



健朗人生 活力無限  
*Caring For Health Cherishing Life*



# 朗生醫藥控股有限公司 Lansen Pharmaceutical Holdings Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號: 503

中期報告  
Interim Report 2010

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### 董事會

#### 執行董事：

徐軍先生(行政總裁)  
劉曉東先生

#### 非執行董事：

Stephen Burnau Hunt先生(主席)  
李晉頤先生  
湯軍先生  
陶芳芳女士  
葉佩玲女士

#### 獨立非執行董事：

Robert Peter Thian先生  
陳記煊先生  
鄧昭平先生

### 審核委員會

陳記煊先生(主席)  
Robert Peter Thian先生  
鄧昭平先生  
李晉頤先生  
葉佩玲女士

### 薪酬委員會

李晉頤先生(主席)  
Stephen Burnau Hunt先生  
Robert Peter Thian先生  
陳記煊先生  
鄧昭平先生

### 執行委員會

李晉頤先生(主席)  
徐軍先生  
劉曉東先生  
葉佩玲女士  
陶芳芳女士

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Xu Jun (*Chief Executive Officer*)  
Mr. Liu Xiao Dong

#### Non-executive Directors:

Mr. Stephen Burnau Hunt (*Chairman*)  
Mr. Lee Jin Yi  
Mr. Tang Jun  
Ms. Tao Fang Fang  
Ms. Yip Pui Ling, Rebecca

#### Independent non-executive Directors:

Mr. Robert Peter Thian  
Mr. Chan Kee Huen, Michael  
Mr. Tang Chiu Ping, Raymond

### AUDIT COMMITTEE

Mr. Chan Kee Huen, Michael (*Chairman*)  
Mr. Robert Peter Thian  
Mr. Tang Chiu Ping, Raymond  
Mr. Lee Jin Yi  
Ms. Yip Pui Ling, Rebecca

### REMUNERATION COMMITTEE

Mr. Lee Jin Yi (*Chairman*)  
Mr. Stephen Burnau Hunt  
Mr. Robert Peter Thian  
Mr. Chan Kee Huen, Michael  
Mr. Tang Chiu Ping, Raymond

### EXECUTIVE COMMITTEE

Mr. Lee Jin Yi (*Chairman*)  
Mr. Xu Jun  
Mr. Liu Xiao Dong  
Ms. Yip Pui Ling, Rebecca  
Ms. Tao Fang Fang

### 授權代表

陳雙志先生  
葉佩玲女士

### 公司秘書

陳雙志先生

### 註冊辦事處

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### 總部及中國主要營業地點

中國  
浙江省  
寧波市  
鄞州區  
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### 香港主要營業地點

香港  
德輔道中189號  
李寶椿大廈12樓  
1203-4室

### 核數師

均富會計師行  
執業會計師

### 合規顧問

派杰亞洲有限公司

### AUTHORIZED REPRESENTATIVES

Mr. Chan Sheung Chi  
Ms. Yip Pui Ling, Rebecca

### COMPANY SECRETARY

Mr. Chan Sheung Chi

### REGISTERED OFFICE

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 109, Building 14  
818 Xiaying Street, Qiming Road  
Yinzhou District  
Ningbo  
Zhejiang Province 315105  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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189 Des Voeux Road Central  
Hong Kong

### AUDITORS

Grant Thornton  
Certified Public Accountants

### COMPLIANCE ADVISOR

Piper Jaffray Asia Limited

## 法律顧問

雷祖德律師事務所與  
勝藍律師事務所聯營(香港)  
金誠同達律師事務所(中國)

## 主要往來銀行

中國銀行  
招商銀行  
寧波銀行  
華夏銀行  
渣打銀行  
富邦銀行(香港)有限公司

## 主要股份過戶登記處

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

## 香港股份過分登記分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

## 股份代號

香港聯合交易所有限公司：503

## 網址

[www.lansen.com.cn](http://www.lansen.com.cn)

## LEGAL ADVISORS

Andrew Lui & Co. in association  
with Salans LLP (Hong Kong)  
Jincheng Tongda & Neal (China)

## PRINCIPAL BANKERS

Bank of China  
China Merchant Bank  
Bank of Ningbo  
Huaxia Bank  
Standard Chartered Bank  
Fubon Bank (Hong Kong) Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.  
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75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

## HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

## STOCK CODE

The Stock Exchange of Hong Kong Limited: 503

## WEBSITE

[www.lansen.com.cn](http://www.lansen.com.cn)

# 摘要 SUMMARY

朗生醫藥控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)欣然宣佈下列摘要:

Lansan Pharmaceutical Holdings Limited (the “Company”) and its subsidiaries (the “Group”) are pleased to announce the following summary of results:

		截止6月30日止六個月 For the six months ended 30 June		
		2010年 2010 千美元 US\$'000	2009年 2009 千美元 US\$'000	變動 Change
營業收入	TURNOVER	28,402	20,842	36%
毛利	GROSS PROFIT	18,578	14,183	31%
除稅前溢利	PROFIT BEFORE INCOME TAX	6,347	4,066	56%
本公司擁有人應佔溢利	PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY	5,029	3,370	49%
每股基本盈利(美仙)	BASIC EARNINGS PER SHARE (US cents)	1.5	1.1	36%

我們欣然宣佈，本公司達成本公司於2010年4月27日就首次招股上市(「首次公開招股上市」)刊發的招股章程(「招股章程」)所載的盈利預測。截至2010年6月30日止六個月(「本期間」)，本集團錄得收入約28.4百萬美元，而本公司擁有人應佔溢利約5.0百萬美元。

We are pleased that the Company has achieved the profit forecast as stated in the prospectus dated 27 April 2010 (the “Prospectus”) issued by the Company during the Initial Public Offerings (“IPO”). For the six months ended 30 June 2010 (“the Period”), the Group recorded a revenue of approximately US\$28.4 million while the profit for the period attributable to owners of the Company was approximately US\$5.0 million.

每股基本盈利為1.5美仙。

The basic earning per share was US1.5 cents.

本公司董事會(「董事會」)並不建議就本期間派發中期股息。

The board of directors (the “Board”) of the Company does not recommend the payment of interim dividend for the Period.

### 業務回顧與展望

#### 業務回顧

隨著國家積極財政政策的實施，中華人民共和國（「中國」）經濟2010年上半年繼續錄得大幅增長。國家對醫療衛生體制改革的大力支持使中國醫藥市場內需迅速擴大。政府於2009年推出各項措施後，3年內（2009年至2011年）政府將對醫療衛生產業投入人民幣8,500億元。此外，政府新推出措施要求各地城鎮居民醫療保險的參保率要達到80%，有條件的地方要力爭達到90%，並將在校大學生全部納入城鎮居民醫保計劃。中央政策和財政的支持將使中國醫藥行業在2010年保持著平穩較快發展，帶動醫藥行業的銷售保持增長。

為規範藥品價格行為，確保政府制定價格的科學性和透明度，國家發展和改革委員會發布了《藥品價格管理辦法》（「辦法」）討論稿，《辦法》對中國境內銷售的藥品從出廠環節的期間費用率，銷售利潤率及流通環節的流通差價率都進行了嚴格的限定。辦法的實施將對醫藥生產企業的利潤產生巨大影響，惟該等建議變動的時間及範圍尚未清晰，但改革的趨勢應不會改變。我公司將通過積極的措施減輕《辦法》實施可能產生的影響，包括加快新藥品的引進速度，擴充產品品種範圍；加強內部管理，降低企業生產和營銷成本；和提高銷售隊伍的效率和能力。

### BUSINESS REVIEW AND PROSPECTS

#### Business Review

With the implementation of positive fiscal policies by the State, the economy of the People's Republic of China (the "PRC") continued to experience significant growth during the first half of 2010. The strong support given by the State to the medical and health system reform has contributed to substantial growth in domestic demand in the PRC pharmaceutical market. As a result of governmental measures introduced since 2009, government will inject RMB850 billion within 3 years (2009–2011) into the healthcare industry. In addition, new governmental initiatives require 80% participation of urban residents countrywide in medical insurance programs, and in those areas having better fundamentals a rate of 90% should be achieved. All university undergraduates will also be included in the Urban Residents Medical Insurance Program. The PRC pharmaceutical industry should be able to maintain high growth under favorable policy and financial support from the government leading to healthy and stable growth in pharmaceutical sales.

To regulate the pricing of pharmaceuticals and ensure the reasonableness and transparency for the price set by the government, the National Development and Reform Commission issued the draft of "Drug Price Control Measures" (the "Measures") for consultation with the industry, which set strict guidelines on the domestic sale of pharmaceuticals in the PRC including the percentage of expenses incurred, sales profit margins and the pricing throughout the distribution channel. The implementation of the Measures could significantly affect the profitability of pharmaceutical companies. Although the timing and extent of these proposed changes are unclear, we expect that the direction of this reform will remain unchanged. The Company will mitigate the potential impact from the implementation of the Measures by taking remedial actions, including expanding the product range by speeding up the development and acquisition of new pharmaceuticals; lowering the Company's production and marketing costs by improving its internal management and control; and boosting the efficiency and capacity of the sales team.

《辦法》如果實施，短期內對所有醫藥企業都可能產生較大影響。這將有可能為朗生醫藥提供更多機會去選擇適合的藥品及企業進行合作或收購，一旦成功獲得新產品，朗生醫藥將迅速擴大銷售，為股東創造更高的利潤及價值。朗生醫藥主要採取產品收購及開發的策略擴充產品品種範圍，在短期內，朗生將就市場情況，加強加快產品收購工作的力度，積極擴充和完善本身的產品布局。

2010年上半年度公司營業額及純利均創下歷史新高，銷售收入28.4百萬美元，比去年同期增長36%。稅後淨利潤5.0百萬美元，比去年同期增長49%（除稅前溢利6.3百萬美元，較去年同期增長56%）。本公司2010年上半年能創造佳績有賴管理層及員工致力以下各個方面的發展：

**公司核心業務 — 風濕專科處方西藥銷售增長迅速。**2010年上半年風濕專科處方西藥銷售18.8百萬美元，佔公司總銷售的66%，比去年同期增長29%。上半年中國風濕藥物市場較整體醫藥市場增速依舊較快，公司在風濕領域積累了8年的努力及品牌使公司能繼續分享市場擴大的成果。

The Measures, if implemented, may have substantial impact on all the pharmaceutical companies in the near term. However, this would also present opportunities for the Company to cooperate with or acquire suitable companies or their pharmaceutical products. With such new products, the Company should expand its sales quickly and generate more profits and value to its shareholders. We will emphasize the widening of our product range by way of acquisition and product development. In the near term, we will monitor the market closely to speed up and strengthen its acquisition efforts to expand and enhance its product range.

In the first half of 2010, the turnover and net profit of the Company both reached record highs with sales revenue amounting to US\$28.4 million, registering a 36% increase over the corresponding period last year. The net profit after tax was US\$5.0 million, representing a 49% growth over the corresponding period last year. Profit before tax was US\$6.3 million, representing a 56% growth over the corresponding period last year. The Company's encouraging results during the first half of 2010 were achieved by management and staff focusing on the following:

**Rheumatic specialty prescription western pharmaceuticals, the core business of the Company, experienced rapid growth in sales.** During the first half of 2010, the sales of rheumatic specialty prescription western pharmaceuticals amounted to US\$18.8 million, which contributed to 66% of the total sales of the Company and represented a 29% growth over the corresponding period last year. The pace of growth for the PRC rheumatic drugs market is still relatively faster than the overall pharmaceutical market. Having engaged in the rheumatic market for 8 years and by leveraging on its brand, the Company is able to enjoy the benefits resulting from the market expansion.



公司核心品種帕夫林和妥抒的銷售錄得滿意增長。帕夫林和妥抒都是國家醫保目錄藥品，隨著醫保覆蓋面和覆蓋人群的快速增加，公司積極推進這兩個藥品在二三線城市的銷售，並配合中國醫師協會風濕免疫科醫師分會舉辦「中國風濕病學科醫師基石發展計劃」，這項計劃是風濕醫師的繼續教育項目，主要培養的對象為二三線城市的風濕學科帶頭人。這些都使得帕夫林銷售總量增長迅速，2010年上半年帕夫林銷售收入10.7百萬美元，較去年同期增長40%。本公司繼續對妥抒執行具有高度競爭力的定價策略。同時在各種學術會議上加強積極推廣，使妥抒的市場容量持續擴大，上半年妥抒銷售收入4.7百萬美元，較去年同期增長27%。這兩個主力品種的穩定增長為公司業績作出了突出貢獻。

公司新產品嗎替麥考酚（「MMF」）成功推出。其特點高效、具有獨特的免疫抑制作用且無肝腎毒性。因此被用於治療系統性紅斑狼瘡及狼瘡腎病，也適用於多種風濕免疫疾病及腎病治療，市場前景廣泛。我公司5月在全國風濕病年會時正式進行市場推廣，短短的一個多月的時間就取得銷售收入逾0.1百萬美元。這代表了風濕界對公司的支持和對MMF的認可，相信MMF日後將會給公司的銷售和利潤帶來較大貢獻。

非核心業務同樣取得了較快的銷售增長。公司依托長江三角的成熟渠道展開了向基層市場的分銷，銷售增速較快。同時在浙江省國家基本藥物招標中本公司多種藥品中標，公司借此積極拓展浙江省的銷售。這些發展使得2010年上半年非核心藥品銷售增幅達53%，銷售收入為9.6百萬美元，佔公司銷售的34%。

**Pafulin and Tuoshu, which are the core products of the Company, recorded satisfactory growth in sales.** Given the sharp increase in the amount and number of people covered by medical insurance, the Company has actively promoted the sales of Pafulin and Tuoshu (both products are included in the State Medical Insurance Catalogue (國家醫保目錄)) in the second and third-tier cities while cooperating with the Chinese Medical Doctor Association Division of Rheumatology (風濕免疫科醫師分會), a member of the Chinese Medical Doctor's Association to organize the "Chinese Rheumatic Doctor Cornerstone Development Scheme (中國風濕病學科醫師基石發展計劃)". The scheme is a continual education program aiming to nurture leading rheumatic doctors in the second and third-tier cities. This activity contributed to Pafulin's sales growth. Sales of US\$10.7 million were recorded during the first half of 2010, resulting in a 40% increase compared with the same period last year. The Company continues to adopt a highly competitive pricing strategy for Tuoshu. Meanwhile, with more efforts being dedicated to promotion at various academic conferences, the market for Tuoshu continues to expand. During the first half of the year, the sales of Tuoshu were US\$4.7 million, representing a growth of 27% over the corresponding period last year. The stable growth of these two major products has made a major contribution to the results of the Company.

**Mycophenolate Mofetil Capsules ("MMF"), a new agency product was launched successfully.** With its highly efficient, unique immunosuppressive effect (harmless to liver and kidneys), MMF is used in the treatment of system lupus erythematosus and lupus related kidney diseases and is also applicable to the treatment of various autoimmune rheumatic diseases and other kidney diseases, ensuring a widespread future usage in the market. The Company officially launched the marketing program during the Annual National Rheumatic Conference held in May. Sales of over US\$0.1 million were recorded in a little over a month's time. This represents the support of the rheumatic community for the Company and the market's recognition of MMF. It is believed that MMF will make an important contribution to the sales and profit of the Company in the future.

**The non-core business also recorded encouraging sales growth.** Leveraging on the well established distribution channels within the Yangtze Delta, the Company launched its distribution in lower-tier markets, in which sales are growing at a faster pace. Meanwhile, many of the Company's drugs have won tenders conducted for the National Essential Drug List in the Zhejiang Province, through which the Company has actively expanded its sales in the Zhejiang Province. All these developments contributed to the 53% increase in the sales of non-core drugs with sales amounting to US\$9.6 million, which accounted for 34% of the Company's sales.

集合上述原因，使得本公司上半年業績亮麗。

本集團的產品研發主要是圍繞著核心領域 — 風濕免疫產品進行，於截至2010年6月30日止，集團在研發七個新產品項目，同時也對核心產品「帕夫林」進行深度開發，旨在更新換代，開發具有對風濕疾病具有更廣闊的療效的產品。

本集團以聯合開發及自主開發為研發戰略，同時物色產品收購機會，不斷提高本集團的研發水平及研發速度。產品研發的選擇來自市場需求及國內外相關領域的最新進展，保持產品的市場價值及領先性。

### 未來展望

在政府積極財政政策的推動下，中國經濟急速增長。加上國家逐步落實8,500億元人民幣醫療改革投資，醫藥市場規模2010年持續擴大。風濕免疫市場仍然較整體醫藥市場增速較快。本公司藥品在風濕病慢作用藥（「風濕病慢作用藥」）的銷售中仍將保持領先地位。

**未來業務。**在核心風濕病領域方面，本公司計劃在已經建立的品牌基礎上採取更積極的營銷戰略，通過與學會及風濕專家更緊密的合作共同促進風濕領域的發展，並積極開展患者教育活動，加強二三綫市場的開拓速度。

The above factors contributed to the solid results of the Company in the first half of the year.

The Group's product development and research are principally focused on products for the treatment of autoimmune rheumatic disease, which is our core business. As at 30 June 2010, the Group has seven products in the pipeline. We are also launching an in-depth development of our core product "Pafulin", aiming to develop new upgraded products from Pafulin with higher and broadened effectiveness in the treatment of rheumatic disease.

The Group is committed to the strategy of collective development and individual research and development, identifying product acquisition opportunities, persistently enhancing the standard and pace of the Group's research and development. Our research priorities are based on market demand and the latest progress in related fields, to maintain the market value and leading status of our products.

### Future Prospects

Driven by the positive fiscal policy of the government, the PRC economy has experienced rapid growth. Together with the RMB850 billion medical reform, the pharmaceutical market is set to expand in 2010. The autoimmune rheumatic market is still experiencing a faster pace of growth than the overall pharmaceutical industry and the Company has managed to maintain its leadership in the sale of disease-modifying antirheumatic drugs ("DMARDs").

**Future business.** For our core rheumatic business, the Company plans to implement a more aggressive marketing strategy for our established brands as follows: develop closer cooperation with various associations and rheumatic specialists to jointly promote the development of rheumatic know-how while actively engaging in patient education; increase penetration of the second and third-tier markets.

公司的非核心業務也將緊隨國家加快基本醫療保障制度全面覆蓋城鄉居民的政策，加快立足於長三角富裕地區，以實現穩步增長。我們亦加速浙江省內國家基本藥物中標藥品的銷售，同時強化非核心藥品生產的成本控制，以提高本集團該業務分部對整體利潤的貢獻。

**未來發展計劃。**保持公司在風濕慢作用藥市場領導者地位。利用領導者地位，推出更多新的產品，提高於風濕慢作用藥市場的佔有率進入；拓展其他風濕病用藥市場分部，利用現有在風濕領域的知名度、品牌積累和優勢的營銷網絡，計劃收購或開發生物製劑、激素類、抗炎鎮痛類產品，覆蓋其他風濕病用藥市場；基於風濕免疫疾病領域累積的經驗，有選擇地進入其他免疫相關疾病用藥市場。

堅定拓展二、三線市場。與風濕學會及風濕醫師學會合作，培養更多風濕專科醫生。在二、三線城市做醫生繼續教育培訓計劃，拓寬營銷網絡佈局。聯合醫院風濕科召開病友會，擴大長期用藥患者數目及穩定用藥量。全面拓展公司產品銷售。為股東創造價值。

展望將來，本公司對中國的醫藥市場在來年的增長及機遇持樂觀態度，並計劃把握藥品需求急升產生的業務。本公司希望優化及提升產品組合，鞏固本身的競爭優勢，擴大股東的回報。

The strategy for the Company's non-core business will closely follow the State's policy of promoting the basic healthcare insurance programs to fully cover urban as well as rural residents. We will set our sights on the affluent areas within the Yangtze Delta region. We will also accelerate the sale of drugs covered by the National Essential Drug List in the Zhejiang Province and strengthen the cost control over the production of non-core drugs so as to increase the overall profit contribution from this segment of our business.

