股权改革；The company sold 51% of its shares held by the Sinochem Group, formally named Ninhua Group Co., Ltd., and meanwhile, started the reform of shares holding rights in its subordinate firms.

2016

审议通过《中宁化集团第三次体制改革原则意见》，改革迈出关键一步 The company embarked upon its crucial stage as its "Rules of Ninhua Group's Third Structural Reform" was examined and approved.

ORGANIZATIONS

组织结构



总裁办公室
President Office

业务管理部
Business Operation Division

人力资源管理部
HR Management Division

财务管理部
Finance Management Division

党办
CPC Committee Office

项目管理部
Project Management Division

纪检监察室
Discipline Inspection & Supervision Dept.

HSE 管理部
HSE Management Division

医药中心
Pharmaceutical Center

医药事业部 (浙江诺柏医药有限公司)
Pharmaceuticals Division
(Zhejiang Nuobai Pharmaceutical Co.,Ltd.)

浙江朗华制药有限公司
Zhejiang LangHua Pharmaceutical Co.,Ltd.

医药研究所
Pharmaceutical Research Institute

农化中心
Agrochemicals Center

农化事业部 (宁波三江益农作物保护有限公司)
Agrochemicals Division
(Ningbo Sunjoy Cropscience Co.,Ltd.)

墨西哥索尔农化科技有限公司
Tecnologia Solagro, S.A. de C.V.

农药研究所
Agrochemical Research Institute

肯尼亚索尔农化有限公司
Solagro Kenya Limited

宁波三江益农化学有限公司
Ningbo Sunjoy Agroscience Co.,Ltd.

制冷新材料中心
HVAC Materials Center

制冷工程事业部
HVAC Division

余姚金刚环境科技有限公司
Yuyao Jingang Environmental Sci-tech Co. Ltd.

标准实验室
Special Standard Laboratory

安达倍尔 (欧洲) 有限责任公司
Entalpia Europe Limited Liability Company

通风实验室
Ventilating Laboratory

艾科美国股份有限公司
Icool Usa Incorporated

宁波艾科制冷工程有限公司
Icool Ningbo Co.,Ltd.

多元中心
Multiple Center

嘉德户外事业部 (宁波嘉德户外用品有限公司)
Jarder Outdoor Division
(Jarder Outdoor Ningbo Co.,Ltd.)

健康食品部 (宁波雅滋食品有限公司)
Health Food Department
(Itaste Food Ningbo Co., Ltd.)

石油化工部
Petrochemicals Department

宁波保税区宁化国际贸易有限公司
SC Ningbo International Ltd. in Ningbo Tax Free Zone

宁化国际 (香港) 有限公司
SC Ningbo International (Hongkong) Limited



MANAGEMENT REPORT

管理层报告

2016 年是中宁化集团继往开来的一年，公司第三次体制改革迈出关键一步。这一改革进展的取得是一年多时间公司上下求索，有关各方共同磋商的结果，具有重要的历史意义。公司的外贸出口水平稳定在全市前 20 位，全年累计实现销售收入 32.48 亿元，税前利润 2.42 亿元，连续第三年实现了公司战略发展第一阶段的利润目标。公司荣膺中国服务业 500 强 483 位、浙江省服务业百强 63 位、宁波市综合百强 74 位、宁波市服务业百强 23 位等多项荣誉，蝉联海曙区突出贡献企业并获得海曙区区长质量奖。

2016 saw Ninghua Group continue its year-on-year fruitful performance and enter on a significant stage of its third structural reform that was advanced through the whole company's joint efforts and all parties' involvement. Its annual export turnover ranked on the top 20 of Ningbo City. Its total sales volume reached 3.248 billion RMB yuan, and pretax profit amounted to 242,000,000 RMB yuan, achieving its profit target of the first stage of its strategic development in a third consecutive year. It was ranked the 483th of Top 500 Chinese Tertiary Industries, the 63th of the Top 100 Zhejiang Tertiary Industries, the 74th of Ningbo's Top 100 Comprehensive Strength Enterprises, the 23th of Ningbo's Top 100 Service Industries, and awarded the title of Haishu District's Outstanding Enterprise and Chief Quality Enterprises.

中国服务业企业 500 强

483 位

浙江省服务业百强

63 位

主营业务经营保持平稳

2016 年，医药中心全力以赴应对外部挑战，坚持在医药领域深耕细作，不断培育新产品、新市场，大力推进 CMO 业务，通过开发新的增长点为业务的后续发展注入了新动能。中间体业务凭借高端定制业务在传统欧洲市场继续表现良好；印度市场紧跟市场前沿，多个项目型新产品开始放量，业绩稳中有升。原料药业务战略性放弃了一些高风险低效益的产品，将工作重心转移到特色小品种原料药的开发上，并以特色产品为导向，逐步开发新客户和新市场，实现了利润的大幅提升，虽然销售额同比下降 19%，但利润却增加了 22%。西成药业务借助巴基斯坦市场的强势增长，深化供应商平台建设，夯实业务基础，以此促进其他市场的共同成长，缅甸市场利润明显提升，也门、埃及、利比里亚市场等也持续发展。过去一年，医药中心通过不断整合供应商资源，培育特色产品和战略市场，并将内部协作与中心一体化运作有机结合，利用自有研发和生产平台大力开拓 CMO 业务，在差异化发展道路步履稳健。凭借在业界的突出表现，2016 年在中国医保商会组织的“医药国际化百强企业”评选活动中，一举获得了“最佳国际化研发创新型企业”、“国际市场优质供应商与合作伙伴”、“制剂国际化领先企业排行榜”三项大奖。同年还被杨森制药授予“最佳创新奖”和“最佳供应商”两项大奖。同时跻身“中国西成药行业协会会员企业出口十强”。

2016 年，农药行业受全球市场需求不旺、减量控害等因素影响，价格继续低位运行。农化中心适时调整思路，在大力开拓国际市场的同时，积极引进人才，调整内部组织架构，着力开拓国内市场。通过有针对性的市场和客户策略，在农化市场整体低迷的大环境下，实现销售收入 10.51 亿元，完成税前利润 7748 万元，与 2015 年基本持平。过去一年，农化中心通过增加新产品的投放规模，重点开发微胶囊悬浮剂和干悬浮剂等新剂型产品，提升业务整体的毛利率。同时，进一步加大国际市场开拓的力度，在已有的墨西哥和肯尼亚两个注册登记平台基础上新设秘鲁和哥伦比亚农药登记平台，加大制剂及品牌产品在南美、非洲等重点地区的销售。另一方面，通过新设市场发展部和中国大区，从外部招聘多名骨干员工，构建国内营销团队，并依托三江农化制剂二期的顺利投产，扩大制剂产品的内贸销售。2016 年，公司位列中国农药出口额 30 强第 8 位。

Sustaining its steady growth in major sectors

In 2016, the Pharmaceutical Center made its efforts to respond to the overseas challenges, and worked elaborately in the pharmaceutical business to develop new products, new markets and CMO operations, it reinvigorated some new growing sectors into its potential business development. Its high-end custom-made intermediates were well-accepted in the traditional European markets, and several new products saw a growing market in India. These ensured a reasonable rise in its stable performance. Its dealings in raw materials strategically eliminated a few high-risk and low-profit products, and shifted to the development of unique raw materials in small batches to find potential customers and markets. Consequently, its profit grew considerably by 22% while its sales volume fell by 19% over the same period. With the West medicines in higher demand in Pakistan, the Center endeavored to enhance its setup of suppliers platform to lay a solid foundation for its business and promote its shared prosperity of other markets. It achieved a rise in profit in Myanmar, and continued its growth in Yemen, Egypt, Liberia, etc. In the past year, the Pharmaceutical Center has properly integrated its supplier resources, developed feature products and strategic markets, strengthened both internal coordination and unified operation, and remarkably expanded its CMO business on its own R&D and production bases, to steadily push forward its differentiating development. Its outstanding performance was well recognized in the circle of the business. In 2016, it won the three major prizes of "Best Innovative Enterprise in Internationalized R&D", "Excellent International Supplier and Partner" and "Top Globalized Enterprise in Preparations" in the race of "Top 100 Internationalized Enterprise in Medicines" initiated by China Chamber of Commerce of Medicines and Health Products Importers and Exporters, it was prized by Janssen Pharmaceuticals with INNOVATION AWARD and SUPPLIER AWARD, and it was listed on the "Top 10 Member Enterprises of China's West Medicines Sector".

In 2016, the agrochemical sector continued the stagnancy of lower prices under the influence of weak demand and risk control. Ninghua Group's Agrochemical Center responded actively to recruit talented staff members for its internal restructure to target the expansion of overseas outlets. It made concerted efforts to adjust its marketing and distributing strategy and achieved its goals as expected. Its annual turnover reached 1.051 billion RMB yuan, and its pretax profit came to 77,480,000 RMB yuan, the same as that of 2015. In the past year, the Center has reasonably increased its distribution of new products like the capsule suspension concentrate and the dry flowable to raise its rate of gross profit in the whole sector. To further develop the overseas markets, it established the new argochemical registration platforms in Peru and Columbia, an addition to those in Mexico and Kenya, to intensify its distribution of branded products like preparations in the major regions of South America and Africa. Meanwhile, the Center employed well-experienced staff members to set up a marketing division and a pan-China division to develop its domestic business. With the second phase of Ningbo Sunjoy Agrosience Co. Ltd to be put into operation, it expanded its domestic trade of agrochemical preparations. In 2016, Ninghua Group ranked the 8th of the top 30 agrochemicals exporters of China.



制冷新材料中心在 2016 年依托艾科生产平台支撑，利用已经建立起来的研发、生产和销售一体化运作协同优势，产品从制冷剂逐步拓展到穿管和空调配件，产品和服务链条持续延伸。依靠 ICPE 生产线的成功经验和规模效应，继续孵化了包括软管车间、模具及空配车间、铜管配件车间等配套生产线，以点带面，全面提升。2016 年制冷剂销量 24900 吨，同比增长 26%；铜管产品线销量 6123 吨，同比增长 24%；通风空调配件产品线销售收入 1051 万美元，同比增长 29%，三大产品线销量均大幅增加。中心全年实现销售收入 8.99 亿元，完成税前利润 3607 万元，同比 2015 年增长 169%。与此同时，制冷新材料中心进一步加快“走出去”步伐，6 月波兰子公司注册成立，全年 Entalpia 分灌制冷剂 1050 吨，ICPE 生产线安装调试培训已经基本具备量产条件。10 月 ICOOL USA 在美国注册成立，已完成厂房选址，2017 年第一季度计划实现 R410 混配生产线的投产及美国本地化业务向 ICOOL USA 转移。这些举措将有效规避贸易壁垒，进一步巩固欧美市场。

多元中心嘉德户外业务克服人员队伍不稳定的消极影响，通过加快新产品开发、优化供应商、大力开发欧美市场客户等多项举措，税前利润比 2015 年略有增加，成绩实属不易。健康食品部认真筹建宁波进口商品中心黑山国家馆，搭建全面展示黑山红酒、食品等特色商品的平台和窗口，积极布局，为拓展中东欧产品的进口规模，铺设未来成长之路打下坚实的基础。

The HVAC Materials Center relied on the production base of Icool Ningbo Co., Ltd. to implement its unified operation of R&D, production and distribution to extend its products and service from refrigerants to pipes and air-conditioner parts in 2016. With the experience and scale effect of the ICPE production line, it successfully incubated the affiliated lines to produce soft pipes, molds and air-conditioner accessories, copper tube parts, etc. The Center sold 24,900 tons of refrigerants, a rise of 26% on last year, and 6,123 tons of copper tube products, an increase of 24%; its sales revenue in ventilating and air-conditioning parts totaled 10,510,000 US dollars, a growth of 29%. Its annual sales proceeds came to 899,000,000 RMB yuan, and its pretax profit to 36,070,000 RMB yuan, a rise of 169% over that of 2015. Moreover, it stepped up the process of going global. In June of 2016, it registered the establishment of its subsidiary in Poland, with the capacity of 1,050 tons of Entalpia refrigerants upon the completion of trial operation of the ICPE production line, and in October, its ICOOL USA was registered, with the factory site to have been determined. The ICOOL USA planned to put its R410 production line into run and integrate the Center's localized business in the first quarter of 2017. These will effectively avert the trade barriers and reinforce its position in the European and American markets.

