



创造价值 追求卓越
CREATING VALUE PURSUING EXCELLENCE

2019 ANNUAL REPORT

NINHUA 2019 年度报告 GROUP

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.



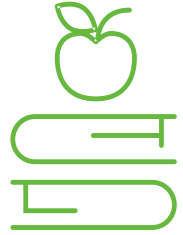
创造价值 追求卓越
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我们的愿景 OUR VISION

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。

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.





董事长致辞

CHAIRMAN'S MESSAGE

2019 年，我们迎来了新中国成立 70 周年，站在新的历史节点上，变革、机遇与挑战并存。

面对内有转型压力、外有经贸摩擦的严峻形势，全体中宁化人克服市场疲软、成本上涨等不利因素。以“志之所趋，无远弗届”的干劲，紧盯“五年权益倍增”的战略目标，直面挑战、深化改革、化危为机、提质增效，公司发展动力、内生活力、综合实力持续增强，营业收入创历史新高。

这一年，我们继续推动战略转型、加快走向资本市场步伐。新兴业务中宁化物产有限公司和中宁化（临海）投资有限公司开展实质性运作，集团逐步形成了集研发、生产、销售为一体，进出并举、产融结合的均衡发展态势；医药板块积极对接资本市场、实施资本运作，高质量发展的动能进一步增强。

这一年，我们继续深化精益管理和体制机制改革。修订《中宁化集团有限公司母子公司管理原则》，不断完善现代企业制度；制定《中宁化集团有限公司内部审计管理制度》，强化内控和风控体系建设。

这一年，我们继续守善固本，强化文化价值引领。在传承央企优秀基因的基础上，大力弘扬践行“创造价值，追求卓越”的价值观和“风清气正，高效务实”的工作作风，推动“主动走出舒适区，以创业者姿态，从零开始、重新出发”的奋斗号召落地生根，为干事创业不断厚植精神土壤。

对于志在筑长青基业的中宁化来说，我们刚刚步入而立年，“五年权益倍增计划”也只是漫漫长征路上的一个阶段性目标，放眼未来，我们将不忘初心，聚焦更高质量发展，持续改革创新、永续奋斗创业，努力创造无愧于客户、股东和伟大时代的更大价值。



董事长单孟春
Chairman of Ninhua Group
George Shan

The year 2019 marks the 70th anniversary of the founding of the People's Republic of China. All changes, opportunities and challenges coexist at this new turning point.

Faced with the severe situation with internal pressure of transformation and external economic and trade frictions, all Ninhua people are committed to overcoming such adverse factors as market weakness and rising costs by firmly believing that "As long as we are ambitious, we can achieve our goal no matter how far we go". Focusing on the strategic goal of "Multiplying Equities over the Next Five Years", we will face up to challenges, deepen our reform, and turn crises into opportunities, so as to improve quality and efficiency, make the Group's motive force of development, endogenous vitality and comprehensive strength achieve continuous enhancement, thus leading our revenue to hit a record new high.

In the past year, we continued to promote strategic transformation and accelerate the pace of moving towards the capital market. The emerging Ninhua Resources Co., Ltd. and Ninhua (Linhai) Investment Co., Ltd. have carried out substantive operations, and the Group has gradually formed a balanced development trend integrating R&D, production and sales, with equal emphasis on import and export and combination of industry and finance. Our pharmaceutical sector has been actively connected with the capital market for capital operations, and its momentum for high-quality development was further strengthened.

We revised the Principles for the Management of Parent and Subsidiary Companies of Ninhua Group Co., Ltd. to constantly improve the modern enterprise system; and also formulated the Internal Audit Management System of Ninhua Group Co., Ltd. to strengthen the construction of internal control and risk control system.

In that year, we continued to adhere to the corporate philosophy and strengthen cultural value guidance. On the basis of inheriting the excellent genes of state-owned enterprises, we vigorously promoted and practiced the values of "creating value and pursuing excellence" and the working principles of "integrity, honesty, efficiency and pragmatism". The call of "taking the initiative to step out of the comfort zone and starting from scratch as an entrepreneur" has been actively implemented, providing constant spiritual power for the Group's operation and entrepreneurship.

Ninhua Group, which regards building a company to last as its goal, has a history of more than 30 years, and the "Multiplying Equities over the Next Five Years Plan" is only a phased goal on its long road of development. Looking to the future, we will stay true to our original aspiration, focus on higher quality development, continue to carry out reform and innovation, always keep fighting spirit, and strive to create greater value that meets the expectations of customers, shareholders and the great era.

公司概况 ABOUT NINHUA GROUP

中宁化集团有限公司成立于 1987 年，前身为宁波市化工医保进出口公司，于 1993 年建成制划归中国化工进出口总公司（现中国中化集团公司）并更名为中化宁波进出口公司，在经历了三次体制改革后，逐步成长为以医药、农化、制冷及相关产品为主营业务，科工贸一体化的进出口集团公司。

目前，中宁化集团拥有境内外企业四十余家，员工逾千人，从欧美传统市场到南美、非洲等新兴市场，为遍布世界五大洲、超过一万家企业提供优质的产品与服务，拥有“思宁”、“ICOOOL”、“三江益农”、“JARDER”等一批享誉国际的自有品牌产品，是首家通过 ISO9001、ISO14001、OHSAS18001 三项体系认证的外贸企业。

公司长年蝉联“浙江省服务业百强企业”、“宁波市综合百强企业”榜，2014 年成为宁波市外贸实力效益工程首批 18 家企业会员之一，经营实力在宁波市外经贸行业中居于领先水平。

面对全球化的机遇与挑战，中宁化集团始终坚持“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”的差异化竞争战略，不断深化研发、生产、营销一体化运作，加速产品从原料、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、自主品牌转变的“三项转变”，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。

Ninhua Group Co., Ltd., established in 1987, was formerly referred to as Ningbo Chemicals, Medicines and Healthcare Import and Export Co., Ltd. and then incorporated into China National Chemicals Import & Export Corp (SINOCHEM GROUP) in 1993. After three structural reforms, it has gradually grown into an import and export group company integrating science, industry and trade, with medicine, agricultural chemicals, HVAC and related products as its main business.

Currently, Ninhua Group owns more than 40 domestic and foreign enterprises and over 1,000 staff members. From traditional markets in Europe and the United States to emerging markets in South America and Africa, it provides high-quality products and services to more than 10,000 enterprises all over the world. Owning a group of internationally renowned brands like SINING, SUNJOY, ICOOL and JARDER, the Company is the first foreign trade enterprise that has been certified by ISO9001, ISO14001 and OHSAS18001 standards.



集团实现经营收入

RMB 65 亿

税前利润

RMB 2.82 亿

The Company has been on the lists of “Top 100 Service Enterprises in Zhejiang Province” and “Top 100 Comprehensive Enterprises in Ningbo” for many years. In 2014, it became one of the first 18 corporate members of Ningbo Foreign Trade Strength Benefit Project, proving that its business strength has reached the leading level in the foreign trade industry of Ningbo.

Faced with the opportunities and challenges of globalization, Ninhua Group has always been adhering to the differentiated competitive strategy of “being more international than domestic enterprises, more market-oriented than production enterprises, more specialized than general trading enterprises and more localized than multinational enterprises”, and continuously deepens the integrated operation of research and development, production and marketing to accelerate the transformation of products from raw materials and active compounds to finished products and preparations, the transformation from low added value to high added value, and the transformation from conventional finished products to patented, independent brands. It has accelerated the pace of innovative transformation, thus realizing the value enhancement at both ends of the Smile Curve and the continuous strengthening of the Company’s core competitiveness.

2019 年，中宁化迈入发展新时期，集团启动实施“五年权益倍增计划”，明确通过走以市场化为导向、以资源和技术为支撑、以精益管理为保障的产业发展道路，积极推进集团战略转型，在夯实优势产业的基础上，大力推动培育业务发展。力争到 2023 年，实现收入、利润及权益倍增的战略目标。

在“五年权益倍增计划”的起步之年，集团实现经营收入 65 亿元，税前利润 2.82 亿元，经营收入创历史新高，名列全市出口额前 200 强企业第 19 位。

三十年来，我们始终秉承“做人：诚信、合作、善于学习；做事：认真、创新、追求卓越！”的行为价值观，突出文化引领，强化责任担当，持续打造“风清气正、高效务实”企业文化氛围，在努力创造经济效益的同时，始终不忘履行社会和环境责任，努力为人类健康、粮食安全、环境改善等提供全面的解决方案。

展望未来，中宁化集团将通过不断创新与发展，为客户提供更加健康、安全、环保的产品，更加优质高效的增值服务，矢志不渝向着成为客户满意、股东信任、员工热爱，受人尊敬的优秀公司这一美好愿景不断奋进！

In 2019, Ninhua Group has entered a new stage of development. The Group has launched the “Multiplying Equities over the Next Five Years Plan” to define the industry development path that is guided by market orientation, and supported by resources and technology, and guaranteed by lean management, thereby actively promoting the Group’s strategic transformation and vigorously promoting and fostering the business development on the basis of consolidating advantageous industries. We aim to achieve our strategic goal of multiplying revenues, profits and equity by 2023.

In the first year of the implementation of “Multiplying Equities over the Next Five Years Plan”, the Group achieved a record high operating income of 6.5 billion yuan and a pre-tax profit of 282 million yuan, ranking 19th among the city’s top 200 export enterprises.

Over the past 30 years, we have been adhering to “the personal conduct standard of integrity, cooperation and being good at learning, and the conduct norm of being conscientious, innovative and pursuing excellence”, with emphasis on cultural guidance, strengthening the sense of responsibility, and continuing to create a corporate culture atmosphere of “integrity, honesty, efficiency and pragmatism”. We strive to create economic benefits and always keep in mind our social and environmental responsibilities, and work hard to provide comprehensive solutions for human health, food security, environmental improvement and so on.

Looking into the future, through continuous innovation and development, Ninhua Group will provide customers with healthier, safer and more environmentally friendly products, and also high-quality and efficient value-added services. We will unswervingly strive to become an excellent company deserving customers’ satisfaction, shareholders’ trust, employees’ love and social respect!

公司历程

History Of Development

1987 1993 2000 2001 2003 2006 2010 2011 2012 2015 2016 2017 2018 2019

成立宁波市化工医保进出口公司，开展无机化工产品 & 医药保健品等外贸业务

Ningbo Branch of China Chemical Pharmaceutical and Health Products Import and Export Corporation came into being to meet the demand of the specifically designated city and foreign trade development.

完成第一次体制改革，引入职工持股会模式，改制成中化宁波进出口有限公司

SINOCHEN Ningbo held 51% of share rights, and the staff, 49%, with the completion of its first ownership transformation.

成立宁波高科药物研究所有限公司（现医药研究所），涉足产品研发领域

Ningbo Gaoke Institute of Pharm-Chem Science (today's Pharmaceutical Institute) was established to embark on the products R&D.

明确差异化竞争战略，成立首个研发、生产、营销一体化运作中心——农化中心

Agrochemical Center was founded to integrate the sections of R&D, production and marketing for the implementation of differentiating strategy.

成建制划归中国化工进出口总公司（现中国中化集团公司），更名为中化宁波进出口公司

The company was wholly merged into SINOCHEN, and renamed Sinochem Ningbo Import & Export Corporation.

收购宁波农药厂，成立宁波中化化学品有限公司（现宁波三江益农化学有限公司），进入实业生产领域

The company acquired Ningbo Agrochemical Factory, and established SINOCHEN Ningbo Chemicals Co., Ltd. (today's Ningbo Sunjoy Agrosience Co., Ltd.), entering the industrial sector.

收购浙江新华制药有限公司（现浙江朗华制药有限公司）

It acquired Zhejiang Xinhua Pharmaceutical Co., Ltd. (today's Zhejiang Langhua Pharmaceutical Co., Ltd.)

力促产品三项转变，主营业务全面实施一体化运作

Its mainstay businesses were run in a unified mode to promote the transformation of products.

着力发展食品进口、农药内贸等业务，设立首个境外机构——宁化国际（香港）有限公司

The company was devoted to the expansion of foodstuff import, domestic agrochemical trade, etc., and SC Ningbo International (Hongkong) Co., Ltd. was set up as its first overseas agency.

设立首家境外生产企业——安达倍尔（欧洲）有限责任公司

Entalpia Europe Limited Liability Company, the first overseas manufacturing enterprise, was established.

完成第三次体制改革，医药、农化、制冷、嘉德完成二级股改，成为具有独立法人资格的二级子公司

The sectors of pharmacy, agrochemical, HVAC and Jarder completed their share restructure to set the approach toward the capital market in boards, and the Montenegro Hall was open to business.

二级子公司独立运作，石化业务完成二级股改，新设宁化通外贸综合服务平台

Its subsidiaries started their independent operations, its petrochemical sector finished the share rights restructure, and its General Ninhua was constructed to serve international business comprehensively.

成立中宁化物产有限公司和中宁化（临海）投资有限公司，进入能化大宗贸易领域和资本运营领域

The Group established Ninhua Resources Co., Ltd. and Ninhua (Linhai) Investment Co., Ltd., and began to develop in the field of energy and chemical industry bulk trade and capital operation field.

组织架构

ORGANIZATIONS



2019 年回顾 Review in 2019

数读 2019 Achievements in 2019



营业收入 65 亿元;
Operating income of 6.5 billion yuan;

RMB 6,500,000,000

资产总额 35.2 亿元;
Total assets of 3.52 billion yuan;

RMB 3,520,000,000

利润总额 2.82 亿元;
Total profit of 282 million yuan;

RMB 282,000,000

纳税总额 1.6 亿元;
Total tax payment of 160 million yuan;

RMB 160,000,000

年度大事记

3 月 14 日 -19 日



- 集团“董监高”换届选举工作顺利完成。选举单孟春、陈友相、朱复员、何东升、班艳、吴侃、陈忠玉、张振业、赵丽为新一届中宁化集团有限公司董事，选举单孟春为中宁化集团有限公司法定代表人、董事长，陈友相为公司总裁。选举邹宗华为新一届中宁化集团有限公司监事会主席，励敏明为股东代表监事、沈涛波为职工代表监事。聘任朱复员为常务副总裁、财务总监，聘任何东升、班艳、吴侃为副总裁，聘任陈维军、陈忠玉、张振业、赵丽为总裁助理。
- From March 14 to 19, the general election of the Group's directors, supervisors and executives was successfully completed. Shan Mengchun, Chen Youxiang, Zhu Fuyuan, He Dongsheng, Ban Yan, Wu Kan, Chen Zhongyu, Zhang Zhenye and Zhao Li were elected as the new directors of Ninhua Group. Shan Mengchun was elected as the legal representative and Chairman of Ninhua Group Co., LTD., Chen Youxiang elected as President of the Company, Zou Zonghua elected as Chairman of the Supervisor Board, Li Minming elected as Representative Supervisor of Shareholders, and Shen Taobo elected as Representative Supervisor of Employees. Zhu Fuyuan was appointed Executive Vice President and Chief Financial Officer; He Dongsheng, Ban Yan and Wu Kan appointed as Vice Presidents; Chen Weijun, Chen Zhongyu, Zhang Zhenye and Zhao Li appointed as Assistant Presidents.

3 月 20 日



- 公司下发《关于调整集团职能部室组织机构的通知》（中宁化集字〔2019〕2号），宣布整合原总裁办公室、人力资源管理部职能，设立集团办公厅；11月26日，公司下发《关于调整集团职能部室组织机构的通知》（中宁化集字〔2019〕9号），宣布撤销投资发展部，其职能并入中宁化（临海）投资有限公司。
- On March 20, the Group issued the Notice on Adjusting the Organizational Structure of Functional Departments of the Group (Z.N.H.J.Z. [2019] No. 2), announcing the integration of the functions of the former President's Office and the Human Resources Management Department in addition to the establishment of the General Office of the Group. On November 26, the Company issued the Notice on Adjusting the Organizational Structure of Functional Departments of the Group (Z.N.H.J.Z. [2019] No. 9), announcing the cancellation of the Investment and Development Department and the incorporation of its functions into Ninhua (Linhai) Investment Co., Ltd.

4 月 16 日



- 集团召开 2019 年第一次办公会暨经营管理例会，会议通报了集团一季度经营管理情况，审议了《中宁化集团内部审计管理制度》，探讨了筹建中宁化资本等未来发展设想。此外，会上还明确了今后以经营管理例会的形式，建立定期汇报交流机制。
- On April 16, the Group held its first office meeting and regular meeting of operation and management in 2019. At the meeting, the Group briefed on its operation and management in the first quarter, deliberated the Internal Audit Management System of Ninhua Group, and discussed future development ideas such as establishing Ninhua Capital. In addition, the meeting also made it clear that the regular reporting and exchange mechanism would be established in the form of regular operation and management meetings in the future.