**Future Development Plan.** The Company is determined to maintain its leading status in the DMARDs market by introducing more new products and increasing its market share. To penetrate into other segments of the rheumatic drugs market, we will leverage on our existing presence, brand awareness and substantial marketing network, to market biological agents, hormones and anti-inflammatory and analgesic drugs which we plan to acquire or develop. Based on the experience we have obtained in treating autoimmune rheumatic diseases, we will over time carefully enter into other immune disease related drug markets.

We are determined to develop the second and third-tier markets by collaborating with rheumatic associations and rheumatic doctor associations to nurture more rheumatology specialists. We will expand our marketing network by launching continual education programs for doctors in the second and third-tier cities. Together with the rheumatic department of hospitals, we will meet regularly with patient groups to increase the number of patients who rely on our drugs on a long-term basis. We will strive to boost the sales of the Company's products while creating value for our shareholders.

Looking forward, the Company is optimistic about the growth of the PRC pharmaceutical market and plans to seize business opportunities arising from the surging demand for pharmaceuticals. The Company is aiming to strengthen its competitive edge by optimizing and enhancing its product portfolios to maximize shareholder returns.

## 財務回顧

### 收益

本集團於2010年6月30日止六個月的收益為28.4百萬美元(2009年6月30日:20.8百萬美元)，較去年同期上升36%。

本集團於本期間的收益上升，主要原因為風濕專科處方西藥中帕夫林和妥抒兩主力產品的穩定增長以及非核心業務的繼續發展。隨中國政府進一步提高人民的醫療保健水平，本集團進一步拓展二三線城市的銷售及分銷網絡，並配合醫師學會拓展風濕醫師培訓，這些舉措保障了本集團風濕專科處方藥業務量的穩定增長。本集團也根據基本藥物目錄的出台及依托長江三角富裕地帶的成熟渠道，集團的非核心業務取得了快速的增長。

### 其他收入

其他收入主要包括利息收入及政府補貼。於截至2010年6月30日止六個月其他收入為0.9百萬美元，較去年同期的0.5百萬美元增加98%，主要原因為寧波市政府獎勵0.5百萬美元以表彰本集團取得上市的發展業績。

### 銷售及分銷開支、行政開支

銷售及分銷開支主要包括i)包含舉行座談會、會計及相關開支之營銷成本；ii)員工成本；及iii)租金開支。截至2010年6月30日止六個月，銷售及分銷開支由去年同期約7.8百萬美元增至8.7百萬美元。增幅主要由營銷成本增長所致。

行政開支包括員工薪酬、折舊開支及其他一般行政開支，由去年同期2.5百萬美元增加65%至4.1百萬美元。開支增加的主要原因為本集團於2010年5月上市時的上市相關開支為0.6百萬美元。

## FINANCIAL REVIEW

### Revenue

The Group recorded a revenue of US\$28.4 million (30 June 2009: US\$20.8 million) for the six months ended 30 June 2010, representing an increase of 36% over the corresponding period last year.

The increase in the Group's revenue during the Period was mainly attributable to the stable growth in income from its two core rheumatic specialty prescription western pharmaceuticals, Pafulin and Tuoshu, as well as the sustained development of its non-core businesses. Supported by the Chinese government's increasing efforts to improve the quality of public healthcare, the Group further expanded its sales and distribution network in the second and third-tier cities and cooperated with medical societies to extend the training for rheumatic professionals. This resulted in stable growth for the Group's rheumatic prescription products. With the launch of the Essential Drug List by the Chinese government and leveraging on the well established distribution channels in the well-off Yangtze River Delta region, the Group's non-core businesses had achieved rapid growth.

### Other Income

Other income, including interest income and government subsidies, amounted to US\$0.9 million for the six months ended 30 June 2010, representing an increase of 98% over US\$0.5 million recorded in the corresponding period last year. This increase was mainly attributable to the Ningbo government's award of US\$0.5 million to the Group for its successful listing.

### Selling and Distribution Expenses and Administration Expenses

Selling and distribution expenses primarily consisted of i) promotion costs through holding seminars, conferences and related expenses; ii) staff costs; and iii) rental expenses. For the six months ended 30 June 2010, selling and distribution expenses amounted to US\$8.7 million, increased from approximately US\$7.8 million in the corresponding period last year. The increase was mainly attributable to the increased promotion costs.

Administrative expenses including staff salaries, depreciation expenses and other general administration expenses amounted to US\$4.1 million, representing an increase of 65% over US\$2.5 million recorded in the corresponding period last year. The increase was mainly attributable to the listing related expenses of US\$0.6 million.

### 本公司擁有人應佔溢利

於截至2010年6月30日止六個月，本公司擁有人應佔溢利較去年同期3.4百萬美元增加49%至5.0百萬美元。

### 營運資金

於截至2010年6月30日止六個月，本集團的存貨周轉期為78日，去年同期則為53日。周轉期增加的主要因為本期間中國的原材料價格普遍上漲的趨勢加大重點產品原藥材的庫存儲備以降低對成本的影響。

於截至2010年6月30日止六個月，本集團的應收款項周轉期(包括貿易應收款項及應收票據)為122日，去年同期則為133日。周轉期縮減的主要因為進一步加強客戶管理。

於截至2010年6月30日止六個月，本集團的應付款項周轉期為98日，去年同期則為130日。周轉期縮減的主要因為本期間中國的原材料價格普遍上漲，本集團主動縮短與供應商結算的信貸期作為支持，以獲取較優的採購價格。

### Profit Attributable to Owners of the Company

The profit attributable to owners of the Company for the six months ended 30 June 2010 grew by 49% to US\$5.0 million as compared to US\$3.4 million for the same period last year.

### Working Capital

The inventory turnover of the Group was 78 days for the six months ended 30 June 2010 as compared to 53 days for the same period last year. The increase in the turnover was mainly attributable to the upward trend for prices of raw materials in the PRC during the Period, which led to our stocking up inventory of raw materials for our major products in order to minimize the cost impact.

The Group's debtors' turnover (including both trade and bills receivables) was 122 days for the six months ended 30 June 2010 as compared to 133 days for the same period last year. The decrease in turnover days was mainly attributable to the Group's effort in reinforcing customer management.

The Group's creditors' turnover was 98 days for the six months ended 30 June 2010 as compared to 130 days for the same period last year. The decrease in turnover days was mainly attributable to the Group's efforts to reduce the credit period for settlement with suppliers in return for more competitive prices to cope with the general increase in the price of raw materials.



### 首次公開發售所得款項

於2010年5月7日，本公司成功於聯交所主板上市。透過國際配售及香港公開發售進行的首次公開發售深受投資者歡迎。於2010年5月28日，獨家賬簿管理人代表國際包銷商行使由本公司授予獨家全球協調人的超額配股權，並發行本公司股本中15百萬股股份以補足國際配售中的超額配股。本公司從首次公開發售收取所得款項淨額（經扣除股份發行開支）合共約408.9百萬港元（相等於約52.5百萬美元）。

誠如本公司招股章程所述，本集團計劃使用所得款項作產品開發及研究、收購醫藥公司及／或購買生產技術或產品批文、提升產能、擴充銷售與分銷網絡及作為一般營運資金。

### 外匯風險管理

本集團大部業務在中國營運，主要採用人民幣、港元及美元計值。本集團認為其面對之外匯風險有限。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖外幣風險。

### 流動資金及資本來源

本集團以股本、內部產生資金及外部借貸撥資營運。

於2010年6月30日，現金及現金等價物達36.7百萬美元（2009年12月31日：4.1百萬美元）。於2010年6月30日，本集團錄得借貸8.2百萬美元（2009年12月31日：19.3百萬美元）。

### IPO Proceeds

On 7 May 2010, the Company was successfully listed on the Main Board of the Stock Exchange. The IPO was well received by investors through both the international placing and the Hong Kong public offer. On 28 May 2010, the sole Bookrunner on behalf of the international underwriters exercised an over-allotment option granted by the Company to the Sole Global Coordinator and 15 million shares in the share capital of the Company were issued to cover over-allotment in the international placing. The total net proceeds received by the Company from the IPO, after netting of share issue costs, was approximately HK\$408.9 million (equivalent to approximately US\$52.5 million).

As disclosed in the Prospectus issued by the Company, the Group intends to use the proceeds for product development and research, funding the acquisition of pharmaceutical companies and/or purchase of production technologies or product approvals, increasing production capacity, expansion of sales and distribution network and general working capital.

### Foreign Currency Risk

The majority of the Group's businesses are in the PRC and are denominated in RMB, HKD and USD. The Group is of the opinion that its exposure to foreign exchange rate risk is limited.

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

### LIQUIDITY AND CAPITAL RESOURCES

The Group is financed by share capital, internally-generated funds and external borrowings.

The cash and cash equivalents amounted to US\$36.7 million as at 30 June 2010 (31 December 2009: US\$4.1 million). As at 30 June 2010, the Group recorded borrowings of US\$8.2 million (31 December 2009: US\$19.3 million).

### 現金流量

截至2010年6月30日止六個月，經營活動的淨現金流入達2.3百萬美元(2009年6月30日：0.9百萬美元)，主要有賴本公司的收益導致現金流入增加所致。

截至2010年6月30日止六個月，用於投資活動的淨現金達6.0百萬美元(2009年6月30日：0.2百萬美元)，主要包含抵押銀行存款4.1百萬美元及購買物業、廠房及設備1.5百萬美元。

截至2010年6月30日止六個月，融資活動產生的淨現金36.2百萬美元，主要包括上市所得款項淨額53.1百萬美元，借貸還款淨額11.2百萬美元及支付股息5.4百萬美元。

### 主要收購及出售

截至2010年6月30日止六個月，概無有關本集團任何附屬公司、聯營公司或合營企業的其他重大收購或出售。

### 或然負債

截至2010年6月30日止六個月，本公司或其任何附屬公司概無涉及任何重大訴訟或仲裁，而就董事所知，本公司或其任何附屬公司亦無待決或面臨任何重大訴訟或仲裁。

### 資產抵押

於2010年6月30日，若干銀行存款、樓宇及廠房及土地使用權，面值合計8.8百萬美元(2009年12月31日：12.4百萬美元)，已就取得銀行融資及銀行貸款作出抵押。

### 資本開支

2010年首六個月就物業、廠房及設備的資本開支為1.5百萬美元，2009年同期則為0.7百萬美元。

### Cash Flows

For the six months ended 30 June 2010, net cash inflow from operating activities amounted to US\$2.3 million (30 June 2009: US\$0.9 million), attributable primarily to increased cash inflow from the Company's revenue.

Net cash used in investing activities for the six months ended 2010 amounted to US\$6.0 million (30 June 2009: US\$0.2 million), consisting primarily of pledged bank deposits of US\$4.1 million and purchase of property, plant and equipment of US\$1.5 million.

Net cash generated from financing activities for the six months ended 2010 were US\$36.2 million, consisting primarily of net proceeds from listing of US\$53.1 million, net repayments of borrowings of US\$11.2 million and payments of dividends of US\$5.4 million.

### Material Acquisitions and Disposals

There were no other material acquisitions or disposals of any subsidiaries, associates or joint ventures of the Group during the six months ended 30 June 2010.

### Contingent Liabilities

During the six months ended 30 June 2010, neither the Company nor any of its subsidiaries has engaged in any litigation or arbitration of material importance and, so far as the Directors are aware, no litigation or arbitration of material importance is pending or threatened against the Company or any of its subsidiaries.

### Charges on Assets

As at 30 June 2010, certain bank deposits, building and plant, and land use rights in an aggregate carrying amount of approximately US\$ 8.8 million (31 December 2009: US\$ 12.4 million) were pledged to secure the banking facilities and borrowings.

### Capital Expenditure

Capital expenditure on property, plant and equipment for the first six months of 2010 was US\$1.5 million, compared to US\$0.7 million in the same period of 2009.

### 購買、出售或贖回本公司的上市證券

截至2010年6月30日止六個月，本公司或其任何附屬公司概無購買或出售本公司的任何上市證券。此外，本公司在本期間並無贖回其任何上市證券。

### 本公司股份上市

本公司股份成功於2010年5月7日在聯交所上市。於2010年5月7日，本公司的已發行股份總數為400,000,000股。

於2010年5月28日，超額配股權獲行使，本公司發行及配發15,000,000股超額配發股份。緊隨超額配發股份發行後，本公司的已發行股份總數增至415,000,000股。

於2010年6月30日及本報告日期，已發行股份總數為415,000,000股。

### 中期股息

董事會並不建議就截至2010年6月30日止六個月派付任何中期股息。

### 僱員

於2010年6月30日，本集團有逾600名員工。員工薪酬維持於競爭水平，並會每年檢討，屆時會密切參考有關勞工市場及經濟情況。

本集團並無出現任何重大僱員問題，亦未曾因勞資糾紛令營運中斷，在招聘及挽留經驗豐富的員工時亦不曾出現困難。本集團與僱員的關係良好。

### Purchase, Sale or Redemption of the Listed Securities of the Company

During the six months ended 30 June 2010, neither the Company nor any of its subsidiaries has purchased or sold any of the listed securities of the Company. In addition, the Company has not redeemed any of its listed securities during the Period.

### LISTING OF THE SHARES OF THE COMPANY

The shares of the Company have been successfully listed on the Stock Exchange since 7 May 2010. The total number of issued shares of the Company as at 7 May 2010 was 400,000,000.

On 28 May 2010, the over-allotment options were exercised, 15,000,000 over-allotment shares were issued and allotted by the Company. The total number of issued shares of the Company increased to 415,000,000 shares immediately after the issue of the over-allotment shares.

As at 30 June 2010 and the date of this report, the total number of issued shares was 415,000,000 shares.

### INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2010.

### EMPLOYEE

The Group has over 600 employees as at 30 June 2010. Salaries of employees have been maintained at a competitive level and are reviewed annually, with reference to the relevant labor market and economic situation.

The Group has not experienced any significant problems with its employees or disruption to its operations due to labor disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.



## 董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證中擁有的權益及淡倉

本公司於2010年5月7日在聯交所上市。於2009年6月30日，根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部的條文，董事及／或本公司主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份(「股份」)、相關股份或債權證中擁有的權益或淡倉概毋須知會本公司。

於本報告日期，董事及／或本公司主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例)的任何股份、相關股份或債權證中擁有將須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉(包括彼等根據該等證券及期貨條例條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第XV部第352條須記入本公司存置的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

## INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

The Company was listed on the Stock Exchange on 7 May 2010. No disclosure of interests or short positions of any Directors and/or chief executives of the Company in any shares (the "Shares"), underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) were required to be made to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO as of 30 June 2009.

As at the date of this report, the interests and short positions of the Directors and/or chief executives of the Company in any Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which are required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register kept by the Company, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") are as follows:

董事名稱	權益性質	持有的股份數目	佔權益的 概約百分比
Name of Director	Nature of interests	Number of shares held (附註1) (note 1)	Approximate percentage of interest
劉曉東 Liu Xiao Dong	信託受益人(附註2) Beneficiary of a trust (note 2)	48,830,000 (L)	11.77%
徐軍 Xu Jun	信託受益人(附註2) Beneficiary of a trust (note 2)	48,830,000 (L)	11.77%
李晉頤 Lee Jin Yi	實益擁有人 Beneficial owner	300,000 (L)	0.08%
Stephen Burnau Hunt	實益擁有人 Beneficial owner	100,000 (L)	0.03%

附註1：「L」代表該實體／人士持有的股份好倉。

附註2：永航擔任以本集團若干管理層成員及僱員及／或彼等各自的家庭及／或慈善團體為受益人的全權信託（「全權信託」）的受託人。徐軍先生及劉曉東先生為管理層信託的受益人，被視於永航持有的權益中擁有權益。

除上文披露者外，於本報告日期，概無董事或本公司主要行政人員於本公司及其任何相關法團（定義見證券及期貨條例）的股份、相關股份或債權證中擁有將須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第XV部第352條須記入該條所述的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 主要股東於本公司股份及相關股份的權益及淡倉

本公司於2010年5月7日在聯交所上市。於2009年6月30日，根據證券及期貨條例第XV部第2及第3分部的條文，於本公司任何股份或相關股份中擁有的權益或淡倉概毋須向本公司披露。

Note 1: The letter "L" denotes the entity/person's long position in the Shares.

Note 2: Ever Sail, acting as trustee of a discretionary trust set up for the benefit of certain management personnel and employees of the Group and/or their respective family and/or charity organization ("the Management Trust"). Mr. Xu Jun and Mr. Liu Xiao Dong, who are beneficiaries of the Management Trust, are deemed to be interested in the Shares held by Ever Sail.

Save as disclosed above, as at the date of this report, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

The Company was listed on the Stock Exchange on 7 May 2010. No disclosure of interests or short positions in any Shares or underlying Shares of the Company were required to be made to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as of 30 June 2009.