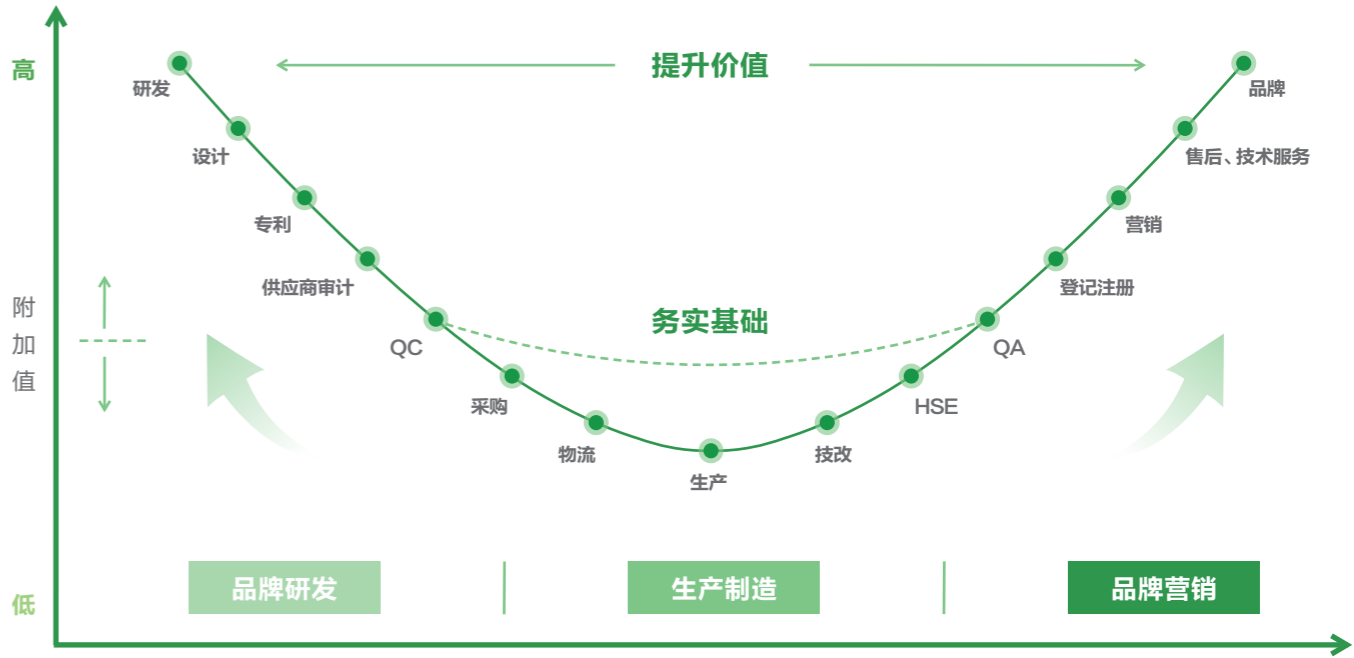
The Jarder outdoor sector of the Multi-functional Center worked studiously to enhance the development of new products and the optimization of suppliers, and extend its share in the European and American market, maintaining its slight increase of pretax profit, while offsetting the negative effect of unsteady personnel. Its health food division focused its efforts to plan the setup of the Montenegro Hall in the Ningbo Imported Commodities Center, a window to showcase its unique products like wine and foodstuffs. This will pave a solid way to the company's further expansion of imports from the Central and Eastern Europe.

公司第三次体制改革取得阶段性成果

公司通过一年多时间上下求索，有关各方共同磋商。2016 年 12 月 21 日，经过中宁化集团有限公司一届八次董事会和宁波宁化投资管理有限公司一届十次股东会两次会议的充分讨论、研究，就公司第三次体制改革核心原则和关键问题达成共识，审议通过关于《中宁化集团第三次体制改革原则意见》的决议，明确了公司第三次体制改革的方向，标志着公司第三次体制改革迈出关键一步。为进一步激发企业活力，重塑发展动力机制，打下坚实基础。

Embarking on the third structural reform

On December 21, 2016, the "Rules of Ninhua Group's 3rd Structural Reform" was examined and approved with the consensus on core principles and issues to be reached at the 8th Session of the 1st Board of Directors of Ninhua Group and the 10th Session of the 1st Board of Shareholders of Ninhua Investment Management Co. Ltd. It clarified the direction of the company's 3rd restructure as a landmark of its crucial progress to lay a solid foundation to inject fresh vitality into the company's development.



中宁化集团微笑曲线

完成连云港埃森剩余股权转让

2015 年 4 月公司将持有的连云港化学品 60% 股权转让给横店集团。转让完成后由于农化行业整体不景气，且连云港埃森处于转型期间，盈利能力未达到预期，股东双方对于连云港埃森未来的发展规划未能达成一致。为了最大程度地保障中宁化股东利益，在 2016 年初经与浙江埃森协商，拟将我方持有的 40% 连云港埃森股份转让给横店方。经过多次的磋商和谈判，2016 年底，股权转让的相关工商变更手续已全部完成，相关委贷资金已逐步到位，完全退出该项目为股东减少了损失。

Completing the transfer of the share rights of Lianyungang Essen

After the transfer of 60% share rights of Lianyungang Chemicals to Hengdian Group in April of 2015, both shareholders failed to reach a consensus on Lianyungang Essen's future development and transition with its profits below expectation for the sake of the stagnant agrochemical sector. To protect the interest of Ninhua Group's shareholders, the company consulted with Zhejiang Essen at the beginning of 2016 to decide on the transfer of the rest 40% share rights to Hengdian Group. Through several rounds of talks and negotiations, the transfer had been completed with the industrial and commercial documents to be shifted and commissioned loans in place by the end of 2016. Ninhua Group eventually withdrew from the project and minimized shareholders' risk and loss.

导入卓越绩效管理模式，申报海曙区区长质量奖

为进一步完善公司内控体系建设，倡导高绩效的企业文化，提升公司的核心竞争能力，根据公司自身发展的要求，并响应海曙区政府的号召，公司从 2016 年 5 月开始导入卓越绩效管理模式、启动申报 2016 年度海曙区长质量奖的相关工作。经过近半年时间的努力，顺利获得海曙区区长质量奖。

Introducing the paradigm of performance excellence management to apply for the Chief Quality Prize of Haishu District

To perfect the company's internal control system, advocate high efficiency corporate culture, and escalate its core competitiveness, Ninhua Group introduced the performance excellence management paradigm in May of 2016, and initiated the work on the annual Chief Quality Prize of Haishu District, in line with the company's development and the District government's call. Its half year's endeavor rewarded the company with the Quality Prize.

改革红利不断释放，公司经营管理持续改善

自从 2015 年完成第二次股权改革以来，公司享受到改革不断释放的红利。公司获得了更多更灵活的投资决策权和经营管理权，体现在项目审批、自主授信、公司资金等资源的运筹、行政会议、文件管理、员工福利改善等诸多方面。通过完善股东会、董事会等相关制度，保障董事会依法合规、高效运作，重大项目和决策的审批流程和审批时间大幅压缩，提高了项目运行的效率。外部融资资源持续优化，确保了 30 多亿的融资资源，资金保障有力。积极争取政府政策资源，为保障业务发展创造良好的外部环境。另外公司恢复了受体制因素影响而取消的员工福利和联谊活动等。

Releasing further reform dividends and upgrading the company’s operation and management

The company has enjoyed the dividends released from the structural reform since its 2nd share rights restructure in 2015. It won the rights in flexible investment decision and operations management specifically in the areas of projects application and approval, autonomous credit, overall capital plan, executive conferences, documents management, workers’ welfare, etc. To optimize the institutions of the Board of Shareholders and the Board of Directors for legal and efficient work, it simplified the procedures for application and approval of key projects to remarkably improve the efficiency of projects operation. The external financing resources were continuously streamlined to guarantee the channel of 3 billion fundraising resources. The company made its efforts to obtain more government policy support for a better environment of its business development. Additionally, it resumed the programs for workers’ welfare and other associations. To ensure the dividends, Ninhua Group took specific steps as follows:

维护优化融资保障。2016 年以来，公司积极有效维护公司整体 30 多亿优质授信资源，远东资信评估公司对我司 2016 年度资金等级评定连续第八年 AAA 评级；新增建行、交行 8000 万免保证金银票额度，汇丰香港授信额度翻倍，授信资源持续得到优化，公司授信保障度超过 3.5 倍。

积极争取财税政策优惠。公司与海曙区财政局经过多轮谈判，彻底打破了其规模不分、质量不分的综合财政补贴和奖励机制，争取到更有利的“一企一策”财政补贴政策，2016 年公司获取的财政补贴资金达 1950 万元，同比大幅提高 77%。面对频繁的国地税联合稽查，公司主动梳理税务风险点并从头源妥善控制税务风险，同时不忘企业经营初衷，积极争取一类退税资质，加快公司出口退税。

利用好信保、信用证等方面资源。2016 年为公司脱离中化母保单后单独与信保签署独立保单的第一年，出口信用险保单延续了原有的各项承保条件，保留了优质买家的优惠费率，获得了实实在在的利益，并且公司整体优质买家投保量超过整个公司业务的 27%，突破 20% 的限制，仅此一项，节约保费超过 10 万美元；国内信用险保单也基本维持了原有的承保条件，继续保留了自主授信额度，仅对最高赔偿额从原共享集团中化母保单的最高赔偿额，调整为现保单最低保费的 50 倍。积极为业务提供各类贸易融资支持，规避汇率、利率、金融等风险，积极为新客户、新地区的业务拓展贸易融资渠道，根据不同银行的业务和地区优势，与国内外银行建立广泛、深入的合作。2016 全年实现买断和押汇 2000 多万美元，其中信用证买断操作 890 万美元，特别是在尼日利亚等非洲国家经济环境恶化，外汇短缺的环境下，想方设法直接到市场上寻找一级金融买家，实现了尼日利亚等高风险地区的大额远期信用证的卖断，避免信保索赔，维护客户关系。

Maintaining the optimal financing. The company has effectively maintained its optimal credit resources of over 30 billion RMB yuan since 2016. And it was rated AAA financial grade in the 8th consecutive year by Ningbo Fareast Credit Rating Co. Ltd. Its credit guarantee degree overtook 3.5 times with the new margin tael limit totaling 80,000,000 RMB yuan in the China Construction Bank and the Bank of Communications and with the credit line being doubled in HSBC Hong Kong.

Taking the initiative to win preferential fiscal policies. Ninhua Group tried its utmost to win the favorable fiscal subsidy policy specific to an enterprise instead of the general subsidy and stimulus mechanism through rounds of negotiations with the Finance Bureau of Haishu District. It successfully won a financial subsidy of 19,500,000 RMB yuan, a growth of 77 percent in 2016. To respond to the joint audit of the state and local taxation administrations, the company endeavored to figure out and control its tax risks while facilitating its work on A-class tax refunding qualifications to step up its export rebates.

Making full of credit insurance and letter of credit resources. 2016 was the first year for Ninhua Group to get independent of Sinochem’s master policy and sign its own policy with the export & credit insurance corporation that extends all the existing conditions and sustains the favored rate for quality buyers. The company’s insured number of quality purchasers reached more than 27% of its total business, which alone saved it a premium of over 100,000 USD. Its domestic credit policy also maintained the original conditions and the autonomous credit line. The maximum claim was adjusted to 50 times the minimum premium of a policy. The company took active steps to provide varieties of trade funding supports to avert risks of foreign exchange rate, interest rate, finance, etc. It tried to establish cooperative relations with domestic and overseas banks with varied services and regional advantages to provide new customers with trade financing support in newly developed regions. In 2016, its buyout and negotiation came to over 20,000,000 USD, of which the credit buyout operation covered 8,900,000 USD. In the context of deteriorating economic development of African nations, the company did its best to maintain its ties with the customers through finding the first-rate financial buyers to realize the buyout of usance L/Cs to avoid credit insurance claim in such high-risk nations as the forex-tightened Nigeria.

关务工作取得实效。公司自 2015 年末启动海关高级企业认证以来，经与宁波海关、工厂及相关部门多次沟通并提交认证资料后，最终在 2016 年 9 月顺利通过海关首次高级企业认证，为公司业务创造了便捷通关环境，有效降低了通关成本。

安全环保工作取得多项认证。朗华制药 1600 吨/年环丙沙星等项目获环保试生产批复；三江农化 2000 吨/年低毒农药项目完成环保竣工验收；艾科制冷、农药研究所完成环境影响评价；医药研究所完成反应安全实验室建设。全年安全环保风险总体可控，未发生企业级安全事故。

加强雇主品牌建设，多渠道引进战略性和稀缺性人才。我司顺利荣获 2016 年度“中国年度最佳雇主——宁波十强企业”，通过外部新闻报道和第三方人力资源服务平台宣传等多种形式扩大“中宁化”雇主品牌在社会的口碑和影响力。同时有针对性的引进转型领域紧缺的中高端人才，逐步实现人才资源的优化配置。全年共引进、补岗员工 30 名，其中研发、注册登记等技术性人才 5 名，进口内贸人才 4 名，全力保障公司“三步走”战略落实的人才供给。

党工团群建设成效显著。公司按照中央“两学一做”要求组织全体党员举办各项党员教育活动。七一前夕，我司医药事业部党支部荣获海曙区先进基层党组织，沐盛芳同志荣获海曙区优秀共产党员光荣称号。1 月份，公司工会获评宁波市财贸金融工会“重点工作目标考核一等奖”。年内先后成功举办第三届运动会暨羽毛球团体赛、第二届“中宁化好声音·唱响青春”卡拉 OK 比赛和女工踏青，丰富了员工文化生活。先后顺利完成团委和工会换届选举工作。同时，公司积极践行企业公民的社会责任，6 月份组织员工慈善一日捐活动，共筹集善款四万余元，得到宁波市慈善总会的肯定和表扬。

行政和信息化保障力求精简高效。公司全年共召开三次董事会和七次总裁办公会，较 2015 年减少一半，会议议题均集中在体制改革、项目投资、重要人事任免等核心内容；同时借助 OA 系统提升公文流转效率，决策效率进一步提升。公司进一步开发完善 OA 系统并对天越 ERP 系统持续优化改进，保障公司天越 ERP 系统正常运行。为三江农化用友 ERP 提升项目和物流码跟踪系统的建设和实施提供方案选型及项目建设的指导意见，跟进项目建设难点问题的解决等，优化和梳理业务流程，减少系统外的业务数据，使 ERP 系统能够及时、准确的反映企业的真实经营情况。完成搭建艾科美国公司的信息系统。

Making a significant progress in customs work. The company started its work at the accreditation of top customs enterprises in the end of 2015. Through its consultations with Ningbo Customs, factories and departments involved, it submitted accrediting materials and won its first top customs enterprises certificate in September of 2016 to lower the customs cost and create a favorable environments of clearance and declaration for its business.