5 月 30 日



- 班艳副总裁代表诺柏医药与沈阳药科大学签订《专业学会硕士研究生实践基地协议》。翌日，“沈阳药科大学实践教育基地”在朗华工厂正式挂牌成立。
- On May 30, on behalf of Nuobai Pharmaceutical, Vice President Ban Yan signed the Agreement on Practice Base for Graduate Students with Professional Degree with Shenyang Pharmaceutical University. The next day, the Educational Practice Base of Shenyang Pharmaceutical University was officially established in the Langhua plant.

6 月 6 日



- 中宁化（临海）投资有限公司注册成立，标志着公司正式进入资本运营领域；7月22日，中宁化物产有限公司注册成立，标志着公司正式进入能源化工综合运营领域。
- On June 6, Ninhua (Linhai) Investment Co., Ltd. was registered and established, marking that the Group has officially entered the field of capital operation. On July 22, Ninhua Resources Co., Ltd. was registered and established, also indicating the Company's official entry into the field of energy and chemical comprehensive operation.

8 月 22 日 -23 日



- 公司召开 2019 年年中工作会议，会议全面回顾了上半年公司经营管理和战略实施情况，客观评价了取得的经营业绩，深入剖析了经营管理中存在的问题，并对下半年及今后一段时间的工作目标和任务作出了明确部署。
- From August 22 to 23, the Company held its 2019 mid-year working conference. The conference participants comprehensively reviewed the operation management and strategy implementation of the Company in the first half of the year, objectively evaluated our operating achievements, deeply analyzed the problems existing in the operation management, and made clear arrangements for the work objectives and tasks in the second half of the year and beyond.

8 月 8 日



- 宁波市企业联合会、宁波市企业家协会、宁波市工业经济联合会发布 2019 宁波百强企业榜单，公司蝉联“2019 宁波市综合百强企业”“2019 宁波市服务业百强企业”称号，单孟春董事长出席颁奖仪式；9月11日，浙江省工业经济联合会、浙江省企业联合会、浙江省企业家协会联合发布 2019 浙江省百强企业榜单，公司蝉联“2019 浙江服务业百强企业”称号，并首次上榜“2019 浙江省成长性最快百强企业”。
- On August 8, Ningbo Enterprises Association, Ningbo Entrepreneurs Association and Ningbo Federation of Industrial Economies jointly released the 2019 Ningbo Top 100 Enterprises List. Our company once again won the title of “2019 Ningbo Top 100 Comprehensive Enterprises” and “2019 Ningbo Top 100 Service Enterprises”. Chairman Shan Mengchun attended the award ceremony. On September 11, Zhejiang Federation of Industrial Economies, Zhejiang Enterprises Association and Zhejiang Entrepreneurs Association jointly released the list of 2019 Top 100 Enterprises in Zhejiang Province, and our company once again won the title of “2019 Top 100 Service Enterprises in Zhejiang Province” and was on the list of “2019 Top 100 Enterprises with Fastest Growth” for the first time.

7 月 5 日



- 单孟春董事长受邀出席海曙区外贸实力效益工程暨国际贸易发展联盟启动仪式，并作为唯一的流通型外贸企业代表上台发言。该联盟整合了国内外商会资源、联结企业和各政府部门，涵盖银行、信保、海关、律师、商会、外贸企业等领域。
- On July 5, Chairman Shan Mengchun was invited to attend the launching ceremony of Haishu District Foreign Trade Strength Benefit Project and International Trade Development Alliance, and gave a speech as the only representative of circulating foreign trade enterprises. The alliance integrates the resources from domestic and foreign chambers of commerce and connects enterprises with various government departments, covering banks, credit insurance, customs, lawyers, chambers of commerce and foreign trade enterprises.

7 月 1 日



- 海曙区隆重召开庆祝中国共产党成立 98 周年大会，大会围绕“初心、使命”主题，表彰了一批优秀共产党员、优秀党务工作者以及先进基层党组织，其中我司诺柏医药党支部张伟获评“海曙区优秀共产党员”、三益生物党支部张振业获评“海曙区优秀党务工作者”、艾科制冷党支部获评“海曙区先进基层党组织”。
- On July 1, the government of Haishu District held a grand celebration to celebrate the 98th anniversary of the founding of the Communist Party of China. With the theme of “Original Aspiration and Mission”, the conference commended a number of outstanding Communist Party members, outstanding Party affairs workers and advanced grass-roots Party organizations. Zhang Wei from the Party branch of Nuobai Pharmaceutical was awarded “Excellent Party Member in Haishu District”, Zhang Zhenye from the Party branch of Sunjoy Bioscience was awarded “Excellent Party Worker in Haishu District”, and the Party branch of ICOOL was awarded “Advanced Grass-roots Party Organization in Haishu District”.

9 月 20 日



- 宁波海关向我司签发重新认证通过通知书（甬关重通〔2019〕006号），标志着公司顺利通过“海关高级认证企业”重新认证。
- On September 20, Ningbo Customs issued A Notice of Successful Recertification (Y.G.C.T. [2019] No. 006) to our company, marking that the Company has been successfully recertified as “Advanced Customs Certification Enterprise”.

9 月 20 日



- 9月27日，陈友相总裁受邀参加全市实施“225”外贸双万亿行动动员大会。省委副书记、市委书记郑栅洁，市委副书记、市长裘东耀等领导出席大会。10月10日，朱复员常务副总裁应邀出席海曙区应对中美经贸摩擦暨贯彻落实市“225”外贸双万亿行动动员大会精神座谈会。
- On September 27, President Chen Youxiang was invited to attend the Mobilization Conference of Implementing “225” Foreign Trade Double Trillion Action. Zheng Shanjie, Deputy Secretary of CPC Provincial Committee and Secretary of the Municipal Party Committee, Qiu Dongyao, Deputy Secretary of the Municipal Party Committee and Mayor and some other municipal leaders attended the conference. On October 10, Executive Vice President Zhu Fuyuan was invited to attend the Symposium for Mobilization Conference of Implementing “225” Foreign Trade Double Trillion Action in Haishu District.

10 月 20 日



- 集团举行“七十周年讴歌中国梦 二次创业启航新征程”——中宁化献礼建国 70 周年主题活动，共计 220 余名员工参与其中。
- On October 20, the Group held the theme activity of “Celebrating the 70th Anniversary of the Chinese Dream, Starting a New Venture and Embarking on a New Journey”, which was dedicated to the 70th anniversary of the founding of the People's Republic of China. More than 220 employees participated in the activity.

11 月 5 日



- 陈友相总裁应邀出席在上海举办的中国 - 塞尔维亚商业论坛及招待晚宴，并与塞尔维亚总理布纳尔比奇亲切交流。
- On November 5, President Chen Youxiang was invited to attend the China-Serbia Business Forum and reception dinner held in Shanghai, and exchanged views with Serbian Prime Minister Brnabic.

11 月 12 日 -22 日



- 集团陆续召开战略规划 / 经营预算质询会，各经营单元负责人针对 2019 经营情况、内外部形势进行了总结分析，并围绕“五年权益倍增计划”提出了各自的战略发展目标 / 举措及 2020 年预算计划；12月9日，集团召开总部职能部室总结 / 计划质询会，各职能部室负责人总结回顾了 2019 年度工作完成情况，并根据“五年权益倍增计划”战略目标有针对性地提出了 2020 年度工作计划。会上，集团领导针对汇报内容进行了提问和评议，并提出了改进意见及发展要求。
- From November 12 to 22, the Group held the strategic planning/operation budget inquiry meetings successively. The principals of business units made summaries and analysis of the business situation and internal and external situation in 2019, and put forward their respective strategic development goals/measures and budget plans for 2020 centering on the “Multiplying Equities over the Next Five Years Plan”. On December 9, the Group held the summary/planning inquiry meeting of the functional departments in the headquarters. At the meeting, the heads of all functional departments summarized and reviewed the work completed in 2019, and put forward the 2020 work plan according to the strategic target of “Multiplying Equities over the Next Five Years Plan”. The Group leaders asked questions and commented on the report contents, and also put forward improvement suggestions and development requirements.

战略与目标 Strategy & Targets

公司发展战略（简称“差异化”战略） Our Development Strategy: Differentiating Tactics

激烈的市场竞争环境中，中宁化集团坚定自身差异化的发展战略，推动企业核心竞争力和可持续发展能力的提高。

In the fierce market competition, Ninhua Group is maintaining its differentiating strategy to elevate its core competitiveness and build up its capability for sustainable development.

- 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。
- 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

公司战略目标（2019-2023） Our Strategic Targets(2019-2023)

以“五年权益倍增计划”为指引，坚持走以市场化为导向、以资源和技术为支撑、以精益管理为保障的产业发展道路，积极推进集团战略转型，加快走向资本市场的步伐。

Guided by the “Multiplying Equities over the Next Five Years Plan”, the Company adheres to the market-oriented industrial development path that is supported by resources and technology and guaranteed by lean management, actively promotes the strategic transformation of the Group, and accelerates its pace towards the capital market.

财务目标：在 2023 年实现营业收入、利润及权益倍增的目标。到 2023 年，实现营业收入 200 亿元，净利润 5.85 亿元。

Financial objective: Multiplying operating income, profit and equity by 2023. By 2023, it is expected to realize operating income of 20 billion yuan and a net profit of 585 million yuan.

产业目标：浙江朗华实现资本化运作、三江益农、艾科制冷财务指标、管理指标达到资本市场规范要求；主营业务在细分业务领域成为行业标杆；改制的经营单元具备独立融资能力；新培育业务高速增长，达到主营业务标准。

Industrial objective: Zhejiang Langhua Pharmaceutical realizes capitalized operation, financial indexes and management indexes of Ningbo Sunjoy Cropscience and ICOOL meet the requirements of capital market standards; the main business becomes the benchmark of the industry in the field of segmented business; the reformed business units have the independent financing ability; newly incubated business achieves rapid growth and reaches the main business standards.

业务概览

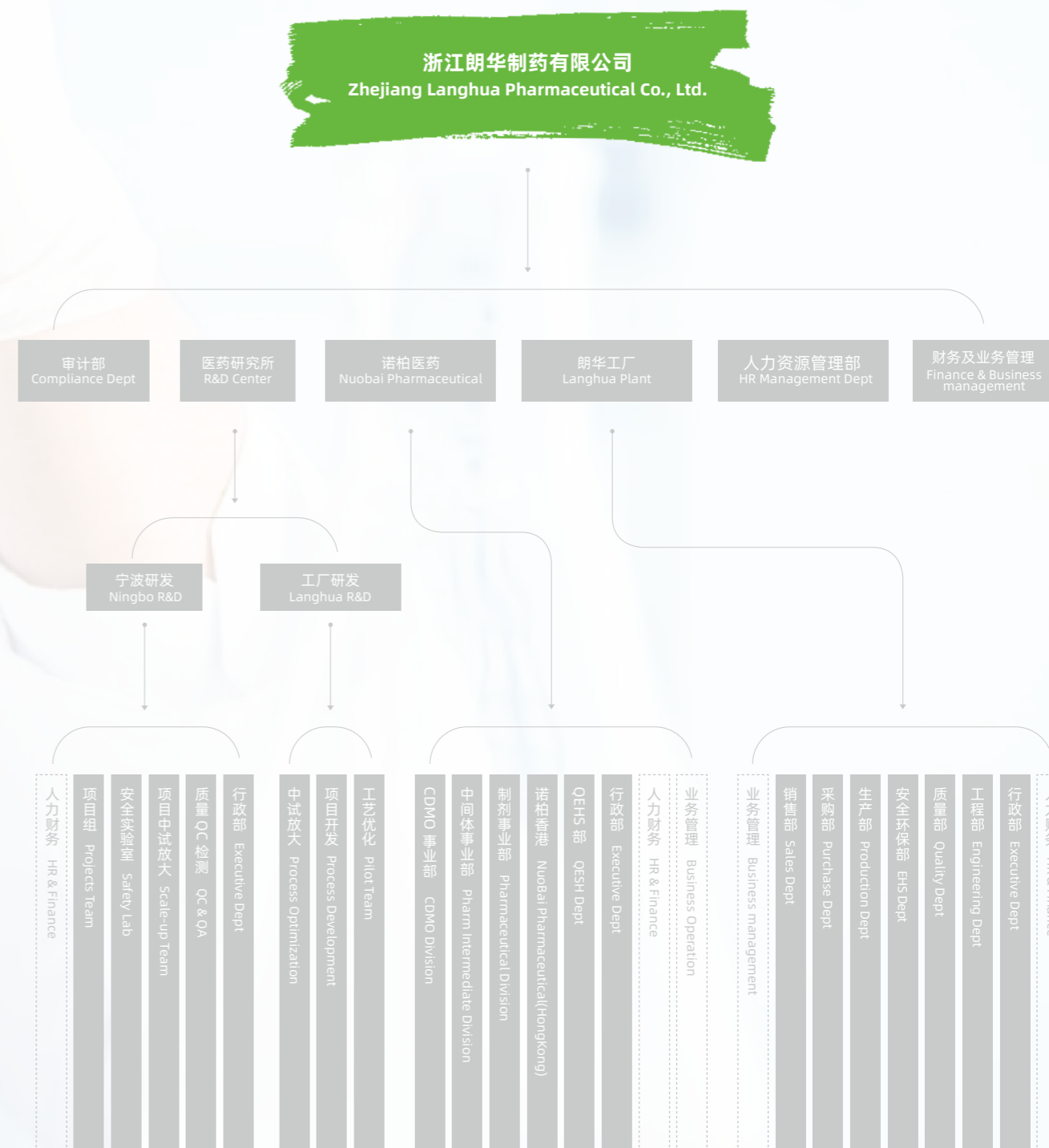
Business Overview



医药业务 PHARMACEUTICAL BUSINESS



组织架构 Organizations



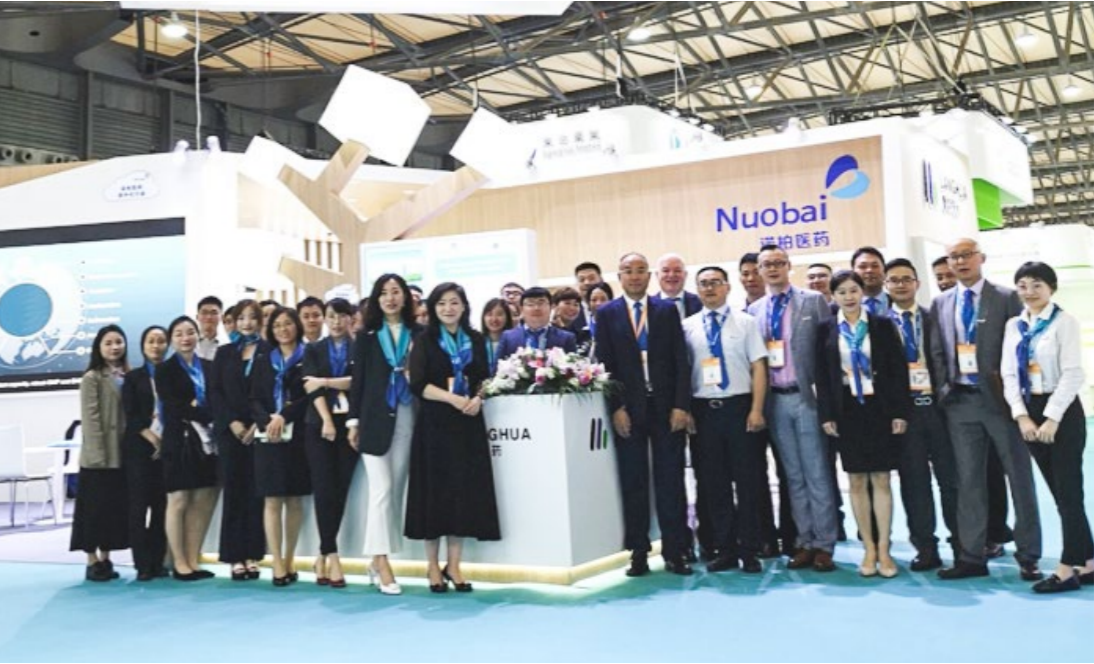


浙江朗华制药有限公司 Zhejiang Langhua Pharmaceutical Co., Ltd.

浙江朗华制药有限公司作为中宁化集团的医药业务平台，下设朗华工厂，诺柏贸易和研究所三大业务板块，通过全面的科工贸一体化运作，已实现从产品研发，商业化生产到贸易、供应链管理以及法规注册和技术支持等全产业链的功能与服务整合，产品涵盖从精细化工、医药中间体、原料药到西成药制剂、医疗耗材和器械等，并已成功参与多个新药从早期研发到商业化生产的全过程，持续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和仿制药 API 供应商。公司秉承“可靠、灵活、高效、创新”的理念，坚持以患者为中心，始终致力于使患者买得到、买得起急需的药物；坚持以客户为中心，技术驱动，合作共赢，全力推动医药产业的发展，为人类的健康事业贡献力量。

Zhejiang Langhua Pharmaceutical Co., Ltd., vice president unit of China Chamber of Commerce of Medicines and Health Products Importers and Exporters, 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 Business achieved a sales volume of 901 million RMB yuan.