於本報告日期，就董事所知，下列人士(非董事或本公司主要行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述的登記冊的權益或淡倉如下：

As at the date of this report, so far as is known to the Directors, the following persons (other than the Directors or chief executives of the Company), who have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company in accordance with the provision of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, are as follows:

股東名稱	受控法團 權益權益性質	持有的 股份數目	佔權益的 概約百分比
Name of shareholder	Nature of interests	Number of shares held (附註1) (note 1)	Approximate percentage of interest
國泰國際醫藥生產及銷售(中國)有限公司 (「國泰國際醫藥(中國)」)(附註2)	實益權益 Beneficial interest	209,820,000 (L)	50.56%
Cathay International Pharma Manufacture and Distribution (China) Limited ("CI Pharma China") (note 2)			
國泰國際生物技術及藥業(中國)有限公司 (「國泰國際生物技術及藥業(中國)」)(附註2)	受控法團權益 Interest of a controlled corporation	209,820,000 (L)	50.56%
Cathay International Biotechnology & Pharmaceutical (China) Limited ("CI Biotech & Pharma China") (note 2)			
國泰國際醫藥有限公司(「國泰國際醫藥」)(附註2)	受控法團權益	209,820,000 (L)	50.56%
Cathay International Pharmaceutical Limited ("CIP") (note 2)	Interest of a controlled corporation		
國泰國際生物技術有限公司(「國泰國際生物技術」)(附註2)	受控法團權益	209,820,000 (L)	50.56%
Cathay International Biotech Company Limited ("CIB") (note 2)	Interest of a controlled corporation		
Cathay International Holdings Limited (「CIH」)(附註2) (note 2)	受控法團權益 Interest of a controlled corporation	209,820,000 (L)	50.56%
Cathay International Enterprises Limited (附註3) (note 3)	受控法團權益 Interest of a controlled corporation	209,820,000 (L)	50.56%
Barclays Private Bank & Trust (Cayman) Ltd. (附註4) (note 4)	受託人 Trustee	209,820,000 (L)	50.56%
Cathay International Biotechnology and Pharmaceutical (China) Limited	受控法團權益 Interest of a controlled corporation	209,820,000 (L)	50.56%
Wu Zhen Tao (附註4) (note 4)	全權信託創辦人及 信託受益人 Founder of discretionary trusts and beneficiary of a trust	209,820,000 (L)	50.56%
鄭豪(附註5) Cheng Hoo (note 5)	受控法團權益 Interest of a controlled corporation	48,830,000 (L)	11.77%
Loyal Peace Enterprises Limited (附註5) (note 5)	實益權益 Beneficial interest	48,830,000 (L)	11.77%
永航有限公司 (附註5) Ever Sail Limited (note 5)	受託人 Trustee	48,830,000 (L)	11.77%

附註：

- (1) 「L」代表該實體／人士持有的股份好倉。
- (2) 該等股份由國泰國際醫藥(中國)持有。國泰國際醫藥(中國)由國泰國際長春擁有18%權益及由國泰國際生物技術及藥業(中國)擁有82%權益。國泰國際長春則由國泰國際生物技術及藥業(中國)擁有100%權益。國泰國際生物技術及藥業(中國)則由國泰國際醫藥全資擁有，而國泰國際醫藥乃由國泰國際生物技術全資擁有，後者由CIH全資擁有。因此，國泰國際長春、國泰國際生物技術及藥業(中國)、國泰國際醫藥、國泰國際生物技術及CIH被視為擁有該等股份的權益。
- (3) CIH 約60.99% 權益 由 Cathay International Enterprises Limited 持有。因此，Cathay International Enterprises Limited被視為擁有國泰國際醫藥(中國)所持有的股份的權益。
- (4) Cathay International Enterprises Limited的全部已發行股本由Barclays Private Bank & Trust (Cayman) Ltd.以Wu Zhen Tao先生為Wu Zhen Tao先生及其家族成員的利益成立的信託(「Wu氏家人信託」)的受託人身份持有。作為Wu氏家人信託的創辦人，Wu Zhen Tao先生被視為擁有Cathay International Enterprises Limited所持有的股份的權益。
- (5) Loyal Peace Enterprises Limited的全部已發行股本由永航有限公司作為管理層信託的受託人持有，而永航有限公司由鄭豪先生全資擁有。因此，鄭豪先生被視為於Loyal Peace Enterprises Limited擁有的股份中擁有權益。

除上文披露者外，於本報告日期，董事並不知悉任何人士(非董事或本公司主要行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述的登記冊的權益或淡倉。

Note:

- (1) The letter "L" denotes the entity/person's long position in the Shares.
- (2) These Shares are held by CI Pharma China. CI Pharma China is owned as to 18% by CIC and 82% by CI Biotech & Pharma China. CIC is in turn owned as to 100% by CI Biotech & Pharma China. CI Biotech & Pharma China is in turn wholly owned by CIP. CIP is wholly owned by CIB, which in turn is wholly owned by CIH. Therefore, CIC, CI Biotech & Pharma China, CIP, CIB, and CIH are deemed to be interested in these Shares.
- (3) CIH is held as to approximately 60.99% by Cathay International Enterprises Limited. Therefore, Cathay International Enterprises Limited is deemed to be interested in the Shares held by CI Pharma China.
- (4) The entire issued share capital of Cathay International Enterprises Limited is held by Barclays Private Bank & Trust (Cayman) Ltd. acting as the trustee of the trust set up by Mr. Wu Zhen Tao for the benefit of Mr. Wu Zhen Tao and members of his family ("Wu Family Trust"). Mr. Wu Zhen Tao as founder of the Wu Family Trust is deemed to be interested in the Shares held by Cathay International Enterprises Limited.
- (5) The entire issued share capital of Loyal Peace Enterprises Limited is held by Ever Sail Limited acting as the trustee of the Management Trust whom in turn is wholly owned by Mr. Cheng Hoo. Therefore, Mr. Cheng Hoo is deemed to be interested in the Shares held by Loyal Peace Enterprises Limited.

Save as disclosed herein, as at the date of this report, our Directors are not aware of any person (who is not a Director or chief executive of our Company) who has an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

### 遵守企業管治常規

於2010年5月7日至2010年6月30日期間，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治常規守則的守則條文及若干建議最佳常規。

### 董事遵守標準守則

本公司已就董事進行證券交易訂立守則，其條款不比上市規則附錄十所載規定標準(「標準守則」)寬鬆。經向全體董事作出具體查詢後，所有董事確認彼等已遵守標準守則及本公司自上市以來就董事進行證券交易所採納的守則所載的規定標準。

### 審核委員會

本公司已設立審核委員會。審核委員會成員由董事會兩名非執行董事李晉頤先生及葉佩玲女士，以及三名獨立非執行董事組成陳記煊先生(主席)、Robert Peter Thian先生及鄧昭平先生組成。

本公司審核委員會已與本公司管理層審閱本集團採納的會計原則及慣例，並討論及審閱審核及財務事宜，包括主要內部監控程序及本期間的中期業績。

### 薪酬委員會

本公司已根據上市規則附錄十四的規定成立薪酬委員會，以確保在制訂董事及高級管理人員薪酬之政策上有正式及透明之程序。

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions and recommended best practices under the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the period from 7 May 2010 to 30 June 2010.

### COMPLIANCE WITH THE MODEL CODE BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions of the Directors on terms no less exacting than the required standard of dealings specified in the Model Code ("Model Code") set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the required standard set out in the Model Code and the Company's own code of conduct regarding directors' securities transactions adopted since the Company's listing.

### AUDIT COMMITTEE

The Company has established an audit committee. Members of the audit committee include two non-executive Directors, namely Mr. Lee Jin Yi and Ms. Yip Pui Ling, Rebecca, and three independent non-executive Directors, namely Mr. Chan Kee Huen, Michael (Chairman), Mr. Robert Peter Thian, and Mr. Tang Chiu Ping, Raymond.

The audit committee of the Company has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed and reviewed auditing and financial matters, including major internal control procedures and the interim results for the Period.

### REMUNERATION COMMITTEE

The Company has established the remuneration committee in accordance with the requirements of Appendix 14 of the Listing Rules to ensure there is a formal and transparent procedure in place for setting policy on the remuneration of the Directors and senior management.

薪酬委員會成員由董事會兩名非執行董事李晉頤先生(主席)和Stephen Burnau Hunt先生，以及三名獨立非執行董事Robert Peter Thian先生、陳記煊先生及鄧昭平先生組成。

## 執行委員會

董事會已成立執行委員會，負責審閱本公司之財務及財務相關事宜，以及關於管理、營運及風險管理之事務，以至本公司日常業務中歸董事會控制及監督的任何事宜。

目前，執行委員會成員包括三名非執行董事李晉頤先生(主席)、葉佩玲女士及陶芳芳女士，以及兩名執行董事徐軍先生及劉曉東先生。

## 一般資料

本集團之綜合中期業績已由本公司核數師均富會計師行根據國際核數準則審核。綜合中期財務報表披露之截至2009年6月30日止六個月的綜合全面收入表、綜合權益變動表及綜合現金流量表的比較數字及相關附註乃摘錄自本集團之管理賬目，以及未經審核。

Members of the remuneration committee include two non-executive Directors, namely Mr. Lee Jin Yi (Chairman) and Mr. Stephen Burnau Hunt, and three independent non-executive Directors, namely Mr. Robert Peter Thian, Mr. Chan Kee Huen, Michael and Mr. Tang Chiu Ping, Raymond.

## EXECUTIVE COMMITTEE

The Board has established the executive committee, which is responsible for reviewing the financials and financial-related matters as well as issues regarding the management, operations and risk management of the Company and any matters which are within the ordinary course of the Company's business under the control and supervision of the Board.

Currently, the members of the executive committee include three non-executive Directors, namely Mr. Lee Jin Yi (Chairman), Ms. Yip Pui Ling Rebecca, and Ms. Tao Fang Fang, and two executive Directors, namely Mr. Xu Jun and Mr. Liu Xiao Dong.

## GENERAL INFORMATION

The Group's consolidated interim financial statements have been audited by Grant Thornton, the auditors of the Company, in accordance with the International Standards on Auditing. The comparative figures in the consolidated statement of comprehensive income, consolidated statement of changes in equity, and the consolidated statement of cash flows in respect of the six months ended 30 June 2009 and the related notes disclosed in consolidated interim financial statements are derived from the management accounts of the Group and have not been audited.





## Grant Thornton 均富

Member of Grant Thornton International Ltd

致朗生醫藥控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

我們已審核載於第24頁至92頁內的朗生醫藥控股有限公司(「貴公司」)的綜合財務報表，包括於2010年6月30日的綜合及公司財務狀況表、截至2010年6月30日止六個月的綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事對財務報表的責任

貴公司董事負責根據國際財務報告準則及香港公司條例的披露規定編製並真實及公允地呈列此等財務報表，責任包括設計、實施及維護有關編製及真實及公允地呈列財務報表的內部監控，以免有關資料因欺詐或錯誤而載有重大失實陳述；選擇並應用合適的會計政策；及因應情況作出合理的會計估計。

### 核數師的責任

我們的責任為根據我們的審核工作對該等財務報表作出意見，並僅向閣下(即整體董事會)報告；除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士承擔或負上任何責任。

我們已根據國際核數準則進行審核。該等準則規定我們須遵守道德規範並計劃及進行審核，以合理確定此等財務報表是否不存在任何重大錯誤陳述。

To the Board of Directors of  
**Lansen Pharmaceutical Holdings Limited**  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Lansen Pharmaceutical Holdings Limited (the "Company") set out on pages 24 to 92, which comprise the consolidated and company statements of financial position as at 30 June 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended 30 June 2010, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.



審核涉及執程序以取得與財務報表所載金額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估財務報表出現重大錯誤陳述(不論是否因欺詐或錯誤引起)的風險。在作出該等風險評估時，核數師考慮與公司編製及真實而公平地列報財務報表有關的內部監控，以設計於不同情況下恰當的審核程序，但並非為對公司的內部監控是否有效表達意見。審核亦包括評價董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及評價財務報表的整體呈列方式。

我們相信，我們已取得充分恰當的審核憑證，為我們的審核意見提供了基礎。

## 意見

我們認為，綜合財務報表已按照國際財務報告準則真實公平地反映 貴公司及 貴集團於2010年6月30日的財政狀況及 貴集團截至2010年6月30日止六個月的溢利及現金流量，而且按照香港公司條例披露規定妥為編製。

## 注意事項

在沒有發出保留意見的前提下，我們謹請閣下垂注我們並無審核截至2009年6月30日止六個月綜合全面收入表、綜合權益變動表、綜合現金流量表及相關附註載列的相應數字。

均富會計師行  
執業會計師  
香港  
中環干諾道中41號  
盈置大廈6樓

2010年8月26日

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2010 and of the Group's profit and cash flows for the six months ended 30 June 2010 in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

## EMPHASIS OF MATTER

Without qualifying our opinion, we draw your attention to the fact that the corresponding figures set out in the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the related notes for the six months ended 30 June 2009 have not been audited.

Grant Thornton  
Certified Public Accountants  
6th Floor, Nexxus Building  
41 Connaught Road Central  
Hong Kong

26 August 2010



# 綜合全面收入表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2010年6月30日止六個月

For the six months ended 30 June 2010

		附註 Note	截至2010年 6月30日止 六個月 Six months ended 30 June 2010 千美元 US\$'000	截至2009年 6月30日止 六個月 Six months ended 30 June 2009 千美元 US\$'000 (未經審核) (Unaudited)
收入	Revenue	4	28,402	20,842
銷售成本	Cost of sales		(9,824)	(6,659)
毛利	Gross profit		18,578	14,183
其他收入	Other income	4	940	475
銷售及分銷開支	Selling and distribution expenses		(8,709)	(7,792)
行政開支	Administrative expenses		(4,115)	(2,496)
經營溢利	Profit from operations	6	6,694	4,370
財務費用	Finance costs	7	(347)	(304)
所得稅前溢利	Profit before income tax		6,347	4,066
所得稅開支	Income tax expense	8	(1,318)	(696)
期內溢利	Profit for the period		5,029	3,370
其他全面收入	Other comprehensive income			
換算海外業務產生之 匯兌差額	Exchange differences arising on translation of foreign operations		387	(37)
期內其他全面收入 (扣除稅項)	Other comprehensive income for the period, net of tax		387	(37)
期內全面收入總額	Total comprehensive income for the period		5,416	3,333
本公司擁有人應佔溢利	Profit attributable to owners of the Company	9	5,029	3,370
本公司擁有人應佔全面 收入總額	Total comprehensive income attributable to owners of the Company		5,416	3,333
每股盈利 — 基本	Earnings per share — Basic	11	1.5仙 cents	1.1仙 cents

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2010年6月30日

As at 30 June 2010

			2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	13	18,127	16,951
土地使用權	Land use rights	14	2,389	2,398
無形資產	Intangible assets	15	8,146	7,663
商譽	Goodwill	16	6,824	6,824
			<b>35,486</b>	<b>33,836</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	17	4,604	3,852
貿易及其他應收款項	Trade and other receivables	18	24,615	20,592
土地使用權	Land use rights	14	53	53
已抵押銀行存款	Pledged bank deposits	19	4,874	800
現金及現金等價物	Cash and cash equivalents	19	36,704	4,055
			<b>70,850</b>	<b>29,352</b>
<b>總資產</b>	<b>Total assets</b>		<b>106,336</b>	<b>63,188</b>
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>資本及儲備</b>	<b>Capital and reserves</b>			
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	20	4,150	29,491
股份溢價	Share premium	21	68,541	14
庫存股份	Treasury shares		—	(6,605)
匯兌平衡儲備	Exchanges equalisation reserve	21	3,174	2,787
法定儲備	Statutory reserve	21	1,298	704
保留溢利	Retained profits		8,771	3,565
<b>總權益</b>	<b>Total equity</b>		<b>85,934</b>	<b>29,956</b>

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2010年6月30日

As at 30 June 2010

		附註 Note	2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
借貸	Borrowings	22	—	10,407
遞延稅項負債	Deferred tax liabilities	23	394	394
			394	10,801
<b>流動負債</b>	<b>Current liabilities</b>			
借貸	Borrowings	22	8,191	8,881
流動稅項負債	Current tax liabilities		923	258
應付同系附屬公司款項	Amount due to a fellow subsidiary	25	—	311
貿易及其他應付款項	Trade and other payables	24	10,894	12,981
			20,008	22,431
<b>總負債</b>	<b>Total liabilities</b>		20,402	33,232
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		106,336	63,188
<b>流動資產淨額</b>	<b>Net current assets</b>		50,842	6,921
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		86,328	40,757

# 財務狀況表

## STATEMENT OF FINANCIAL POSITION

於2010年6月30日  
As at 30 June 2010

			2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司之權益	Interests in a subsidiary	12	25,020	—
<b>流動資產</b>	<b>Current assets</b>			
應收附屬公司款項	Amount due from a subsidiary	12	33,285	—
預付款項	Prepayments	18	9	16
現金及現金等價物	Cash and cash equivalents	19	14,061	—
			47,355	16
<b>總資產</b>	<b>Total assets</b>		72,375	16
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to the owners of the Company</b>			
股本	Share capital	20	4,150	—
股份溢價	Share premium	21	68,541	—
累計虧損	Accumulated losses	21	(633)	—
<b>總權益</b>	<b>Total equity</b>		72,058	—
<b>流動負債</b>	<b>Current liabilities</b>			
應付附屬公司款項	Amount due to a subsidiary	12	—	16
應計費用	Accruals	24	317	—
<b>總負債</b>	<b>Total liabilities</b>		317	16
<b>總資產及負債</b>	<b>Total equity and liabilities</b>		72,375	16
<b>流動資產淨額</b>	<b>Net current assets</b>		47,038	—
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		72,058	—

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2010年6月30日止六個月

For the six months ended 30 June 2010

		截至2010年 6月30日止 六個月 Six months ended 30 June 2010 千美元 US\$'000	截至2009年 6月30日止 六個月 Six months ended 30 June 2009 千美元 US\$'000 (未經審核) (Unaudited)
<b>來自經營業務的現金流量</b>	<b>Cash flows from operating activities</b>		
所得稅前溢利	Profit before income tax	6,347	4,066
調整：	Adjustments for:		
已確認財務費用	Finance costs recognised	347	304
利息收入	Interest income	(25)	(133)
應收款項減值撥備	Provision for impairment of receivables	256	81
物業、廠房及設備折舊	Depreciation of property, plant and equipment	484	423
土地使用權攤銷	Amortisation of land use rights	29	24
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	17	4
無形資產撇銷	Write off of intangible assets	—	15
陳舊存貨撥備	Provision for obsolete inventories	15	—
營運資金變動前之經營溢利	Operating profit before working capital changes	7,470	4,784
存貨增加	Increase in inventories	(735)	(357)
貿易及其他應收款項增加	Increase in trade and other receivables	(4,113)	(4,619)
貿易及其他應付款項增加	Increase in trade and other payables	719	1,829
經營產生之現金	Cash generated from operations	3,341	1,637
已付利息	Interest paid	(391)	(304)
已付所得稅	Income tax paid	(653)	(399)
經營活動產生之現金淨額	Net cash generated from operating activities	2,297	934

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

		截至2010年 6月30日止 六個月 Six months ended 30 June 2010 千美元 US\$'000	截至2009年 6月30日止 六個月 Six months ended 30 June 2009 千美元 US\$'000 (未經審核) (Unaudited)
<b>投資活動產生之現金流量</b>	<b>Cash flows from investing activities</b>		
已抵押銀行存款(增加)/ 減少	(Increase)/decrease in pledged bank deposits	(4,074)	725
購置物業、廠房及 設備	Purchase of property, plant and equipment	(1,494)	(719)
購買無形資產	Purchase of intangible assets	(420)	(370)
已收利息	Interest received	25	133
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(5,963)</b>	<b>(231)</b>
<b>來自融資活動之 現金流量</b>	<b>Cash flows from financing activities</b>		
借貸所得款項	Proceeds from borrowings	9,942	3,089
借貸償還款項	Repayment of borrowings	(21,121)	(2,268)
管理層償還款項	Repayment from management	—	328
發行股票所得款項	Proceeds from issue of shares	57,721	—
發行股份所產生的費用	Expenses incurred in connection with the issue of shares	(4,660)	—
應收/應付同系附屬公司 款項變動	Movements in amounts due from/to fellow subsidiaries	(311)	(6,736)
已付股息	Dividend paid	(5,390)	(374)
<b>融資活動產生/ 所用現金淨額</b>	<b>Net cash generated from/(used in) financing activities</b>	<b>36,181</b>	<b>(5,961)</b>
現金及現金等價物之 淨增加/(減少)	Net increase/(decrease) in cash and cash equivalents	32,515	(5,258)
期初現金及 現金等價物	Cash and cash equivalents at beginning of period	4,055	9,103
匯率變動之影響	Effects of exchange rate changes	134	(31)
<b>期末現金及 現金等價物</b>	<b>Cash and cash equivalents at end of period</b>	<b>36,704</b>	<b>3,814</b>