Enhancing production safety and environmental protection. In 2016, Langhua Pharmaceutical Co., Ltd. completed the approval of its trial annual production of 1,600 tons of ciprofloxacin in line with the evaluation in environmental protection, and Sunjoy Agrosience Co., Ltd., the examination and approval of the environmental protection in its project of low-toxicity pesticides with an annual capacity of 2,000 tons. Icool Ningbo Co., Ltd. and Agrochemical Institute finished their assessment of environmental impacts, and Pharmaceutical Institute the construction of its reaction safety laboratory. The year witnessed no corporate-grade safety accident, with risks in safety and environmental protection to be wholly controlled.

Fostering the brands establishment and recruiting special talents for its strategic targets. Ninhua Group endeavored to popularize its well-reputed employment through social media and a third-party human resources platforms, and won the prize of “Top 10 Enterprises of Ningbo City” and the “China Best Employer Award” in 2016. And it recruited intermediate and advanced personnel to target the optimal structure of human resources for its transformation. It employed 30 staff members, of whom 5 were specialized in R&D and registration, and 4 in import and domestic trade, to escort the implementation of the company’s “three-step” strategy.

Achieving remarkable results in the work of CPC, Trade Union and the Youth League. The company mobilized all the CPC members to participate in varied training activities in line with the CPC Central Committee’s call for learning the CPC constitution and series of speeches and acting as a qualified CPC member. The CPC branch of its Pharmaceutical Division was entitled to the Advanced Grassroots CPC Unit of Haishu District, and Mu Shengfang, a CPC member, to Outstanding CPC Member of the District, to celebrate the Party’s birthday on July the first. The company’s Trade Union won the “First-class Prize in Assessment of Key Work Targets” of the unions of finance and trade of Ningbo City in January. The company successfully held the Third Sports Meeting of Group Badminton Competition, the Second Session of Karaoke Contest themed “Ninhua Good Voice and Youth Melody” and the women workers’ green outing to enrich the staff culture. Its Trade Union and Youth League finished the selection of new terms of office. To fulfill its social responsibility as a corporate citizen, the company organized the Donating Day for Charity to raise a fund of 40,000 RMB yuan in June, and it deserved the praise of Ningbo City’s Charity Federation.

Pursuing lean and efficient administration and informatization. In 2016, the company held three sessions of the Board of Directors and seven presidents’ office work meeting, a fall by half over 2015, with the themes all focused on the core areas of structural reform, projects investment, personnel appointment and dismissal, etc. It promoted the use of OA system to speed up the effective conveyance of documents and greatly elevate the effects of decisions. Further efforts went to the improvement of the OA system and the optimization of the TY ERP system for better operation. The company worked out suggestions and directions on the programs to upgrade the Yonyou ERP and the setup of the logistics code tracking system of Sunjoy Agrosience Co., Ltd to streamline the operating process and reduce the external business data, thus enabling the ERP system to promptly and accurately demonstrate the real status of its corporate operations. And it also completed the construction of the information system for the US-based Icool subsidiary.

公司愿景

为人类提供更加健康、安全、环保的产品，及更加优质高效的增值服务，成为客户满意、股东信任、员工热爱，受人尊敬的优秀公司。

Our Vision

Ninhua Group will be committed to its targets to provide the world with healthy, safe and environment-friendly products, and efficient value-added service of high quality, being a well-deemed Company to clients' satisfaction, shareholders' trust and staff's love.

公司发展战略（“差异化”战略）

- 比国内企业更加国际化
- 比一般贸易企业更加专业化
- 比生产企业更加市场化
- 比跨国企业更加本土化

Our Development Strategy: Differentiating Tactics

- Stepping up the Company's globalization ahead of domestic enterprises
- Advancing its marketization to a level higher than other manufacturing industries
- Fostering its specialization of international business
- Making full use of the Company's advantages of localization over the transnational corporations

公司发展目标

- 第一阶段：利润突破 2 亿元，销售收入达到 50 亿元
- 第二阶段：利润迈上 5 亿元台阶，销售收入达到 100 亿元
- 第三阶段：利润破 10 亿大关，销售收入达到 200 亿元

Our Strategic Targets

- Phase 1: Profit: 200,000,000 RMB yuan; sales volume: 5,000,000,000 RMB yuan
- Phase 2: Profit: 500,000,000 RMB yuan; sales volume: 10,000,000,000 RMB yuan
- Phase 3: Profit: 1,000,000,000 RMB yuan; sales volume: 20,000,000,000 RMB yuan

BUSINESS OVERVIEW

业务概览

中宁化集团不断深化差异化竞争战略，坚持向产业链上下游延伸，持续提升服务营销能力，做强做优医药、农化、制冷、户外用品、健康食品、石化六大业务板块，推动企业价值不断提升。

Ninhua Group will make full use of its globalized operations to extend its businesses to the upper and lower reaches of industrial chains, sustain its service-based marketing capabilities and constantly escalate its business value with stronger boards of pharmaceuticals, agrochemicals, HVAC, outdoor appliances, healthy foods and petrochemicals.

11.64 亿元



医药中心 Pharmaceutical Center

中宁化集团是中国医药保健品进出口商会副会长单位，30 年来一直致力于医药产品的国际化经营。现已建立覆盖医药原料、医药中间体、医药制剂的科工贸一体化经营平台，为客户提供从研发、生产到贸易、供应链管理以及注册支持等专业化服务。凭借多年的海外合作基础，依托一体化的定制研发能力与生产能力，医药中心成功参与多个新药从早期研发到商业化的全过程，逐渐成为世界创新药公司优选的一站式医药定制研发生产合作伙伴，助力世界新药的发展。2016 年，医药中心继续发挥一体化运作优势，大力推进 CDMO 业务，研发平台组建国内领先的安全实验室，对接国际前沿技术和科研理念；生产设备设施全面升级改造，质量管理、EHS 管理和项目管理稳步提升，荣获杨森制药“最佳创新奖”和“最佳供应商”两项大奖以及中国医保商会“最佳国际化研发创新型企业”、“制剂国际化领先企业”和“国际市场优质供应商与合作伙伴”三项大奖。2016 年，医药中心实现销售收入 11.64 亿元。

Ninhua Group Co. Ltd , an executive director of Chinese Medicine Health Products Import and Export Chambers of Commerce, has been committed to pharmaceutical business in the last 30 years. Its well-established business center, an integration of R&D, production and marketing of raw materials, intermediates, and preparations, is capable of providing clients with one-stop solution including development, production, registration, inspection, marketing and supply chain management, etc. With years' experience of overseas cooperation and integration of R&D and production capacity, Pharmaceutical Center has provided good service in the whole process of pharmaceutical development from the early R&D to commercialization, being the preferred partner of worldwide pharmaceutical companies. In 2016, the Pharmaceutical Center sustainably took advantage of its unified operation, and considerably expanded its CDMO business on its own R&D platform to establish the domestically advanced safety lab in line with the international edge-cutting technology and conception, and completely updated its production facilities, quality control, EHS management and project management. As a result, it was prized by Janssen Pharmaceuticals with INNOVATION AWARD and SUPPLIER AWARD, and won the three major prizes of "Best Innovative Enterprise in Internationalized R&D", "Excellent International Supplier and Partner" and "Top Globalized Enterprise in Preparations" by China Chamber of Commerce of Medicines and Health Products Importers and Exporters. In 2016, the Pharmaceutical Center achieved a sales volume of 1.164 billion RMB yuan.

10.51 亿元



农化中心 Agrochemical Center

中宁化集团农化业务秉承“为人类、为自然”的使命，追求“解决问题、创造价值”的理想，坚持“一个中心（差异化）、两大支撑（产品和服务）、四个重点（技术、品质、品牌、渠道）”的发展战略，经过 20 多年的持续发展和战略转型，打造了一条由技术研发单元（中宁化集团农药研究所）、生产制造单元（宁波三江益农化学有限公司）和市场营销单元（宁波三江益农作物保护有限公司）组成的完整的农药产业链，形成了以营销为核心、以研发和生产为支撑的农药产业服务型的发展模式，连续多年位列中国农药出口企业 20 强和中国农药生产企业百强。2016 年，在全球农药市场整体低迷的不利环境下农化业务保持稳定发展，农化中心实现销售收入 10.51 亿元。

The agrichemical business of Ninhua Group devotes itself to the mission to serve human beings and nature, and cherishes a hope to resolve problems and create values. It sticks to the strategy to develop around the differentiation, products and service support, and key technology, quality, brand and distribution network. Over 20-odd years' sustainable development and strategic upgrade, it has unified the marketing units of Ningbo Sunjoy Cropsience Co., Ltd., the manufacture unit of Ningbo Sunjoy Agrosience Co., Ltd., and the R&D of its Agrochemical Institute into a complete agrichemicals industrial chain, adopting an agrichemicals industrial service-oriented approach supported by distribution, R&D and production. The Division ranked Top 20 Chinese agrichemicals export enterprises and Top 100 Chinese agrichemicals producers in consecutive years. In 2016, the agrochemical sector sustained its steady growth in the unfavorable context of the stagnant global market, the Agrichemicals Center realized its total turnover of 1.051 billion RMB yuan.

8.99 亿元



制冷新材料中心 HVAC Materials Center

中宁化集团制冷业务一直专注于在空调暖通领域为全球用户提供优质的产品和服务，凭借着不断创新与探索，现已成功转型为集研发、生产和贸易一体化经营的空调暖通系列产品的专业制造商和产品服务供应商，我们的产品已销往全球 130 多个国家。近两年我们在欧洲波兰、美国的子公司相继成立，我们将继续在全球寻找投资机会，为全球用户提供最优质的产品和最便捷服务是我们持续追求的目标和发展的动力。2016 年，制冷新材料中心实现销售收入 8.99 亿元。

The HVAC Division of Ninhua Group is dedicated to providing high-quality air-conditioners ventilating and insulating articles and service. Through constant innovation and exploration, it has grown into a special supplier of air-conditioning and ventilating products with an integration of R&D, production and trade. Its products sell well in over 130 countries. Along with the setup of the subsidiaries in Poland and the US, we will increasingly develop opportunities for overseas investment as a driving force to extend our everlasting pursuit of supplying the global customers quality products and convenient service. In 2016, the Center's sales volume totaled 899 million RMB yuan.

1.03 亿元



多元中心 Multi-functional Center

为推进公司战略转型，进一步落实“调整结构、精耕细作、进出并举”的发展战略，寻求新的利润增长点，2012 年 3 月，公司成立多元化中心，经营产品涵盖健康食品、户外产品及石油化工。这一举措为公司加快发展进口、内贸业务，实现“三步走”发展目标奠定基础。2016 年，多元中心实现销售收入 1.03 亿元。

To push forward its transformation and strategy of restructuring, lean management, and import and export balance, Ninhua Group founded a multi-functional center in March of 2012 to handle health food business, outdoor products and petrochemicals business. This greatly facilitated its rapid development of import and domestic trade as well as its achievement of three-step targets. In 2016, the Center scored a turnover of 103 million RMB yuan.

Pharmaceutical Division (Zhejiang Nuobai Pharmaceutical Co.,Ltd.)

医药事业部（浙江诺柏医药有限公司）



单孟春副总裁
George Shan, Vice President



班艳副总裁
Cynthia Ban, Vice President

PHARMACEUTICAL CENTER

医药中心

医药事业部设立于公司成立之初，不仅开辟了中国医药高级中间体业务出口的先河，同时长期领军中国医药保健品出口领域。凭借多年打造的供应商网络和海外销售平台，业务已全面覆盖从精细化工到医药中间体、原料药、西成药制剂以及医疗耗材和兽药等领域，产品销往世界各地，自有制剂品牌“思宁”在非洲、东南亚和南美等国际市场享有盛誉。同时，我们坚持差异化发展战略，通过不断完善供应链管理，为世界制药公司提供包括产品研发、生产、注册、检验、GMP 和 EHS 支持、项目管理等一站式专业化服务，CDMO 业务格局初步建成。2016 年再次入围“中国医药保健品出口企业 15 强”和“中国西成药行业会员企业出口十强”。

As one of the first exporters of Chinese high-end intermediates, the Pharmaceutical Division, established at the beginning of Ninhua Group, has been a leading supplier of pharmaceuticals and health products. With its sophisticated suppliers network and overseas marketing outlets, it involves the dealings from the range of fine chemicals to intermediates, raw medicinal materials, western medicinal preparations, medical consumables and veterinary drugs. Its products sell well across the world, and its SINING-branded preparations are well recognized in Southeast Asia, Africa, South America, etc. Meanwhile, we uphold the differentiating development strategy to perfect the supply chain management and shape the CDMO business model that can provide the global pharmaceutical manufacturers with one-stop specialized service in the aspects of R&D, production, registration, inspection, GMP and EHS. In 2016, the Pharmaceutical Division was re-awarded as the Top 15 Exporters of Pharmaceuticals and Health Products of China and the Top 10 Exporters of Western Pharmaceutical Industry Member Enterprises of China.