宁波诺柏医药有限公司 Ningbo Nuobai Pharmaceutical Co., Ltd.

宁波诺柏医药有限公司，前身为中宁化集团医药事业部（业务始于 1987 年，为中国医药保健品进出口商会兼职副会长单位）。2017 年集团完成第三次体制改革后，组建宁波诺柏医药有限公司，成为浙江朗华制药旗下专门从事医药产品进出口贸易的子公司。

凭借 30 多年的国际化经营，公司已搭建起强大而完善的供应商网络和海外销售平台，业务覆盖从精细化工、医药中间体、原料药、西成药制剂以及医疗耗材和器械等多个领域，产品销往全球各地，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。

公司始终坚持以市场为导向，追求客户满意。在保证产品可靠、稳定供应和高性价比的同时努力为客户创造价值，提供供应链管理、尽职调查、第三方审计、GMP 与 EHS 培训及提升、国内外药品注册等专业的合规性解决方案。

凭借优质的产品和服务，2019 年公司荣膺中国医药保健品进出口商会评选的“医药国际化百强企业 - 国际市场优质供应商与合作伙伴”。

Ningbo Nuobai Pharmaceutical Co., Ltd. was formerly known as Ninhua Group Pharmaceutical Business Division (started in 1987 as a part-time Vice President unit of China Chamber of Commerce of Medicines & Health Products Importers & Exporters). In 2017, after completing the third reform, the Group established Ningbo Nuobai Pharmaceutical Co., Ltd, i.e. a subsidiary of Zhejiang Langhua Pharmaceutical Co., Ltd. specializing in the import and export of pharmaceutical products.

With more than 30 years of international operation, the Company has set up a strong and perfect supplier network and overseas sales platform. Its business covers the fields of fine chemicals, pharmaceutical intermediates, bulk drugs, western pharmaceutical preparations and medical consumables and devices, and its products are sold all over the world. Its brand SINING also enjoys high reputation in Africa, Southeast Asia, South America and other international markets.

The Company has always been market-oriented and focused on customer satisfaction. While ensuring reliable, stable supply and cost-effective products, it strives to create value for customers by providing professional compliance solutions such as supply chain management, due diligence, third-party audit, GMP and EHS training and promotion, and drug registration at home and abroad.

Due to its high-quality products and services, the Company was selected as one of “Top 100 Pharmaceutical Internationalized Enterprises - Quality Suppliers and Partners in the International Market” by China Chamber of Commerce of Medicines & Health Products Importers & Exporters in 2019.



医药研究所 Pharmaceutical Institute

医药研究所成立于 2002 年，为朗华制药旗下的研发平台。主要提供医药原料药、中间体的研发定制生产、工艺优化、质量检测及反应工艺安全评价等服务。现已申请发明专利 24 项，授权 16 项，并相继获得“宁波市科技进步二等奖”、“浙江省科学技术奖三等奖”、“浙江省化学工业科学技术奖二等奖”以及合作客户授予的各类“科研创新”奖项。

2018 年，医药研究所引进了国际先进的体系和专家，研发理念、工作方法和效率持续优化和改善，为后续新产品的开发和落地奠定基础。

Pharmaceutical Institute, established in 2002, an R&D platform of Langhua Pharmaceutical Company, is a jointly-established laboratory together with Zhejiang University's Ningbo Institute of Technology. It is specialized in pharmaceutical preparations and intermediates development and customized production, process optimization, quality inspection and test, reaction process safety evaluation, etc. It has applied for 24 patents, of which 16 have been authorized. And it has been awarded “Ningbo City Second-class Prize for Sci-tech Advance”, “Zhejiang Province Third-rate Prize for Sci-tech Advance”, “Zhejiang Province Second-class Prize for Chemical Industrial Sci-tech Advance”, and other titles for research innovation to be granted by partners and clients.

In 2018, the Institute introduced globally advanced systems and experts to have upgraded its R&D concepts, work style and efficiency, laying a good foundation for further R&D of new products.



朗华工厂 Langhua Plant

朗华工厂始建于 1986 年，位于浙江台州临海国家级医药化工园区，是以医药原料药、中间体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，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，是中国喹诺酮原料药主要生产基地。

公司在保证原料药产品稳定增长的同时，始终着眼于高端市场，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，努力成为客户优选的合同研发定制（CDMO）伙伴。

作为园区 EHS 的范本企业，朗华制药始终坚持“绿色为本”的 EHS 理念，通过引入国际化的管理团队，强化精细管理、过程控制，确保历年 EHS 换证审核或监督审核均顺利通过，连续多年荣获园区安全生产先进单位荣誉称号。2019 年，随着中试多功能车间的投入使用、新研发大楼建成投用，朗华工厂的质量管理水平、生产装备水平和研发水平又将上跨入新的阶段。

Langhua Factory, built in 1986, is situated in the State Pharmaceutical Chemicals Industrial Zone of Linhai, Taizhou, Zhejiang. is a major enterprise comprehensively dealing in the contractual R&D and production of raw medicinal materials, intermediaries and preparations including Quinolones APIs, cardiovascular drugs, anti-virus drugs, anti-depressants, etc. It is an important base to produce Quinolones APIs.

The company aims at high-end markets while guaranteeing the steady growth of raw materials production, and is committed to provide customers with one-stop service in the areas of synthesis line development, technical R&D and streamlining, expansion and industrialized production, and standard market registration. It endeavors to grow into a top CDMO partner.

As a model enterprise of EHS in the industrial zone, it cherishes the green EHS concept, and introduces internationalized management expertise to enhance lean management and process control, which has ensured the approval of EHS certificate renewal examination and supervision check. It is thus entitled to advanced units in safe production for a few consecutive years by the Industrial Zone. In 2019, Langhua Factory entered a new stage in quality management and production technologies along with its completion of the pilot multifunctional workshop and the pass of the US FDA audit in zero flaws.



组织架构
Organizations

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



农化业务
AGROCHEMICAL
BUSINESS



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

宁波三江益农化学有限公司肩负“为人类、为自然”的崇高使命，秉承“解决问题、创造价值”的经营理念，坚持“一个中心（差异化营销）、两大支撑（研发、生产）、三个方向（海外、国内、创新）、四大重点（技术、品质、品牌、渠道）”的发展战略，经过 30 余年的持续发展和战略转型，打造了一条集新产品研发、原药合成、制剂加工、国内分销和海外营销为一体的完整农药产业链。我们研发和生产系列高效低毒、环境友好型植保产品包括杀虫剂、除草剂、杀菌剂和驱避剂，通过我们遍布全中国和全球主要农药市场的分销网络投放市场，努力实现我们成为“面向全球、追求技术创新和价值提升的高端植保解决方案提供者”的企业愿景。农化业务持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。2019 年公司实现销售收入 17.5 亿元。随着中宁化集团在 2017 年完成第三次体制改革，集团农化业务以宁波三江益农化学有限公司为平台独立运作，下设五个管理总部（行政总部、运营总部、财务总部、技术总部、生产总部）和三个子公司（宁波三益生物科技有限公司、宁波三江益农作物保护有限公司、农药研究所）。体制改革将进一步深化和巩固农化业务以营销为核心、以研发和生产为支撑的农药产业服务型的发展模式，推动农化业务未来的可持续发展。

The agrochemical business of Ninhua Group devotes itself to the mission “for People for Nature” and adhering to the idea “Finding solutions Creating values”. It sticks to the strategy to develop around the Differentiation concept supported by Research and manufacture and characterized by Technology, Quality, Brands and Marketing network in its three Development directions of Foreign trade, Domestic marketing and innovation. As a result a complete agrochemical industrial chain which integrates Marketing, Formulation, Synthesis and R&D units has been established in its more than more than 30 years history of consecutive growth and strategic upgrade. It is striving to become a “global supplier of premium crop protection solution pursuing technical innovation and value creating” by manufacturing a series of crop protection products of high-efficacy, low-toxicity and eco-friendliness including technical and formulated insecticides, fungicides, herbicides and repellents, which are launched to the market through its extensive distribution network around China and other overseas countries. Agrochemical business of Ninhua Group is listed on the Top 20 of China's Agrochemical Exporters and on the Top 100 of China's Agrochemical Producers for several running years. In 2019 it continued its stable development and realized a turnover of 1.75 billion yuan despite the decline of global agrochemical markets. Upon Ninhua Group's completion of its third structural reform in 2017, agrochemical business has been consolidated into Ningbo Sunjoy Agrosience Co., Ltd. as an independent operating platform holding five management headquarters (Administration, Operations, Finance, R&D and Production) and three subsidiary companies (Ningbo Sunjoy Bioscience Co., Ltd., Ningbo Sunjoy Cropsience Co., Ltd. and Agrochemical Research Institute). This structural reform will further deepen and strengthen the agrochemical development mode of “Marketing-oriented and to be supported by R&D and Production” and a higher sustainable development level of agrochemical business can be expected.

“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。

Ningbo Sunjoy Agrosience Co.,Ltd. is named after the picturesque converging point of three rivers in Ningbo, implied that it will prosper as the water of three rivers brings wealth and fortune to make it an agrochemical giant and benefit farmers with science and technology.

宁波三益生物科技有限公司（海外业务） Ningbo Sunjoy Biotechnology Co., Ltd. (Overseas Business)

农化海外营销业务起步于 1989 年，30 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。2019 年海外销售额 1.82 亿美元。

The overseas agrochemical business of Ninhua Group originated in 1989. Persisting in Differentiation concept and marketing policy of formulation-priority, premium quality and enduser-approaching distribution networks and replying on its comprehensive advantage in R&D, production and registration backup, it creates greater values for its clients by providing technology-leading crop protection solutions such as custom-made formulated products of high-efficacy, low-toxicity and unique-effect, or independently-innovated novel mixture-formulation. Developing and supporting those terminal-oriented formulation distributors pursuing quality and brand it has established business relations with clients in over 80 countries on the win-win principle of mutual benefits, and has maintained stable growth in the consecutive years. In 2019, it scored an overseas sales turnover of 182,000,000 US dollars.



宁波三江益农作物保护有限公司（国内业务） Ningbo Sunjoy Cropsience Co., Ltd. (Domestic Business)

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，国内市场对于农药产品的品质、药效和安全性要求不断提升，这就为农化国内营销业务创造了一个良好的市场发展机遇。2016 年我们重新构建了国内业务体系，组建了负责作物研究和新产品导入的产品发展部、负责产品策划和推广的市场发展部以及负责销售和渠道开发的中国大区部，全面开拓中国市场。我们每年在中国新投入 15 个以上产品登记，围绕水稻、马铃薯、花生、果树和蔬菜等重点作物打造植保解决方案。与此同时我们也从海外引进优质高效农药投放国内市场，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）、“卡白”（80% 硫磺水分散粒剂）、“皇铜”（84% 氧氯化铜水分散粒剂）和“西歌-77”（77% 氢氧化铜水分散粒剂）的中国登记并投入国内销售。

With the promotion of rural land transferring, farm cluster and specialized operation, however, the growing domestic demand for high-quality, better-efficacy and safe crop protection products provides Sunjoy a good opportunity to develop China domestic market. In 2016 Sunjoy restructured its domestic business system composed of Product Development Dept in charge of crop study and introduction of new products, Marketing Development Dept in charge of marketing plan and promotion, and China Sales Dept in charge of sales and distribution networks, in order to develop China domestic market quickly and extensively. Sunjoy invests in 15 or more new registration every year in China to create crop protection solutions for the key crops like rice, potato, peanuts, fruit trees and vegetables. It also introduces some good quality products from overseas countries to cover and extend its product lines. Since 2015 Bordeaux mixture 86% DF, Sulfur 80% DF, Copper Oxychloride 84% DF and Copper Hydroxide 77% DF imported from Quimetal Industrial S.A. in Chile have been registered in China successively and put into China market.



生产总部 Production Headquarter

宁波三江益农化学有限公司生产总部的前身是创建于 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 60 余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。2001 年宁波农药厂被中化宁波收购，成为中化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，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。生产总部位于宁波镇海国家级化工园区，占地 150 亩，除原药合成车间外，拥有完备的农药制剂加工设备和技術，按照国家标准并参照国际粮农组织 FAO 标准加工生产各种 WG、DF、WP、SG、SC、OD、SL、EC、ME、EW 和 CS 等剂型。2016 年 9 月投资近一亿元，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，制剂生产总吨位超过 3 万吨，产品品质和包装质量达到中国行业最高水准。

The predecessor of Production Headquarter of Ningbo Sunjoy Agroscience Co., Ltd. was Ningbo Pesticides Factory founded in 1958. Being a key enterprise under the former Ministry of Chemical Industry it has contributed a lot to the technical progress of state agrochemical industry and the sustainable development of China agricultural production in its more than 60 years of history. It was acquired by Sinochem Ningbo in 2001 and became an important agrochemical production base of Sinochem Group. In March 2015 it left Sinochem Group together with Sinochem Ningbo and became a full-owned subsidiary company of NINHUA Group. As an agrochemical synthesis enterprise designated by the Ministry of Industry and Information, it is situated in the state-level Zhenhai Chemical Industry Zone in Ningbo, covering an area of 10 hectares. Besides synthesis workshop for technical products it owns sophisticated agrochemical formulation facilities and technology for various formulation types like WG, DF, WP, SG, SC, OD, SL, EC, ME, EW and CS in accordance to the national standards with a reference to FAO standards. In September 2016 the second-phase formulation project with the investment near 100,000,000 yuan and designed on the latest technical standards and highest automatic level was put into operation, which raised its formulation capacity to over 30,000 tons, as well as the quality of products and package to the highest industrial level in China.

生产总部的前身是创建于 1958 年的宁波农药厂

1958 年

生产总部位于宁波镇海国家级化工园区，占地 150 亩

150 亩

制剂生产总吨位超过 3 万吨

30000 吨



农药研究所 Agrochemical Research Institute

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 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, Agrochemical Research Institute has a professional group specialized in synthesis, analysis, formulation and engineering design and composed of over 20 researchers including 3 senior engineers, 2 PhDs and 10 postgraduates. It is mainly involved in the R&D of new formulation, patent-expired products, new technology, agrochemical intermediates, impurity analysis, quality analysis and design of workshops.





制冷业务 HVAC BUSINESS



组织架构 Organizations



宁波艾科制冷工程有限公司

Icool Ningbo Co., Ltd.



宁波艾科制冷工程有限公司成立于 1984 年，其前身为中宁化集团制冷新材料产业板块。艾科作为国内首批从事制冷剂出口业务的公司，始终坚持“创造价值、追求卓越”，专注于制冷暖通领域，为改善人们的生活环境而持续努力和创新，矢志成为一家集“科工贸”于一体的制冷暖通领域知名跨国企业。

艾科产品涵盖制冷剂、特种气体、热泵烘干、通风设备、铜管（件）、卡压管件等产品，并逐渐从配件生产走向整机设备制造、提供专业整体解决方案转型，围绕改善人居环境，为客户提供全方位的产品、服务及解决方案，并为提升产品及服务品质而持续努力。目前，艾科拥有 19 家国内外子公司，员工人数近 500 人，业务遍布了世界六大洲，产品销往全球 130 多个国家，拥有 ICOOL（浙江出口名牌）、Entalpia、KingKong、Vicoool 等自主品牌，公司生产的空调保温铜管曾用在 中国南极科考船上，制冷剂的出口量全国排名前五，空调连接管出口量全国排名前三。

艾科作为中宁化集团第一个走出去境外投资实业的产业领域，先后在欧洲、北美、澳洲等地区拥有自己的实业公司和仓储配送基地，实现了主要区域 48 小时配送，位于欧洲波兰的“ENTALPIA EUROPE”公司，现已成为波兰最大的制冷剂进出口公司。2019 年艾科以基加利计划为契机，在俄罗斯、加拿大、日本、韩国、越南、墨西哥、马来西亚、泰国、阿联酋、菲律宾、台湾等地区注册新公司，争取制冷剂贸易配额，当前艾科已成为中国制冷剂最大的海外进口配额资源的获得者。

在互联网的因子已渗入到世界经济发展各个方面的当下，艾科在积极布局传统渠道的同时，也在全力孵化新业务，应对“互联网+”时代的全新挑战，以信息技术重构传统出口贸易形式，借用亚马逊、LAZADA、SHOPEE 等网络营销渠道，打造艾科的线上交易平台，凭借自身海外平台的人力、物流、仓储资源优势，提升客户体验，持续扩大市场占有率。

As one of the first domestic refrigerants exporters, Icool Ningbo Co., Ltd., once an enterprise in SINOCHEN Ningbo's HVAC industrial board, is devoted to the development of HVAC business in great value and excellence in an effort to improve the environments of human life, and it is committed to grow into a well-reputed transnational enterprise to integrate the R&D, industry and trade into its HVAC business.