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2010年6月30日止六個月

For the six months ended 30 June 2010

		股本	股份溢價	庫存股份	匯兌平衡 儲備	法定儲備	保留溢利	總權益
		Share capital	Share premium	Treasury shares	Exchange equalisation reserve	Statutory reserve	Retained profits	Total equity
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於2010年1月1日的結餘	Balance at 1 January 2010	29,491	14	(6,605)	2,787	704	3,565	29,956
集團重組所產生	Arising on group reorganisation	(26,491)	22,006	4,485	—	—	—	—
發行附加獎勵股份	Issue of earn-out shares	—	—	2,120	—	—	—	2,120
撇銷或然代價	Write off of contingent consideration	—	—	—	—	—	771	771
發行股份	Issue of shares	1,150	56,571	—	—	—	—	57,721
發行股份所產生的費用	Expenses incurred in connection with the issue of shares	—	(4,660)	—	—	—	—	(4,660)
特別股息(附註10)	Special dividend (note 10)	—	(5,390)	—	—	—	—	(5,390)
與擁有人進行交易	Transactions with owners	(25,341)	68,527	6,605	—	—	771	50,562
期內溢利	Profit for the period	—	—	—	—	—	5,029	5,029
其他全面收入	Other comprehensive income	—	—	—	387	—	—	387
期內全面收入總額	Total comprehensive income for the period	—	—	—	387	—	5,029	5,416
轉撥至法定儲備	Transfer to statutory reserve	—	—	—	—	594	(594)	—
於2010年6月30日的結餘	Balance at 30 June 2010	4,150	68,541	—	3,174	1,298	8,771	85,934
於2009年1月1日的結餘	Balance at 1 January 2009	29,491	14	(13,115)	2,823	576	2,953	22,742
發行附加獎勵股份(未經審核)	Issue of earn-out shares (unaudited)	—	—	2,744	—	—	—	2,744
以股代息(未經審核)	Scrip issue (unaudited)	—	—	3,766	—	—	—	3,766
2008年末期股息(未經審核) (附註10)	2008 final dividend (unaudited) (note 10)	—	—	—	—	—	(3,340)	(3,340)
與擁有人進行交易(未經審核)	Transactions with owners (unaudited)	—	—	6,510	—	—	(3,340)	3,170
期內溢利(未經審核)	Profit for the period (unaudited)	—	—	—	—	—	3,370	3,370
其他全面收入(未經審核)	Other comprehensive income (unaudited)	—	—	—	(37)	—	—	(37)
期內全面收入總額 (未經審核)	Total comprehensive income for the period (unaudited)	—	—	—	(37)	—	3,370	3,333
於2009年6月30日的結餘 (未經審核)	Balance at 30 June 2009 (unaudited)	29,491	14	(6,605)	2,786	576	2,983	29,245
於2009年1月1日的結餘	Balance at 1 January 2009	29,491	14	(13,115)	2,823	576	2,953	22,742
發行附加獎勵股份	Issue of earn-out shares	—	—	2,744	—	—	—	2,744
2008年末期股息	2008 final dividend	—	—	—	—	—	(3,340)	(3,340)
以股代息	Scrip issue	—	—	3,766	—	—	—	3,766
2009年中期股息	2009 interim dividend	—	—	—	—	—	(3,300)	(3,300)
與擁有人進行交易	Transactions with owners	—	—	6,510	—	—	(6,640)	(130)
年度溢利	Profit for the year	—	—	—	—	—	7,380	7,380
其他全面收入	Other comprehensive income	—	—	—	(36)	—	—	(36)
年度全面收入總額	Total comprehensive income for the year	—	—	—	(36)	—	7,380	7,344
轉撥至法定儲備	Transfer to statutory reserve	—	—	—	—	128	(128)	—
於2009年12月31日的結餘	Balance at 31 December 2009	29,491	14	(6,605)	2,787	704	3,565	29,956

截至2010年6月30日止六個月

For the six months ended 30 June 2010

### 1. 公司資料

朗生醫藥控股有限公司(「本公司」)於2009年9月10日在開曼群島註冊成立為獲豁免有限公司以及其股份於2010年5月7日在香港聯交所主板上市。本公司的註冊辦事處為Clifton House, 75 Fort Street P. O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點位於香港德輔道中189號李寶椿大廈12樓1203-4室。

本公司的主要業務活動為投資控股。附屬公司的主要業務活動為製造及買賣藥品。

本公司為Cathay International Holdings Limited的附屬公司，該公司在百慕達註冊成立，其股份在倫敦證券交易所上市。董事認為最終控股公司為Cathay International Enterprises Limited，該公司在百慕達註冊成立。

該等截至2010年6月30日止六個月之財務報表已於2010年8月26日獲董事會批准發行。

### 1. CORPORATE INFORMATION

Lansen Pharmaceutical Holdings Limited (the "Company") is an exempted limited liability company incorporated in the Cayman Islands on 10 September 2009 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 7 May 2010. The Company's registered office is located at Clifton House, 75 Fort Street P. O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company's principal place of business is located at Suites 1203-4, 12/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are manufacturing and trading of pharmaceutical products.

The Company is a subsidiary of Cathay International Holdings Limited, a company incorporated in Bermuda and whose shares are listed on the London Stock Exchange. The directors consider the ultimate holding company to be Cathay International Enterprises Limited which is incorporated in Bermuda.

The financial statements for the six months ended 30 June 2010 were approved for issue by the board of directors on 26 August 2010.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 2. 主要會計政策概要

#### 2.1 編製基準

透過為籌備本公司股份上市而合理化本公司及其附屬公司(統稱「本集團」)架構而進行之本集團重組(「本集團重組」)，本公司於2010年4月21日成為本集團之控股公司。本集團重組詳情更全面闡述於日期為2010年4月27日之本公司招股章程(「招股章程」)中「歷史、重組及集團架構」一節內「重組」一段。因本集團重組而出現之本集團被視為持續實體。因此，綜合財務報表已使用合併會計法編製。截至2010年6月30日及2009年6月30日止六個月之綜合全面收入表、綜合權益變動表及綜合現金流量表已在現有集團架構於整段期間一直存在的假設基礎上而編製。本集團於2009年12月31日之綜合財務狀況表乃為呈列本集團現時屬下各公司的資產及負債而編製，猶如現時集團架構於該日起一直存在。

於第24頁至第92頁之綜合財務報表乃根據國際財務報告準則(「國際財務報告準則」)編製，該詞彙包括國際會計準則委員會(「國際會計準則委員會」)批准的所有適用之個別國際財務報告準則、由國際會計準則委員會頒布及採納的所有適用之個人國際會計準則(「國際會計準則」)及詮釋。該財務報表亦符合香港公司條例的披露規定及香港聯交所的證券上市規則(「上市規則」)。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

Through a group reorganisation to rationalise the structure of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) in preparation for the listing of the Company’s shares (the “Group Reorganisation”), the Company became the holding company of the Group on 21 April 2010. Details of the Group Reorganisation are more fully explained in the paragraph headed “Reorganisation” in the section headed “History, Reorganisation and Group Structure” of the prospectus of the Company dated 27 April 2010 (the “Prospectus”). The Group resulting from the Group Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements have been prepared using the principles of merger accounting. The consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended 30 June 2010 and 30 June 2009 have been prepared on the basis as if the current group structure had been in existence throughout the periods. The consolidated statement of financial position of the Group as at 31 December 2009 has been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence as at that date.

The consolidated financial statements on pages 24 to 92 have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards and Interpretations as approved by the International Accounting Standards Board (“IASB”), and all applicable individual International Accounting Standards (“IAS”) and Interpretations as originated by the Board of the International Accounting Standards Committee and adopted by the IASB. It also complies with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

綜合財務報表乃根據歷史成本慣例編製。計量基準詳情載於以下會計政策。綜合財務報表乃以美元(「美元」)呈列，除另有註明外，所有價值湊整至最接近千位。

謹請注意，根據國際財務報告準則編製綜合財務報表需要使用估計和假設，該等估計和假設影響在財務報表日期資產和負債的申報金額以及或然資產和負債的披露，以及申報期間的收入和開支的申報金額。儘管該等估計乃基於管理層對當前事件和行動的最透徹瞭解，但實際結果最終可能與該等估計及假設有所不同。假設及估計對綜合財務資料重要的範疇或涉及較高程度判斷或複雜性的範疇載於附註3「重要會計估計及判斷」。

編製此等財務報表所採納之主要會計政策概列於下文。除另有說明者外，該等政策已於所有呈列年度貫徹採用。

本集團已採用與本集團財務報表有關且於2010年1月1日開始的年度期間生效的經修訂及修改的國際財務報告準則。採納該等經修訂及修改之國際財務報告準則對當前及先前期間的業績及財務狀況之編製及呈報概無重大影響。

下列國際財務報告準則的新訂的準則、修訂及詮釋已經刊發，惟對於2009年1月1日開始的年度期間並未生效，且未由本集團提前採納。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

The consolidated financial statements have been prepared under the historical cost convention. The measurement bases are fully described in the accounting policies below. The consolidated financial statements are presented in United States Dollars ("US\$") and all values are rounded to the nearest thousand except when otherwise indicated.

It should be noted that the preparation of consolidated financial statements in accordance with IFRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates and assumptions. The areas where assumptions and estimates are significant to the consolidated financial statements or areas involving a higher degree of judgement or complexity are set out in note 3 "Critical accounting estimates and judgements".

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the periods presented unless otherwise stated.

The Group has applied the revised and amended IFRSs which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2010. The adoption of the revised and amended IFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

The following new standards, amendments and interpretations to existing IFRSs have been published but are not yet effective for annual period beginning on 1 January 2010 and have not been adopted early by the Group.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

國際會計準則 第24號(經修訂)	關連人士披露 <sup>4</sup>
國際會計準則 第32號(修訂本)	供股的分類 <sup>2</sup>
國際財務報告準則 第1號(修訂本)	首次採納者有關國 際財務報告準則 第7號披露比較 數字之有限豁免 <sup>3</sup>
國際財務報告準則 第9號	金融工具 <sup>5</sup>
國際財務報告詮釋 委員會第14號 (修訂本)	最低資金需求的 預付款項 <sup>4</sup>
國際財務報告詮釋 委員會第19號	以股本工具抵銷財 務負債 <sup>3</sup>
國際財務報告準則 改良	國際財務報告準則 2010年年度改良 <sup>1</sup>

附註：

- 1 自2010年7月1日及2011年1月1日(如適用)或之後開始的年度期間生效
- 2 於2010年2月1日或之後開始之年度期間生效
- 3 於2010年7月1日或之後開始之年度期間生效
- 4 於2011年1月1日或之後開始之年度期間生效
- 5 於2013年1月1日或之後開始之年度期間生效

董事預期，所有新訂及經修訂的國際財務報告準則將於公佈生效日期後開始的首個期間納入本集團的會計政策。董事現時正評估該等新訂及經修訂的國際財務報告準則的影響，惟仍未能說明此等新訂及經修訂國際財務報告準則會否於第一年應用時對本集團業績及財務狀況構成重大影響。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

IAS 24 (Revised)	Related Party Disclosures <sup>4</sup>
IAS 32 (Amendment)	Classification of Rights Issues <sup>2</sup>
IFRS 1 (Amendment)	Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters <sup>3</sup>
IFRS 9	Financial Instrument <sup>5</sup>
IFRIC 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>4</sup>
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments <sup>3</sup>
Improvements to IFRSs	Annual Improvements to IFRSs 2010 <sup>1</sup>

Notes:

- 1 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- 2 Effective for annual periods beginning on or after 1 February 2010
- 3 Effective for annual periods beginning on or after 1 July 2010
- 4 Effective for annual periods beginning on or after 1 January 2011
- 5 Effective for annual periods beginning on or after 1 January 2013

The directors anticipate that all these new or revised IFRSs will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors are currently assessing the possible impact of these new or revised IFRSs but are not yet in a position to state whether these new or revised IFRSs would have a significant impact on the Group's results and financial position in the first year of application.

截至2010年6月30日止六個月  
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## 2. 主要會計政策概要(續)

### 2.2 附屬公司

附屬公司乃本集團有權控制其財務及經營政策，以從其業務活動中獲益之實體(包括持特殊目的之實體)。於評估本集團是否控制另一實體時，將考慮目前可行使或可轉換之潛在投票權是否存在及其影響。附屬公司於控制權轉予本集團當日全面綜合入賬，並於終止控制當日於綜合賬目剔除。

在綜合財務報表時，除受共同控制的附屬公司外，收購附屬公司均採用購買會計法入賬。這涉及對於收購日期的所有可識別資產及負債的公允值的估計，包括附屬公司的或然負債，而不論在收購前是否在附屬公司的財務報表內記錄。在首次確認時，附屬公司的資產及負債乃按公允值在綜合財務狀況報表計入，根據本集團的會計政策亦用作為其後計量的基準。

於編製綜合財務報表時，集團內公司間交易、結餘及未變現交易收益均予以對銷。未變現虧損亦已對銷，除非該交易提供被轉讓資產出現減值之證據。

在本公司的財務狀況表內，附屬公司按成本減任何減值虧損列賬，除非附屬公司乃持作出售，或計入出售集團內。附屬公司業績由本公司按申報日的已收及應收股息入賬。所有股息，不論是否從被投資方的收購前或收購後溢利中收取，均在本公司的損益表內確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

In consolidated financial statements, acquisition of subsidiaries (other than those under common control) is accounted for by applying the purchase method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

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## 2. 主要會計政策概要(續)

### 2.3 商譽

因收購所產生的商譽指有關業務合併成本超出本集團於收購當日確認的獲收購公司的可識別資產、負債及或然負債的公允淨值所佔權益的數額。商譽初步按成本確認為資產，其後按成本減任何累計減值虧損計算。

就減值測試而言，商譽分配予本集團各項預期受惠於合併所產生協同效益的現金產生單位。獲分配商譽的現金產生單位每年就減值進行測試或於有跡象顯示單位可能減值時更頻密地減值進行測試。倘現金產生單位的可收回金額少於單位的賬面值，則減值虧損首先分配以減少任何分配至該單位的商譽的賬面值，然後根據該單位各資產的賬面值按比例分配至該單位其他資產。就商譽確認的減值虧損不會於其後期間撥回。

出售附屬公司時，釐定出售損益金額時計入撥充資本之商譽的應佔金額內。

### 2.4 收入確認

收入包括銷售貨品及他人使用本集團資產產生之利息已收及應收代價之公允值，扣除折扣。收入乃於經濟利益可能流入本集團且能夠可靠計量收入及成本(如適用)時按以下基準予以確認：

銷售貨品於向客戶轉讓擁有權之重要風險及回報時(通常指貨品交付及客戶接獲貨品時)確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Goodwill

Goodwill arising on the acquisition represents the excess of the cost of a business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquirees recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

### 2.4 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and the use by others of the Group's assets yielding interest, net of discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Sales of goods are recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
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### 2. 主要會計政策概要(續)

#### 2.4 收入確認(續)

利息收入參考尚餘本金按時間比例基準及採用實際利息法確認。

#### 2.5 租賃

如本集團能確定某項安排賦予有關人士權利，可透過付款或支付一系列款項而於協定期間內使用特定資產，有關安排(包括一項交易或一系列交易)即屬或包含租賃。本集團之結論乃基於有關安排之細節評估而作出，並不論有關安排是否具備租賃之法律形式。

本集團根據租賃持有，而並無將實質上全部的擁有權風險及回報轉讓予本集團的資產歸類為經營租賃。

經營租賃的租金付款按累計基準直接計入收入報表。

經營租賃應付的租金以直線法在有關租賃期內計入收入報表。

#### 2.6 僱員福利

##### 短期僱員福利

僱員在年假之權利在僱員應享有時確認。本集團為截至報告日止僱員已提供之服務而產生之年假之估計負債作出撥備。

非累計計薪休假(如病假及產假)於放假時方予以確認。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Revenue recognition (Continued)

Interest income is recognised on a time-proportion basis by reference to the principal outstanding and the effective interest method.

#### 2.5 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Assets that are held by the Group under leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Operating lease rental payments are charged directly to the statement of comprehensive income on an accruals basis.

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the term of the relevant lease.

#### 2.6 Employee benefits

##### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
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### 2. 主要會計政策概要(續)

#### 2.6 僱員福利(續)

##### *退休福利*

對定額供款退休福利計劃的付款於僱員已提供服務致令本身有權取得供款時計入作為開支。

#### 2.7 外幣

本集團實體之個別財務報表乃按該實體營運所在之主要經濟環境之貨幣(其功能貨幣)呈列。就綜合財務報表而言每個本集團實體之業績及財務狀況以美元列值，美元乃本公司之功能貨幣及綜合財務報表之呈列貨幣。

於編製各個實體之財務報表時，以貨幣(實體之功能貨幣(外幣)除外)進行之交易乃按交易日之現行匯率入帳。於各報告日，以外幣列值之貨幣項目乃按報告日之現行匯率重新換算。以外幣表示公允值之非貨幣項目按公允值釐定日期之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

匯兌差額乃於產生期間於損益確認，惟以下各項例外：

- 當有關未來生產使用之在建資產匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額乃計入該等資產之成本；

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 Employee benefits (Continued)

##### *Retirement benefits*

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions.