Pharmaceutical Institute
医药研究所

医药研究所（中宁化·理工学院联合实验室）成立于2003年，以浙江大学宁波理工学院为依托，携手共建联合实验室。主要提供医药原料药、中间体及精细化工品的定制合成、合同研发、工艺优化及质量检测等服务。自成立以来，已完成多个在研新药从早期开发到产业化的全过程，客户满意度高，产品放大成功率100%。

2016年，医药研究所硬件全面升级，新增Easymax、Optimax、React IR、RC1e、DSC、UPLC等一系列高端精密仪器，在国内率先组建安全实验室，对接国际前沿技术和科研理念，为确保工艺本质安全提供可靠依据。同时，在技术方面，积极推动从化学合成向生物制药技术的延伸和创新，完成目标生物酶的筛选，为后续从单纯化学合成向酶法合成和生物制药的延伸奠定基础。



Pharmaceutical Institute, Ninhua-Ningbo Institute of Technology United Laboratory, was founded in 2003, which is specialized in the pharmaceutical development, process optimization, customized synthesis and quality control. As Ninhua Pharmaceutical R&D center, it has achieved in many projects from development to commercialization with 100% successful scaling up.

In 2016, the Pharmaceutical Institute introduced a series of high-end precise instruments like Easymax, Optimax, React IR, RC1e, DSC, UPLC, etc., to completely upgrade its hardware facilities. It took the lead to set up a safety lab in line with the international frontier technology and research conception to supply reliable support to the essential safety of techniques. And technologically, it completed the screening of biological enzymes to lay a solid foundation for its ensuing transition from the chemical synthesis to enzymatic synthesis and bio-pharmaceutical technological innovation.



Zhejiang Langhua Pharmaceutical Co., Ltd.
浙江朗华制药有限公司

浙江朗华制药有限公司创立于1986年，是一家以医药原料药、中间体生产及合同研发与生产为主，兼具医药制剂生产许可的综合性药品生产企业，2006年被中宁化集团收购，经过不断改造升级，先后通过美国FDA、欧盟EDQM、世卫组织WHO等国家和组织官方认证，能够为客户提供包括合成路线开发、生产工艺开发和优化、放大和工业化生产、规范市场注册等一站式服务，是中国喹诺酮原料药主要生产基地，主要产品包括喹诺酮类、心血管类、抗病毒类及抗抑郁类药物等。

朗华制药是国家级高新技术企业，以可靠、灵活、高效、创新为战略驱动力，致力于让患者能够买得到、买得起急需的药物，成为最具价值、客户首选的创新型API生产商和CDMO合作伙伴。曾连续多年多次获得国家各级政府荣誉，并与多家跨国制药公司建立战略合作关系，全面参与从仿制药到创新药的研发和生产，为人类健康事业不断贡献力量。

2016年，朗华制药设备设施全面改造升级，新多功能生产车间、新QC实验室等一批重点工程项目启动开工，GMP和EHS体系持续改进，为CDMO业务的可持续发展夯实基础。年内再次被评为“台州市青年文明号”、“临海市青年文明号”、“台州湾循环经济产业集聚区循环型企业”、“浙江省专利示范企业”和“促进化工工业科技进步全国一等奖”。

Zhejiang Langhua Pharmaceutical Co., Ltd., established in 1986 and acquired by Ninhua Group in 2006, is a comprehensive pharmaceutical manufacturer of raw medicinal materials, intermediates and customized R&D products. With its constant renovation and upgrade, it has been officially accredited by such nations and organizations as the FDA of the US, the EDQM of the EU and WHO. It is a major producer of quinolones including cardiovascular, antiviral and antidepressant drugs, etc.

The company, a state-level hi-tech enterprise, is committed to producing drugs of affordability and immediate availability, being an innovative API producer and CDMO partner that is mostly valued and favored by customers. It has received varied honors given by governments of all levels in successive years, and established strategic cooperative relations with several transnationals. And it has contributed greatly to the cause of human health through participating in R&D and production of authorized medicines and innovated drugs.

In 2016, the company started its key projects of new multi-functional workshop, QC lab, etc. and continuously updated its GMP and EHS systems, to pave a solid way to its sustainable development of CDMO business. It was again entitled to the prizes of Taizhou Youth Civilization Unit, Linhai Youth Civilization Unit, Recycling Enterprise in the Economic and Industrial Cluster of Taizhou Bay, Patent Model of Enterprises in Zhejiang and First Award of State Science and Technology in Chemical Industry.



Agrochemical Division (Ningbo Sunjoy Cropsience Co.,Ltd.) 农化事业部（宁波三江益农作物保护有限公司）



何东升副总裁
He Dongsheng, Vice President

农化海外营销业务起步于 1989 年，27 年来我们坚持差异化的经营理念，推行产品制剂化、品质高端化、渠道终端化的营销策略，充分发挥自身在研发、生产和登记方面的综合优势，为客户定制优质高效、药效独特的制剂新品种，开发自主创新的混剂新品种，通过提供技术领先的植保解决方案为客户创造更大价值。与此同时，积极培育和支持面向终端、追求品质和品牌的制剂分销商，本着互惠互利、合作共赢的理念与全球 80 多个国家的优质客户建立起业务关系，海外业务持续多年保持稳定增长。2016 年海外销售额 1.3 亿美元，位列中国农药出口额 30 强第 8 位。

相对海外市场而言我们在国内市场的起步比较晚，主要是担忧出口海外的优质高端产品不适当时比较混乱的国内农药市场。随着土地流转政策的不断推进和农田集约化、专业化经营模式的逐步普及，国内市场对农药产品的品质、药效和安全性要求不断提升，这为三江益农创造了一个良好的市场发展机遇。从 2013 年起我们每年新投入 15 个以上品规的登记，围绕水稻、玉米、马铃薯、果树和蔬菜等重点作物打造杀虫、杀菌和除草综合解决方案。与此同时我们也从海外引进一些农药好品种投放国内市场，逐步拓展和完善产品线。从 2015 年起我们陆续获得来自全球铜王国的智利科米塔工业公司的“智多收 DF”（86% 波尔多液水分散粒剂）和“皇铜”（84% 王铜水分散粒剂）的中国登记并投入国内销售。下一个重点产品“西歌-77”（氢氧化铜 77% 水分散粒剂）也将于 2017 年投入中国市场。

inhua Group's overseas agrochemical distribution started in 1989. Since then, it has established business relations with clients in over 80 countries through constant overseas registration and marketing strategies of differentiation, high-end preparation and end-use on the win-win principle of mutual benefits to support distributors of quality and branded preparations for end-users with its advantage of R&D, production, registration, customer preparations of high efficiency and unique effect. The company has sustained its consecutive growth in international business through independently developing mixed preparations and supplying clients with advanced technology and programs for crop protection. In 2016, its overseas sales turnover came to 130 million US dollars, company was awarded No.8 of Top 30 Exporting Companies of China Agrochemical.

By contrast, its domestic market developed later for fear that the export-oriented products can't be accepted in the irregular domestic market. With the promotion of land transfer, farm cluster and specialized operation, however, the growing domestic demand for high-quality, efficient and safe agrichemicals provided the Sunjoy a good opportunity for development. Since 2013, the Company annually input another 15 more products for registration to provide comprehensive solutions of insecticides, fungicides and herbicides for major crops like rice, corn, potato, fruits and vegetables. And it introduced some good quality agrichemicals from abroad to fill in the domestic products series. From 2015 onward, 86% DF Bordeaux mixture and 84 brass water dispersible granules produced by Quimetel Industrial S.A Los, Chile were registered and distributed in China. And the 77% WG Copper hydroxide will be introduced into the domestic market in 2017.

AGROCHEMICAL CENTER 农化中心

Agrochemical Institute
农药研究所

中宁化集团农药研究所成立于2009年。下设合成组、分析组、制剂组和工程设计组，拥有研究人员共20余人，其中高级工程师3人、博士2人、硕士10人。研究所目前主要从事：农药新制剂和新剂型开发、专利后新产品开发、农药产品新工艺开发、农药中间体开发、产品杂质分析、农药产品质量分析、生产车间设计等。

Founded in 2009, the Agrochemical Institute now boasts groups specialized in synthesis, analysis, formulation and engineering design that are composed of 20-odd researchers including 3 senior engineers, 2 PhDs and 10 postgraduates. It is mainly involved in the R&D of new agrichemical preparations, post-patent products, new technology, preparations and agrochemical intermediates, analysis of product residues and quality, and design of workshops.



Ningbo Sunjoy
Agroscience Co.,Ltd.

宁波三江益农化学
有限公司

宁波三江益农化学有限公司的前身是创建于1958年的宁波农药厂。作为原国家化工部下属重点骨干企业，建厂58年来为国家农药工业的技术进步和农业生产的可持续发展作出了重要贡献。2002年成建制划归中化宁波集团有限公司，成为中国中化集团下属重要农药生产基地。2015年3月跟随中化宁波整体脱离中化集团，更名为宁波三江益农化学有限公司，是中宁化集团下属全资企业和国家工信部定点农药合成企业。公司位于宁波镇海国家级化工园区，占地168亩，除原药合成车间外，拥有完备的农药制剂加工设备和技术，按照国家标准并参照国际FAO标准加工各种WG、WP、SG、SC、SL、EC、ME和EW等剂型。三江益农取意于宁波著名的三江口景观，蕴含“财源茂盛达三江、科技益农成大业”之意。

宁波三江益农化学有限公司多年来协同中宁化集团农药海外业务，为了在海外市场竞争，我们在国标和行标的基础上参照联合国粮农组织（FAO）的产品规格和国际大公司严苛的质量标准组织生产、管控品质。三江农化生产的品种丰富、优质高效、环境友好的农药产品系列早已蜚声海外市场。2016年9月，我们投资近一亿元、按照最新技术标准和最高自动化水平设计的制剂二期项目投入运行，不但制剂生产总吨位超过3万吨，产品品质和包装质量也达到了中国行业最高水准。三江农化生产的品质优良、药效独特、安全稳定的系列农药产品在为中国农民解决植保问题的同时也一定能够为我们的客户创造利益和价值！

Ningbo Sunjoy Agroscience Co. Ltd., a significant agrochemical base of Ninhua Group, was established on the former Ningbo Agrochemicals founded in 1958 that was acquired by Ninhua Group in 2002, and renamed in 2015. Since its founding, it has contributed much to the sustainable development of China's technology in agrichemical industries and agricultural production. As a vital enterprise of agrochemicals synthesis designated by the Ministry of Industry and Information, it is situated in the state chemical industrial zone in Zhenhai, Ningbo, with a size of 168 mu. It boasts sophisticated agrichemical preparations processing equipment and technology to manufacture preparations of WG, WP, SG, SC, SL, EC, ME and EW in accordance with the national standards with a reference to the international FAO. Ningbo Sunjoy Agroscience Co. Ltd., named after the picturesque converging point of Fenghua River, Yao River and Yong River in Ningbo, implied that it will prosper as the rich waters run in the three rivers to be developed into a giant benefiting farming with science and technology.

Ningbo Sunjoy Agroscience Co. Ltd. has been working together with the Agrichemical Division of Ninhua Group to compete with transnational agrichemical giants in overseas markets with its strict control of quality production in line with national and special standards with a reference to the specifications of FAO and transnational companies' rigorous quality requirements. In September of 2016, the second-phase project of preparations production designed on the latest technology and the state-of-the-art automation, an investment of around 100,000,000 RMB yuan, was put into operation, which raised its production capacity to over 30,000 tons while pushing its product and package quality to A-class industrial standard in China. Its series of products of good quality, unique effect and constant safety can bring clients and customers benefits and values while resolving crop-protecting problems encountered by Chinese farmers.



HAVC Division 制冷工程事业部

陈友相副总裁
Kent Chen, Vice President



HVAC MATERIALS CENTER

制冷新材料中心

制冷国际营销业务起步于 2003 年，作为中国第一批从事制冷剂出口业务的公司之一，13 年以来我们坚持以客户需求为导向，依托产品研发创新、生产的工艺优化创新，全球生产和仓储配送服务平台的建设，我们的全球供应链组织实力持续得到提升，并在全球空调暖通领域享有了一定知名度。

自主品牌“ICOOOL”在欧美、亚洲、中东及南美市场的业务量持续增长，其中制冷剂类产品出口位列全国前茅。我们在欧洲、北美、澳洲布局了仓储配送基地，两家拥有贸易、生产制造和仓储物流配送服务的子公司，配送范围已覆盖北美及中南美、欧洲、澳大利亚等主要市场，主要区域实现 48 小时配送。

HVAC international marketing business started in 2003. As one of the first group of companies specializing in HVAC export, the past decade has witnessed Ninhua Group's strength in global supply chain organization and growing reputation in the world air-conditioners ventilating line for its orientation to clients' need and its platforms of R&D, technical innovation, global production bases and overseas logistical delivery service.

The Division's Brand ICOOOL boasted a running growth in the marketplaces of Asia, Europe, Middle East, North and South Americas with its refrigerants listed on the top of exports in China. We have established warehouses, logistics and delivery bases in Europe, North America and Australia, of which two are run as subsidiaries in the areas of trade, production, logistics and delivery service, covered the markets in North America, Mid- and South America, Europe, Australia, Mid-east Asia, etc. with delivery in major areas to be reached within 48 hours.