The company's complete set of solutions and products involve chemicals like refrigerants, special gases, industrial gases, foaming agents, flame retardants, fire extinguisher, gas cylinders and equipment, automotive chemicals, lubricants, cleaning agents, and heat pump equipment, ventilation equipment and fittings, refrigeration fittings, air conditioning fittings, waterways and air-conditioning tubes and accessories. The company is endeavoring to provide clients and customers with environment-friendly products and individualized service to create livable environments for human beings.

Being Ninhua's first overseas investor in industries, Icool has now established subsidiaries in Poland, the US, Australia, the UK, Russia, Canada, Japan and other nations, and owned its industrial firms and logistic delivery bases in Europe and North America, realizing a delivery within 48 hours in major regions. In 2019, it started to register new companies from Kigali to other cities in South Korea, Vietnam, Mexico, Malaysia, Thailand, United Arab Emirates, Philippines, Taiwan and other regions to strive for trade quotas, and arranged warehousing and sales networks in relevant countries in advance. Strategic inventory sales were carried out in the countries where warehousing and distribution networks have been established to help promote sales and profit growth. Its domestic and foreign staff members have amounted to around 500, with its business covering the five continents. With its own brands of ICOOL (Zhejiang's Renowned Brand for Export), Entalpia, KingKong, Vicoool, etc., its products sell well in over 130 countries. Its insulating copper pipes for air-conditioning have been used across China's Antarctic scientific research vessels. And refrigerant products export ranks high on the national toplist.

At present, the factors of the Internet have penetrated into all aspects of the global economic development. In order to cope with the new challenges in the era of "Internet +", ICOOL is trying to incubate new businesses while actively deploying traditional channels. It has reconstructed the traditional form of export trade with information technology, and continuously expanded its market share by exploiting its advantages and Amazon's network marketing channel through the mode of online ordering and offline delivery, thus opening the transformation from "B2B" mode to "B2B plus B2C" mode.



持续创新

Sustainable Innovation

近年来，艾科聚焦主业积极布局，实施差异化综合策略，积淀发展内涵，努力打造核心竞争力。以“围绕产品培育细分领域标杆企业”作为发展目标，以产品细分领域客户需求为引擎，通过研发创新驱动公司发展。

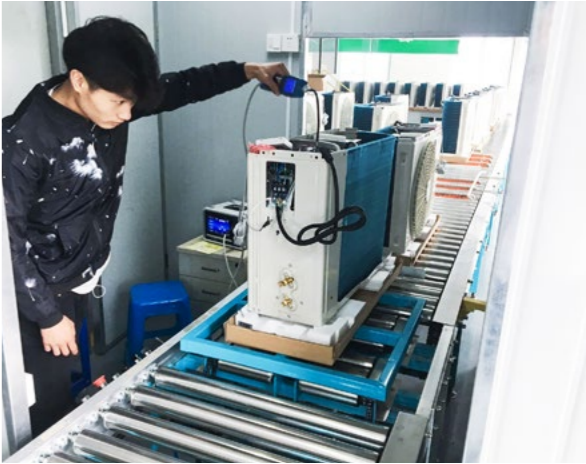
卡压管件项目作为一种已获得国际认可的新技术，以其无明火，连接快速，安装的要求低，密封性能好的特点，正在逐渐成为主流的连接方式。2019 年由艾科制冷自主研发的卡压管件项目已基本完成澳标所有产品，欧标大部分产品的开发工作，并向美标产品进军。艾科将继续助力卡压管件的研发，不断提高工艺和自动化水平，形成规模优势，助力艾科新一轮发展。

艾科专注热泵烘干技术的应用研发，聚焦工业智能化热能综合利用、清洁能源在食品加工行业的应用这两大特色领域，根据客户的需求和痛点制定节能解决方案，并以热泵烘干一体机等产品为载体，以综合服务商的业务形态直面终端用户，切入工农业烘干领域各自的细分市场，以“1+1+T”的营销项目组为基本架构，实施市场、研发、营销、服务一体化的复合业务形态，致力于为用户提供一站式综合解决方案。

In recent years, ICOOL functions as the researcher and developer of products design, techniques, experiment and test, quality control, products certification, etc. Aimed at cultivating model enterprises in segmentation, it shoulders the responsibility for incubating and cultivating platforms for its subsidiaries to meet the demand of clients in segments. It turns to R&D and innovation to push forward the company's advance.

As a new technology which has been recognized internationally, the press fitting project is gradually becoming the mainstream connection mode due to its features of no flame, fast connection, low installation requirements and good sealing performance. In 2019, the press fitting project independently developed by ICOOL has been certified by the Australian Standard and started the application for EU certification. ICOOL will continue to promote the research and development of press fittings, improve the level of process and automation, and form the scale advantage to make it become the growth point of new round of development of ICOOL.

ICOOL focuses on the application and development of heat pump technology, including heat pump drying (agricultural drying, industrial drying), heat pump heating and heat pump hot water system. It has formulated energy-saving solutions according to customers' needs and difficulties, and faced end users as an integrated service provider relying on heat pump drying all-in-one machine and other products. It has developed into the respective market segments of industrial and agricultural drying fields, and implemented the composite business form covering market, research and development, marketing and service integration, with the marketing project team featuring "1+1+T" as the basic structure. ICOOL has rapidly occupied large market shares in the field of heat pump drying, thereby becoming a famous brand in the market segment and a quality integrated service provider.





境内实业平台 Domestic Industrial Platform

艾科境内拥有浙江艾奇尼环境科技有限公司、浙江艾科空调部件有限公司、浙江科麦人工环境有限公司、宁波金刚环境科技有限公司四个实业平台。平台拥有标准化的生产车间、专业的实验室及研发团队、规范的生产管理体系。

浙江艾奇尼环境科技有限公司，艾奇尼专注热泵烘干技术，聚焦工业智能化热能综合利用、清洁能源在食品加工行业的应用这两大特色领域，通过对用户需求及痛点的深入分析，研发提出解决方案来生产给客户带来价值的产品。当前已在果蔬烘干、淤泥烘干等方面积累了大量的实践经验，并向着更广阔的市场领域迈进！

ICOOL owns three industrial platforms in China: Zhejiang Argni Climate Technology Co.,Ltd., ICOOL Engineering & Technology Co., Ltd., Zhejiang Comfy Artificial Environment Co., Ltd., and Ningbo KingKong Climate Technology Co., Ltd. The platform has a standardized production workshop, a professional laboratory and R & D team, and a standardized production management system.

Zhejiang Argni Climate Technology Co.,Ltd., focusing on heat pump drying technology, focusing on the industrial intelligent comprehensive utilization of heat energy, clean energy in the food processing industry, these two characteristic fields, through the in-depth analysis of user needs and pain points, research and development of solutions to produce products to bring value to customers. At present, we have accumulated a lot of practical experience in drying fruits and vegetables, mud drying and so on, and are moving forward to a broader market!



浙江艾科空调部件有限公司，下设铜管事业部、水道事业部，拥有空调保温铜管、分歧管、毛细管、铜管件等全系列产品，公司成功研发了一系列的保温管产品，其中包括日本 120 度耐高温保温管、通过法国 M1、B1、及 EN13501 认证的高阻燃保温管。

ICOOL Engineering & Technology Co., Ltd., consisting of Copper Pipe Division and Waterway Division, has launched air-conditioner insulation copper pipes, branch pipes, capillary tubes, copper pipes and other products. The Company has successfully developed a series of thermal insulation pipe products, including Japanese 120° C heat-resistant thermal insulation pipes and highly flame-retardant thermal insulation pipes certified by France M1, B1, and EN13501.

浙江科麦人工环境科技有限公司是一家专业研发生产空气源设备产品（热泵、采暖、烘干、冷冻、热风及中央空调、特种空调）的科技型企业，研发技术团队逾十人。当前在楼盘配套、5G 基站精密空调、智能舒适家居等方向，致力于为客户提供产品及个性化解决方案。

宁波金刚环境科技有限公司原为艾科下属通风设备及通风制冷配件制造基地，拥有占地 2.5 万平方的现代化标准厂房、专业机加工设备及生产线，产品广泛应于医院、工厂、商务楼宇、别墅等建筑工程项目。2019 年，艾科对宁波金刚环境科技有限公司的组织架构和运营模式进行了大规模调整，逐步向经营平台迈进。

Zhejiang Comfy Artificial Environment Co., Ltd. is a scientific and technological enterprise specialized in R&D and production of air source equipment products (heat pump, heating system, drying system, freezing system, hot air and central air conditioning, special air conditioning), which has a R&D technical team of more than 10 people to provide customers with products and personalized solutions.

Ningbo KingKong Climate Technology Co., Ltd., formerly the ventilation equipment and ventilation and cooling accessories manufacturing base under ICOOL, has a modern standard plant covering 25,000 square meters along with professional machining equipment and production lines. Its products are widely used in hospitals, factories, commercial buildings, villas and other construction projects.

境外实业平台

Overseas Industrial Platform

艾科境外拥有安达倍尔（欧洲）有限责任公司、艾科美国股份有限公司等实业公司平台。安达倍尔（欧洲）有限责任公司成立于 2016 年，是艾科第一家境外子公司，位于欧洲波兰，公司拥有自动化冷媒灌装线，空调保温铜管生产线，及覆盖全欧洲的现代化仓储物流配送中心。艾科美国股份有限公司成立于 2016 年，位于美国阿拉巴马州，占地面积 11000 平方米，拥有冷媒混配、灌装生产线及空调保温铜管生产线，以及覆盖北美、中南美区域的现代化仓储物流配送中心。艾科美国品牌影响力已经在美国打响。冷媒混配，自动化生产和覆盖全美国的物流运输已经被市场所熟知；美国本土制造的空调保温管也得到客户的一致赞誉。艾科美国将在追求产品质量与客服品质的道路上不断前进！

ICOOL owns overseas industrial company platforms such as Entalpia Europe Sp. zo.o. and ICOOL USA Incorporated. Located in Poland, Europe, Entalpia Europe founded in 2016 is the first overseas subsidiary of ICOOL. The Company has automatic refrigerant filling line and air-conditioner insulation copper pipe production line, and modern storage, logistics and distribution center radiating the whole Europe. Founded in 2016, ICOOL USA Incorporated is located in Alabama, USA. It has a refrigerant mixing and filling production line and air conditioner insulation copper pipe production line, as well as a modern storage, logistics and distribution center radiating 11,000 square meters in North and Central and South America. The brand has established a reputation in the United States, and its refrigerant mixing, automated production, and logistics transportation covering the United States have also been well known in the market. The air conditioner insulation pipes made in the United States have gained the unanimous praise of the customers. The pursuit of extremely excellent product quality and customer service has always been the driving force of ICOOL USA Incorporated.





培育业务 MULTIPLE BUSINESSES



大宗贸易业务（中宁化物产有限公司） Bulk Trade Business (Ninhua Resources Co., Ltd.)

为充分利用宁波的港口和产业优势，积极响应宁波市政府实施“246”万亿级产业集群培育工程的号召，中宁化集团于2019年7月成立中宁化物产有限公司。根据集团发展的整体战略规划和“五年权益倍增计划”，整合优质资源，采用全新的管理机制，引进行业领先、经验丰富的专业业务团队，成立集团能源化工专业经营平台，专注集团的大宗商品贸易业务，主要经营范围涵盖原油、聚酯、橡胶及大宗能化产品。

自成立以来，中宁化物产有限公司积极开拓上游优质供应商，与 Marubeni、Samsung、Rongsheng 等国外知名能化工厂及贸易商建立了合作关系，同时着力构建国内能化工厂与贸易商的采购网络，立足华东，面向全国，与国内主流 pta 工厂建立稳健良好的合作关系，为能化实体企业做好专业化服务。

In order to make full use of the ports and industrial advantages of Ningbo and actively respond to the call from Ningbo Municipal Government of implementing the “246” Multi-Trillion Industrial Cluster Cultivation Projects, Ninhua Group established the Ninhua Resources Co., Ltd. in July 2019. According to the Group's overall development strategy planning and the “Multiplying Equities over the Next Five Years Plan”, Ninhua Resources has integrated high quality resources, new management mechanism, and industry-leading and experienced professional business team to form the energy and chemicals operation platform of the Group. Ninhua Resources focuses on the bulk commodity trade business of the Group, and its main business scope covers crude oil, polyester, rubber and bulk energy and chemical products.

Since its establishment, Ninhua Resources Co., Ltd. has actively explored the upstream quality suppliers and established cooperative relations with foreign well-known chemical plants and traders such as Marubeni, Samsung and Rongsheng. Meanwhile, it has also focused on the construction of the purchasing and marketing network among domestic energy and chemical plants and traders. Based in East China, it has established a stable and good cooperative relationship with domestic mainstream PTA factories to provide professional services for entity enterprises.

户外用品业务（宁波嘉德户外用品有限公司） Outdoor Business (Jarder Outdoor Ningbo Co., Ltd.)

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 52 项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 44 项由“欧盟内部市场协调局”和“美国专利和商标局”授予的国际专利证书。目前，业务已拓展至美洲、欧洲、亚洲、非洲、大洋洲等区域的众多国家，与大型 DIY 卖场建立了密切的合作关系。

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，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，深化与核心供应商战略合作，朝着成为“中国一流、世界有名的专业户外生活解决方案提供者”的目标砥砺前行。



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 52 products have been certified the patents for image design by the State Intellectual Property Office of China, and over 44 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.

The company is sticking to the concept of supplying worldwide clients with innovative, high-quality and comfortable outdoor facilities to actively be involved in the R&D of new products, strengthening quality control team for better quality management, and deepening the strategic cooperation with core suppliers. It is striving arduously to approach its target to be China's first-rate and the world's well-known special supplier of outdoor leisure utilities.



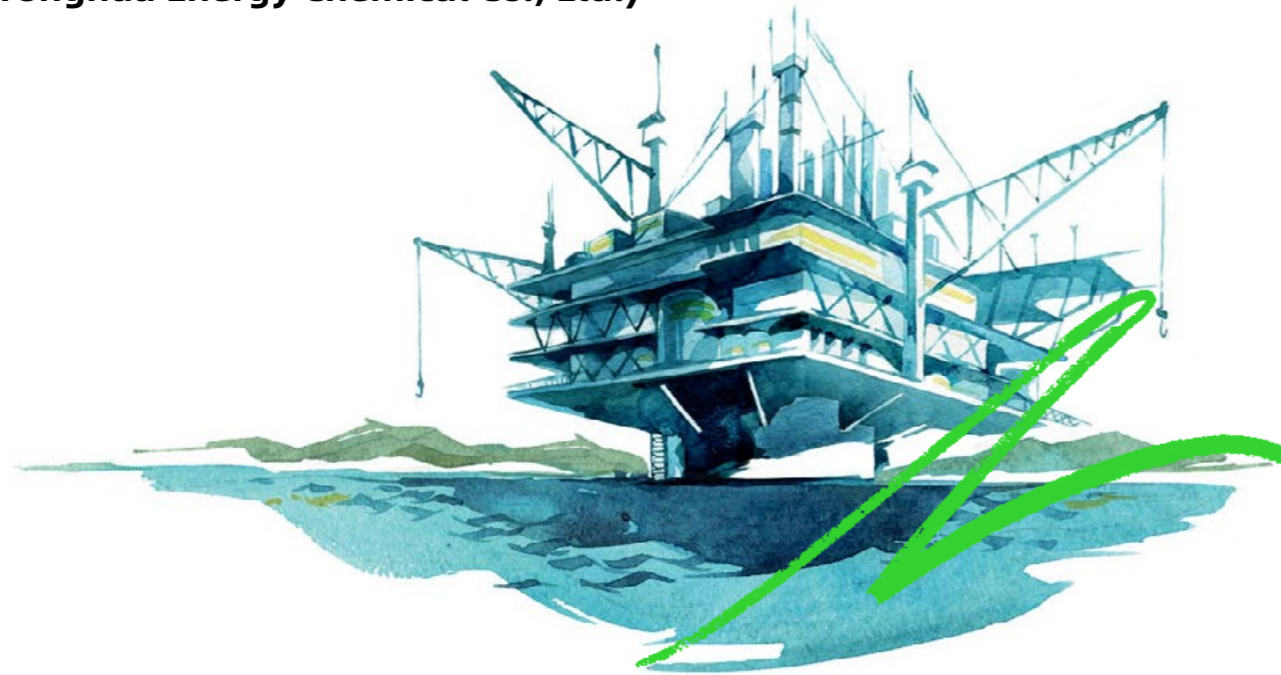
宁波明煌家居用品有限公司 Ningbo Minghuang Home Furnishing Products Co., Ltd.