#### 2.7 Foreign currencies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group entity are expressed in United States Dollar, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings;

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
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### 2. 主要會計政策概要(續)

#### 2.7 外幣(續)

- 應收或應付一項境外業務之貨幣項目匯兌差額，因其既無計劃結算，而結算亦不大可能發生，其為境外業務投資淨額之一部份，並於匯兌平衡儲備確認及於出售投資淨額時於損益確認。

就呈列綜合財務報表而言，本集團海外業務之資產與負債期內乃採用年結日之現行匯率以美元列值。收入及費用項目按期內之平均匯率換算，除非期內匯率大幅波動，在此情況下，則使用交易日期之匯率。產生之匯兌差額(如有)歸類為權益並轉撥入本集團匯兌平衡儲備。上述匯兌差額於海外業務出售期間於損益賬內確認。

收購一項海外業務而產生之商譽及公允值調整乃按照海外業務之資產及負債處置並按收市率換算。

#### 2.8 借貸成本

與收購、建築或生產合資格資產(即需要一段長時間方可投入擬定用途或出售的資產)直接應佔的借貸成本乃資本化，作為該等資產的成本，直至有關資產大致可作擬定用途或出售為止。有待對合資格資產支銷的特定借貸進行臨時投資所取得的投資收入，乃從合資格資本化的借貸成本中扣除。

所有其他借貸成本乃於發生期內確認為盈虧。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Foreign currencies (Continued)

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the exchange equalisation reserve and recognised in profit or loss on disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in United States Dollar using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange equalisation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

#### 2.8 Borrowings costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 2. 主要會計政策概要(續)

#### 2.9 所得稅會計

所得稅開支指目前應付稅項及遞延稅項之總額。

當期應付之稅項乃按本年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣稅之收入或開支，亦不包括毋須課稅或不可扣稅之項目，故此應課稅溢利與收入報表所載純利並不相同。本集團的當期稅項負債乃按於報告日末已生效或實質上已生效之稅率計算。

遞延稅項為就財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之差額，並以資產負債表負債法列賬。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利對銷可用的可扣稅暫時差額時確認。倘若暫時差額由商譽或不影響應課稅溢利及會計溢利的交易中初步確認(業務合併除外)之其他資產及負債所產生，則不會確認該等資產及負債。

與附屬公司的投資相關之應課稅暫時差額確認為遞延稅項負債，惟若本集團可控制暫時差額之撥回而暫時差額於可見將來應不會撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利，可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Accounting for income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

截至2010年6月30日止六個月  
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## 2. 主要會計政策概要(續)

### 2.9 所得稅會計(續)

遞延稅項資產之賬面值於報告期末作檢討，並於不再有足夠應課稅溢利變現將予收回的遞延稅項資產的全部或部分時作出相應調減。

遞延稅項資產及負債以預計負債結算或資產變現期間的適用稅率(按報告日已實施或實際實施的稅率(及稅法)而定)計算。遞延稅項負債及資產的計算反映本集團預期於報告日收回或結算其資產及負債賬面值方式的稅務結果。

遞延稅項資產及負債只可在當期稅項資產及負債有合法執行權互相抵銷及有關所得稅由同一稅務機關徵收方可互相抵銷。本集團有意按淨額基準處理其當期稅項資產及負債。

當期及遞延稅項於損益表內確認為開支或收入，惟當其與直接於權益中列賬或扣除之項目相關(於該情況下，該稅項亦直接於權益內確認)或倘若其產生自業務合併之最初會計處理時除外。於業務合併時，於計算收購方之商譽或釐定收購方於被收購方之可識別資產、負債及或然負債之公允淨值所佔權益超出業務合併成本之部分時會考慮稅項影響。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Accounting for income tax (Continued)

The carrying amount of deferred tax assets is reviewed at end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost of the business combination.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
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### 2. 主要會計政策概要(續)

#### 2.10 物業、廠房及設備

物業、廠房及設備乃按成本扣除累計折舊及累計減值虧損列賬。

物業、廠房及設備之折舊均在預期可使用年期有系統地撇銷成本計算。物業、廠房及設備的主要類別折舊如下：

樓宇及廠房	20至50年
機器	3至10年
汽車	5至12年
傢俱及設備	5至15年

於報告期末檢討資產餘值、折舊方法及估計可用年期，並在適當時調整。

廢棄或出售時產生之收益或虧損按銷售所得款項淨額與資產賬面值間之差額釐定，並於損益確認。

其後成本僅在項目相關之未來經濟利益將會流入本集團及能夠可靠計量項目成本時，始在適當情況下計入資產賬面值或確認為獨立資產。維修及保養等所有其他成本，均於產生之財務期間自損益扣除。

生產或行政用途的在建資產乃按成本減已確認減值虧損入賬。成本包括專業費用，而就合資格資產而言，借貸成本根據本集團的會計政策資本化。該等資產的折舊與其他物業資產基準相同，當資產可作擬定用途時開始折舊。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of property, plant and equipment on a systematic basis over their estimated useful lives. The major categories of property, plant and equipment are depreciated as follows:

Building and Plant	20–50 years
Machinery	3–10 years
Motor vehicles	5–12 years
Furniture and equipment	5–15 years

The assets' residual values, depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Assets in the course of construction for production or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and for qualifying assets, borrowing cost capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

## 2. 主要會計政策概要(續)

### 2.11 土地使用權

土地使用權指收購長期權益作土地用途的首付款。付款按成本減累計攤銷及累計減值虧損列賬。攤銷在租期(40年至50年)期按直線法計算。

### 2.12 無形資產(商譽除外)及研發活動

#### *無形資產(商譽除外)*

獨立收購之無形資產初步按成本確認。初步確認後，使用年期有限之無形資產會按成本減累計攤銷及任何累計減值虧損列賬。使用年期有限之無形資產會於估計使用年限內按直線法作攤銷撥備。無形資產可供使用時開始攤銷。

無限使用年期之無形資產會按成本減任何往後累計減值虧損列賬。誠如下文所述，無限使用年期的無形資產每年進行減值測試。

#### *研發成本*

與研究活動相關之成本於產生時於損益內支銷。個別項目開發開支產生之無形資產在符合下述確認要求時予以確認：

- (i) 證實供內部使用或出售之準產品之技術可行性；
- (ii) 本集團有意完成及使用或出售無形資產；
- (iii) 本集團有能力完成或出售無形資產；

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Land use rights

Land use rights represent up-front payments to acquire long term interest in the usage of land. The payments are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated on a straight-line basis over the lease terms between 40 to 50 years.

### 2.12 Intangible assets (other than goodwill) and research and development activities

#### *Intangible assets (other than goodwill)*

Intangible assets acquired separately are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use.

Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses. Intangible assets with indefinite useful lives are tested for impairment annually.

#### *Research and development costs*

Costs associated with research activities are expensed in the profit or loss as they occur. An intangible asset arising from development expenditure on an individual project is recognised provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
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### 2. 主要會計政策概要(續)

#### 2.12 無形資產(商譽除外)及研發活動(續)

##### 研發成本(續)

- (iv) 無形資產將透過內部使用或出售產生可能之經濟利益；
- (v) 有足夠技術、財務及其他資源可用於完成；及
- (vi) 無形資產應佔開支能可靠衡量。

不符合上述準則的開發開支乃在發生時支銷。

有限使用年期的資本化的開發成本乃由產品商業生產開始按直線法在預期產生利益期間攤銷。無限使用年期的資本化的開發成本乃每年進行減值測試。

#### 2.13 有形及無形資產之減值

於報告期末，本集團審閱具有定額使用年限的有形及無形資產之賬面值，以釐定是否存在任何跡象顯示該等資產已遭受減值虧損。倘發現上述任何跡象，本公司將估計資產之可收回金額，以釐定減值虧損(如有)之程度。如無法估計某項個別資產之可收回金額，本集團將估計該項資產所屬之現金產生單位之可收回金額。倘能識別一個合理和貫徹的分配基準，亦會將企業資產分配至個別的現金產生單位，或分配至可以識別合理和貫徹的分配基準的現金產生單位最小組合。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Intangible assets (other than goodwill) and research and development activities (Continued)

##### Research and development costs (Continued)

- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

Development expenditure which does not meet the above criteria is expensed when incurred.

Capitalised development costs that have a finite useful life are amortised from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit. Capitalised development costs with indefinite useful lives are tested for impairment annually.

#### 2.13 Impairment of tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets that have a finite useful life to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 2. 主要會計政策概要(續)

#### 2.13 有形及無形資產之減值(續)

可收回金額乃指公允價值減銷售成本及在用價值兩者之較高者。於評定在用價值時，估計之日後現金流量以稅前折現率折現至現值，稅前折現率反映貨幣時間價值之現時市場評估及與資產相關之風險。

倘資產之可收回款額估計少於賬面值，則資產之賬面值調低至可收回款額。減值虧損即時確認為開支，除非相關資產按重估值列賬，在該情況下，減值虧損作為重估減值處理。

倘有形及無形資產(商譽除外)的減值虧損其後撥回，則資產賬面值會調高至經修訂之估計可收回款額，惟已增加之賬面值不得超過倘資產於過往年度並無確認減值虧損時釐定之賬面值(扣除任何折舊或攤銷)。撥回之減值虧損即時於損益確認為收入，除非相關資產按重估值列賬，在該情況下，減值虧損撥回作為重估增值處理。

#### 2.14 存貨

存貨乃按成本或可變現淨值兩者中之較低者列賬。成本包括直接材料及(如適用)直接勞工成本及將存貨達致目前位置和用途的發生的經常性費用。成本按加權平均法計算。可變現淨值指減去所有完成估計成本和營銷、銷售及分銷發生的成本後的估計售價。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.13 Impairment of tangible and intangible assets (Continued)

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss of tangible and intangible assets (other than goodwill) subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined, net of any depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 2. 主要會計政策概要(續)

#### 2.15 金融工具

##### *金融資產*

本集團的金融資產包括可供銷售金融資產及貸款及應收款項。

管理層視乎收購金融資產之目的，於初步確認時為其金融資產進行分類，並於許可及適當情況下，於各報告日期重新評估有關分類。

所有金融資產在及僅在本集團訂立工具合約協議時確認。購買金融資產之慣常方法乃於買賣日確認。金融資產於初步確認時按公平值計量，倘並非為按公平值計入損益之投資，則加上直接應佔交易成本計量。

倘收取金融資產之現金流量之權利屆滿或轉讓，而所有權絕大部分風險及回報已經轉讓，則解除確認金融資產。

##### *貸款及應收款項*

應收票據、貿易及其他應收款項及銀行結餘(有固定或可釐定的付款，並且沒有在活躍市場報價者)乃分類為貸款及應收款項。貸款及應收款項首次按公允值確認，其後使用實際權益法按攤銷後成本減任何減值計量。利息收入乃使用實際利率確認，惟短期應收款項除外，後者利息確認乃不重大。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.15 Financial instruments

##### *Financial assets*

The Group's financial assets comprise loans and receivables.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, reevaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the financial assets expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

##### *Loans and receivables*

Bills receivables, trade and other receivables and bank balances that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 2. 主要會計政策概要(續)

#### 2.15 金融工具(續)

##### *實際利息法*

實際利息法乃計算金融資產攤銷後成本及於相關期間分配利息收入的方法。實際利率指確切地在金融資產的預計年期內或(如適用)較短時期內，將估計未來現金收入(包括所有屬於實際利率法一部分的已付及已收點數費用、交易成本及其他溢價或折讓)折算的利率。

##### *金融資產減值*

金融資產會於每個報告期末評定是否有減值跡象。金融資產於有客觀證據顯示金融資產之預期未來現金流量，將因於初步確認該金融資產後發生之一項或多項事件而受到影響，作出減值。減值金額是資產賬面值與估計未來現金流量現值的差額，並按金融資產的原實際利率貼現。

就被評定不會單獨減值之金融資產(如貿易應收款項)而言，其後會彙集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款經驗、組合內逾期平均信貸期(六個月至一年)之數目上升、國家或地區經濟狀況出現明顯變動導致未能收回應收款項。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.15 Financial instruments (Continued)

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

##### *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of the report period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets, such as trade receivables, that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period normally ranging from six months to one year, as well as observable changes in national or local economic conditions that correlate with default on receivables.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 2. 主要會計政策概要(續)

#### 2.15 金融工具(續)

##### *金融資產減值(續)*

與所有金融資產有關之減值虧損會直接於金融資產之賬面值中扣減，惟貿易應收款項除外，其賬面值會透過使用撥備賬扣減。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。若之前計入撥備賬之金額在其後收回，則會於撥備賬撥回。撥備賬內之賬面值變動會於損益中確認。

倘於隨後期間減值虧損之數額減少，而此項減少可客觀地與確認減值虧損後之某一事件發生聯繫，則先前確認之減值虧損於損益中撥回，惟以撥回減值當日之金融資產賬面值不得超過假設未確認減值時之已攤銷成本為限。

##### *金融負債及股本*

集團實體發行之金融負債及股本工具乃根據所訂立合同安排之內容與金融負債及股本工具之定義分類。

股本工具為證明集團於扣減所有負債後在資產中有剩餘權益之任何合同。本公司發行的股本工具乃按扣除直接發行成本後的已收款項記錄。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.15 Financial instruments (Continued)

##### *Impairment of financial assets (Continued)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

In a subsequent period, if the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### *Financial liabilities and equity*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

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## 2. 主要會計政策概要(續)

### 2.15 金融工具(續)

#### *金融負債及股本(續)*

金融負債是支付現金或其他金融資產的責任，包括借貸、貿易及其他應付款項、應付關連公司款項，乃當本集團訂立工具合同責任時確認，初步按扣除發行成本後的公允值記錄。金融負債其後使用實際利息法按攤銷後成本計量。

金融負債乃當相關合同訂明責任被解除、取消或屆滿時取消確認。當現有金融負債被相同借方的另一筆金融負債取代，而條件大為不同，或現有負債的條款大幅修訂，該等替代或修訂被當作取消原有負債及確認新負債處理。被取消確認的金融負債的賬面值與已付及應付代價的差額於損益確認。

### 2.16 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金。

### 2.17 股本

普通股歸類為權益。股本採用已發行股份的面值釐定。

股份溢價包括就發行股本所收取之任何溢價。任何與發行股份相關之交易成本從股份溢價扣除(扣除任何相關所得稅收益)，惟以股本交易直接應佔增加成本為限。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Financial instruments (Continued)

#### *Financial liabilities and equity (Continued)*

Financial liabilities are obligations to pay cash or other financial assets including borrowings, trade and other payables and amounts due to related companies are recognised when the Group becomes party to the contractual obligations of the instrument and are initially recorded at fair value, net of issue costs. They are subsequently measured at amortised cost, using the effective interest method.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 2.16 Cash and cash equivalents

Cash and cash equivalents represent cash at bank and in hand.

### 2.17 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 2. 主要會計政策概要(續)

#### 2.17 股本(續)

當任何本集團公司購買本公司權益股本(庫存股份)，已付代價，包括任何直接應佔累計增加成本(扣除所得稅)從本公司權益持有人應佔權益中扣除，直至股份註銷、再發行或出售。倘該等股份其後出售或再發行，任何已收代價(扣除任何直接應佔累計交易成本及關連所得稅影響)納入本公司權益持有人應佔權益。

#### 2.18 關連人士

就該等財務資料而言，倘任何人士符合以下條件，則視為本集團的關連人士：

- (i) 該名人士能直接或間接透過一間或多間中介機構控制本集團，或於本集團作出財務及經營決策時能對本集團行使重大影響力，或能與他人共同控制本集團；
- (ii) 本集團及該名人士受到共同控制；
- (iii) 另一方為本集團的聯營公司或合資企業，而本集團是合資者；
- (iv) 該名人士為本集團的主要管理層人員或該人員的近親，或受該等人士控制、共同控制或重大影響的實體；
- (v) 該名人士為第(i)項所述人士的近親或受該等人士控制、共同控制或重大影響的實體；或

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.17 Share capital (Continued)

Where any Group company purchases the Company's equity share capital (Treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the equity holders of the Company.

#### 2.18 Related parties

For the purposes of the consolidated financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 2. 主要會計政策概要(續)

#### 2.18 關連人士(續)

- (vi) 該名人士乃為本集團或屬本集團關連人士的任何實體的僱員福利而設的離職後福利計劃。

任何個別人士的近親為與該實體交易時預期可能影響該個別人士或受該個別人士影響的家庭成員。

#### 2.19 分部呈報

本集團根據定期向本集團執行董事呈報之內部財務資料確定其經營分部及編製分部資料，該等財務資料乃供本集團執行董事決定如何分配資源至本集團各業務分部及檢討該等業務分部表現的基準。

本集團根據國際財務報告準則第8號就呈報分部業績的計量政策與根據國際財務報告準則編製的財務資料所用者相同。

#### 2.20 政府補助金

倘能合理確定可以取得補助金及本集團將符合所有附帶的條件，政府補助金按公允值確認。與成本相關的政府補助金乃予以遞延，並在收入報表確認，所用期間乃使補助金與擬補助的成本相應配合為合。與購買資產相關的政府補助金乃於財務狀況表中計入負債作為遞延政府補助金，並於相關資產的預計年內以直線基準在損益內確認。

與收入相關的政府補助金乃於全面收入表內「其他收入」項內合計呈列。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.18 Related parties (Continued)

- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

#### 2.19 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

The measurement policies the Group uses for reporting segment results under IFRS 8 are the same as those used in its financial information prepared under IFRSs.

#### 2.20 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in income statement over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of assets are included in liabilities as deferred government grants in the statement of financial position and are recognised in profit or loss on a straight line basis over the expected lives of the related assets.

Government grants relating to income is presented in gross under "Other income" in the statement of comprehensive income.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 3. 重要會計估計及判斷

編製該等財務報表採用的估計及相關假設按持續基準檢討。對會計估計的修訂，倘修訂的影響僅及於該期間，則於修訂估計的期間確認；倘修訂影響當前和未來期間，則於修訂期間和未來期間確認。

以下為估計不確定因素的主要來源，不確定因素具有重大風險，可能於下個財政年度內對資產及負債的賬面值造成重大調整。

#### 貿易及其他應收款項減值

根據可向債務人收回應收款項的評估，作出貿易及其他應收款項的減值。確定減值，需要管理層作出判斷及估計，倘未來的實際結果和期望有異於原本的估計，該等差異將影響在該等估計改變期間，應收款項和減值虧損／撥回減值虧損的賬面值。

#### 無形資產的可用年期

董事估計無形資產(即藥業的知識產權)具有無限使用年期，皆因彼等相信預計此等知識產權可以提供現金流量的期間並無可預見的期限，而此等知識產權可在若干期間內以極低成本續期，及產品在市場上尚可存續。

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Impairment of trade and other receivables

Impairment of trade and other receivables is made based on assessment of the recoverability of receivables from debtors. The identification of the impairment requires management judgements and estimates where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of the receivables and impairment losses/reversal of impairment losses in the period in which such estimate has been changed.

#### Useful lives of intangible assets

The directors estimate the intangible assets, which represented the intellectual property rights in pharmaceutical industry, have indefinite useful lives as they believe that there is no foreseeable limit on the period of time over which these intellectual property rights is expected to provide cash flows and these intellectual property rights can be renewable in a period of time at minimal cost and the products are continuing in the market.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
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### 4. 收入及其他收入

本集團於期內的收入(即本集團的營業額)及其他收入如下:

### 4. REVENUE AND OTHER INCOME

An analysis of the Group's revenue, which is also the Group's turnover, and other income for the periods are as follows:

		截至2010年 6月30日止 六個月 Six months ended 30 June 2010 千美元 US\$'000	截至2009年 6月30日止 六個月 Six months ended 30 June 2009 千美元 US\$'000 (未經審核) (Unaudited)
銷售貨品的收入	Revenue from sales of goods	28,402	20,842
其他收入	Other income		
政府補助金	Government grants	913	339
並非以公允值計入損益的 金融資產的利息收入	Interest income on financial assets not at fair value through profit or loss	25	133
其他	Others	2	3
		940	475

本集團可獲中華人民共和國(「中國」)地方政府提供的補助金以支持高科技產品的開發。收取的補助金不附帶任何條件。

The Group was entitled to receive grants from a People's Republic of China ("PRC") local government to support the development of high technology products. The grants received were not subject to any conditions.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
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### 5. 分部資料

就管理而言，本集團乃根據產品種類組織為業務單位，並有兩個須予呈報的經營分部如下：

- 風濕專科處方西藥；
- 其他藥品。

管理層就資源分配及表現評估方面作出決定時分開監察其業務單位的業績。分部表現乃按照須予呈報的分部業績來評定，詳情說明如下。

### 5. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its product types and has two reportable operating segments as follows:

- Rheumatic specialty prescription western pharmaceuticals;
- Other pharmaceuticals.