Icool Ningbo Co., Ltd.
宁波艾科制冷工程有限公司

宁波艾科制冷工程有限公司成立于 1984 年，下属产品研发认证（制冷新材料研究所）及四个生产基地（宁波艾科制冷工程有限公司、余姚金钢环境科技有限公司、安达倍尔（欧洲）有限责任公司、艾科美国股份有限公司），是制冷新材料中心发展的重要研发生产平台。

艾科拥有根据 ISO/IEC 17025-2005、CNAS CL01 标准建立的标准实验室和通风实验室，培养了一支专业从事空调保温管、通风配件和制冷配件产品研发的团队。自主研发产品中空调保温铜管通过日本 120 度耐高温测试，法国 M1、B1、EN 13501 等认证及美国 UL 测试；铜水管获得 AS 1432 认证；七氟丙烷获得美国 UL 认证；空调支架获得 CE 认证。2016 年铝箔软管获得欧洲 M1、MO 认证、澳洲 AS4254 认证；橡塑保温管获得澳洲 AS1530.3 认证。同时我们还建立了模具研发制造中心，获得多项设计专利，能够满足客户定制和个性化需求。与此同时，艾科依靠持续的科技创新，严格规范的生产与工艺管理，产品竞争力持续提升，2015 年生产基地落地欧洲波兰，迈出了艾科制造走向全球的关键一步。

Icool Ningbo Co., Ltd., established in 1984, is a vital platform for R&D and production of HVAC New Materials Center. It possesses a HVAC new materials institute for products R&D and accreditation, and four production bases of Icool Ningbo Co., Ltd., Yuyao Jingang Environmental Sci-tech Co. Ltd., Entalpia Europe Limited Liability Company and Icool Usa Incorporated.

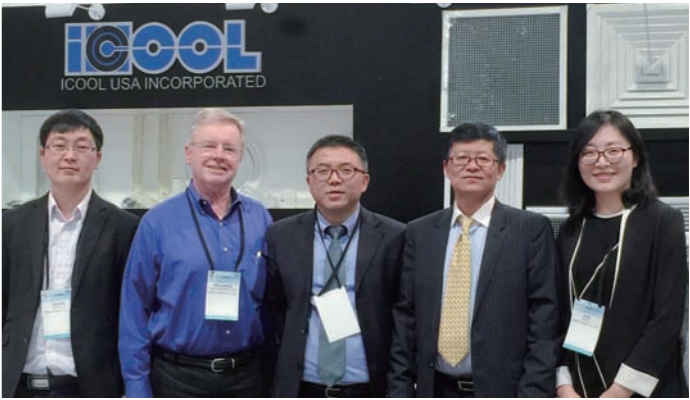
Icool Ningbo Co., Ltd. has built its own standard labs and ventilating lab in line with ISO/IEC 17025-2005 and CNAS CL01 to train a special team specialized in the R&D of insulating tubes, ventilating accessories, HVAC parts, etc. Its high quality and world-known air-conditioning insulation copper tubes passed the tests and certificates of Japan's 120°C resistant, France's M1, B1, EN 13501 and America's UL. Copper tubes won the certificate of AS 1432, heptafluoropropane products were certificated the UL of the US, AC brackets the CE, aluminum foil hoses, Europe's M1 and MO, and Australia's AS4254, and its rubber insulated pipes, Australia's AS1530.3. The company also set up its molds R&D and production center and scored quite a few design patents that satisfied clients' customized and specialized demand. Moreover, its constant sci-tech innovation and standard production and technical control continually upgraded its products competitiveness. And its establishment of production base in Poland in 2015 initiated its crucial global-going stage.



安达倍尔（欧洲）有限公司实景
Entalpia Europe Limited Liability Company



艾科美国股份有限公司实景
Icool Usa Incorporated



MULTI-FUNCTIONAL CENTER

多元中心

陈维军总裁助理
Chen Weijun, Assistant President



Jarder Outdoor Division (Jarder Outdoor Ningbo Co., LTD.)

嘉德户外事业部 (宁波嘉德户外用品有限公司)

宁波嘉德户外用品有限公司集设计、生产和销售于一体，以户外家具、吊床和庭院伞等庭院产品为主营业务，通过积极创新产品，加大自主设计和研发的力度，已有 50 多款产品获得由中国国家知识产权局颁发的外观设计和实用新型专利证书，同时还持有 30 多项由欧盟内部市场协调局或美国专利和商标局授予的国际专利证书。为确保产品质量，所有特色产品都已获得专业检测机构如 SGS 或 TUV 的质量检测证书。目前，业务已拓展至美国、加拿大、德国、法国、英国等 100 多个国家和地区，与大型 DIY 卖场建立了密切的合作关系。

2016 年，嘉德户外积极研发设计新产品，加强品控团队建设，提高产品质量管理水平，与核心供应商签署战略合作协议。嘉德户外始终坚持“为全球用户提供创新、高品质、安全舒适的户外用品”的理念，致力成为“中国一流、世界有名的专业户外生活解决方案提供者。”

Jarder Outdoor Ningbo Co., Ltd., an integration of design, production and distribution, now mainly handles gardening products such as outdoor furniture sets, hammocks, parasols, etc. to meet the increasing demand for outdoor leisure activities. Through innovation, design and R&D, its 50-odd products have been certified the patents for image design by the State Intellectual Property Office of China, and over 30 products have been accredited the patent certificates by European Patent Commission and the United States Patent and Trademark Office. To guarantee the quality, all its feature products have been awarded quality testing certificates issued by such special agencies as SGS or TUV. Currently, its business has been expanded to more than 100 countries and regions like the US, Canada, Germany, France and the UK, and kept in close cooperation with DIY hypermarkets.

In 2016, Jarder Outdoor mobilized the whole staff to energetically contribute their efforts to develop new products and HR building in quality control, and sign strategic cooperation agreements with core suppliers. Now Jarder Outdoor is sticking to the concept of supplying worldwide clients with innovative, high quality and comfortable outdoor facilities, and makes concerted efforts to grow into China's top-listed and world-known supplier of outdoor leisure utilities.



“雅滋雅味” 自营进口食品
"YAZIYAWEI" Self-Import Food



Health Food Division(Itaste Food
Ningbo Co., Ltd.)
健康食品部（宁波雅滋食品有限公司）

“民以食为天，食以安为先”。通过持续优化质量管理体系，加强食品质量和安全控制，健康食品部经过十余年的不懈努力，目前经营范围已涵盖天然配料、天然成分配料和合成配料三大领域，形成脱水果蔬、食品添加剂、营养添加剂、蜂产品和花生五大系列。

2016 年，部门在充分挖掘主流市场的基础上，积极开拓新市场和发展潜力新产品。同时为满足国内市场对健康优质食品日益增长的需求，健康食品部秉持“从源头保证食品安全”的宗旨积极发展进口食品业务，以宁波雅滋食品有限公司为平台，努力从上游渠道获取优质产品资源，大力开拓销售渠道，不断丰富优化产品结构。目前已形成酒类、橄榄油、蜂蜜三大重点产品，相继增加饼干类、饮料类等多种潜力产品。与此同时取得多个知名品牌的中国地区独家代理权。积极探索电商自媒体营销，开设“雅滋雅味”微信服务号并增加网上商城模块；入驻多家电商平台亚马逊商城，阿里诚信通，天狐商城等，进驻省内（外）多家银泰西选进口超市。

Food is people's paramount necessity while food security comes to the priority indeed. Ninhua Group Co., Ltd.has been dedicated to developing and supplying fine and safe food ingredients to our customers by perfecting the quality monitoring system. Through years of stable growth, our major food business covers both areas of natural ingredients and synthetic ingredients, specialized in dehydrated vegetables & fruits, food additives and nutrient additives as the core operations.

Faced with the challenges presented by the stagnant global market in 2016, the Company endeavored to alleviate the negative impact of the severe export environment by maintaining current market share while exploring new market and potential products. It upheld the principle of source quality safety control to acquire well-recognized goods resources from the upper stream channels. Currently, it has successfully obtained the agencies of overseas celebrated brands of such core products as red wine, olive oil, honey and milk. Making use of e-commerce and we-media as marketing platform, opening YAZIYAWEI We-chat account and online malls, register in Amazon, Ali TPC and Teehoo, and entering Intime's Choice Import Supermarkets in Zhejiang and beyond.



优质供应商——泉州石化 20 万吨 / 年聚丙烯装置
Quality supplier—— Devices for annual production of 200,000 tonnes of polypropylene in Sinochem, Quanzhou



Petrochemicals Division
石油化工部

石油化工部是中宁化集团从事石化类产品进口和内贸业务的部门，主要经营范围涵盖塑料、芳烃、液化气及其他进口产品。部门以“重资源，建渠道，树品牌”为指导，强化服务营销理念，着力构建终端市场网，立足华东，面向全国，与国内外客户保持长期、稳定、互信、互惠的合作关系。

Petrochemicals Division, a key player of Ninhua Group, is specialized in importing and domestically trading petrochemicals involving plastics, arenes, liquefied gas, etc. Upholding the vision of "seeking resources, constructing networks and creating brands", it maintains a long-term, trustworthy and steady collaboration with magnitudes of clients in East China and beyond.

CORPORATE CITIZENSHIP

社会责任

中宁化集团在追求自身可持续发展的过程中，积极承担优秀企业公民应尽的社会责任；在努力创造经济效益的同时，不忘社会效益和环境效益，矢志成为能带给客户、员工、股东和社会大众幸福的伟大公司。

While pursuing its sustainable development, the Ninhua Group initiatively takes the social responsibility of a corporate citizen. While maximizing its economic effects, the Company spontaneously values its social and environmental benefits in hope that it will make for a respectable company that brings remarkable happiness to its clients, workers, directors and the general public.



朱复员财务总监
Zhu Fuyuan, CFO

中宁化集团社会责任目标 Ninhua Group's Goals as a Corporate Citizen

- 服务客户、回报股东，成为客户满意、股东信赖的企业
 - 关爱员工、回馈大众，成为员工热爱、社会尊敬的企业
 - 重视健康、安全和环保，成为本质安全、资源节约、环境友好型企业
- Being a service-oriented and value-creating company that satisfies its clients and that shareholders trust;
Being a caring and feedbacking company that its staff love to work for and communities tend to respect;
Being a healthy, safe, and green company that is committed to an environment-friendly enterprise of safety and resource conservation.



SERVING THE PEOPLE AND GROWING WITH SOCIAL PROGRESS

服务人类生活 与社会共进步

我们积极推进市场化战略，着力开拓医药、农化、制冷三大主营业务及多元业务，把为人类提供更加健康、安全、环保的化学产品，及更加优质高效的增值服务当作重要使命。在医药领域，我们致力于为国内外客户提供更加可靠、安全和高性价比的人类及动物用药产品和服务；在农药领域，我们推出高效、低毒、环保的农药制剂产品以满足不同地区多样化的病虫草害防治需求，同时为国内外客户提供安全、健康的农用化工产品解决方案；在制冷领域，为更好地顺应节能环保的社会潮流，满足人类美好生活的需要，我们专注于安全、环保、节能、高效的新材料产品的开发和推广。我们积极开拓新兴市场，为广大亚非拉人民带去健康、安全、环保的优质产品和服务，促进地区经济发展和产业技术进步。

Ninhua Group is vigorously involved in its three mainstay businesses of pharmaceuticals, agrochemicals and HVAC. The Company will devote itself to fulfill its mission to contribute to human beings chemicals of wellbeing, safety and environment-friendliness, as well as high-efficient and value-added service. In the pharmaceutical sector, Ninhua Group will be committed to supplying clients and customers with reliable, safe and cost-effective medicines and service for humans and animals; in the pesticide sector, the Company will produce environmental-friendly preparations of high-efficiency and low toxicity to meet the distinct demand of varied regions, and as well, work out solutions of agri-chemicals of harmlessness and wholesomeness for domestic and overseas end-users; in the realm of refrigeration, it will be dedicated to development and promotion of safe, green, energy-saving and highly-efficient new materials to satisfy humans' need for a better life in tune with the social demand of energy-saving and environmental protection. Ninhua Group was energetically engaged in development of emerging markets in a bid to supply the peoples of Asia, Africa and Latin America with wholesome, safe and environmental-friendly products and services to foster regional economic progress and industrial and technological advance.

VALUING TALENTS AND DEVELOPING WITH THE EMPLOYEES

尊重人才价值 与员工共成长

人力资源是中宁化集团谋求长期健康发展的第一资源，优秀的员工是未来事业成功的关键。我们主张以人为本，体现专业、敬业、职业、认同。我们看重人、尊重人，坚信员工个人的进步与公司的发展息息相关——公司的生命力源于员工的创造力，员工孜孜以求，公司就蒸蒸日上；员工锐意创新，公司则活力常存。

中宁化集团坚定认为企业的成功主要源于员工的智慧与努力，历来视员工为公司最宝贵的财富与核心竞争力，并努力为员工营造良好的工作环境与职业发展平台，旨在为股东创造价值的同时实现员工和社会价值的有机统一。我们愿意与员工分享工作目标并共同成长，期待高度认同公司价值理念且渴望快速成长的优秀人才不断加入，共同致力于为客户提供高价值含量及无与伦比的产品与服务。

Human resources composed of excellent staff members are of great value to a company's sound progress. With the concept of people-centered management, Ninhua Group does its utmost to think highly of and respect talents, taking note of specialization, devotion, professionalization and identification. It upholds that an enterprise's growth depends much upon its staffs advance as the corporate vitality originates from its workers. Employees' vigor and innovation will push a company forward to its everlasting prosperity.