2019 年，是宁波明煌家居用品有限公司投入运营的第一年。作为嘉德户外新产品孵化基地，大大提升了产品的研发效率，同时，也自行推出了一些主流家具类产品，为开拓主流家具市场业务助力。未来，明煌基地还将不断丰富成本核算、外协组装、品质控制等功能，强化自主知识产权的保护，不断提升嘉德的核心竞争力。

In 2019, Ningbo Minghuang Home Furnishing Products Co., Ltd. was put into operation as Jarder's base for the R&D and design of products, and proofing. In the future, it will serve as a base for cost accounting, outsourcing assembly, and quality control to enhance IPR protection and elevate Jarder's core competitiveness.



石油化工业务（浙江甬化能源化工有限公司） Petrochemicals Business (Zhejiang Yonghua Energy Chemical Co., Ltd.)



浙江甬化能源化工有限公司成立于 2018 年 10 月，其前身是中宁化集团多元中心石油化工部。根据集团发展目标和第三次股改的要求，整合优质资源，做大做强石化业务，激发员工创业激情，特成立“独立核算、自负盈亏、自主经营”的员工持股操作平台，专注集团的石化能源、新材料业务，是集团专业经营石化类产品进口和内贸的控股子公司，主要经营范围涵盖塑料、纺织原料、新材料及其他进口、内贸产品。

甬化能源公司秉承集团优秀的央企血脉，依托集团丰富的优质资源，坚持“坚决舍弃低价值、高风险的业务，从微笑曲线的两端下功夫，努力提高业务经营内涵”理念，在控制风险的前提下，内外结合，敞闭结合，大力发展终端渠道建设，努力提高服务营销，稳步经营，稳健发展，争取通过几年的努力成为华东地区重要的石化产品分销商。自成立以来，甬化能源公司积极开拓上游优质供应商，与 SABIC、BOROUGE、HALIDIA 等国外石化厂建立了合作关系，同时着力构建终端市场销售网络，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。

同时，配合国家产业政策，积极拓展可降解生物基新材料业务，开拓以聚乳酸为代表的生物基可降解新材料产业链业务，为人类的绿色环保事业添砖加瓦。

The company, established in October, 2018, was formerly known as SINOCHEN Ningbo's Petrochemical Division of the Multifunctional Center. According to Ninhua Group's Development Goals and the requirement of the third share restructure, the staff share-holding company was founded to integrate the Group's advantageous resources and mobilize the staff's enterprising passion to expand the petrochemical business on the principle of independent accounting, autonomous management and self-responsibility for profits and losses. It is a share-holding subsidiary specializing in import and domestic trade of petrochemical goods that include plastics, aromatics, textile materials and other articles.

With the excellent style inherited from a state-owned enterprise, it adheres to the belief that businesses of low value and high risks be eliminated to give way to fostering the business connotations through making efforts at both ends of the smile curve. Having brought the potential risks under control, the company mobilizes all its internal and external resources to develop the end-user outlets by perfecting service-based distributions, in a bid to grow into a heavyweight petrochemicals distributor in the region of East China in the next few years. Since its establishment, Yonghua Energy & Chemical has taken proactive steps to develop its upstream quality suppliers, and established good cooperative relations with foreign chemical plants like SABIC, BOROUGE, HALIDIA, etc. while endeavoring to construct its end-use marketing networks. It is based in East China to develop all over the country, and establishes long-term cooperative relations of stability, mutual trust and benefit.

Based on the national industrial policies, it actively expands the business of biodegradable new materials business and develops the industrial chain business of biodegradable new materials represented by PLA to make contribution to the green environmental cause of mankind.

外贸综合服务业务（宁波宁化通国际贸易有限公司）

Foreign Trade and Comprehensive Service (Ningbo Ninhua International Co., Ltd.)

宁化通国际贸易有限公司，是基于中宁化集团 30 多年扎根外贸领域所积累的雄厚基础、优质信誉、良好口碑等综合实力，打造的使供应链上下游中小企业共同受益的外贸综合服务平台，通过整合金融机构、政府公共资源、物流公司、服务商以及公司内部各业务板块的资源，为中小微外贸企业提供“商检、制单、通关、物流、退税、结汇、核销、展会、信保”等一站式外贸综合服务；同时基于服务平台的数据信息及出口信用保险的覆盖，提供“信用证融资、信保融资”等系列进出口资金配套服务，解决中小微出口商的融资难题。将以上服务全部整合到互联网平台上，宁化通外贸综合服务平台是集互联网+外贸+物流+金融于一体，员工团队拥有丰富的外贸综合服务实操经验，可提供线上线下一体化全程服务的外贸综合公共服务平台。

同时，“宁化通”开展自营跨境电商销售业务和跨境电商平台建设。公司拥有多个专业的跨境运营团队以及 30 年外贸供应链的海内外资源，以及雄厚的资金实力，自营跨境电商平台（亚马逊等）店铺运行，专注于跨境电商模式的探索与实践，积累了丰富运营经验和强大配套资源，同时提供跨境电商平台建设，帮助企业入驻亚马逊等海外电商平台，或对已经开展跨境电商业务的企业提供行合规运行咨询、退税等服务。

The establishment of Ningbo Ninhua International Co., Ltd. was based on Ninhua Group's 30-odd years' experience in foreign trade, good reputation, excellent credibility and comprehensive strengths as a platform for comprehensive service to small and medium enterprises along the upstream and downstream of supply chains. With the integration of resources from financial institutions, governments, logistics companies, service suppliers and Ninhua's internal business sectors, it provides the micro-, small- and medium-sized enterprises with one-stop comprehensive service for foreign trade in the areas of commodities inspection, documents preparation, customs declaration, logistics, tax refund, foreign exchange settlement, verification, exhibition, credit and insurance, etc. And it also utilizes the platform data and information, and export credit and insurance sections to provide financing service like L/C, credit and insurance financing to address micro, small and medium enterprises financing issues. All these services are integrated internet, foreign trade, logistics, finance into the platform of scningbo.com. Its staff members are all well-experienced in practical operations for comprehensive foreign trade service to meet the demand of service online and offline.

Besides, Ninhua Int'l autonomously runs cross-border e-commerce sales business, and opens cross-border e-commerce platforms. With its professional cross-border operating team and 30-odd years' domestic and overseas resources in supply chain of foreign trade, as well as abundant capital strength, it focuses on the operations of e-commerce platforms like Amazon to explore the modes of cross-border e-commerce and accumulate rich experience and relevant resources. Meanwhile, it helps open cross-border e-commerce platforms, and assists enterprises in registering on overseas e-commerce platforms like Amazon while supplying e-commerce businesses legal operation consultancy, tax rebate and other service.



健康食品业务（宁波雅滋食品有限公司） Healthy Food Business (Itaste Food Ningbo Co., Ltd.)



宁波雅滋食品有限公司是集团旗下专营食品进出口业务的全资子公司。作为一家具有二十多年国际贸易经验，拥有专业全球采购团队的进出口食品服务商，雅滋食品秉承“雅滋雅味 让生活过得有滋有味”的宗旨，以改善人民生活品质为己任，围绕进口高端产品、工会福利礼品定制、特色扶贫产品等主营产品系列，打造集传统团购、企事业单位工会福利、高端礼品定制、消费扶贫于一体，线上、线下互补的经营发展模式，致力于为消费者提供更多健康的食品、优质的服务。

Itaste Food Ningbo Co., Ltd. is a wholly-owned subsidiary of the Group specializing in food import and export business. As an import and export food service provider with more than 20 years of international trade experience and a professional global procurement team, Itaste Food adheres to the tenet of “Refined Tastes Make Life Enjoyable” and takes improving people’s life quality as its responsibility. Centered on the import of high-end products, trade union welfare of enterprises and public institutions, customized high-end gift, special poverty alleviation products and other main product series, Itaste Food has created an online and offline complementary business and development mode integrating traditional group-buying, trade union welfare of enterprises and public institutions, high-end gift customization and consumption for poverty alleviation, aiming to providing consumers with more healthy food and high-quality services.



投资业务（中宁化（临海）投资有限公司） Investment Business(Ninhua Investment Co., Ltd.)

为加快实现集团公司“5年再造一个中宁化”的战略目标，中宁化（临海）投资有限公司于2019年6月正式成立。作为集团公司的资本运作平台，中宁化资本在整合内外部丰富的资源优势基础上，积极扩展行业资源，强化专业投资能力；同时根据集团规划，推动集团下属各业务板块对接资本市场，开展资本运作。自成立以来，中宁化资本积极探索各种类型的投资业务，先后与浙商资产、杭州城投、宁聚资产、香溢融通等金融机构展开合作，率先在固定收益类和权益类投资项目中实现突破，在行业中树立了良好的声誉。

In order to speed up the realization of the Group’s strategic target of “creating another Ninhua in five years”, Ninhua (Linhai) Investment Co., Ltd. was formally established in June 2019. As the capital operation platform of the Group, Ninhua Capital actively expands industry resources and strengthens professional investment ability on the basis of integrating internal and external rich resources. Meanwhile, according to the Group’s plan, it also promotes the Group’s subordinate business segments to connect with the capital market for the purpose of capital operation. Since its establishment, Ninhua Capital has actively explored various types of investment business, successively cooperated with financial institutions such as Zheshang Asset, Hangzhou City Construction Investment Group Limited, Enjoy Investment, SUNNY LOAN TOP, etc., and took the lead in making breakthroughs in the growth of fixed income and equity investment, thus enjoying a good reputation in the industry.

公司管理体系建设 CONSTRUCTION OF MANAGEMENT SYSTEM

公司治理结构 Governance Structure

中宁化集团不断完善公司治理结构，建立健全股东会、董事会运作机制，修订规章制度，提升治理水平，推动公司健康稳步发展。

公司坚持集体决策和民主集中制原则，不断完善决策机制，推进科学民主决策。公司坚持主管领导分工负责制，建立健全经营管理例会制度，对战略发展和重大经营管理活动作出决策并负责实施，各专业委员会负责审议专项工作，拟定重大事项建议方案。

2019 年，集团结合现阶段实际情况对第一版《中宁化集团有限公司母子公司管理原则》进行了系统性地完善优化，第二版《原则》进一步明确了母子公司的定位、母子公司的职权划分以及母子公司的管理框架，并增加了 HSE 管理、内部审计等相关内容，依此作为中宁化集团有限公司和下属各子公司经营管理的基本要求。

Ninhua Group has continuously improved its corporate governance structure, established and improved the operation mechanism of the Board of Shareholders and the Board of Directors, revised rules and regulations, and improved its governance level to promote the healthy and steady development of the Company.

The Company adheres to the principle of collective decision-making and democratic centralism, thereby constantly improving its decision-making mechanism and promoting scientific and democratic decision-making. The Company, sticking to the division of responsibilities among leaders, has established and improved the regular management conference system to make and implement the decisions on strategic development and major operation and management issues. Professional committees are responsible for reviewing special projects and drawing up proposals for major issues.

In 2019, the Group systematically improved and optimized the first edition of the Management Principles for Parent Companies and Subsidiaries of Ninhua Group ("the Principles") based on the actual situation. The second edition of the Principles further clarifies the positioning of the parent companies and subsidiaries and their divided functions and management frameworks, and also introduces relevant contents such as HSE management and internal audit, which serve as the basic requirements for the operation and management of Ninhua Group and its subsidiaries.

管理体系建设 Construction of Management System

强化风险管控，夯实安全管理基础 Strengthen risk management and control, and consolidate the foundation of safety management

中宁化集团高度重视风险管理工作，实施全面风险管理，持续推进全面风险管理建设，不断完善风险管理体系和风险文化的建设，将风险管理理念贯穿于事先防范、事中控制、事后监督评价的全过程。

中宁化集团根据公司战略目标和管理要求，2019 年修订完成了内部审计纲领性的制度《中宁化集团有限公司内部审计管理制度》，明确了内部审计职责、审计内容、审计流程、审计要求等，为顺利开展集团内审工作提供了依据。

中宁化集团积极实施内部审计工作，维护股东利益。2019 年依据《中宁化集团有限公司内部审计管理制度》和《中宁化集团有限公司母子公司管理原则》，完成了对集团各子公司 2018 年度的内部审计，审定了集团各子公司资产和损益，核查了重大经营管理事项。通过对经营状况、风险管理、控制程序等进行审核、监督、评估，并提出了针对性的审计意见、管理建议和审计整改要求，不断规范各子公司经营行为，有力维护了集团的合法权益、保证了集团资本的正常运行，保障了股东的资产和收益权不受损害。

中宁化集团高度重视经营合规工作，实现集团总体法律风险可知、可控，防范对外经营法律风险，保障集团经营质量和经营安全。

Ninhua Group, attaching great importance to risk management, implements overall risk management, continuously promotes the construction of comprehensive risk management, constantly improves the construction of risk management system and risk culture, thus blending the concept of risk management into the whole process of prevention in advance, in-process control and post-supervision and evaluation.

Based on the Group's strategic objectives and management requirements, Ninhua Group revised and completed its programmatic system of internal audit, i.e. the Internal Audit Management System of Ninhua Group in 2019, which clarified the internal audit responsibilities, audit content, audit process and audit requirements, providing a basis for the smooth implementation of the Group's internal audit work.

In order to protect the interests of shareholders, Ninhua Group has actively carried out internal audit work. In 2019, based on the Internal Audit Management System of Ninhua Group and the Management Principles for Parent Companies and Subsidiaries of Ninhua Group, the Group completed the internal audit of each subsidiary for 2018, involving the assets and profits and losses of all subsidiaries of the Group, and also checked their major operational and management matters. By reviewing, supervising and evaluating the operation status and risk management and control procedures, the Group put forward targeted audit opinions, management suggestions and audit rectification requirements. The constant standardization of the operating behaviors of each subsidiary has effectively safeguarded the legitimate rights and interests of the Group, ensured the Group's normal capital operation, and protected the shareholders' assets and rights to yields.

Attaching great importance to business compliance, Ninhua Group strives to know and control the overall legal risks of the Group, and actively prevents the legal risks of external operation, so as to ensure the quality and safety of the Group's operation.



管理手段升级 Upgrade of Management Tools

持续推进《中宁化集团 3-5 年信息化战略规划》 Continue to promote the 3-5-year Informatization Strategic Planning of Ninhua Group

2019 年上半年，中宁化集团 TMS&SAP 工贸一体化项目一期顺利上线，农化业务、户外用品业务、石油化工业务、健康食品业务所有业务和财务数据已经全部纳入到 TMS&SAP 系统中，并实现农化工厂从销售订单到生产订单分解、原料采购、生产、销售出库的全流程管控。2019 年下半年，集团总部、中宁化物产 TMS&SAP 系统启动实施，未来随着各版块 SAP 系统的不断推进上线，SAP 作为中宁化集团的统一信息平台将呈现雏形。

In the first half of 2019, the first phase of Ninhua Group's TMS&SAP industry and trade integration project was launched successfully. All the business and financial data of agrochemical, outdoor supplies, petrochemical and healthy food have been incorporated into the TMS&SAP system, thereby realizing the whole process control of agrochemical factory from sales order to production order distribution, raw material purchase, production, sales and delivery. In the second half of 2019, the TMS&SAP system was launched in the headquarters of Ninhua Group and Ninhua Resources. In the future, with the continuous promotion and launch of SAP systems of all segments, SAP will take shape as the unified information platform of Ninhua Group.



创造可持续的商业模式 Business Model for Creating Sustainable Value

提供优质的产品 Quality Products



医药：让患者买得到、买得起急需的药物，服务人类健康事业
Pharmacy: Supplying patients available and affordable medicines in urgent need to serve the cause of human health.

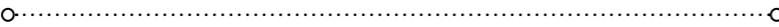
朗华制药以服务人类健康为使命，努力为患者提供安全、优质、高性价比的药品。公司集研发、生产、专业服务为一体，是医药领域专业的综合服务供应商。不但能够为跨国制药公司提供优质的医药中间体，为仿制药生产企业提供符合规范要求的原料药，为终端患者提供高性价比的西成药，同时还能够提供专业的技术、生产服务，从而为人类健康事业贡献力量。

Caring for life health, Zhejiang Langhua Pharmaceutical Co., Ltd., has been devoted to supplying safe, quality and cost-effective pharmaceutical products for last 30 years. With an integration of R&D, production and marketing intelligence, the company works on being a one-stop solution supplier in pharmaceutical field. Combined with innovate technology centre and production capability, Ninhua Group is capable to provide all stages of intermediates for different markets, GMP compliance APIs for generic global pharmaceutical enterprise, and effective formulation for improving life of patients.





农化：为人类、为自然，保障作物增产增收
Agrochemical: Providing a guarantee for crop output increase and harvest for the sake of human beings and nature.