Management monitors the results of its business units separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on the results from the reportable segments as explained in the table below.

		截至2010年6月30日止六個月 Six months ended 30 June 2010		
		風濕專科 處方西藥 Rheumatic specialty prescription western pharmaceuticals 千美元 US\$'000	其他藥品 Other pharmaceuticals 千美元 US\$'000	總計 Total 千美元 US\$'000
須予呈報分部 — 來自外部客戶的收入	Reportable segment — Revenue from external customers	18,782	9,620	28,402
須予呈報分部溢利	Reportable segment profit	15,034	3,544	18,578

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
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### 5. 分部資料(續)

### 5. SEGMENT INFORMATION (Continued)

		截至2009年6月30日止六個月 Six months ended 30 June 2009		
		風濕專科 處方西藥 Rheumatic specialty prescription western pharmaceuticals 千美元 US\$'000 (未經審核) (Unaudited)	其他藥品 Other pharmaceuticals 千美元 US\$'000 (未經審核) (Unaudited)	總計 Total 千美元 US\$'000 (未經審核) (Unaudited)
須予呈報分部	Reportable segment			
— 來自外部客戶的收入	— Revenue from external customers	14,560	6,282	20,842
須予呈報分部溢利	Reportable segment profit	11,438	2,745	14,183

本集團經營分部業績的總額與財務報表呈報的本集團主要財務數據的對賬如下：

The totals presented for the Group's operating segments reconciled to the Group's key financial figures as presented in the financial statements as follows:

		截至2010年6月 30日止六個月 Six months ended 30 June 2010 千美元 US\$'000	截至2009年6月 30日止六個月 Six months ended 30 June 2009 千美元 US\$'000 (未經審核) (Unaudited)
溢利或虧損	Profit or loss		
須予呈報分部溢利	Reportable segment profit	18,578	14,183
其他未分配收入	Other income not allocated	940	475
其他未分配開支	Other expenses not allocated	(12,824)	(10,288)
財務成本	Finance costs	(347)	(304)
除所得稅前溢利	Profit before income tax	6,347	4,066

於截至2010年6月30日止六個月，本集團收入當中的17% (2009年6月30日：14%，未經審核) 乃依賴於「其他藥品」分部中單一家客戶。於報告日，本集團貿易應收款項之23%來自於該客戶(2009年12月31日：14%)。

During the six months ended 30 June 2010, 17% (30 June 2009: 14%, unaudited) of the Group's revenue depended on a single customer in the "other pharmaceuticals" segment. As at the reporting date, 23% of the Group's trade receivables was due from this customer (31 December 2009: 14%).

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 5. 分部資料(續)

本集團的收入乃劃分作下列地區：

### 5. SEGMENT INFORMATION (Continued)

The Group's revenues are divided into the following geographical areas:

		截至2010年 6月30日止 六個月 Six months ended 30 June 2010 千美元 US\$'000	截至2009年 6月30日止 六個月 Six months ended 30 June 2009 千美元 US\$'000 (未經審核) (Unaudited)
中國(常駐)	PRC (domicile)	27,961	20,481
海外	Overseas	441	361
		<b>28,402</b>	20,842

客戶的地區位置乃以提供服務或付運貨品的位置為基準。本公司為於開曼群島註冊成立的投資控股公司，而本集團在當地並無任何業務，本集團的主要營運及工作團隊位於中國，因此，中國就國際財務報告準則第8號「經營分部」所規定的披露而言被視作本集團的常駐國家。

於兩個期間，本集團的所有非流動資產幾乎均位於中國。

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The Company is an investment holding company incorporated in the Cayman Islands where the Group does not have any activities, the Group has the majority of its operations and workforce in the PRC, and therefore, PRC is considered as the Group's country of domicile for the purpose of the disclosures as required by IFRS 8 "Operating Segments".

Almost all of the non-current assets of the Group were located in the PRC in both periods.

# 財務報表附註

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### 6. 經營溢利

本集團的經營溢利乃經扣除下列各項  
得出：

### 6. PROFIT FROM OPERATIONS

The Group's profit from operations has been arrived at after  
charging:

		截至2010年 6月30日止 六個月 Six months ended 30 June 2010 千美元 US\$'000	截至2009年 6月30日止 六個月 Six months ended 30 June 2009 千美元 US\$'000 (未經審核) (Unaudited)
核數師酬金	Auditors' remuneration	83	2
減：就發行新股產生的金額	Less: Amount incurred in connection with the issue of shares	(66)	—
計入損益的核數師酬金	Auditors' remuneration charged to profit or loss	17	2
物業、廠房及設備折舊	Depreciation of property, plant and equipment	484	423
土地使用權攤銷	Amortisation of land use rights	29	24
貿易應收款項減值撥備	Provision for impairment of trade receivables	242	72
其他應收款項減值撥備	Provision for impairment of other receivables	14	9
匯兌虧損，淨額	Exchange loss, net	18	17
確認為開支的存貨成本	Cost of inventories recognised as expenses	9,728	6,564
土地及樓宇的經營租賃開支	Operating lease charges in respective of land and building	76	82
研發費用	Research and development costs	111	94
處置物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	17	4
陳舊存貨撥備	Provision for obsolete inventories	15	—
無形資產撇銷	Write off of intangible asset	—	15
員工成本(包括董事薪酬)	Staff costs (including directors' remuneration)		
工資及薪金	Wages and salaries	2,667	2,103
定額供款計劃	Defined contribution plan	168	102
		<b>2,835</b>	<b>2,205</b>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 7. 財務費用

### 7. FINANCE COSTS

		截至2010年 6月30日止 六個月 Six months ended 30 June 2010 千美元 US\$'000	截至2009年 6月30日止 六個月 Six months ended 30 June 2009 千美元 US\$'000 (未經審核) (Unaudited)
須於五年內全數償還之銀行 借貸利息	Interest on bank borrowings wholly repayable within five years	391	304
減：計入在建工程之資本化 利息	Less: Interest capitalised included in construction in progress	(44)	—
		<b>347</b>	304

借貸成本已按年利率4.23% (2009年6月30日：0% (未經審核))資本化。

The borrowing costs have been capitalised at a rate of 4.23% per annum (30 June 2009: nil%, unaudited).

### 8. 所得稅開支

### 8. INCOME TAX EXPENSE

		截至2010年 6月30日止 六個月 Six months ended 30 June 2010 千美元 US\$'000	截至2009年 6月30日止 六個月 Six months ended 30 June 2009 千美元 US\$'000 (未經審核) (Unaudited)
當期稅項	Current tax		
— 中國企業所得稅	— PRC Enterprise Income Tax	1,318	551
遞延稅項	Deferred tax		
— 預扣所得稅(附註23)	— Withholding Income Tax (note 23)	—	145
		<b>1,318</b>	696

在中國產生的應課稅溢利的稅項已按本集團經營所在的稅務司法權區通行的適用稅率計算。

Tax on assessable profits arising in the PRC has been calculated at the applicable rates of tax prevailing in the tax jurisdiction in which the Group operates.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 8. 所得稅開支(續)

根據2007年3月16日第十屆全國人民代表大會通過的稅法，在中國的內資和外資企業(目前按企業所得稅率33%徵稅)的中國新企業所得稅(「企業所得稅」)稅率將由2008年1月1日起統一為25%，而目前享有優惠稅率的內資和外資企業的企業所得稅率將由2008年1月1日起分五年逐步統一增至25%。

此外，其中一間附屬公司在中國獲認定為高新技術企業，由2010年1月1日起可享有優惠企業所得稅率，按15%稅率繳稅(2009年6月30日：25%)。

本集團若干附屬公司為外商獨資企業，根據《中國外商投資企業和外國企業所得稅法》，該等公司在抵銷先前年度的稅務虧損後的首個獲利年度起，第一和第二年免徵企業所得稅，第三至第五年減半徵收企業所得稅。

根據中國新稅法，於2008年1月1日後，就外資企業賺取的溢利作出的股息分派對外國投資者收取預扣稅。本集團之適用預扣稅率為5%。

### 8. INCOME TAX EXPENSE (Continued)

Pursuant to the tax law passed by the Tenth National People's Congress on 16 March 2007, the new PRC Enterprise Income Tax ("EIT") rates for domestic and foreign enterprises in China which were charging at an EIT rate of 33% are unified at 25% with effect from 1 January 2008; the EIT rate for domestic and foreign enterprises in China which were charging at preferential rates will increase gradually to 25% in 5 years with effect from 1 January 2008.

In addition, one of the subsidiaries has been certified for high and new technology enterprises in the PRC and enjoyed a preferential enterprise income tax rate of 15% starting from 1 January 2010 (30 June 2009: 25%).

Certain subsidiaries of the Group are wholly-owned foreign enterprises in accordance with the Income Tax Law of the PRC for Enterprise with Foreign Investment and Foreign Enterprises and are entitled to full exemption from EIT for two years and a 50% reduction in the following three years thereafter starting from the first profit making year after offsetting prior years' tax losses.

Under the New PRC Tax Law, withholding tax is levied on the foreign investor in respect of dividend distributions arising from a foreign investment enterprise's profit earned after 1 January 2008. The applicable rate of withholding tax for the Group is 5%.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
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### 8. 所得稅開支(續)

稅務開支和會計溢利的對賬如下：

### 8. INCOME TAX EXPENSE (Continued)

Reconciliation between tax expense and accounting profit is as follows:

		截至2010年 6月30日止 六個月 Six months ended 30 June 2010 千美元 US\$'000	截至2009年 6月30日止 六個月 Six months ended 30 June 2009 千美元 US\$'000 (未經審核) (Unaudited)
除所得稅前溢利	Profit before income tax	6,347	4,066
按適用於有關司法權區溢利的稅率計算的稅項	Tax on profit at the rates applicable to the jurisdictions concerned	1,150	891
以下各項的稅務影響：	Tax effect of:		
不可扣稅開支的稅務影響	Tax effect on non-deductible expenses	288	103
動用先前未確認的稅務虧損的稅務影響	Tax effect of utilisation of tax losses previously not recognised	(12)	—
稅務寬免	Tax exempt	(108)	(443)
對本集團中國附屬公司的可分配溢利徵收的預扣稅的影響	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	—	145
期內的所得稅開支	Income tax expense for the period	1,318	696

### 9. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利5,041,000美元(2009年6月30日：3,370,000美元(未經審核))中，633,000美元(2009年6月30日：無(未經審核))之虧損已於本公司財務報表內處理。

### 9. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated profit attributable to the owners of the Company of US\$5,029,000 (30 June 2009: US\$3,370,000, unaudited), a loss of US\$633,000 (30 June 2009: nil, unaudited) has been dealt with in the financial statements of the Company.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 10. 股息

### 10. DIVIDENDS

		截至2010年 6月30日止 六個月 Six months ended 30 June 2010 千美元 US\$'000	截至2009年 6月30日止 六個月 Six months ended 30 June 2009 千美元 US\$'000 (未經審核) (Unaudited)
期內應佔股息：	<b>Dividend attributable to the period:</b>		
每股1.80美仙之2010年特別 股息(附註a)	Special dividend for 2010 of US1.80 cents per share (note a)	5,390	—
先前財政年度應佔股息， 期內批准及確認(附註b)	<b>Dividend attributable to the previous financial year, approved and recognised during the period (note b)</b>	—	3,340
		<b>5,390</b>	<b>3,340</b>

(a) 根據於2010年4月9日舉行的股東大會通過的普通決議案，本公司向當時之股東宣派股息每股1.8美仙，合計約5,390,000美元。

(b) 根據2009年1月19日舉行的股東大會通過的普通決議案，本集團批准截至2008年12月31日止年度之每股18.38美仙的末期股息，合計3,340,000美元。

(a) Pursuant to the ordinary resolution passed at the General Meeting held on 9 April 2010, the Company declared a dividend of US1.8 cents per share, totalling approximately US\$5,390,000 to the then shareholders.

(b) Pursuant to the ordinary resolutions passed at the General Meetings held on 19 January 2009, the Group approved a final dividend of US18.38 cents per share, totalling US\$3,340,000 in respect of the year ended 31 December 2008.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 11. 每股基本盈利

截至2010年6月30日止六個月每股基本盈利之計算乃按本公司擁有人應佔綜合溢利及期內333,204,429股已發行股份(截至2009年6月30日止六個月: 300,000,000股)之加權平均數計算, 假設本集團重組已於2009年1月起生效, 詳情載於附註20。

由於期內並無潛在攤薄股份, 故並無呈列每股攤薄盈利。

### 12. 於附屬公司之權益

投資	Investments
未上市股份, 按成本值	Unlisted shares, at cost

有關報告期末之附屬公司詳情載於附註31。

應收/(應付)一間附屬公司的金額為免費及須應要求償還。董事為其結餘的賬面值與公允值相若。

### 11. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 June 2010 period is based on the consolidated profit attributable to owners of the Company and on the weighted average number of 333,204,429 (six months ended 30 June 2009: 300,000,000, unaudited) shares in issue during the period on the assumption that the Group Reorganisation as detailed in note 20 have been effective on 1 January 2009.

No diluted earnings per share is presented as there were no potential dilutive shares during the period.

### 12. INTERESTS IN A SUBSIDIARY

	2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
投資		
未上市股份, 按成本值	25,020	—

Details of the subsidiaries at the end of the reporting period are set out in note 31.

The amounts due from/(to) a subsidiary were unsecured, interest-free and repayable on demand. The directors consider that the carrying amounts of the balances approximate their fair values.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 13. 物業、廠房及設備

### 13. PROPERTY, PLANT AND EQUIPMENT

#### 本集團

#### Group

		樓宇及廠房 Building and plant 千美元 US\$'000	機器 Machinery 千美元 US\$'000	汽車 Motor vehicles 千美元 US\$'000	傢俱和設備 Furniture and equipment 千美元 US\$'000	在建工程 Construction in progress 千美元 US\$'000	總計 Total 千美元 US\$'000
於2009年1月1日	At 1 January 2009						
成本	Cost	10,059	3,827	426	600	43	14,955
累計折舊	Accumulated depreciation	(442)	(550)	(229)	(201)	—	(1,422)
賬面淨值	Net carrying amount	9,617	3,277	197	399	43	13,533
截至2009年12月31日止年度	Year ended 31 December 2009						
年初賬面淨值	Opening net carrying amount	9,617	3,277	197	399	43	13,533
匯兌調整	Exchange adjustment	9	3	—	1	—	13
添置	Additions	331	350	172	272	3,162	4,287
折舊	Depreciation	(325)	(340)	(91)	(108)	—	(864)
處置	Disposal	—	(8)	(2)	(8)	—	(18)
從在建工程轉撥	Transfer from construction in progress	424	12	—	—	(436)	—
年末賬面淨值	Closing net carrying amount	10,056	3,294	276	556	2,769	16,951
於2009年12月31日	At 31 December 2009						
成本	Cost	10,824	4,072	574	769	2,769	19,008
累計折舊	Accumulated depreciation	(768)	(778)	(298)	(213)	—	(2,057)
賬面淨值	Net carrying amount	10,056	3,294	276	556	2,769	16,951
截至2010年6月30日止期間	Period ended 30 June 2010						
期初賬面淨值	Opening net carrying amount	10,056	3,294	276	556	2,769	16,951
匯兌調整	Exchange adjustment	83	27	2	4	23	139
添置	Additions	15	464	192	158	709	1,538
折舊	Depreciation	(195)	(181)	(35)	(73)	—	(484)
處置	Disposal	—	(12)	(1)	(4)	—	(17)
從在建工程轉撥	Transfer from construction in progress	1,859	147	44	115	(2,165)	—
期末賬面淨值	Closing net carrying amount	11,818	3,739	478	756	1,336	18,127
2010年6月30日	At 30 June 2010						
成本	Cost	12,787	4,692	795	1,030	1,336	20,640
累計折舊	Accumulated depreciation	(969)	(953)	(317)	(274)	—	(2,513)
賬面淨值	Net carrying amount	11,818	3,739	478	756	1,336	18,127

於2010年6月30日，賬面值為3,126,000美元之若干樓宇及廠房及設備(2009年12月31日：9,608,000美元)已抵押已作為銀行融資及銀行借貸的擔保。

As at 30 June 2010, certain building and plants with a carrying amount of US\$3,126,000 (31 December 2009: US\$9,608,000) were pledged to secure the banking facilities and bank borrowings.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 14. 土地使用權

### 14. LAND USE RIGHTS

#### 本集團

#### Group

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
香港境外，按以下方式持有：	Outside Hong Kong, held on:		
— 48至56年租賃	— Leases between 48 to 56 years	2,442	2,451
減：計入流動資產的 流動部分	Less: Current portion included in current assets	(53)	(53)
計入非流動資產的 非流動部分	Non-current portion included in non- current assets	2,389	2,398
		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
年出賬面淨值	Opening net carrying amount	2,451	2,070
添置	Additions	—	427
期／年內攤銷開支	Amortisation charge for the period/year	(29)	(48)
匯兌調整	Exchange adjustment	20	2
年末賬面淨值	Closing net carrying amount	2,442	2,451
賬面值總額	Gross carrying amount	2,612	2,591
累計攤銷	Accumulated amortisation	(170)	(140)
賬面淨值	Net carrying amount	2,442	2,451

於2010年6月30日，若干賬面值為824,000美元(2009年12月31日：2,024,000美元)已抵押作為銀行融資之抵押品。

As at 30 June 2010, certain land use rights with a carrying amount of US\$824,000 (31 December 2009: US\$2,024,000) were pledged to secure the banking facilities.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 15. 無形資產

### 15. INTANGIBLE ASSETS

#### 本集團

#### Group

千美元  
US\$'000

於2009年1月1日	At 1 January 2009	
成本	Cost	6,917
累計攤銷	Accumulated amortisation	(118)
賬面淨值	Net carrying amount	6,799
截至2009年12月31日止年度	Year ended 31 December 2009	
年出賬面淨值	Opening net carrying amount	6,799
添置	Addition	874
匯兌調整	Exchange adjustment	5
處置	Disposals	(15)
年末賬面淨值	Closing net carrying amount	7,663
於2009年12月31日	At 31 December 2009	
成本	Cost	7,781
累計攤銷	Accumulated amortisation	(118)
賬面淨值	Net carrying amount	7,663
<b>截至2010年6月30日止期間</b>	<b>Period ended 30 June 2010</b>	
期初賬面淨值	Opening net carrying amount	7,663
添置	Addition	420
匯兌調整	Exchange adjustment	63
期末賬面淨值	Closing net carrying amount	8,146
於2010年6月30日	At 30 June 2010	
成本	Cost	8,265
累計攤銷	Accumulated amortisation	(119)
賬面淨值	Net carrying amount	8,146

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
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### 15. 無形資產(續)

無形資產代表為醫藥技術購買／開發的知識產權(「知識產權」)。董事認為該等知識產權有無限使用期，因為醫藥業的知識產權可提供現金流量的期間並無可見的限制。這些知識產權可於一段時間以極低成本重續，而產品亦可繼續應市。

倘知識產權減值，資產賬面值應予立刻撇減或撇銷至開支。無限使用期的知識產權不會進行攤銷，及於每個財政年度年末進行減值測試，而倘有跡象顯示無限使用期的知識產權可能減值，則更頻密地進行減值測試。

### 16. 商譽

#### 本集團

本集團於2005年收購寧波立華製藥有限公司(「寧波立華」)及朗生醫藥(深圳)有限公司(「深圳朗生」)。該等交易以採購會計法入賬。

本集團每年就減值進行商譽測試，倘有跡象商譽可能減值，將更頻密地進行測試。

### 15. INTANGIBLE ASSETS (Continued)

Intangible assets represent intellectual property rights (“IPR”) acquired/developed for the pharmaceutical technology. The directors consider these IPRs have indefinite useful lives as there is no foreseeable limit on the period of time over which the IPR in pharmaceutical industry is expected to provide cash flows. These IPR can be renewable in a period of time at minimal cost and the products are continuing in the market.