Ninhua Group insists that a company's success and prosperity is attributed to its staff's wisdom and endeavor. Considering its employees the most valuable and core competitive, it is trying to cultivate a humanistic atmosphere for work and a platform for professional advance in the hope of actualizing both workers and communities' value while adding shareholders' wealth. With a wish to share its pursuit of objectives and growth, the Company welcomes talents who will identify its concept of value and long for rapid sophistication. The whole company is expected to work hand-in-hand to supply its clients products and service of high value and zero match.

保障员工权益

Protecting Employees' Rights

中宁化集团注重员工权益保护，坚持合法用工，全面保障员工的权益，促进人才多元化发展，为公司可持续发展提供有力支持。

Ninhua Group sticks to legal employment and safeguard the rights and interests of its staff. It aims to enhance employees' allround development and maintain its sustainable progress.

实现员工价值

Realizing Employees' Value

中宁化集团持续加大员工的培养力度，不断提升员工业务能力，拓宽员工职业发展空间，实现员工价值最大化。

To maximize its staff's value, the Company is endeavoring to broaden space for employees' training and professional advance.

增强员工归属感

Enhancing Employees' Sense of Belonging

中宁化集团贯彻“以人为本”的思想，加强企业文化建设，充分关怀员工，急员工所急，想员工所未想，给予员工全方位、多角度、深入人心的关怀，不断增强员工归属感。

With the concept of people-centered corporate culture construction, Ninhua Group is devoted to heighten its workers' sense of belonging through its thoughtful care, love and concern of the staff's need and anticipation.



PRACTICING HSE MANAGEMENT TO ACHIEVE SAFE, GREEN AND HARMONIOUS DEVELOPMENT

践行安全环保 与自然共和谐

2016 年，中宁化集团在追求经济效益最大化，保护股东、职工利益的同时，在各级领导高度重视与员工努力下，紧紧围绕体系完善、危化品经营管控、隐患整改、环保规范化管理、HSE 合法合规、职业健康建设等重点工作，在安全生产、环境保护、资源利用、利益相关者和谐等方面继续做出贡献，社会责任意识得到进一步提高。

In 2016, Ninhua Group focused much of its work on such areas as institutional improvement, workplace safety, techniques and facilities maintenance, HSE legality, job-related health, environmental protection equipment upgrade, hidden risk correction, etc., while maximizing its economic effects and protecting its staff and shareholders' interests. The whole company made concerted efforts to enhance safe production, environmental protection, resource utilization, interest groups' harmony, etc. to further fulfill its social responsibility.

完善体系建设

落实责任制，组织各级签订 HSE 及节能减排责任书，2016 年公司 HSE 及节能减排目标责任全部完成年初指标，安全生产经营形势稳定，未发生车间级及以上安全生产事故。

公司持续推进体系建设，组织 ISO 三标管理体系内部评审、外部审核，开展 ISO 体系换版内审员培训、新版资料编辑、体系宣贯等工作。公司提升节能环保理念，制定水、电、办公用纸节能降耗目标，实施节能举措，加强重要环境因素监测，努力为员工创造一个良好的办公环境。

Consolidating its Institutional Construction

Ninhua Group carried out its responsibility system to sign agreements on HSE and energy-saving and emission reducing with all levels of its units to achieve the responsibility targets set at the beginning of 2016, which ensured the safe production without any accidents occurring in workshops or in other superior units.

The company pushed forward its institutional construction to strengthen the internal and external examination of ISO indexes, and the work on internal inspectors' training, materials editing and institutional publicity of the new version of ISO. It endeavored to reduce the consumption of water, electricity and office paper to implement the conception of energy conservation and environmental protection, and to step up the monitor of major environmental elements to create an excellent office-work environment for its staff.

安全生产与职业健康

公司加强危险化学品经营管控，定期检查样品间样品存放、出入记录、设施完好性。与相关危废处置单位签订协议，定期将公司本部危化品废弃样品及医药研究所、农药研究所、艾科制冷危险废物送厂处置。定期抽查各企业危化品运输情况，检查危化品物流链安全风险和漏洞。维护中宁化集团、保税区宁化、诺柏医药、三江作物危化品经营许可证、非药品类易制毒经营备案，根据业务需要及时更新内容。组织安全员复训、进出口贸易电子钥匙更新等工作。

Enhancing Safe Production and Job-related Health

The company periodically inspected the sample storage, record and facilities perfectness to consolidate the management of hazardous chemicals. It signed agreements with relevant units of chemicals treatment to promptly handle the waste samples and hazardous chemicals from Pharmaceutical Institute, Agrochemicals Institute and Icool Ningbo Co., Ltd. Efforts were also made to conduct random inspection of chemicals transportation, safety risks and loopholes in chemicals logistic chains. Contents were renewed to meet the demand of operations in putting on file non-drug precursors and maintaining the chemicals operating licenses of Ninhua Group, Ninhua Bonded Area, Ningbo Sunjoy Cropscience Co., Ltd. and Zhejiang Nuobai Pharmaceutical Co., Ltd. Work also went to the training of safety personnel and the renewal of import and export trade electronic keys.

顺应公司体制改革趋势要求，职能前伸、下沉，以服务促监管。专人每周定期至艾科制冷，协助企业理顺安全管理思路、完善管理制度、加强现场管控、落实建设项目监管等。针对朗华制药项目多、任务重，专人驻地企业现场工作学习，主要协助企业推进 PSM Keyhole、IH Keyhole 等高端客户审计项目、审计问题跟进，监管与指导并行，全年至企业开展专业培训 15 次。

推进公司挂牌督办重大隐患整改。艾科制冷消防管道整改项目完成主体施工、试压试漏、油漆保温等，已投入使用。朗华制药消防系统改造项目完成消防水池、泵房、管沟建设、烟感系统排查评估，目前正在进行厂区桥架系统建设。

下属企业合法合规工作全面完善。朗华制药 1600 吨 / 年环丙沙星等项目获得环保试生产批复；5 个新产品取得环评批复和安全试生产手续。宁波三江农化 2000 吨 / 年低毒农药项目完成环保竣工验收；完成丙车间消防验收；制剂二期取得环保和安全试生产批复。艾科制冷、农药研究所完成环境影响评价，解决环保手续空白问题。

加强“平安护航 G20”安全保障，组织开展危化品仓库、安全运输、汛期安全、实验室安全、防雷防静电、特种设备、建设项目等安全检查，确保峰会期间各企业安全无事故。

公司本部加强员工职业健康保护，对办公室空气质量和饮用水质进行检测。朗华制药从危化品引入、个体采样、工程改造、PPE 配置等方面全面加强职业健康管理，所有员工按要求参加职业健康体检（包括入职、在岗、离岗）。宁波三江农化以用人单位职业卫生档案规范指引为标准，逐步完善职业健康工作，组织重点岗位员工参加职业健康体检。

It decentralized its functions downstream to promote the service-oriented supervision in accordance with its structural reform. Special personnel were assigned to the lcool company to oversee its weekly work in the aspects of safety control, institutional perfection, on-the-site inspection, projects construction, etc. Field work also went to Langhua Pharmaceutical Company to assist in auditing and tracking of its high-end projects of PSM Keyhole and IH Keyhole, and held 15 special trainings in 2016 for the purpose of oversight and guidance.

Greater endeavor was strengthened to eliminate potential risks on the list of the company’s supervision. lcool’s project of rectifying its fire pipes was put into use upon the completion of major construction, pressure and leak test, and paint insulation. And Langhua Pharmaceutical Company completed its renovation of the fire pool, pumping station, pipe trench construction, and smoke detection and evaluation for its fire-extinguishing system, with its bridge system underway in the factory.

Legal work was facilitated in the company’s subsidiaries. The Langhua Pharmaceutical Co., Ltd. was approved of its eco-friendly trial production of annual 1,600 tons of ciprofloxacin, with another five new products to get the approval of the environment impact assessment and pilot production; the Sunjoy Agrosience Co., Ltd. Completed the examination and approval of the environmental protection in its project of low-toxicity pesticides with an annual capacity of 2,000 tons, fire inspection of C Workshop, and the environment impact assessment and pilot production of its 2nd phase of preparations project; the lcool Ningbo Co., Ltd. and Agrochemical Institute finished their work on the environment impact assessment.

To escort the “Secure G20”, Ninhua Group conducted a complete safety inspection of hazardous chemicals warehouses, transportation, flood safety, labs safety, lightning protection and anti-static, special equipment, projects underway, etc. to make sure the safe production with zero accidents during the summit.

Its headquarters performed a inspection of air quality and drinking water to enhance the office workers’ job-related health. The Langhua Pharmaceutical Co., Ltd. stepped up the job-related health control in the areas of hazardous chemicals introduction, sampling, project renovation, PPE configuration, etc., and required all its staff including the retired to have job-related health checkup. The Sunjoy Agrosience Co., Ltd. focused on the improvement of its occupational health work in line with the standards of health archives, and conducted the staff health checkup at the key posts.



废水处理装置
Facilities for Waste Water Treatment



环保与节能减排

协助艾科制冷、农药研究所与地方政府、环评机构多次讨论商议，最终取得环评报告正式稿，解决环保手续空白问题。

朗华制药全面梳理排查厂区废气，制定“一厂一策”废气整治方案，制定内控措施和应急措施；完成齐多夫定车间和储罐区 LDAR 检测；完成 RTO 建设与调试，并在 9 月份投入使用，运行状态良好；新建固废仓库投入使用，解决固废规范堆放问题；制定废水系统提升改造方案，就高浓废水与厂家联合进行小试实验，寻找最优处理方式。

宁波三江农化完成“一厂一策”废气整治方案编制；积极与园区环保局、危废处置单位沟通协调，年内加大危废处理力度，目前保持合理库存；加强废水站和废气处理系统运行管理工作，设施设备运行平稳。

Strengthening Environmental Protection, Energy Conservation And Low Emission

The company helped lcool HVAC, Agrochemicals Institute in consulting with local authorities and environment impact assessment departments to finish their official reports on environment impacts to fill in the gap in the formalities of environmental protection.

The Langhua Pharmaceutical Co., Ltd. endeavored to work out its specific internal and emergency-response programs for treatment of waste gas in the factory. It completed the overall inspection of its Zidovudine workshops and the LDAR in its tank zones, as well as the construction, commissioning and operation of its RTO in September. Its newly-built waste warehouse was put into use for the standard pile of solid wastes. The company formulated a scheme for upgrading the treatment of waste water, and worked together with factories to treat the high concentration waste water in an optimal way.

The Sunjoy Agrosience Co., Ltd. mapped out its own blueprint for waste gas treatment. It took active steps to consult with the environmental protection bureau of the industrial zone and hazardous wastes treatment units to reinforce the proper storage of dangerous wastes. It tried its efforts to maintain the steady operation of the facilities and equipment in the waste water station and gas treatment system.



废气处理设施
Facilities for Waste Gas



废水站废气收集装置
Wastewater treatment station gas collecting device



废气处理回收装置
Reclaiming Facilities for Waste Gas



蓄热式热力焚化炉
Regenerative Thermal Oxidizer

Key Events
大事记

01-02 //
January and February

03-05 //
March to May

07-08 //
July to August

11-12 //
In November - December

1月28日 Jan. 28	公司举办 2015 先进表彰暨 2016 新春团拜活动，对 2015 年度 10 个优秀团队、33 名优秀个人、7 名优秀共产党员进行表彰。 Ninhua Group held its Lunar New Year Celebration of 2016 to honor 10 excellent teams, 33 excellent individuals and 7 outstanding CPC members to be recognized in 2015.
2月18日 Feb. 18	宁波市海曙区召开 2016 年全区经济工作会议。公司被评为 2015 年度海曙区突出贡献企业，刘建平总裁被评为 2015 年度海曙区突出贡献企业家。 The Company was entitled to the Haishu District's Outstanding Enterprise in 2015, and President Liu Jianping, to the Haishu District's Outstanding Entrepreneur in 2015, at the 2016 economic work meeting held by the Haishu District, Ningbo City.
2月22日-26日 Feb. 22 - 26	刘建平总裁出席宁波市十四届人大六次会议并递交《关于加强防范和打击非法集资活动的建议》。 President Liu Jianping attended the sixth session of the Fourteenth People's Congress of Ningbo City and submitted the Proposals on Prevention and Crackdown on Illegal Financing Activities.
2月24日-26日 Feb. 24 - 26	公司顺利通过 ISO9001/ISO14001/OHSAS18001 三项体系认证机构 TUV NORD 为期三天的 2015 年度监督审核。 The Company successfully passed the 3-day annual examination of TUV NORD over its ISO9001, ISO14001 and OHSAS18001 systems in 2015.

3月15日 Mar. 15	公司召开 2016 年度工作会议在本部举行，会议总结了 2015 年全年战略实施、经营预算执行及主要工作落实情况，查找问题和不足，部署 2016 年度重点工作。 Ninhua Group held its annual working conference at the headquarters to make a conclusion of the strategic implementation, performance of operating budgets and major work in 2015, consult over the existing issues and problems, and plan the key work in 2016.
3月30日 Mar. 30	刘建平总裁受邀参加市人大代表走进中国宁波网《对话》直播栏目，就《宁波市大气污染防治条例》接受记者采访。 President Liu Jianping was invited to the live broadcast program "Dialogue" of China Ningbo Network as a representative of Ningbo City People's Congress, and was interviewed on the "Regulations of Ningbo City on the Prevention and Control of Atmospheric Pollution".
5月18日 May 18	杨森制药全球供应商大会上公司一举囊获“最佳创新奖”和“最佳供应商”双项大奖。 The Company scored INNOVATION AWARD and SUPPLIER AWARD at the global conference of Janssen pharmaceuticals suppliers.