三江益农致力于为全世界农民提供安全、环保、高效的作物植保解决方案，公司生产和经销的各种杀虫剂、杀菌剂以及除草剂正在全球范围内帮助农户抵御日趋严重的病虫害的侵害，提高土地产出率，在帮助解决越来越多人口面临的温饱问题的同时也帮助农户提高经济收入。

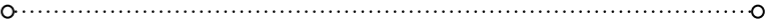
近年来公司出口的高效、低毒、低残留的环保型农药遍及欧洲、亚洲、非洲以及南美洲等世界各地。公司在销售农药的同时，还为农户提供植保技术服务，帮助农户解决农药施用过程中出现的各种问题，保障安全、科学用药。

Sunjoy Ningbo is committed to supply global farmers environment-friendly solutions for crop protection of safety and high efficiency. Its export of insecticides, fungicides and herbicides helped prevent crops from being harmed by insects and weeds, thus increasing crop harvest, solving food shortage and raising farmers' income.

The Company has exported green agrochemicals of high efficiency, low poison and residue widely to Asia, Europe, Africa, South Africa and other regions of the world. It also provides farmers with crop protection technical service to help solve problems in applying pesticides safely and reasonably.



制冷：改善人类生活环境
HVAC: Improving living conditions and environments.



宁波艾科制冷工程有限公司作为中国第一批从事制冷出口业务的公司之一，多年来持续整合境内外行业资源，以全球视野组织供应链，坚持为全球用户提供优质的制冷剂、空调暖通铜管、通风产品、空调配件及保温材料等产品。我们的用户已遍布全球 130 多个国家，持续改善人民生活环境是我们不断努力的方向，我们将为全球用户提供更加节能环保、健康舒适的产品，以及更加优质高效的增值服务，永无止境满足人类对更高品质生活的美好追求！

Icool Ningbo is known as one of the first exporters of HVAC products in China. It is committed to integrate the domestic and overseas business resources and global supply chain to provide the users in over 130 nations with refrigerants, AC copper tubes, ventilating articles, air-conditioner fittings, insulating materials, etc. It will increasingly supply first-class and eco-friendly products to improve the peoples' quality livelihoods in the world.





嘉德户外：丰富多彩生活
Jarder Outdoor: Abundant and colorful life

嘉德户外紧密跟踪国际户外用品发展潮流，依托专业设计团队，开发自主专利的户外用品，目前公司的产品已经在欧盟、美国以及澳大利亚申请了专利，通过不断的自主创新，公司的产品为户外爱好者提供了更多、更好的生活娱乐和休闲的选择。

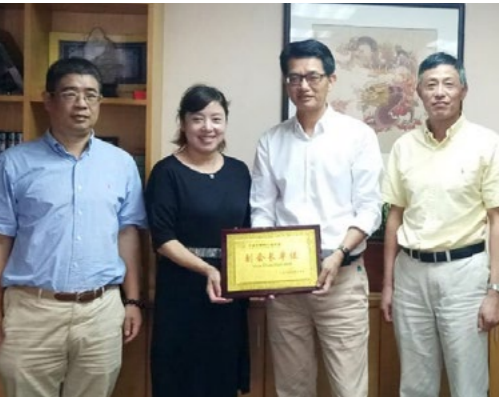
Jarder Outdoor continuously developed new patent outdoor appliances in tune with international trend with the support of its own special design team. Currently its products applied and registered its patents articles in EU, the US and Australia. Its constant innovation has contributed much to outdoor enthusiasts' more and better recreations and leisure alternatives.



甬化能源：能源产业链的有益补充
Yonghua Energy & Chemical: a Complement to Energy Industry Chain

石化能源业务坚持在微笑曲线两端下功夫，大力发展终端渠道建设。一方面积极开拓上游优质供应商，与多家国外石化厂建立了合作关系，同时着力构建终端市场销售网络，逐步构建起“立足华东，面向全国”的营销网络，努力成为华东地区重要的石化产品分销商。

The petrochemicals and energy sector makes huge efforts at both ends of the smile curve to develop the terminal channels. While taking proactive steps to develop its upstream quality suppliers, and establish good cooperative relations with foreign chemical plants, Yonghua Energy & Chemical endeavors to construct its end-use marketing networks in East China as a base to develop its outlets across the country, in an effort to be a competitive petrochemicals distributor in the region.



雅滋食品：改善居民生活品质，助力消费扶贫
Itaste Food: improve people's quality of life and provide support for poverty alleviation through consumption

雅滋食品始终以改善人民生活品质为己任，抓住“一带一路”倡议和消费升级的机遇，利用自身积累的食品国际贸易领域的丰富经验和资源，进口高品质葡萄酒、蜂蜜、橄榄油等健康休闲食品的同时，积极响应国家消费扶贫号召，依托自身优势帮助贫困地区特色农产品打开稳定的市场和销路，努力满足城市居民消费升级需求，帮助贫困群众增收脱贫，为打赢脱贫攻坚战贡献“雅滋力量”。

Itaste Food Ningbo Co., Ltd. has always taken improving people's quality of life as its own responsibility and seized the opportunity of the Belt and Road Initiative and consumption upgrading to its rich experience and resources in the field of international food trade to import high-quality wine, honey, olive oil and other healthy leisure foods. At the same time, based on its own advantages, Itaste Food has also actively responded to the national call for alleviating poverty through consumption by helping the characteristic agricultural products in poor areas find their stable sales channels, strived to meet the consumption upgrading demand of urban residents, helped the poor increase their incomes and lift themselves out of poverty, and made contribution to winning the battle against poverty.



提供高效的增值服务 Efficient Value-added Service



质量管控 Quality Control

朗华制药在国际医药贸易经营领域的丰富经验，也为公司医药产品质量管控体系的建设打下了良好的基础。多年来，公司积极引进国外先进的医药质量管理规范，以提升中国医药制造工业的 GMP 管理水准。同时，在医药采购过程中通过供应商质量审计、质量检测等手段，不断强化出口药品的质量安全。

Langhua Pharmaceutical Company's rich experience in international medicines trade lay a good foundation for the quality control of its pharmaceutical products. For a few years, it has actively introduced overseas state-of-the-art pharmaceutical quality control management to raise its GMP status in China's pharmaceutical industries. Similarly, the company gives great importance to the quality control of exported medicines through suppliers' quality auditing and inspection in the process of pharmaceutical purchase.



农技指导 Technical Guidance

三江农化在发展农药营销业务的同时，长年坚持扎根市场，了解市场的种植情况和作物生长情况，根据当地病虫害情况帮助客户制定植保解决方案，并深入农业种植区，现场为客户提供技术指导。

Sunjoy Agrosience is conducting a field study of the crop's cultivation and growth and having a good command of the local plant disease and pest disaster to assist its customers in working out preventive and protective solutions in the target marketing regions. It sends workers to the agricultural areas to provide clients and customers with technical directions.



制冷：仓储配送 Warehouse and Delivery

艾科制冷加快全球化布局，推动本土化经营。先后在波兰、美国、澳大利亚、英国、俄罗斯投资设立了子公司，建成仓储配送基地，配送范围已覆盖北美、中南美、欧洲、澳大利亚等主要市场，将销售端前置，实现了主要区域 48 小时配送。

Icool Ningbo is speeding up its global programs to promote its localization of businesses. It has established its subsidiaries in Poland, the US, Australia, the UK, and Russia, and its warehouse and delivery bases have covered the major marketplaces in North America, Mid- and South America, Europe, Australia, etc., with its marketing and service to reach in around 48 hours.



物产：能化供应链集成服务 Supply Chain Integration

中宁化物产有限公司依托集团丰富的优质资源，坚持“工贸结合+产融结合，行稳致远，高效务实”理念，在控制风险的前提下，定位于全产业链+供应链运营公司，根植产业链，依托供应链，借助金融科技和体系化运作，为石化行业的实体企业提供全方位的增值服务，实现与实体企业的共赢发展。Relying on the abundant quality resources of the Group, Ninhua Resources Co., Ltd. adheres to the concept of “combining industry and trade with industry and finance, achieving stability and long-term development, and being efficient and pragmatic”, and positioning itself as a company specializing in whole industrial chain + supply chain operation under the premise of controlling risks. Rooted in the industrial chain, relying on the supply chain and financial technology and systematic operation, it provides a full range of value-added services for the entity enterprises in the petrochemical industry to achieve win-win development with such entity enterprises.



嘉德：创新设计 Innovative Design

嘉德户外通过积极创新产品，加大自主设计研发的力度，已有 52 项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 44 项由“欧盟内部市场协调局”和“美国专利和商标局”授予的国际专利证书。

Jarder Outdoor is committed to proactive products innovation and multitude input in independent design and R&D. It has now possessed 52 patents certificates for the appearance design and new utility model to be approved of and authorized by the State Intellectual Property Office, and 44 international patent certificates by EU Internal Market Coordination Bureau and US Patent and Trademark Office.



医药：定制研发 Customized R&D

公司在研发环节不断引进国内外先进技术和专家，产品的研发实力和效率得到持续提升。医药研究所所已申请发明专利 24 项，授权 16 项，相继获得“宁波市科技进步二等奖”、“浙江省科学技术奖三等奖”、“浙江省化学工业科学技术奖二等奖”以及合作客户授予的各类“科研创新”奖项。The company continuously introduced advanced foreign technology and expertise to have pushed its R&D and efficiency to a higher level. Its Pharmaceutical Institute has submitted applications for 24 invention patents, of which 16 have been authorized, and has won the titles of Ningbo City's Second-class Prize for Sci-tech Advance, Zhejiang Province's Third-class Prize for Achievements in Science and Technology, Zhejiang Province's Second-rate Prize for Contributions to Chemical Industry Sci-tech, and varied sci-tech innovation prizes awarded by clients in partnership.



宁化通：外贸综合服务和跨境电商 Integrated Foreign Trade Services & Cross border E-commerce

中宁化集团通过整合通过整合金融机构、政府公共资源、物流公司、服务商以及公司内部各业务板块的资源，打造 集互联网+外贸+物流+金融于一体“宁化通”外贸综合服务平台。在为中小微外贸企业提供“商检、制单、通关、物流、退税、结汇、核销、展会、信保”等一站式外贸综合服务的同时，也提供“信用证融资、信保融资”等系列出口资金配套服务，帮助中小微出口商解决融资难题。

此外，“宁化通”还开展自营跨境电商销售业务和跨境电商平台建设。帮助企业入驻亚马逊等海外电商平台，或对已经开展跨境电商业务的企业提供行合规运行咨询、退税等服务。

Ninhua Group integrated the resources from financial institutions, governments, logistics companies, service suppliers and Ninhua's internal business sectors, to construct a Ninhua Int'l platform of scningbo.com to unify the functions of internet, foreign trade, logistics, finance. The platform provides the micro-, small- and medium-sized foreign trade enterprises with one-stop comprehensive service for foreign trade in the areas of commodities inspection, documents preparation, customs declaration, logistics, tax refund, foreign exchange settlement, verification, exhibition, credit and insurance, etc. And it also utilizes the platform to provide financing service like L/C, credit and insurance financing to address micro, small and medium enterprises financing issues.

Besides, Ninhua Int'l autonomously runs cross-border e-commerce sales business, and opens cross-border e-commerce platforms. It helps open cross-border e-commerce platforms, and assists enterprises in registering on overseas e-commerce platforms like Amazon while supplying e-commerce businesses legal operation consultancy, tax rebate and other service.

践行绿色生态健康发展 Focusing on Green Ecological Development

中宁化集团遵循“生态文明建设是关系中华民族永续发展的根本大计”这一中国特色社会主义新时代生态文明建设根本思想，深入贯彻落实党的十九大精神，坚守“发展决不能以牺牲人的生命为代价”安全红线，坚持“绿水青山就是金山银山”绿色发展理念，在布局生产，服务经济社会发展的同时，加强安全环保管理体系建设、完善污染防治体系，主动开展内部环保核查整治，为打赢污染防治攻坚战贡献中宁化力量。

Including group followed in the construction of ecological civilization is the fundamental for sustainable development of the Chinese nation, "a new era of ecological civilization construction of socialism with Chinese characteristics the fundamental ideas, in-depth implementation of the spirit, the party's 19th to stick to" development must not be at the sacrifice of human life "security line, adhere to the" green water castle peak is the jinshan yinshan "green development concept, the layout of the production, the service of economic and social development at the same time, strengthen the construction of ehs management system, improve the pollution prevention and control system, actively carry out internal environmental protection verification regulation, including strength in contributing to fight pollution control to be completed.





建立完善的 HSE 责任机制 Establishing Perfect HSE Responsibility System

我们始终坚守 HSE 责任底线，贯彻落实党中央国务院关于“党政同责、一岗双责、齐抓共管、失职追责”及“管行业必须管安全、管业务必须管安全、管生产经营必须管安全”的要求，根据《国务院安委会办公室关于全面加强企业全员安全生产责任制工作的通知（安委办〔2017〕29号）》《浙江省安全生产委员会办公室关于进一步落实企业全员安全生产责任制的指导意见（浙安委办〔2017〕24号）》等相关法律法规及公司章程制度规定，签订 2019 年公司 HSE 及节能减排责任书，未发生车间级及以上安全生产事故，安全生产经营形势持续稳定，环保“三废”处理设施达标运行，员工办公与作业环境不断改善。

We adhere to the bottom line of HSE responsibility to follow the rules of Co-responsibility of the Party and the government, one post and two responsibilities, joint management, and blame-taking for dereliction of duty, and safety set commonly within the management of industry, business, production and operation, as required by the State Council and the CPC Central Committee. According to the stipulations in the Notice of the Office of the Security Committee of the State Council on the Comprehensive Strengthening of the Responsibility System for Safety Production of All Staff in Enterprises (OSC Doc. No. 29 (2017)) and the Guidance of the Office of Zhejiang Safety Production Committee on Further Implementing the Responsibility System for Safety Production of All Staff in Enterprises (Zhejiang OSC Doc. No. 24 (2017)), as well as Ninhua's regulations, the company signed responsibility deals for HSE, energy conservation and emission reduction in 2018. It maintained a stable performance in safety production and business operation without occurrence of workplace safety accidents at or above the level of workshops; and improved office-working and operating environments with the standardized operation of environment-friendly disposal of the three wastes.



HSE 体系标准化建设 Standardizing the Institutional Construction

集团以 HSE 标准化达标建设总领安全环保职业健康管理工作，组织开展 ISO9001/ISO14001/OHSAS18001 三标管理体系内部评审与管理评审，对照 ISO9001/ISO14001（2015 版）要素全面梳理体系文件与管理内涵，顺利通过 TUV NORD 监督审核。危化品企业对标《危险化学品从业单位安全标准化通用规范》（AQ 3013-2008），宁波三江益农化学有限公司完成危化品安全标准化二级企业复审认证、新农药生产许可证换证、带剧毒品危化品经营许可证换证、通过瑞士先正达 HSE 审计、ECOVADIS HSE 管理体系审计；浙江朗华制药有限公司通过 GMP 认证、比利时杨森、德国拜耳 HSE 审计、PSCI 审计、ECOVADIS HSE 管理体系审计；机械加工企业对标《机械制造业安全生产标准化规范》（AQ/T 7009-2013），宁波艾科制冷工程有限公司、余姚金刚环境科技有限公司通过机械加工安全标准化三级企业年度审核。

With the guidelines of HSE standardizing targets for safety, environmental protection and occupational health, Ninhua carried out internal examination and management evaluation in line with ISO9001, ISO14001 and OHSAS18001, and streamlined institutional documents and management connotations as per ISO9001 and ISO14001 (2015 Version), thus passing the TUV NORD oversight and examination. Chemical industries conducted a survey in accordance with the General Standards for Safety Standardization of Hazardous Chemicals Employees (AQ 3013-2008). Ningbo Sunjoy Agroscience Co., Ltd. completed its re-examination and certification of hazardous chemicals safety standards as a subordinate enterprise, its renewal of new agrochemical production license and business license for toxic and hazardous chemicals, and passed the HSE audit of Swiss Syngenta AG and the HSE management audit of ECOVADIS; Zhejiang Langhua Pharmaceutical Co., Ltd. passed the certification of GMP, the audit of Belgium Jansen, Germany Bayer and PSCI, and the HSE management of ECOVADIS. Machinery processing enterprises were brought in links with the Standardization of Safety Production in Machinery Manufacturing Industry (AQ/T 7009-2013). Icool Ningbo Co., Ltd. and Yuyao Jingang Environmental Sci-tech Co., Ltd. passed their annual examination of tertiary enterprises' safety standardization in machinery manufacturing.