If the IPR becomes impaired, the carrying amounts of the asset should be written down or written off immediately to expense. IPR with indefinite useful lives is not amortised and are tested for impairment annually at each financial year end or more frequently if there are indications that IPR with indefinite useful lives might be impaired.

### 16. GOODWILL

#### Group

	2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
賬面值	6,824	6,824
Carrying amount		

The Group acquired Ningbo Liwah Pharmaceutical Company Limited (“Ningbo Liwah”) and Lansen Medicine (Shenzhen) Company Limited (“Shenzhen Lansen”) in year 2005. These transactions have been accounted for by the acquisition method of accounting.

The Group tests goodwill annually for impairment at each financial year end, or more frequently if there are indications that goodwill might be impaired.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
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### 17. 存貨

### 17. INVENTORIES

本集團

Group

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
原料	Raw materials	1,602	1,339
在製品	Work-in-progress	577	647
製成品	Finished goods	2,425	1,866
		<b>4,604</b>	<b>3,852</b>

全部存貨均按成本列值。

All inventories are stated at cost.

### 18. 貿易及其他應收款項

### 18. TRADE AND OTHER RECEIVABLES

本集團

Group

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
貿易應收款項	Trade receivables	17,958	13,822
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(1,864)	(1,672)
		<b>16,094</b>	<b>12,150</b>
應收票據	Bills receivables	4,996	4,984
		<b>21,090</b>	<b>17,134</b>
貿易應收款項及應收票據	Trade and bills receivables	21,090	17,134
預付款及其他應收款項	Prepayments and other receivables	3,525	3,458
		<b>24,615</b>	<b>20,592</b>



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 18. 貿易及其他應收款項(續)

本公司

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
預付款項	Prepayments	9	16

董事相信，貿易及其他應收款項的賬面值與其公允值相若。

本集團的政策是給予90天平均信貸期予其客戶。

根據發票日期，本集團的貿易應收款項及應收票據的賬齡分析如下：

### 18. TRADE AND OTHER RECEIVABLES (Continued)

Company

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
預付款項	Prepayments	9	16

The directors consider that the carrying amount of trade and other receivables approximates their fair values.

The Group has a policy of allowing an average credit period of 90 days to its customers.

Based on the invoice dates, the ageing analysis of the trade and bills receivables of the Group is as follows:

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
90日或以下	90 days or below	19,800	13,725
91日-180日	91-180 days	1,290	3,409
		<b>21,090</b>	<b>17,134</b>

本集團之貿易應收款項包括總面值1,851,000美元(2009年12月31日: 941,000美元)的應收款項於報告日期已逾期但未就減值虧損計提撥備。這些款項涉及多名獨立客戶，他們並無近期拖欠記錄。根據過往經驗，本公司董事認為，毋須就該等結餘作出撥備，因為信用質量並無重大變動，而結餘依然被視可全數收回。本集團並無就該等結餘持有任何抵押品。

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of US\$1,851,000 (31 December 2009: US\$941,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. These relate to a number of independent customers of whom there is no recent history of default. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 18. 貿易及其他應收款項(續)

本集團的已逾期但並未減值的貿易應收款項分析如下：

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
逾期1日至90日	Past due over 1–90 days	1,250	941
逾期91日至275日	Past due over 91–275 days	601	—
		<b>1,851</b>	941

本集團貿易應收款項的減值撥備的變動情況如下：

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
期初／年初	At beginning of the period/year	1,672	2,563
匯兌調整	Exchange adjustment	14	2
貿易應收款項的減值撥備	Provision for impairment of trade receivables	242	50
視作不可收回而撇銷的金額	Amounts written off as uncollectible	(64)	(943)
期末／年末	At end of the period/year	<b>1,864</b>	1,672

上述貿易應收款項的減值撥備屬個別減值的貿易應收款項的撥備。個別減值的應收款項涉及有財政困難的客戶，僅有部分應收款項預期可收回。本集團並無就該等結餘持有任何抵押品。

於2010年6月30日，其他應收款項的減值撥備為1,360,000美元(2009年12月31日：1,335,000美元)，已確認為若干長期未收回應收款項，皆因該等應收款項預期不可全數收回。本集團並無就該等結餘持有任何抵押品。

### 18. TRADE AND OTHER RECEIVABLES (Continued)

The Group's ageing analysis of past due but not impaired trade receivables is as follows:

The movements on the Group's provision for impairment of trade receivables are as follows:

The above provision for impairment of trade receivables is a provision for individually impaired trade receivables. The individually impaired receivables mainly relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral over these balances.

As of 30 June 2010, a provision for impairment of other receivables of US\$1,360,000 (31 December 2009: US\$1,335,000) was recognised for certain long outstanding receivables as these receivables are not expected to be fully recovered. The Group does not hold any collateral over these balances.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 19. 現金及現金等價物

現金及現金等價物包括以下項目：

### 19. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

		本集團		本公司	
		Group		Company	
		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000	2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
現金及銀行結餘	Cash and bank balances	31,150	4,855	14,061	—
短期定期存款	Short term time deposit	10,428	—	—	—
減：抵押銀行存款	Less: pledged bank deposits	(4,874)	(800)	—	—
現金及現金等價物	Cash and cash equivalents	36,704	4,055	14,061	—

存入銀行之現金根據每日銀行存款利率按浮動利率計息。短期定期存款乃存入銀行行按市場利率賺取利息。

Cash at banks earn interest at floating rates based on daily bank deposits rates. Short term time deposits are placed with banks and earn interest at market interest rates.

於2010年6月30日及2009年12月31日的抵押銀行存款代表本集團抵押的銀行存款，以取得若干銀行融資。

Pledged bank deposits represent the Group's bank deposits pledged to secure certain banking facilities as of 30 June 2010 and 31 December 2009.

於2010年6月30日，本集團的銀行及現金結餘包括13,816,000美元(2009年12月31日：4,737,000美元)，而以人民幣(「人民幣」)計值的銀行結餘存於中國的銀行。人民幣並非自由兌換的貨幣。

As of 30 June 2010, included in bank and cash balances of the Group was US\$13,816,000 (31 December 2009: US\$4,737,000), of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 20. 股本

### 20. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千美元 US\$'000
每股面值0.01美元之普通股	Ordinary shares of US\$0.01 each		
法定：	Authorised:		
於2009年9月10日(註冊成 立日期)、2009年12月31 日及2010年6月30日	At 10 September 2009 (date of incorporation), 31 December 2009 and 30 June 2010	20,000,000,000	200,000
已發行及繳足：	Issued and fully paid:		
— 2009年於2009年9月10日 發行股份	— Issue of share on 10 September 2009	1	—
於2009年12月31日及2010 年1月1日	At 31 December 2009 and 1 January 2010	1	—
— 根據集團重組而發行 股份	— Issue of shares pursuant to Group Reorganisation	299,999,999	3,000
— 配售及公开发售	— Placing and public offering	100,000,000	1,000
— 行使超額配股權	— Exercise of over-allotment option	15,000,000	150
於2010年6月30日	At 30 June 2010	415,000,000	4,150

本公司於2009年9月10日註冊成立，法定股本為200,000,000美元，分為20,000,000,000股股份，其中1股股份被配發及其後於同日轉讓予國泰國際醫藥生產及銷售(中國)有限公司，該公司為朗生醫藥控股有限公司(「朗生醫藥BVI」)的直接控股公司。

於2010年4月21日，299,999,999股每股面值0.01美元的股份已發行，作為根據集團重組收購朗生醫藥BVI全部已發行股本的代價。

於2010年5月7日，100,000,000股每股面值0.01美元的本公司普通股已根據配售及公开发售予以發行，每股作價3.91港元(「股份發售」)。同日，本公司股份於香港聯合交易所有限公司主板上市。

The Company was incorporated on 10 September 2009 with authorised share capital of US\$200,000,000 divided into 20,000,000,000 shares of which 1 share was allotted which was then transferred to Cathay International Pharma Manufacture & Distribution (China) Limited, an immediate holding company of Lansen Pharmaceutical Holdings Limited, a company incorporated in the British Virgin Islands ("Lansen Pharmaceutical BVI"), on the same date.

On 21 April 2010, 299,999,999 shares of US\$0.01 each were issued in consideration for the acquisition of the entire issued share capital of Lansen Pharmaceutical BVI pursuant to the Group Reorganisation.

On 7 May 2010, 100,000,000 ordinary shares of US\$0.01 each of the Company were issued at HK\$3.91 by way of placing and public offering ("Share Offering"). On the same date, the Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 20. 股本(續)

於2010年5月28日，超額配股權獲行使，按每股3.91港元進一步發行15,000,000股每股面值0.01美元的股份。

所有期內發行的股份在所有方面與當時現有的股份具有相同地位。

於2009年12月31日，本集團的股本代表朗生醫藥BVI的已發行及繳足股本。

### 21. 儲備

#### 本集團

股份溢價代表超過已配發股份面值的差額。

法定儲備代表遵照中國有關法例的規定，將中國附屬公司的溢利分配至不可分派儲備金賬戶。

匯兌平衡儲備代表換算外國附屬公司的財務報表的匯兌差異。

### 20. SHARE CAPITAL (Continued)

On 28 May 2010, an over-allotment option was exercised and a further 15,000,000 shares of US\$0.01 each were issued at HK\$3.91 per share.

All the shares issued during the period rank pari passu with the then existing shares in all respect.

The share capital of the Group as at 31 December 2009 represented the issued and paid up share capital of Lansin Pharmaceutical BVI.

### 21. RESERVES

#### Group

The share premium represents the excess over the nominal value for shares allotted.

The statutory reserve represents appropriation of profits of the PRC subsidiaries to non-distributable reserve fund account as required by the relevant PRC statute.

The exchange equalisation reserve represents exchange differences arising from the translation of the financial statements of foreign subsidiaries.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 21. 儲備(續)

### 21. RESERVES (Continued)

本公司

Company

		股份溢價 Share premium 千美元 US\$'000	累計虧損 Accumulated losses 千美元 US\$'000	總計 Total 千美元 US\$'000
於2009年9月10日(註冊成立日期)	At 10 September 2009 (Date of incorporation)	—	—	—
發行股份(附註20)	Issue of shares (note 20)	—	—	—
與擁有人進行交易	Transaction with owners	—	—	—
於2009年12月31日及 2010年1月1日	At 31 December 2009 and 1 January 2010	—	—	—
根據集團重組發行股份	Issue of shares pursuant to Group Reorganisation	22,020	—	22,020
發行股份(附註20)	Issue of shares (note 20)	56,571	—	56,571
股份發行開支	Share issue expenses	(4,660)	—	(4,660)
股息(附註10)	Dividend (note 10)	(5,390)	—	(5,390)
與擁有人進行交易	Transaction with owners	68,541	—	68,541
期內虧損	Loss for the period	—	(633)	(633)
期內全面收入總額	Total comprehensive income for the period	—	(633)	(633)
<b>於2010年6月30日</b>	<b>At 30 June 2010</b>	<b>68,541</b>	<b>(633)</b>	<b>67,908</b>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 22. 借貸

### 22. BORROWINGS

#### 本集團

#### Group

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
銀行貸款：	Bank loans:		
1年內	Within one year	443	4,039
第2年	In the second year	—	1,340
第3至第5年	In the third to fifth year	—	9,067
須於5年內全部償還	Wholly repayable within 5 years	443	14,446
於1年內到期的其他借貸	Other borrowings due within one year	7,748	4,842
減：須於1年內結清的款項	Less: amount due for settlement within one year	(8,191)	(8,881)
須於1年後償還的其他款項	Amount due for settlement after one year	—	10,407
代表：	Represented by:		
人民幣借貸	Borrowings in RMB	8,191	9,969
美元借貸	Borrowings in US\$	—	9,319
		8,191	19,288

本集團的借貸包括：

The Group's borrowings included:

- (i) 於2009年12月31日 銀行貸款有1,904,000美元，以本集團位於中國的土地和廠房的第一優先法定押記作為抵押品。貸款將於2010年到期，須以人民幣償還，並且依照中國人民銀行宣佈的人民幣借貸利率計息；
- (ii) 於2009年12月31日 有銀行貸款1,758,000美元，由本集團的一家附屬公司擔保。貸款將於2012年到期，須以人民幣償還，並且依照中國人民銀行宣佈的人民幣借貸利率計息；

- (i) bank loan of US\$1,904,000 as at 31 December 2009 which was secured by a first priority legal charge over the land and plant of the Group situated in China. The loan matured in 2010 and was repayable in RMB and carried interest at RMB borrowing rate as declared by the People's Bank of China;
- (ii) bank loan of US\$1,758,000 as at 31 December 2009 was guaranteed by a subsidiary of the Group. The loan was fully repaid in 2010 and was repayable in RMB and carried interest at RMB borrowing rate as declared by the People's Bank of China;



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 22. 借貸(續)

- (iii) 於2009年12月31日有銀行貸款1,465,000美元，由本集團一家附屬公司擔保，並以本集團位於中國的廠房和土地的第一優先法定押記作為抵押品。貸款將於2010年到期，須以人民幣償還，並且依照中國人民銀行宣佈的人民幣借貸利率計息；
- (iv) 於2009年12月31日有9,319,000美元的銀行貸款，由朗生醫藥BVI的資產及業務以及本集團其他附屬公司的資產的全部固定及浮動押記為抵押品，並由本集團附屬公司擔保。該貸款須以美元和港元償還，並分別以倫敦銀行同業拆息和香港銀行同業拆息加2%的利率計息。該貸款須由2010年起每年分期償還；
- (v) 於2010年6月30日，有443,000美元的銀行貸款，有一名獨立第三方擔保。本集團亦就倘發生拖欠情況為同一方提供金額為443,000美元之反擔保(2009年12月31日：無)。該貸款將於2011年到期並須以人民幣償還及按5.31%的年利率計息；及
- (vi) 於2010年6月30日有其他借貸(即附有追索權的貼現票據)5,613,000美元(2009年12月31日：1,040,000美元)，並以抵押銀行存款為抵押品。於2010年6月30日，其他借貸為2,135,000美元(2009年12月31日：3,802,000美元)代表附有追索權的貼現票據，並無抵押。該等借貸於一年內到期，須以人民幣償還。

### 22. BORROWINGS (Continued)

- (iii) bank loan of US\$1,465,000 as at 31 December 2009 was guaranteed by a subsidiary of the Group and secured by a first priority legal charge over the plant and land of the Group situated in China. The loan matured in 2010 and was repayable in RMB and carried interest at RMB borrowing rate as declared by the People's Bank of China;
- (iv) bank loan of US\$9,319,000 as at 31 December 2009 was secured by all fixed and floating charges over assets and undertakings of Lansin Pharmaceutical BVI, and guaranteed by subsidiaries of the Group. The loan is repayable in US\$ and Hong Kong Dollars ("HK\$") and carries interest at 2 percent above the London Interbank Offered Rate and Hong Kong Interbank Offered Rate respectively. The loan was fully repaid in 2010;
- (v) bank loan of US\$443,000 as at 30 June 2010 was secured by an independent third party. The Group also provided a counter guarantee to the same party for an amount of US\$443,000 in case there is default in repayment (31 December 2009: nil). The loan will mature in 2011 and is repayable in RMB and carries interest at 5.31% per annum; and
- (vi) other borrowings of US\$5,613,000 as at 30 June 2010 (31 December 2009: US\$1,040,000) represented the discounted bills with recourse and were secured by the pledged bank deposits. Other borrowings of US\$2,135,000 as at 30 June 2010 (31 December 2009: US\$3,802,000) represented the discounted bills with recourse and were unsecured. These borrowings matured within one year and were repayable in RMB.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 22. 借貸(續)

於結算日的實際利率如下：

### 22. BORROWINGS (Continued)

The effective interest rates at the reporting date were as follows:

		利率 Interest rates	
		2010年 6月30日 30 June 2010	2009年 12月31日 31 December 2009
人民幣借貸	Borrowings in RMB	5.31%	4.32%
美元借貸	Borrowings in US\$	—	2.08%

董事認為銀行貸款的賬面值與其公允價值相若。

The directors consider the carrying amount of the bank loans approximates their fair values.