7月28日 July 28	宁波市企业联合会、宁波市企业家协会正式发布 2016 宁波市百强企业榜单。我司荣获“2016 宁波市综合百强企业”“2016 宁波市服务业百强企业”称号。 Ningbo City Enterprises Association and Ningbo City Entrepreneurs Society released the Top 100 Enterprises List in 2016. Ninhua Group won the titles of Ningbo Top 100 Enterprises of Comprehensive Strengths and Top 100 Enterprises of Tertiary Industry in 2016.
8月8日-9日 Aug. 8 - 9	公司召开 2016 年中工作会议，会议全面回顾了上半年公司经营管理和战略实施情况，客观评价取得的经营业绩，深入查找经营管理中存在的问题，并对下半年工作目标和任务作出了部署。 Ninhua Group held the mid-year working conference to comprehensively review its first half year's performance and implementation of its strategy, consult over the existing issues and problems and lay out the second half year's goals and tasks.

11月2日 Nov. 2	公司召开工会第四次会员代表大会，会上投票选举产生第四届工会委员会及工会主席、经费审查委员会及主任、女工委员会及主任。 The company held its fourth member congress of Trade Union to vote for the 4th Session of Trade Union Committee and chairman, Fund Review Council and director, Council of Women Workers and director.
12月21日 Dec. 21	公司先后召开中宁化集团有限公司一届八次董事会、宁波宁化投资管理有限公司一届十次股东会，两次会议经充分讨论、研究，就公司第三次体制改革核心原则和关键问题达成共识，审议通过关于《中宁化集团第三次体制改革原则意见》的决议。 The "Rules of Ninhua Group's 3rd Structural Reform" was examined and approved with the consensus on core principles and issues to be reached respectively at the 8th Session of the 1st Board of Directors of Ninhua Group and at the 10th Session of the 1st Board of Shareholders of Ninhua Investment Management Co. Ltd.

Annual Honors
年度荣誉



01

中国服务业企业 500 强第 483 位
浙江省服务业百强第 63 位
宁波市服务业百强企业第 23 位
宁波市综合百强企业第 74 位
宁波市海曙区突出贡献企业
宁波市海曙区区长质量奖
483th of Top 500 Chinese Tertiary Industries
63st of the Top 100 Zhejiang Tertiary Industries
23th of Ningbo's Top 100 Enterprises
74th of Ningbo's Top 100 Comprehensive Strength Industries
Haishu District's Outstanding Enterprises
Chief Quality Prize of Haishu District

02

中国西成药行业会员企业出口十强
中国农药出口额 30 强
宁波市出口企业 14 位
Top 10 Exporters of Pharmaceuticals Enterprises of China
Top 30th Exporting Companies of China Agrochemical
Ningbo City's 14th of Annual Export Volumes

03

浙江省工商企业信用 AA 级守合同重信用单位
宁波市重点大户借款企业资信等级 AAA 级
宁波市财贸金融工会年度重点工作目标考核一等奖
Zhejiang AA-class Credit Rating Industrial and Commercial Enterprise
Ningbo's AAA-class Credit Rating Enterprise of Debtors
First Prize of Target Assessment by Ningbo City's Financial Trade Unions



AUDITOR'S REPORT

审计报告

大华审字 [2017]050776 号



TO NINHUA GROUP

We have audited the accompanying financial statements of Ninhua Group Co.,Ltd. (hereafter referred to as "Ninhua Group") which comprise the balance sheet as of 31 December 2016, and the income statement, cash flow statement for the year then ended, statement of changes in equity, impairment of assets statement, and related notes on the financial statement.

1. Management' s Responsibility for the Financial Statements

Ninhua Group's Management is responsible for the preparation of these financial statements in accordance with the Accounting Standards for Business Enterprises. This responsibility includes: (1) designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error; (2) selecting and applying appropriate accounting policies; (3) making accounting estimates that are reasonable in the circumstances.

2. Certified Public Accountant' s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing for China Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

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

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

3. Opinion

In our opinion, the financial statements present fairly, in all material aspects, the financial position of Ninhua Group as of 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards for Business Enterprises.

中宁化集团有限公司全体股东：

我们审计了后附的中宁化集团有限公司（以下简称中宁化集团）的财务报表，包括 2016 年 12 月 31 日的合并及母公司资产负债表，2016 年度的合并及母公司利润表、合并及母公司的现金流量表、合并及母公司所有者权益变动表以及财务报表附注。

一、管理层对财务报表的责任

编制和公允列报财务报表是中宁化集团管理层的责任。这种责任包括：(1) 按照企业会计准则的规定编制财务报表，并使其实现公允反映；(2) 设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

二、注册会计师的责任

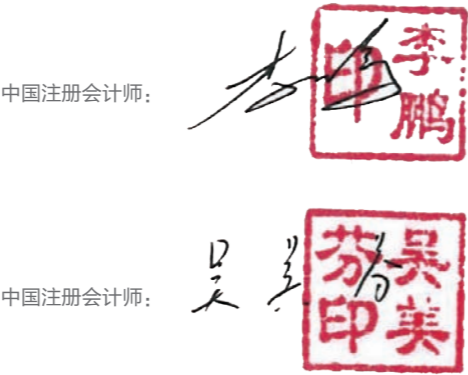
我们的责任是在执行审计工作的基础上对财务报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守中国注册会计师职业道德守则，计划和执行审计工作以对财务报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序，以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断，包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时，注册会计师考虑与财务报表编制和公允列报相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性，以及评价财务报表的总体列报。

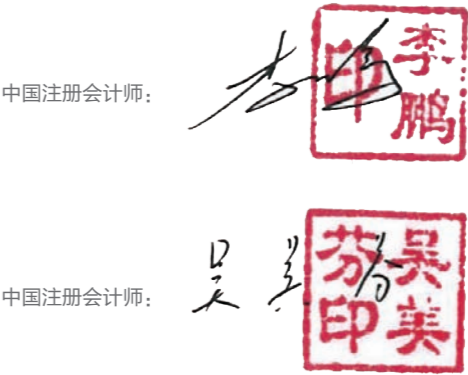
我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、审计意见

我们认为，中宁化集团的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了中宁化集团 2016 年 12 月 31 日的合并及母公司财务状况以及 2016 年度的合并及母公司经营成果和现金流量。



二〇一七年四月九日



2017.4.9

CONSOLIDATE BALANCE SHEET

合并资产负债表

(人民币 RMB)

项目	Items	期末金额	期初金额
流动资产：	Current Assets	—	—
货币资金	Cash	142,110,412.57	143,490,469.64
结算备付金	Cash and Time Deposits		
拆出资金	Loans		
以公允价值计量且其变动计入当期损益的金融资产	Financial Assets at Fair Value Through Profit and Loss	4,000.00	
衍生金融资产	Derivative Financial Assets		
应收票据	Notes Receivable	31,880,581.00	16,239,690.00
应收账款	Accounts Receivable	763,683,561.26	689,478,027.72
预付款项	Prepaid Expenses	25,582,315.75	14,583,083.20
应收保费	Premiums Receivable		
应收分保账款	Acounts Receivable Reinsurance		
应收分保准备金	Subcontract Receivable Reserves		
应收利息	Interest Receivable		
应收股利	Dividends Receivable		
其他应收款	Other	222,229,078.12	226,624,294.53
买入返售金融资产	Buying Back the Sale of Financial Assets		
存货	Inventory	280,639,381.43	290,131,827.84
其中：原材料	Including: Raw Material	57,352,972.74	54,722,595.57
库存商品（产成品）	Finished Goods	165,661,074.34	171,922,756.15
划分为持有待售的资产	Classified as Assets Held for Sale		
一年内到期的非流动资产	Current Assets Expired in a Year		
其他流动资产	Other Current Assets	42,543,085.94	50,912,542.43
流动资产合计	Total Current Assets	1,508,672,416.07	1,431,459,935.36
非流动资产：	Non-Current Assets	—	—
发放贷款及垫款	Loans Extension and Advanced Cash		
可供出售金融资产	Marketable Financial Assets	41,487,377.67	55,406,253.24
持有至到期投资	Held-to-due Investment		
长期应收款	Long-term Accounts Receivable		13,197,000.00
长期股权投资	Long-term Equity Investment		20,270,589.36
投资性房地产	Investment real estate		
固定资产原价	Fixed Assets Original Cost	524,014,695.52	452,600,659.80
减：累计折旧	Less:Deduction of Accumulated Depreciation	219,256,327.38	193,834,527.39
固定资产净值	Total Fixed Assets	304,758,368.14	258,766,132.41
减：固定资产减值准备	Less:Fixed Asset Depreciation Reserve	13,115.04	1,194,583.04
固定资产净额	Net Fixed Assets	304,745,253.10	257,571,549.37
在建工程	Construction in Progress	16,638,449.68	28,566,727.88
工程物资	Project Material	492,218.40	676,485.40
固定资产清理	Liquidation of Fixed Assets		
生产性生物资产	Biological Assets		
油气资产	Oil and Gas assets		
无形资产	Intangible Fixed Assets	67,045,391.83	63,785,774.25
开发支出	Development Expenditure		
商誉	Goodwill	5,064,883.32	5,064,883.32
长期待摊费用	Long-term Deferred Expense	2,676,488.86	2,568,107.66
递延所得税资产	Deferred Tax Assets	33,548,362.00	24,232,943.12
其他非流动资产	Other Fixed Assets	11,748,434.54	7,450,789.91
其中：特准储备物资	Including:Authorized Material Reserve		
非流动资产合计	Total Fixed Assets	483,446,859.40	478,791,103.51
资产总计	Total Assets	1,992,119,275.47	1,910,251,038.87

(人民币 RMB)

项目	Items	年末金额	年初金额
流动负债：	Current Liabilities	—	—
短期借款	Short-term Loans	236,951,000.00	155,331,282.06
向中央银行借款	Central Bank's Loans		
吸收存款及同业存放	Deposits and Interbank Placement		
拆入资金	Loan from Other Banks		
以公允价值计量且其变动计入当期损益的金融负债	Financial Liabilities at Fair Value Through Profit and Loss		
衍生金融负债	Derivative Financial Liabilities		570,194.71
应付票据	Notes Payable	517,095,589.27	472,138,002.26
应付账款	Accounts Payable	298,007,816.91	346,134,280.13
预收款项	Received Items in Advance	97,144,898.56	62,649,851.76
卖出回购金融资产款	Financial Asset Sold for Repurchase		
应付手续费及佣金	Commission Payable		
应付职工薪酬	Payroll Payable	106,819,658.91	77,678,030.75
其中：应付工资	Including:Wages Payable	98,555,982.81	70,391,267.40
应付福利费	Welfare Payable	220,000.00	
其中：职工奖励及福利基金	Including:Bonus and Welfare Fund		
应交税费	Tax Payable	30,451,757.08	20,489,368.22
其中：应交税金	Including:Accrued Tax	30,252,619.98	20,227,637.09
应付利息	Interest Payable	418,145.27	456,628.08
应付股利	Dividends Payable		
其他应付款	Other	12,179,542.19	12,918,534.05
应付分保账款	Accounts Payable Reinsurance		
保险合同准备金	Provision for Insurance Contracts		
代理买卖证券款	Acting Trading Securities		
代理承销证券款	Acting Underwriting Securities		
划分为持有待售的负债	Liabilities Classified as Held for Sale		
一年内到期的非流动负债	Non-current Liabilities Expired in a Year	50,000,000.00	150,000,000.00
其他流动负债	Other Current Liabilities		
流动负债合计	Total Current Liabilities	1,349,068,408.19	1,298,366,172.02
非流动负债：	Fixed Liabilities	—	—
长期借款	Long-term Loans	1,058,184.00	51,410,911.00
应付债券	Bond Payable		
长期应付款	Long-term Payables		
长期应付职工薪酬	Long-term Employee Benefits Payable		
专项应付款	Special Payables		
预计负债	Accrued Liabilities		
递延收益	Deferred Income	1,180,000.00	1,280,000.00
递延所得税负债	Deferred Tax Liabilities	18,586,401.02	19,856,336.01
其他非流动负债	Other Fixed Liabilities		
其中：特种储备基金	Including:Authorized Reserve Fund		
非流动负债合计	Total Fixed Liabilities	20,824,585.02	72,547,247.01
负债合计	Total Liabilities	1,369,892,993.21	1,370,913,419.03
所有者权益（或股东权益）：	Shareholder's Equity	—	—
实收资本（股本）	Paid-in Capital	200,000,000.00	200,000,000.00
国有资本	State Capital		
其中：国有法人资本	Including:State Legal Entity Capital		
集体资本	Collective Capital		
民营资本	Private capital	200,000,000.00	200,000,000.00
其中：个人资本	Including:Individual Capital		
外商资本	Foreign Capital		
减：已归还投资	Less:Capital Redemption		
实收资本（或股本）净额	Net Paid-in Capital	200,000,000.00	200,000,000.00
其他权益工具	Other Equity Instruments		
其中：优先股	Including:Preferred Stock		
永续债	Perpetual Debt		
资本公积	Capital Reserve	5,609,855.15	6,158,173.86
减：库存股	Less:Treasury Stock		
其他综合收益	Other Comprehensive Income	27,509,974.68	38,020,361.44
其中：外币报表折算差额	Including:Currency Translation Differences	-71,230.08	
专项储备	Special Reserve	1,380,540.12	1,380,540.12
盈余公积	Retained Earnings	112,441,156.63	94,205,601.54
其中：法定公积金	Including:Legal Reserve of Retained Earnings	112,441,156.63	94,205,601.54
任意公积金	Optional Reserve of Retained Earnings		
储备基金	Reserve Fund		
企业发展基金	Enterprise Expansion Fund		
利润归还投资	Capital Redemption		
一般风险准备	General Risk Preparation		
未分配利润	Undistributed Profit	270,012,848.23	194,307,197.68
归属于母公司所有者权益合计	Total Owners' Equity to Parent Company	616,954,374.81	534,071,874.64
少数股东权益	Minority Shareholders' Euity	5,271,907.45	5,265,745.20
所有者权益（或股东权益）合计	Total Shareholder's Equity	622,226,282.26	539,337,619.84
负债和所有者权益（或股东权益）总计	Total Liabilities and Shareholder's Equity	1,992,119,275.47	1,910,251,038.87