安全生产与职业健康
Safety Production and Occupational Health

加强危险化学品生产经营管控，按照《国家安监总局关于加强精细化工反应安全风险评估工作的指导意见（安监总管三〔2017〕1号）》要求，对照《危险化工艺目录》，严控高危工艺，使用HAZOP（危险与可操作性分析）技术，协同第三方专业机构全面开展工艺诊断。完成宁波三江益农化学有限公司二项高危工艺、浙江朗华制药有限公司三项高危工艺的反应安全风险评估，浙江朗华制药有限公司并对全部产品、中间体、蒸馏残液进行热稳定性分析。按照评估与分析结果，各企业组织开展并完成高危工艺安全联锁技术改造，企业本质安全进一步提升。

加强员工职业健康保护，按照《用人单位职业卫生基础建设主要内容及检查方法》（ZW-JB-2013-002）要求规范职业健康基础建设，开展职业卫生风险辨识，委托第三方资质机构定期检测危害因素，对作业场所进行职业健康控制效果评价，不断改善劳动环境，全员定期体检，履行社会责任。

According to the SASS (2017) No. 1 Document: Guidance of the State Administration of Safety Supervision on Strengthening Safety Risk Assessment of Fine Chemical Reactions, and the Catalogue of Hazardous Chemical Technologies, the company implements strict control of high risk technologies, and employs HAZOP techniques to cooperate with the third party agencies to make complete diagnosis of technologies, in an effort to strictly supervise and control the production and operation of hazardous chemicals. The response safety risk assessment was finished respectively of 2 high risk techniques in Ningbo Sunjoy Agrosience Co., Ltd. and of 3 high risk techniques in Zhejiang Langhua Pharmaceutical Co., Ltd.. The latter completed all its stability analysis of all its products, intermediates and distillation residue. The results of assessment and analysis were applied in renovation of the interlock systems for high risk technologies in all enterprises to further raise inherent safety.

To facilitate the protection of workers’ job-related health, we emphasize the standardization of occupational health facilities setup in accordance with Contents and Inspection Methods of Occupational Health Infrastructure in Employing Units (ZW-JB-2013-002). And we take steps to detect risks of occupational health, entrust a qualified third party to regularly test risky factors, and evaluate the efficacy of job-related health control in workplaces. To fully fulfill our social responsibility, we have a regular physical check-up for the whole staff while continuously improving the working environments.

环保与节能减排
Environmental Protection, Energy Conservation and Emission Reduction

规范环保合法合规建设，宁波三江益农化学有限公司、浙江朗华制药有限公司、宁波艾科制冷工程有限公司、余姚金刚环境科技有限公司、宁波明煌家居用品有限公司全部获得排污许可证核发并在有效期内，建设项目均获得环评批复与竣工验收。

加强环保“三废”处理设施建设投入，确保稳定达标排放。废水治理持续推进，不断优化。

宁波三江益农化学有限公司 2019 年投入 50 万建设污水在线监测系统，全面实现企业水、气污染源排放口在线监测。

浙江朗华制药有限公司投资超 3000 万元对废水处理设施进行全面升级改造，建设废水预处理系统，有效提升废水预处理能力与效率，减轻废水末端处理压力，有效降低能耗和运行维护成本，提升废水处理效率。全厂建设“污水零直排区”，并通过了浙江省化学原料药基地临海园区验收备案。

余姚金刚环境科技有限公司与宁波明煌家居用品有限公司两条静电喷塑生产线均配有污水处理装置，对工件清洗污水进行达标处理。

工业固废（含危废）处置规范，全部委托资质单位处理，建立完善台账，全过程纳入政府监管平台系统，2019 年共转移处理工业废物近 4000 吨，直接处置费近 2000 万元。

废气处置全部实现管道化、密闭化，风网系统建设全部通过环保竣工验收；末端集中进行吸附-RTO 焚烧或等离子处理、有组织达标排放，宁波三江益农化学有限公司投入 120 万，对企业 RTO 装置进行了升级改造，解决 RTO 使用年限长运行不稳定的问题。宁波三江益农化学有限公司、浙江朗华制药有限公司建立 VOCS 有机挥发性气体点源及厂界采集分析监控装置并与政府环保大数据系统联网，全天候在线接受监管。

In line with the requirements of environmental protection and legal compliance, Ningbo Sunjoy Agrosience Co., Ltd., Zhejiang Langhua Pharmaceutical Co., Ltd., Icool Ningbo Co., Ltd., Yuyao KingKong Climate Technology Co., Ltd. and Ningbo Minghuang Home Furnishing Products Co., Ltd. have all obtained the emission permits which are within the validity period, and all their construction projects have witnessed approval, completion inspection and acceptance.

They increased investment in the construction of environment-friendly treatment facilities for waste water, waste gas and solid waste to ensure qualified emissions. Waste water treatment has been continuously promoted and optimized.

Ningbo Sunjoy Agrosience Co., Ltd. invested 500,000 yuan in the construction of online sewage monitoring system in 2019 to fully realize the online monitoring of the discharge outlets of waste water and gas.

Zhejiang Langhua Pharmaceutical Co., Ltd. invested more than 30 million yuan to upgrade and transform the wastewater treatment facilities. The construction of wastewater pretreatment system will effectively improve the capacity and efficiency of wastewater pretreatment. Reducing the pressure of wastewater terminal treatment can effectively reduce energy consumption and operation and maintenance costs, and also improve the efficiency of wastewater treatment. The “zero direct sewage discharge zone” has been established in the plant, and accepted by and registered with the Linhai Park of Zhejiang Chemical Raw Medicine Base.

The two electrostatic spraying production lines of Yuyao KingKong Climate Technology Co.,

Ltd. and Ningbo Minghuang Home Furnishing Products Co., Ltd. are equipped with sewage treatment equipment to carry out standard treatment to the workpiece cleaning sewage.

The disposal specifications of industrial solid wastes (including hazardous wastes) are all entrusted to be handled by qualified units, with standing books established and improved, and the whole process is incorporated into the government supervision platform system. In 2019, nearly 4,000 tons of industrial wastes were transferred and disposed of, with a direct disposal cost of nearly 20 million yuan.

All waste gas disposal has been pipelined and sealed, and all constructed wind network system has passed the environmental protection completion acceptance. Adsorption-RTO incineration or plasma treatment and organized discharge up to standards were carried out at the terminals. Ningbo Sunjoy Agrosience Co., Ltd. invested 1.2 million yuan to upgrade and transform the RTO devices, so as to solve the problem of unstable operation due to the long service life of RTO. Ningbo Sunjoy Agrosience Co., Ltd. and Zhejiang Langhua Pharmaceutical Co., Ltd. have set up devices for the collection, analysis and monitoring of VOCS organic volatile gas sources and factory boundaries, and connected them with the government environmental protection big-data system to accept 24/7 online supervision.

助力社会公益 Support for Public Welfare

中宁化集团始终将社会责任视作实现公司可持续发展的重要驱动，积极履行企业公民责任义务，促进企业与社会的良好互动，共同发展。

Ninhua Group has always regarded social responsibility as an important driving force for the sustainable development of the Company and actively fulfilled its corporate citizenship responsibilities, so as to promote the benign interaction and common development between the Company and the society.

履行纳税义务 Performance of Tax Obligation

我们严格遵守国家政策法规，坚持依法合规经营，积极履行纳税义务，2019 年全年累计创造约 1.6 亿元人民币税收。

We are acting strictly in accordance with the state rules and laws, legally running our businesses, and initiatively performing our duty for tax-paying. In 2019, we paid a tax totaling over 160,000,000 RMB yuan.

2019 年全年累计创造税收约

RMB 160,000,000 元人民币



深化校企合作 Deepen Cooperation between Universities and Enterprises

中宁化高度关注大学生就业问题，并将助力高校市场化人才培养视作社会贡献的重要方面。2019 年，集团下属宁波诺博医药有限公司与沈阳药科大学签订《沈阳药科大学专业学位硕士研究生实践基地协议》，沈阳药科大学实践教育基地落户朗华制药，助力高效培养高素质、高技能、市场化的应用型人才，同时也为大学生实习、就业提供更多空间。

Ninhua Group attaches great importance to the employment of college students, and regards the cultivation of market-oriented talents as an important part of social contribution. In 2019, Ningbo Nuobai Pharmaceutical Co., Ltd. under the Group signed the Agreement on Practice Base for Shenyang Pharmaceutical University Graduate Students with Professional Degree with Shenyang Pharmaceutical University. The education practice base of Shenyang Pharmaceutical University was officially established in Langhua Pharmaceutical, which is committed to efficiently training high-quality, high-skilled, market-oriented technical talents and providing more opportunities for internship and employment of college students.

助力脱贫攻坚 Support Poverty Alleviation

随着国家脱贫攻坚战进入关键阶段，中宁化积极响应党和国家号召，落实“一线融合”战略，投身乡村振兴计划。与海曙区章水镇李家坑村等地结对共建，与基层社区保持密切联系，研究开发产业扶贫项目，持续关心帮助当地发展建设。同时积极响应国家消费扶贫行动号召，依托自身优势资源，为贵州省黔东南州、吉林省延边州等宁波结对帮扶地区农副产品打开稳定的市场和销路，切实帮助贫困地区群众增收脱贫，助力打赢脱贫攻坚战。

As the national poverty alleviation campaign enters a critical stage, the Group has actively responded to the call of the Party and the government to implement the strategy of “front-line integration” and commit itself to the rural revitalization plan. It has established cooperative relations with Lijiakeng Village in Zhangshui Town of Haishu District to maintain close contact with grassroots communities, research and develop industrial poverty alleviation projects, and continue to care about and help local development and construction. Meanwhile, it has actively responded to the national call for poverty alleviation through consumption. Relying on its own advantageous resources, it has found stable sales channels for agricultural and sideline products in Southwest Guizhou Autonomous Prefecture of Guizhou Province and Yanbian Prefecture of Jilin Province, which has effectively helped people in poor areas to increase income and get out of poverty and also made contribution to the campaign against poverty.

构建温暖家园 Building a Warm Homeland

中宁化集团视员工为可持续发展的重要资源，依法保障员工权益、建立健全培训及晋升制度体系、关注员工安全健康，打造积极向上的企业文化，促进企业与员工共同成长，携手共进，收获价值、回报和个人发展。

Ninhua Group regards employees as an important resource for sustainable development. It has protected employees' rights and interests according to laws, established sound training and promotion systems, paid attention to the safety and health of employees, and created a positive corporate culture to promote the common growth of enterprises and employees, thereby achieving value adding, corporate returns and personal development.



企业文化建设 Enterprise Cultural Construction

中宁化集团是在改革开放浪潮中成长起来的年轻企业。多年来，始终恪守“做人：诚信、合作、善于学习，做事：认真、创新、追求卓越”的行为准则。完成从国有到民营的体制转变后，公司在继承发扬央企优秀基因的基础上，积极倡导以学者的智慧、商业的头脑、军队的执行力，苦练内功，践行商业本质和基本常识。

Ninhua Group is a young enterprise growing up in the process of reform and opening up. Over the years, it has always been adhering to “the personal conduct standard of integrity, cooperation and being good at learning, and the conduct norm of being conscientious, innovative and pursuing excellence”. After the transformation from a state-owned enterprise to a private enterprise, on the basis of inheriting and carrying forward the excellent genes of state-owned enterprises, the Group actively advocates to gain experience accumulation and practice the essence and basic common sense of business with the wisdom of scholars, business acumen and military execution force.

保障员工权益 Protection of Employees' Rights and Interests

中宁化坚持公平开放的多元化人才发展战略，营造风清气正管理理念和企业文化，坚持平等雇佣、多元融合的用人原则，严格遵守《劳动法》《劳动合同法》等相关法律法规，维护保障每位员工获得劳动报酬、职业健康等合法权益，为员工搭建民主沟通渠道，建立公平、科学、有竞争力的薪酬管理体系，确保员工高质量地工作生活。

我们为员工建立全面的员工保障体系，除法定的住房公积金、养老保险、基本医疗保险、失业保险、生育保险、工伤保险外，公司全额出资为员工个人购买多项补充商业保险，包括家庭财产保险、人身意外伤害保险、重大疾病保险和综合福利保险，悉心创造使员工无后顾之忧的安心工作环境，全面提升员工价值。

Adhering to the development strategy of fair and open diversified talent development strategy, Ninhua Group has created an upright and honest management philosophy and corporate culture, in which the principle of equal and diversified employment, the Labor Law and the Labor Contract Law and other relevant laws and regulations are strictly abided by to protect the legitimate rights and interests of every employee in respect of labor remuneration and occupational health, so as to build democratic communication channels for the employees, establish a fair, scientific and competitive salary management system, and ensure high quality of work and life for employees.

We have established a comprehensive employee security system for our employees. In addition to the statutory housing accumulation fund, endowment insurance, basic medical insurance, unemployment insurance, maternity insurance and work-related injury insurance, the Company has fully contributed to purchasing a number of supplementary commercial insurance for individual employees, including family property insurance, personal accident insurance, major disease insurance and comprehensive welfare insurance. All efforts are aimed at creating a secure working environment for employees, so as to comprehensively enhance the employee value.



助力员工成长
Help Employees Achieve Growth

中宁化集团“将员工成长的促进者”视为企业的责任和使命，建立市场化、专业化的职业发展通道，把培训作为提升员工能力素质进而促进业务发展的主要抓手和途径，建立分层、分类的培训体系，不断提高员工的专业知识储备和专业技能，为员工提供成长成才的平台，助力员工职业新发展。

Ninhua Group is committed to becoming a “facilitator of employee growth” and sees it as its own responsibility and mission. In addition to establishing a market-oriented and professional career development channel, Ninhua Group also regards training as the main way to improve employees’ ability and quality and therefore promote business development. The layered and classified training system can continuously improve employees’ professional knowledge reserve and skills, and provide employees with a platform for growth and development to facilitate their new career development.



关爱员工生活
Take Care of Employees’ Lives

公司倡导充实工作、快乐生活的理念，本着“成为员工热爱、社会尊敬的企业”的责任目标，努力为员工营造更好的工作生活氛围，组织员工开展丰富多样的文体活动，传播公司核心价值观，以真诚之心与员工共建温暖大家庭。

The Company advocates the concept of “Working to the Full and Living a Happy Life”. In line with the responsibility goal of “becoming an enterprise that are loved by employees and respected by the society”, it has strived to create a better working and living atmosphere for employees and organized employees to carry out a variety of recreational and sports activities, so as to spread the Company’s core values and sincerely build a warm big family together with all the employees.



审计报告

Financial Statements

大华审字[2020]051051号

中宁化集团有限公司全体股东：

一、 审计意见

我们审计了中宁化集团有限公司（以下简称中宁化集团）财务报表，包括2019年12月31日的合并及母公司资产负债表，2019年度的合并及母公司利润表、合并及母公司现金流量表、合并及母公司所有者权益变动表以及相关财务报表附注。

我们认为，后附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2019年12月31日的合并及母公司财务状况以及2019年度的合并及母公司经营成果和现金流量。

二、 形成审计意见的基础

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。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于中宁化集团，并履行了职业道德方面的其他责任。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、 管理层和治理层对财务报表的责任

中宁化集团管理层负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、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。

在编制财务报表时，中宁化集团管理层负责评估中宁化集团的持续经营能力，披露与持续经营相关的事项（如适用），并运用持续经营假设，除非管理层计划清算中宁化集团、终止运营或别无其他现实的选择。

治理层负责监督中宁化集团的财务报告过程。

四、 注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

- 1.识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。
 - 2.了解与审计相关的内部控制，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。
 - 3.评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。
 - 4.对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能导致对中宁化集团持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报告使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致中宁化集团不能持续经营。
 - 5.评价财务报表的总体列报、结构和内容（包括披露），并评价财务报表是否公允反映相关交易和事项。
 - 6.就中宁化集团中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表审计意见。我们负责指导、监督和执行集团审计，并对审计意见承担全部责任。
- 我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。



中国注册会计师：胡超

中国注册会计师：吴美芬

中国注册会计师：陶文

二〇二〇年五月六日

To all the directors of ninhua group co., Ltd.

I. Opinion

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 2019, 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.

In our opinion, the attached financial statements present fairly, in all material aspects, the financial position of Ninhua Group as of 31 December 2019, and of its financial performance and its cash lows for the year then ended in accordance with the Accounting Standards for Business Enterprises.

II. Basis for formulating the audit opinion

We conducted our audit in accordance with the Standards on Auditing for China Certified Public Accountants, which is further presented in the 4th Section of this report “Certified Public Accountants’ Auditing Responsibility” . We, a third party independent of Ninhua Group, fulfilled our professional responsibility strictly in accordance with the ethical rules stipulated in the Standards on Auditing for China Certified Public Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Responsibilities of management and those charged with governance for the financial statements

Ninhua Group’s Management is responsible for the preparation of these financial statements as per the Accounting Standards for Business Enterprises to achieve a fair presentation, and for 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.

In preparing the financial statements, Ninhua Group’s management is accountable for assessing its ability to continue as a going concern, disclosing matters related to going concern, and using the going concern unless the management either intends to liquidate Ninhua Group, or to cease operations, or has no realistic alternatives but to do so.

Those charged with governance are responsible for overseeing Ninhua Group’s financial reporting process.

IV. Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the audit standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but nor for the purpose of expressing an opinion on the effectiveness of Ninhua Group’s internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of Ninhua Group.
- (4) Conclude on the appropriateness of using the going concern assumption by the management of Ninhua Group, and also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt upon Ninhua Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause Ninhua Group to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent underlying the transactions or events in a manner that achieves fair presentation.
- (6) Sufficient and appropriate audit evidence on the financial information for Ninhua Group’s entities or operations is obtained so as to express our opinion of the financial statements. We are responsible for guidance, oversight and performance of Ninhua Group’s audit, and take full responsibility for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit matters, including any significant deficiencies in internal control that we identify during our audit.

合并资产负债表
Consolidate Balance Sheet

(人民币 RMB)

项目	Items	期末余额	期初余额
流动资产：	Current Assets	—	—
货币资金	Cash	482,666,790.02	361,409,023.17
▲ 结算备付金	Cash and Time Deposits		
▲ 拆出资金	Loans		
★ 交易性金融资产	Trading financial assets		
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	25,115,117.53	
衍生金融资产	Derivative Financial Assets		
应收票据		27,862,590.38	55,819,557.86
应收账款		751,042,408.64	979,587,783.95
★ 应收款项融资			
预付款项	Prepaid Expenses	83,793,298.98	45,858,321.16
▲ 应收保费	Premiums Receivable		
▲ 应收分保账款	Accounts Receivable Reinsurance		
▲ 应收分保准备金	Subcontract Receivable Reserves		
其他应收款	Other	219,850,313.64	199,799,103.09
▲ 买入返售金融资产	Buying Back the Sale of Financial Assets		
存货	Inventory	980,044,948.65	870,594,545.43
其中：原材料	Including: Raw Material	146,573,675.21	187,763,482.35
库存商品(产成品)	Finished Goods	765,221,337.80	620,071,286.28
★ 合同资产	contract assets		
持有待售资产	Hold assets 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	328,048,178.72	77,123,119.37
流动资产合计	Total Current Assets	2,898,463,646.56	2,590,191,454.03
非流动资产：	Non-Current Assets	—	—
▲ 发放贷款及垫款	Loans Extension and Advanced Cash		
★ 债权投资	debt investment		
可供出售金融资产	Marketable Financial Assets	33,416,791.73	24,821,962.38
★ 其他债权投资	other debt investment		
持有至到期投资	Held-to-due Investment		
长期应收款	Long-term Accounts Receivable		
长期股权投资	Long-term Equity Investment		
★ 其他权益工具投资	other equity instrument investment		
★ 其他非流动金融资产	other non-current financial assets		
投资性房地产	Investment real estate		
固定资产	Fixed Assets Original Cost	375,106,566.80	385,986,541.42
在建工程	Projects under construction	51,863,769.43	10,112,362.90
生产性生物资产	Productive biological assets		
油气资产	Oil and gas assets		
★ 使用权资产			
无形资产	Intangible assets	64,665,691.94	66,383,420.30
开发支出	The development of spending	—	—
商誉	goodwill	10,386,401.02	10,386,401.02
长期待摊费用	Long-term deferred expenses	8,881,432.14	4,120,851.58
递延所得税资产	Deferred tax assets	78,533,902.85	67,735,608.50
其他非流动资产	Other non-current assets	2,565,792.76	4,795,933.92
其中：特准储备物资	Including:Authorized Material Reserve		
非流动资产合计	Total Fixed Assets	625,420,348.67	574,343,082.02
资产总计	Total Assets	3,523,883,995.23	3,164,534,536.05

(人民币 RMB)

项目	Items	期末余额	期初余额
流动负债：	Current Liabilities	—	—
短期借款	Short-term Loans	316,614,157.52	422,649,765.00
▲ 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		
★ 交易性金融负债	transactional financial liabilities		
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		155,850.00
衍生金融负债	Derivative Financial Liabilities		
应付票据		662,639,278.98	699,844,724.15
应付账款		854,930,910.95	552,887,426.75
预收款项	Received Items in Advance	261,212,584.52	100,601,054.11
★ 合同负债	contractual liabilities		
▲ 卖出回购金融资产款			
▲ 吸收存款及同业存放			
▲ 代理买卖证券款			
▲ 代理承销证券款			
应付职工薪酬	Payroll Payable	220,335,920.47	234,752,974.12
其中：应付工资	Including:Wages Payable	207,651,552.95	222,086,056.99
应付福利费	Welfare Payable	239,432.25	1,011,818.50
# 其中：职工奖励及福利基金	Including:Bonus and Welfare Fund		
应交税费	Tax Payable	41,799,512.87	57,404,429.33
其中：应交税金	Including:Accrued Tax	41,544,129.30	57,273,790.84
其他应付款	Other payables	132,757,425.29	161,198,285.47
▲ 应付手续费及佣金			
▲ 应付分保账款	Provision for Insurance Contracts		
持有待售负债	Holding liabilities for sale		
一年内到期的非流动负债	Non-current Liabilities Expired in a Year	28,546.61	28,084.21
其他流动负债	Other Current Liabilities		
流动负债合计	Total Current Liabilities	2,490,318,337.21	2,229,522,593.14
非流动负债：	Fixed Liabilities	—	—
▲ 保险合同准备金			
长期借款	Long-term Loans		352,729.00
应付债券	Bond Payable		
其中：优先股	Wherein: preferred stock		
永续债	Sustainable debt		
★ 租赁负债			
长期应付款	Long-term Payables	286,319.42	830,278.36
长期应付职工薪酬	Long-term Employee Benefits Payable		
预计负债	Accrued Liabilities		
递延收益	Deferred Income	10,272,129.96	7,405,913.32
递延所得税负债	Deferred Tax Liabilities	28,497,630.36	31,722,293.74
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	39,056,079.74	40,311,214.42
负债合计	Total Liabilities	2,529,374,416.95	2,269,833,807.56
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
国家资本	State Capital		
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
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	68,799,893.33	68,799,893.33
减：库存股	Less:Treasury Stock		
其他综合收益	Other Comprehensive Income	23,716,626.87	16,551,893.74
其中：外币报表折算差额	Including:Currency Translation Differences	880,939.68	187,250.45
专项储备	Special Reserve	870,755.88	828,324.07
盈余公积	Retained Earnings	112,441,156.63	112,441,156.63
其中：法定公积金	Including:Legal Reserve of Retained Earnings	112,441,156.63	112,441,156.63
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	274,670,648.78	268,821,664.92
归属于母公司所有者权益合计	Total Owners' Equity to Parent Company	680,499,081.49	667,442,932.69
少数股东权益	Minority Shareholders' Euity	314,010,496.79	227,257,795.80
所有者权益(或股东权益)合计	Total Shareholder's Equity	994,509,578.28	894,700,728.49
负债和所有者权益(或股东权益)总计	Total Liabilities and Shareholder's Equity	3,523,883,995.23	3,164,534,536.05

合并利润表

Consolidated Income Statement

(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	6,500,578,835.91	4,607,666,365.16
其中：营业收入	Including:Operating Earnings	6,500,578,835.91	4,607,666,365.16
▲ 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	6,257,315,355.50	4,199,577,081.43
其中：营业成本	Including:Operating Cost	5,693,207,316.12	3,610,423,081.53
▲ 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		
税金及附加	Operating Tax and Additions	9,035,209.27	10,976,841.85
销售费用	Cost of Sales	252,503,487.78	302,917,994.85
管理费用	Expense of Management	213,568,823.09	222,810,976.20
研发费用	Research and development costs	57,943,001.60	35,156,046.44
财务费用	Finance Expenses	31,057,517.64	17,292,140.56
其中：利息费用	Among them: interest expense	31,046,701.76	25,988,144.26
利息收入	Interest Income	6,001,949.30	1,745,222.65
汇兑净损失（净收益以“-”号填列）	Net exchange loss	-4, 838, 175.29	-15,306,935.96
其他	Other		
加：其他收益	Plus: other benefits	9,494,708.55	2,145,392.71
投资收益(损失以“-”号填列)	Investment Income (Loss mared with "-")	14,681,029.94	5,945,489.69
其中：对联营企业和合营企业的投资收益	Including:Income form Associates		
▲ 汇兑收益(损失以“-”号填列)	Exchange gain (loss marked with "-")		
★ 净敞口套期收益（损失以“-”号填列)	Net exposure hedge gain (loss marked with "-")		
★ 信用减值损失（损失以“-”号填列)			
资产减值损失（损失以“-”号填列)		-14,428,315.71	-4,867,668.68
公允价值变动收益（损失以“-”号填列)		3,526,476.29	-155,850.00
资产处置收益（损失以“-”号填列)	Income from asset disposal (loss marked with "-")	13,886,568.08	115,340.14
三、营业利润(亏损以“-”号填列)	III. Operating Profit (Loss marked with "-")	270,423,947.56	411,271,987.59
加：营业外收入	Add:Non-operating Income	13,518,956.36	12,471,009.75
其中：政府补助	Among them: government subsidies	12,070,691.39	9,878,492.71
债务重组利得	Debt restructuring gains	4,587.50	
减：营业外支出	Minus: non-operating expenses	2,184,570.25	1,413,474.33
四、利润总额(亏损总额以“-”号填列)	IV. Total Profit (Loss marked with "-")	281,758,333.67	422,329,523.01
减：所得税费用	Less:Income Tax Expense	63,887,474.17	91,232,919.99

合并利润表

Consolidated Income Statement

(人民币 RMB)

项目	Items	本期金额	上期金额
五、净利润(净亏损以“-”号填列)	V. Net Profit (Loss marked with "-")	217,870,859.50	331,096,603.02
（一）按所有权归属分类：			
归属于母公司所有者的净利润	Owners' net Profit belonging to Parent Company	147,310,683.86	231,762,536.76
★ 少数股东损益	Minority Interest Income	70,560,175.64	99,334,066.26
（二）按经营持续性分类：	(ii) classification by business continuity:		
持续经营损益	Profit and loss from going concern	217,870,859.50	331,096,603.02
终止经营损益	Termination of operating profit and loss		
六、其他综合收益的税后净额	VI. Other Comprehensive Income after Tax	7,679,159.78	-3,724,700.54
归属于母公司所有者的其他综合收益的税后净额	Net after-tax of other comprehensive income attributable to the owner of the parent company	7,164,733.13	-3,806,844.70
（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	-	-
1.重新计量设定受益计划变动额	1. Re-measure the change amount of the defined benefit plan		
2.权益法下不能转损益的其他综合收益	2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		
★ 3.其他权益工具投资公允价值变动	3. Changes in the fair value of other equity instruments		
★ 4.企业自身信用风险公允价值变动	4. Changes in the fair value of the enterprise's own credit risk		
5.其他	5. Other		
（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	7,164,733.13	-3,806,844.70
1.权益法下可转损益的其他综合收益	1. Other comprehensive income that can be converted to profit or loss under the equity method		
★ 2.其他债权投资公允价值变动	2. Changes in the fair value of other debt investments		
3.可供出售金融资产公允价值变动损益	3. Changes in fair value of financial assets available for sale	6,471,043.90	-4,003,756.90
★ 4.金融资产重分类计入其他综合收益的金额	4. The amount of financial assets reclassified into other comprehensive income		
5.持有至到期投资重分类为可供出售金融资产损益	5. Reclassify the investment from hold to maturity into profit and loss of financial assets available for sale		
★ 6.其他债权投资信用减值准备	6. Provisions for credit impairment of other credit investments		
7.现金流量套期储备（现金流量套期损益的有效部分）	7. Cash flow hedging reserve (the effective part of cash flow hedging profit and loss)		
8.外币财务报表折算差额	8. Translation difference in foreign currency financial statements	693,689.23	196,912.20
9.其他	9. Other		
★ 归属于少数股东的其他综合收益的税后净额	* the net after-tax value of other comprehensive income attributable to minority shareholders	514,426.65	82,144.16
七、综合收益总额	Vii. Total comprehensive income	225,550,019.28	327,371,902.48
归属于母公司所有者的综合收益总额	Total Owners' Income belonging to Parent Company	154,475,416.99	227,955,692.06
★ 归属于少数股东的综合收益总额	Total Minority Shareholders' Income	71,074,602.29	99,416,210.42
八、每股收益：	VIII. EPS		
基本每股收益	Primary EPS		
稀释每股收益	Dilluted EPS		

合并现金流量表
Consolidated Cash Flow Statement

(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	7,459,574,066.23	4,270,056,296.91
▲ 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	172,886,416.77	236,302,713.61
收到的其他与经营活动有关的现金	Other cash from operation-related activities	270,279,843.97	109,925,878.74
经营活动现金流入小计	Sub-total of cash inflows from operating activities	7,902,740,326.97	4,616,284,889.26
购买商品、接受劳务支付的现金	Cash payment for commodities purchase and labor service	6,088,829,123.95	3,630,981,683.02
▲ 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	317,960,660.69	243,144,672.75
支付的各项税费	Varied Tax payments	158,601,097.71	134,753,446.86
支付的其他与经营活动有关的现金	Operation-related payments	617,806,098.86	285,576,135.88
经营活动现金流出小计	Subtotal of operating cash outflows	7,183,196,981.21	4,294,455,938.51
经营活动产生的现金流量净额	Net operating cash flow	719,543,345.76	321,828,950.75

合并现金流量表
Consolidated Cash Flow Statement

(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	461,397,401.13	158,763,415.77
取得投资收益收到的现金	Cash from investment income	28,613,887.21	2,404,251.19
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	14,794,522.98	3,988,514.61
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		
收到的其他与投资活动有关的现金	Other investment-related cash reecepts	2,106,158,220.83	912,054,647.63
投资活动现金流入小计	Investing cash inflow	2,610,964,032.15	1,077,210,829.20
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	69,584,037.35	72,798,675.00
投资支付的现金	Payments for investments	484,831,408.50	156,261,730.30
▲ 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	1,816,990.43	5,835,368.19
支付的其他与投资活动有关的现金	Other investment-related payments	2,335,021,458.73	895,811,845.15
投资活动现金流出小计	Subtotal of investment cash outflow	2,891,253,895.01	1,130,707,618.64
投资活动产生的现金流量净额	Net cash flow from investments	-280,289,862.86	-53,496,789.44
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	8,650,000.00	7,404,000.00
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	8,650,000.00	7,404,000.00
取得借款收到的现金	Cash receipts from borrowings	1,162,289,487.67	722,099,021.07
▲ 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	434,572,307.83	266,263,227.81
筹资活动现金流入小计	Subtotal of fundraising cash inflow	1,605,511,795.50	995,766,248.88
偿还债务支付的现金	Debt Payments	1,269,172,040.77	811,416,212.55
分配股利、利润或偿付利息支付的现金	Dividend, profit and interest payments	208,374,969.33	209,165,484.58
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	480,734,751.89	265,240,933.13
筹资活动现金流出小计	Subtotal of fundraising cash outflow	1,958,281,761.99	1,285,822,630,26
筹资活动产生的现金流量净额	Net cash flows in fundraing activities	-352,769,966.49	-290,056,381.38
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	-225,356.65	-2,215,059.07
五、现金及现金等价物净增加额	V.Net increase in cash and its equivalents	86,258,159.76	-23,939,279.14
加：期初现金及现金等价物余额	Add: Surplus of the year's opening cash and its equivalents	190,203,768.27	214,143,047.41
六、期末现金及现金等价物余额	VI.Surplus of ended year's cash and its equivalents	276,461,928.03	190,203,768.27

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• Phamaceutical Institute

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• Zhejiang Langhua Pharmaceutical Co. Ltd.

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• Ningbo Sunjoy Cropsience Co.,Ltd.

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• Ningbo Sunjoy Agrosience Co.,Ltd.

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• Nignbo KingKong Climate Technology Co., Ltd.

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• Jarder Outdoor Ningbo Co., Ltd.

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• Zhejiang Yonghua Energy Chemical Co., Ltd.

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• Itaste Food Ningbo Co., Ltd.

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YAZIYAWEI Center of Ningbo Imported
Commodities Market

Tel: 0574-27858599
Add: Montenegro pavilion, Building No. 10, Int’l Exhibition Center,
Huizhan Rd. No. 181, Yinzhou District, Ningbo

YAZIYAWEI Mall of Beilun Free Trade Zone

Tel: 0574-87348868
Add: Room 102, Phase No.1, Import & Export Commodities Fair,
Gangdong St. No. 5, Ningbo Free Trade Zone, Ningbo

YAZIYAWEI entering Intime’s Choice Import
Supermarket

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

• Ningbo Ninhua International Co., Ltd.

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