CONSOLIDATED INCOME STATEMENT

合并利润表

(人民币RMB)			
项目	Items	本期金额	上期金额
一、营业总收入	I. Total Operating Income	3,248,237,482.74	3,160,724,109.60
其中：营业收入	Including:Operating Earnings	3,248,237,482.74	3,160,724,109.60
利息收入	Interest Income		
已赚保费	Earned Premium		
手续费及佣金收入	Commision		
二、营业总成本	II. Operating Expenses	3,037,573,615.27	2,951,077,490.53
其中：营业成本	Including:Operating Cost	2,675,694,434.36	2,612,530,891.30
利息支出	Interest Oaid		
手续费及佣金支出	Commission Paid		
退保金	Loan Value		
赔付支出净额	Net Payment Expenditure		
提取保险合同准备金净额	Net Provision for Insurance Contracts		
保单红利支出	Expenditure Dividend Policy		
分保费用	Reinsurance Expense		
营业税金及附加	Operating Tax and Additions	8,181,281.14	4,889,918.19
销售费用	Cost of Sales	206,646,348.95	181,159,445.83
管理费用	Expense of Management	158,485,938.54	160,096,708.66
其中：研究与开发费	Including:R&D Expense	19,082,456.04	19,160,592.75
财务费用	Finance Expenses	-15,829,075.37	-14,954,190.36
其中：利息支出	Including:Interest Expense	13,646,216.18	21,466,230.44
利息收入	Interest Income	1,224,446.54	3,266,088.80
汇兑净损失（净收益以“-”号填列）	Net Exchange Loss (Net Income marked with "-")	-33,763,627.92	-38,216,440.68
资产减值损失	Asset Impairment Loss	4,394,687.65	7,354,716.91
其他	Other		
加：公允价值变动收益（损失以“-”号填列）	Add: Fair Value Changes Income (Loss marked with "-")	570,194.71	-570,194.71
投资收益（损失以“-”号填列）	Investment Income (Loss mared with "-")	2,489,478.49	22,524,050.07
其中：对联营企业和合营企业的投资收益	Including:Income form Associates	-15,295,524.35	-14,348,759.62
汇兑收益（损失以“-”号填列）	Exchange Income (Loss Marked with "-")		
三、营业利润（亏损以“-”号填列）	III. Operating Profit (Loss marked with "-")	213,723,540.67	231,600,474.43
加：营业外收入	Add:Non-operating Income	30,551,005.23	15,784,754.62
其中：非流动资产处置利得	Including: Non-current Asset Disposal Income	4,504,835.98	168,423.05
非货币性资产交换利得	Non-monetary Asset Exchange Income		
政府补助	Government Allowance	19,104,771.92	13,054,325.20
债务重组利得	Debt Restructuring Gains		
减：营业外支出	Less: Nonbusiness Expense	2,440,135.29	8,690,384.30
其中：非流动资产处置损失	Including: Non-current Asset Disposal Expense	877,462.73	8,110,857.65
非货币性资产交换损失	Nonmonetary Asset Exchange Loss		
债务重组损失	Debt Restructuring Loss		

CONSOLIDATED INCOME STATEMENT

合并利润表

(人民币RMB)			
项目	Items	本期金额	上期金额
四、利润总额（亏损总额以“-”号填列）	IV. Total Profit (Loss marked with "-")	241,834,410.61	238,694,844.75
减：所得税费用	Less:Income Tax Expense	53,807,357.76	61,702,225.91
五、净利润（净亏损以“-”号填列）	V. Net Profit (Loss marked with "-")	188,027,052.85	176,992,618.84
归属于母公司所有者的净利润	Owners' net Profit belonging to Parent Company	188,013,080.28	176,527,475.32
少数股东损益	Minority Interest Income	13,972.57	465,143.52
六、其他综合收益的税后净额	VI. Other Comprehensive Income after Tax	-10,518,197.08	19,458,931.59
（一）以后不能重分类进损益的其他综合收益	(1) After Severe Classification into the Profits and Losses of Other Comprehensive Income		
其中：1、重新计量设定受益计划净负债或净资产的变动	Including: To Measure Set Benefit Plan Changes in Net Debt or Equity		
2、权益法下在被投资单位不能重分类进损益的其他综合收益中享有的份额	Under the Equity Method in Classification into the Profits and Losses of the Invested Entity cannot the Share of Other Comprehensive Income		
（二）以后将重分类进损益的其他综合收益	(2) After Severe Classification into the Profits and Losses of Other Comprehensive Income	-10,518,197.08	19,458,931.59
其中：1、权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	Including: Under the Equity Method after the Invested Entity will be Classified into the Share of Profits and Losses of Other Comprehensive Income		
2、可供出售金融资产公允价值变动损益	Available for Sale Financial Assets Changes in Fair Value Gains and Losses	-10,439,156.68	19,458,931.59
3、持有至到期投资重分类为可供出售金融资产损益	The Held-To-Maturity Investment Classified As Available For Sale Financial Assets Gains And Losses		
4、现金流量套期损益的有效部分	The Effective Part Of The Cash Flow Hedging Gains And Losses		
5、外币财务报表折算差额	Currency Financial Statements Convert The Difference	-79,040.4	
七、综合收益总额	VII. Total Comprehensive Income	177,508,855.77	196,451,550.43
归属于母公司所有者的综合收益总额	Total Owners' Income belonging to Parent Company	177,502,693.52	195,986,406.91
归属于少数股东的综合收益总额	Total Minority Shareholders' Income	6,162.25	465,143.52
八、每股收益：	VIII. EPS		
基本每股收益	Primary EPS		
稀释每股收益	Dilluted EPS		

CONSOLIDATED CASH FLOW STATEMENT

合并现金流量表

(人民币 RMB)

项目	Items	本期金额	上期金额
一、经营活动产生的现金流量：	I. Cash Flow from operating activities	—	—
销售商品、提供劳务收到的现金	Cash from sales and labor service	3,303,062,281.63	2,883,287,450.09
客户存款和同业存放款项净增加额	Cash received from sale of goods or rendering of services		
向中央银行借款净增加额	Net increase in loan from the central bank		
向其他金融机构拆入资金净增加额	Net increase in loan from other financial institutions		
收到原保险合同保费取得的现金	Cash premiums received on original insurance contracts		
收到再保险业务现金净额	Net premium received on reinsurance business		
保户储金及投资款净增加额	Net increase in deposits and investments from insurers		
处置以公允价值计量且其变动计入当期损益的金融资产净增加额	Net increase from disposal of marketable financial assets		
收取利息、手续费及佣金的现金	Cash from interest and commision		
拆入资金净增加额	Net increase from loans		
回购业务资金净增加额	Net increase in repurchasement business funds		
收到的税费返还	Tax Refund	183,266,325.79	216,175,334.61
收到的其他与经营活动有关的现金	Other cash from operation-related activities	32,498,576.48	22,803,005.81
经营活动现金流入小计	Sub-total of cash inflows from operating activities	3,518,827,183.90	3,122,265,790.51
购买商品、接受劳务支付的现金	Cash payment for commodities purchase and labor service	2,868,049,435.96	2,577,969,039.31
客户贷款及垫款净增加额	Net increase in loans and payments on behalf		
存放中央银行和同业款项净增加额	Net increase in deposits with the central bank and interbanks		
支付原保险合同赔付款项的现金	Payments of claims for original insurance contracts		
支付利息、手续费及佣金的现金	Payments of interest and commission		
支付保单红利的现金	Cash payments of policy dividends		
支付给职工以及为职工支付的现金	Cash payments to workers and for workers	210,254,933.92	195,198,876.13
支付的各项税费	Varied Tax payments	74,336,875.70	105,459,229.30
支付的其他与经营活动有关的现金	Operation-related payments	152,338,369.54	155,163,002.72
经营活动现金流出小计	Subtotal of operating cash outflows	3,304,979,615.12	3,033,790,147.46
经营活动产生的现金流量净额	Net operating cash flow	213,847,568.78	88,475,643.05

CONSOLIDATED CASH FLOW STATEMENT

合并现金流量表

(人民币 RMB)

项目	Items	本期金额	上期金额
二、投资活动产生的现金流量：	II. Invesstment-related cash flow	—	—
收回投资收到的现金	Cash receipts from disposals and withdrawal on investment	40,751,413.43	1,404,169,019.59
取得投资收益收到的现金	Cash from investment income	16,501,784.54	6,331,822.37
处置固定资产、无形资产和其他长期资产所收回的现金净额	Net cash recovered from the disposal of fixed assets, intangible assets and long-term assets	4,597,319.46	1,106,087.38
处置子公司及其他营业单位收回的现金净额	Net cash recovered from the disposal of subsidiaries and other operating units		1,000,000.00
收到的其他与投资活动有关的现金	Other investment-related cash reecepts	811,522,150.20	150,000,000.00
投资活动现金流入小计	Investing cash inflow	873,372,667.63	1,562,606,929.34
购建固定资产、无形资产和其他长期资产支付的现金	Payments of fixed assets, intangible assets and long-term assets	76,180,958.92	56,287,571.08
投资支付的现金	Payments for investments	30,484,294.48	1,394,213,000.00
质押贷款净增加额	Net increase of mortgage loans		
取得子公司及其他营业单位支付的现金净额	Net cash from subsidiaries and operating units		
支付的其他与投资活动有关的现金	Other investment-related payments	773,025,000.00	149,809,589.33
投资活动现金流出小计	Subtotal of investment cash outflow	879,690,253.40	1,600,310,160.41
投资活动产生的现金流量净额	Net cash flow from investments	-6,317,585.77	-37,703,231.07
三、筹资活动产生的现金流量：	III. Fundraising cash flow	—	—
吸收投资收到的现金	Cash from investment attractions		400,000.00
其中：子公司吸收少数股东投资收到的现金	Including:Cash from subsidiaries minority shareholders' investment		400,000.00
取得借款收到的现金	Cash receipts from borrowings	414,717,780.85	495,449,004.43
发行债券收到的现金	Cash receipts from bond issuance		
收到其他与筹资活动有关的现金	Other fundraising cash	22,472,793.32	20,551,447.42
筹资活动现金流入小计	Subtotal of fundraising cash inflow	437,190,574.17	516,400,451.85
偿还债务支付的现金	Debt Payments	483,450,789.91	513,255,690.24
分配股利、利润或偿付利息支付的现金	Dividend, profit and interest payments	115,140,590.75	292,565,718.29
其中：子公司支付给少数股东的股利、利润	Including:Subsidiaries' dividend and profit payements to minority shareholders		
支付的其他与筹资活动有关的现金	Other fundraising cash	48,335,105.68	68,750.00
筹资活动现金流出小计	Subtotal of fundraising cash outflow	646,926,486.34	805,890,158.53
筹资活动产生的现金流量净额	Net cash flows in fundraing activities	-209,735,912.17	-289,489,706.68
四、汇率变动对现金及现金等价物的影响	IV. Impact of forex rate fluctuations on cash and its equivalents	4,116,151.64	21,654,760.46
五、现金及现金等价物净增加额	V.Net increase in cash and its equivalents	1,910,222.48	-217,062,534.24
加：期初现金及现金等价物余额	Add: Surplus of the year's opening cash and its equivalents	68,812,217.85	285,874,752.09
六、期末现金及现金等价物余额	VI.Surplus of ended year's cash and its equivalents	70,722,440.33	68,812,217.85

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“雅滋雅味”品牌入驻Choice西选门店
银泰百货杭州百大店、银泰百货杭州庆春店、银泰百货宁波江东店、银泰百货宁波鄞州万达店、银泰百货宁波东门店、银泰百货宁波杉井奥特莱斯店、银泰百货合肥店

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YAZIYAWEI entering Intime’ s Choice Import
Supermarkets

Intime Retail Baida Hangzhou Intime Retail Qingchun Hangzhou
Intime Retail Jiangdong Ningbo
Intime Retail Yinzhou Wanda Ningbo Intime Retail Dongmen Ningbo
Intime Retail Shanjing Outlet Plaza Ningbo Intime Retail Hefei

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