### 23. 遞延稅項

本集團

### 23. DEFERRED TAX

Group

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
期／年初	At beginning of the period/year	394	122
預扣所得稅	Withholding income tax		
— 計入損益表	— Charged to profit or loss	—	325
— 期／年內支付	— Paid during the period/year	—	(53)
期／年末	At end of the period/year	394	394

本公司

Company

於2010年6月30日及2009年12月31日，本公司並無任何重大暫時差額。

As at 30 June 2010 and 31 December 2009, the Company did not have any material temporary differences.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 24. 貿易及其他應付款項

### 24. TRADE AND OTHER PAYABLES

#### 本集團

#### Group

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
貿易應付款項	Trade payables	5,456	4,610
應付票據	Bills payables	—	559
貿易應付款項及應付票據	Trade and bills payables	5,456	5,169
其他應付款項及應計款項	Other payables and accruals	5,438	7,812
		10,894	12,981

#### 本公司

#### Company

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
應計款項	Accruals	317	—

以發票日期為準，於2010年6月30日及2009年12月31日，本集團的貿易應付款項及應付票據的賬齡分析如下：

Based on invoice date, the ageing analysis of the trade and bills payables of the Group as at 30 June 2010 and 31 December 2009 is as follows:

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
90天或以下	90 days or below	3,070	2,821
91天至180天	91–180 days	1,062	1,422
181天至365天	181–365 days	838	450
超過365天	Over 365 days	486	476
		5,456	5,169



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 26. 財務承擔(續)

#### 經營租約承擔(續)

##### 本公司

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
根據不可撤銷經營租約的 未來最低應付租金如下：	Future minimum rental payable under non-cancellable operating lease are as follows:		
1年內	Within one year	6	—
2至5年	Between two and five years	11	—
		<b>17</b>	—

#### 資本承擔

##### 本集團

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
已批准及訂約的資本承擔：	Capital commitments authorised and contracted for:		
知識產權開發	Development of IPR	881	916
建築及設備	Construction and equipment	1,298	444
		<b>2,179</b>	1,360

於2010年6月30日及2009年12月31日，本公司概無財務承擔。

The Company had no capital commitments as at 30 June 2010 and 31 December 2009.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 27. 董事和五名最高薪人士的薪酬

#### 董事薪酬

已付及應付予本公司董事的薪酬總額如下：

### 27. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

#### Directors' remuneration

The aggregate amount of remuneration paid and payable to the directors of the Company are as follows:

		袍金	薪金、 津貼和 實物福利 Salaries, allowances and benefits in kind	退休福利 計劃供款 Retirement benefit plans contributions	總計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
<b>截2010年6月30日止</b>	<b>Six months ended 30</b>				
<b>六個月</b>	<b>June 2010</b>				
執行董事：	Executive director:				
劉曉東	Liu Xiao Dong	—	34	8	42
徐軍	Xu Jun	—	59	11	70
非執行董事：	Non-executive director:				
Stephen Burnau	Stephen Burnau Hunt	10	—	—	10
李晉頤	Lee Jin Yi	—	—	—	—
湯軍	Tang Jun	—	—	—	—
陶芳芳	Tao Fang Fang	—	—	—	—
葉佩玲	Yip Pui Ling, Rebecca	—	—	—	—
獨立非執行董事：	Independent non-executive director:				
Robert Peter Thian	Robert Peter Thian	9	—	—	9
陳記煊	Chan Kee Huen, Michael	7	—	—	7
鄧昭平	Tang Chiu Ping, Raymond	7	—	—	7
		<b>33</b>	<b>93</b>	<b>19</b>	<b>145</b>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 27. 董事和五名最高薪人士的薪酬(續)

#### 董事薪酬(續)

		袍金	薪金、 津貼和 實物福利 Salaries, allowances and benefits in kind	退休福利 計劃供款 Retirement benefit plans contributions	總計 Total
		千美元 US\$'000 (未經審核) (Unaudited)	千美元 US\$'000 (未經審核) (Unaudited)	千美元 US\$'000 (未經審核) (Unaudited)	千美元 US\$'000 (未經審核) (Unaudited)
<b>截至2009年6月30日 Six months ended 30 June 2009</b>					
<b>止六個月</b>					
<b>執行董事：</b> Executive director:					
劉曉東	Liu Xiao Dong	—	23	2	25
徐軍	Xu Jun	—	32	2	34
<b>非執行董事：</b> Non-executive director:					
Stephen Burnau Hunt	Stephen Burnau Hunt	—	—	—	—
李晉頤	Lee Jin Yi	—	—	—	—
湯軍	Tang Jun	—	—	—	—
陶芳芳	Tao Fang Fang	—	—	—	—
葉佩玲	Yip Pui Ling, Rebecca	—	—	—	—
<b>獨立非執行董事：</b> Independent non-executive director:					
Robert Peter Thian	Robert Peter Thian	—	—	—	—
陳記煊	Chan Kee Huen, Michael	—	—	—	—
鄧昭平	Tang Chiu Ping, Raymond	—	—	—	—
		—	55	4	59

### 27. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

#### Directors' remuneration (Continued)

	袍金	薪金、 津貼和 實物福利 Salaries, allowances and benefits in kind	退休福利 計劃供款 Retirement benefit plans contributions	總計 Total
	千美元 US\$'000 (未經審核) (Unaudited)	千美元 US\$'000 (未經審核) (Unaudited)	千美元 US\$'000 (未經審核) (Unaudited)	千美元 US\$'000 (未經審核) (Unaudited)



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
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### 27. 董事和五名最高薪人士的薪酬(續)

#### 五名最高薪人士

五名最高薪人士包含兩位本公司董事，彼等的薪酬詳情載於上文的分析。截餘下三位最高薪人士的薪酬詳情如下：

		截至2010年 6月30日止 六個月 Six months ended 30 June 2010 千美元 US\$'000	截至2009年 6月30日止 六個月 Six months ended 30 June 2009 千美元 US\$'000 (未經審核) (Unaudited)
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	138	56
退休福利計劃供款	Retirement benefit plans contributions	11	7
總計	Total	149	63

支付予上述非董事的人士的薪酬屬於以下範疇：

		截至2010年 6月30日止 六個月 Six months ended 30 June 2010 千美元 US\$'000	截至2009年 6月30日止 六個月 Six months ended 30 June 2009 千美元 US\$'000 (未經審核) (Unaudited)
零 — 128,000美元	Nil — US\$128,000	3	3

期內，概無董事豁免或同意豁免任何薪酬的安排。

期內，本集團概無支付酬金予董事或任何五名最高薪酬人士，作為加入本集團或加入本集團後的獎勵或離職賠償。

### 27. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

#### Five highest paid individuals

The five highest paid individuals consisted of two directors of the Company, details of whose remuneration are reflected in the analysis presented above. Details of remuneration of the remaining three highest paid individuals are as follows:

The remuneration paid to each of the above non-director individuals fell within the following bands:

There was no arrangement under which a director waived or agreed to waive any remuneration during the period.

No emolument was paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or compensation for loss of office during the period.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 28. 風險管理

本集團面對來自其經營及投資活動的多種財務風險。本集團的風險管理於其總部協調，與董事緊密合作，主力積極地確保本集團的短期至中期的現金流量。

#### 信貸風險

本集團的主要金融資產是銀行結餘和現金、貿易及其他應收款項，此乃本集團就金融資產所面對的最大信貸風險額度。本集團的信貸風險主要來自貿易應收款項。綜合財務狀況並呈列的金額已扣除應收呆賬備抵，此乃經由本集團管理層根據經驗及對當前經濟環境的評估而得出。

為減低信貸風險，本集團管理層已訂定信貸政策，責成團隊負責釐定信貸限額、信貸審批及其他監控過程，以確保採取跟進行動收回逾期債項。

於2010年6月30日，應收款項總額中，有23% (2009年12月31日：14%)來自本集團最大客戶。

流動資金信貸風險有限，皆因對手方是知名銀行。

#### 流動資金風險

本公司董事已建立適當的流動資金風險管理框架，來管理本集團的短、中、長期資金及流動資金管理需求。

本集團通過維持充足儲備、銀行融通和儲備借貸融通，持續監察預測及實際現金流量，和配對金融資產及負債到期情況，來管理流動性風險。

### 28. RISK MANAGEMENT

The Group is exposed to a variety of financial risks which result from its operating and investing activities. The Group's risk management is coordinated at its headquarters in close cooperation with the directors and focuses on actively securing the Group's short to medium term cash flows.

#### Credit risk

The Group's principal financial assets are bank balances and cash and trade and other receivables, which represent the Group's maximum exposure to credit risk in relation to financial assets. The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the consolidated statement of financial position are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

In order to minimise the credit risk, the management of the Group has formulated a credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

As at 30 June 2010, 23% (31 December 2009: 14%) of the total receivables was due from the Group's largest customer.

The credit risk on liquid funds is limited because the counterparties are reputable banks.

#### Liquidity risk

The directors of the Company have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
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### 28. 風險管理(續)

#### 流動資金風險(續)

下表詳述本集團非衍生金融負債的餘下合同到期日的詳情。下表乃根據本集團於可被要求償還的最早日期的金融負債未貼現現金流量編製，包含利率和本金現金流量。

#### 本集團

		2010年6月30日 30 June 2010			
		1年內	介乎1至2年	介乎2至5年	總計
		Within one	Between	Between	Total
		year	one and two	two and five	
		千美元	years	years	千美元
		US\$'000	千美元	千美元	US\$'000
		US\$'000	US\$'000	US\$'000	US\$'000
計息銀行及其他 借貸	Interest-bearing bank and other borrowings	8,204	—	—	8,204
貿易應付款項	Trade payables	5,456	—	—	5,456
其他應付款項及 應計款項	Other payables and accruals	5,438	—	—	5,438
		<b>19,098</b>	<b>—</b>	<b>—</b>	<b>19,098</b>

		2009年12月31日 31 December 2009			
		1年內	介乎1至2年	介乎2至5年	總計
		Within one	Between	Between	Total
		year	one and two	two and five	
		千美元	years	years	千美元
		US\$'000	千美元	千美元	US\$'000
		US\$'000	US\$'000	US\$'000	US\$'000
計息銀行及其他 借貸	Interest-bearing bank and other borrowings	9,344	1,724	9,413	20,481
貿易應付款項及 應付票據	Trade and bills payables	5,169	—	—	5,169
其他應付款項及 應計款項	Other payables and accruals	7,812	—	—	7,812
應付同系附屬公 司款項	Amount due to a fellow subsidiary	311	—	—	311
		<b>22,636</b>	<b>1,724</b>	<b>9,413</b>	<b>33,773</b>

### 28. RISK MANAGEMENT (Continued)

#### Liquidity risk (Continued)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

#### Group

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 28. 風險管理(續)

#### 流動資金風險(續)

下表詳述本公司非衍生金融負債的餘下合同到期日的詳情。下表乃根據本公司於可被要求償還的最早日期的金融負債未貼現現金流量編製，包含利率和本金現金流量。

#### 本公司

		2010年6月30日 30 June 2010			
	1年內 Within one year 千美元 US\$'000	介乎1至2年 Between one and two years 千美元 US\$'000	介乎2至5年 Between two and five years 千美元 US\$'000	總計 Total 千美元 US\$'000	
應計款項	Accruals	317	—	—	317
		2009年12月31日 31 December 2009			
	1年內 Within one year 千美元 US\$'000	介乎1至2年 Between one and two years 千美元 US\$'000	介乎2至5年 Between two and five years 千美元 US\$'000	總計 Total 千美元 US\$'000	
應付附屬公司 款項	Amount due to a subsidiary	16	—	—	16

#### 外幣風險

本集團交易貨幣所承受的外幣風險屬於細微，因為本集團附屬公司持有的大部分金融資產及負債均以該等附屬公司的有關功能貨幣計值。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖外幣風險。

### 28. RISK MANAGEMENT (Continued)

#### Liquidity risk (Continued)

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

#### Company

		2010年6月30日 30 June 2010			
	1年內 Within one year 千美元 US\$'000	介乎1至2年 Between one and two years 千美元 US\$'000	介乎2至5年 Between two and five years 千美元 US\$'000	總計 Total 千美元 US\$'000	
應計款項	Accruals	317	—	—	317
		2009年12月31日 31 December 2009			
	1年內 Within one year 千美元 US\$'000	介乎1至2年 Between one and two years 千美元 US\$'000	介乎2至5年 Between two and five years 千美元 US\$'000	總計 Total 千美元 US\$'000	
應付附屬公司 款項	Amount due to a subsidiary	16	—	—	16

#### Foreign currency risk

The Group has minimal transactional currency exposure to foreign currency risk as most of the financial assets and liabilities held by the Group's subsidiaries are denominated in the respective functional currency of such subsidiaries.

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

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 28. 風險管理(續)

#### 利率風險

本集團面對的市場利率變動風險主要關於本集團的以浮動利率計息的債項責任。本集團的銀行借貸利率和還款條款已於附註22披露。本集團目前並無任何利率對沖政策。

下文所載的敏感度分析，乃根據報告期末非衍生工具的利率風險釐定。就浮動利率負債而言，有關分析乃假設於報告期末尚未償還的負債金額於整個年度均未償還而編製。在內部向主要管理人員報告利率風險時使用50基點上升/下降的幅度，這亦為管理層對利率的合理可能變動的評估。

倘利率上升/下降50基點，而所有其他變數維持不變，本集團：

- 截至2009年12月31日止年度的溢利及於2009年12月31日的保留溢利分別增加/減少70,000美元，主要由於本集團的浮息借貸面對的利率風險所致；及
- 股本分別於2009年12月31日增加/減少70,000美元。

於2010年6月30日本集團之貸款按固定利率計息，而本集團於2010年6月30日並無承受任何利率風險。

本集團的風險管理每半年檢討資本架構，其中包括由委員會考慮資本的成本和各級別資本相關的風險。

### 28. RISK MANAGEMENT (Continued)

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The interest rate and terms of repayment of bank borrowings of the Group are disclosed in note 22. The Group currently does not have an interest rate hedging policy.

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

If interest rates had been 50 basis points lower/higher and all other variables were held constant, the Group's:

- Profit for the year ended 31 December 2009 and retained profits as at 31 December 2009 would increase/decrease by US\$70,000 respectively. This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings; and
- The Group's equity as at 31 December 2009 would increase/decrease by US\$70,000, respectively.

The Group's borrowings as at 30 June 2010 are subject to fixed rates and therefore the Group does not have any exposure to interest rates risk as at 30 June 2010.

The Group's risk management reviews the capital structure on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 28. 風險管理(續)

#### 按類別劃分的金融資產及負債概要

財務狀況表所呈列的賬面值與下列金融資產及金融負債類別有關。

#### 本集團

### 28. RISK MANAGEMENT (Continued)

#### Summary of financial assets and liabilities by category

The carrying amounts presented in the statements of financial position relate to the following categories of financial assets and financial liabilities.

#### Group

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收款項：	Loans and receivables:		
貿易應收款項及	Trade and other receivables	23,631	18,769
其他應收款項			
抵押銀行存款	Pledged bank deposits	4,874	800
現金及現金等價物	Cash and cash equivalents	36,704	4,055
		<b>65,209</b>	<b>23,624</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本列賬的金融負債：	Financial liabilities at amortised cost:		
借貸	Borrowings	8,191	19,288
應付同系附屬公司款項	Amount due to a fellow subsidiary	—	311
貿易應付款項及	Trade and other payables		
其他應付款項		10,894	12,981
		<b>19,085</b>	<b>32,580</b>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 28. 風險管理(續)

按類別劃分的金融資產及負債  
概要(續)

本公司

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收款項：	Loans and receivables:		
應收附屬公司款項	Amount due from a subsidiary	33,285	—
現金及現金等價物	Cash and cash equivalents	14,061	—
		<b>47,346</b>	<b>—</b>
<b>金融負債：</b>	<b>Financial liabilities</b>		
按攤銷成本列賬的金融負債：	Financial liabilities at amortised cost:		
應付附屬公司款項	Amount due to a subsidiary	—	16
應計款項	Accruals	317	—
		<b>317</b>	<b>16</b>

#### 資本管理

本集團管理其資本，以確保本集團的實體可持續經營，同時藉著優化債務及股本平衡，為有關人士提供最大回報。本集團的整體策略由2009年12月31日至今維持不變。

本集團的資本架構包括債務(包含附註22披露的借貸)、現金及現金等價物及母公司權益持有人應佔的股本(包含已發行資本、儲備及保留盈利)。

本集團按本身的整體財務架構釐定資本金額。本集團因應經濟狀況變動及相關資產之風險特點，管理資本架構並作出調整。為維持或調整資本架構，本集團可能調整派付予股東的股息金額、退回資本予股東、發行新股份或出售資產減債。

### 28. RISK MANAGEMENT (Continued)

Summary of financial assets and liabilities by  
category (Continued)

Company

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
<b>Financial assets</b>			
Loans and receivables:			
Amount due from a subsidiary		33,285	—
Cash and cash equivalents		14,061	—
		<b>47,346</b>	<b>—</b>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
Amount due to a subsidiary		—	16
Accruals		317	—
		<b>317</b>	<b>16</b>

#### Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 31 December 2009.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 22, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

The Group sets the amount of capital in proportion to its overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In other to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 28. 風險管理(續)

#### 資本管理(續)

於報告期末的槓桿比率如下：

		2010年 6月30日 30 June 2010 千美元 US\$'000	2009年 12月31日 31 December 2009 千美元 US\$'000
借貸	Borrowings	8,191	19,288
現金及銀行結餘(附註19)	Cash and bank balances (note 19)	(41,578)	(4,855)
債務淨額	Net debt	(33,387)	14,433
權益	Equity	85,934	29,956
債務權益淨額比率	Net debt to equity ratio	不適用 N/A	48.2%

### 28. RISK MANAGEMENT (Continued)

#### Capital management (Continued)

The gearing ratio at the end of the reporting period was as follows:

### 29. 關連人士交易

除附註25及27所披露與關連人士的該等交易及結餘外，於以下期間與關連人士進行下列交易：

### 29. RELATED PARTY TRANSACTIONS

Apart from those transactions and balances with related parties disclosed in notes 25 and 27, the following transactions were carried out with related parties during the period:

		附註 Note	截至2010年 6月30日止 六個月 Six months ended 30 June 2010 千美元 US\$'000	截至2009年 6月30日止 六個月 Six months ended 30 June 2009 千美元 US\$'000 (未經審核) (unaudited)
非經常性：	Non-recurring:			
應收一家同系附屬公司 利息收入	Interest income receivable from a fellow subsidiary	(i)	—	110
已付一家同系附屬公司 租金費用	Rental fees paid to fellow subsidiaries	(ii)	(5)	(38)

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 29. 關連人士交易(續)

- (i) 向同系附屬公司提供的貸款的應收利息收入。該項貸款的資金來自以本集團的銀行借貸(由同系附屬公司擔保)。同系附屬公司提供的公司擔保於截至2009年12月31日止年度內解除。
- (ii) 就本集團日常營運所需的辦公室物業、酒店及會議室租金而向同系附屬公司支付的費用。

本公司董事認為，以上關連人士交易乃按一般商業條款在本公司日常及正常業務過程中進行。

主要管理人員的薪酬代表已支付予本公司董事的金額，詳情見附註27。

### 30. 主要非現金交易

在截至2009年12月31日止年度，2008年12月31日的應付中期股息及截至2008年12月31日止年度的末期股息合計4,140,000美元乃與向管理層提供的貸款抵銷及透過發行朗生醫藥BVI的每股面值1美元的普通股結付(先前由朗生醫藥BVI贖回及持作庫存股份)。

### 29. RELATED PARTY TRANSACTIONS (Continued)

- (i) Interest income receivable from loan to a fellow subsidiary. The loan was financed by the Group's borrowings from banker which was guaranteed by fellow subsidiaries. The corporate guarantees provided by fellow subsidiaries were released during the year ended 31 December 2009.
- (ii) Fees paid to fellow subsidiaries for rental of office premises, hotel and meeting room for daily operation of the Group.

The directors of the Company are of the opinion that the above related party transactions were conducted on normal commercial terms and in the ordinary and usual course of business.

Remuneration for key management personnel represents amounts paid to the Company's directors as disclosed in note 27.

### 30. MAJOR NON-CASH TRANSACTIONS

During the period ended 30 June 2009, the interim dividend payable as of 31 December 2008 and final dividends in respect of the year ended 31 December 2008 totaling US\$4,140,000 was settled by offsetting against the loans to management and the issuance of ordinary shares of US\$1 each in Lanser Pharmaceuticals BVI, which were previously redeemed and held as treasury shares by Lanser Pharmaceuticals BVI.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 31. 本公司附屬公司之詳情

本公司的附屬公司於2010年6月30日及2009年12月31日的詳情如下：

### 31. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries at 30 June 2010 and 31 December 2009 are as follows:

名稱 Name	註冊成立／ 成立國家／ 地點 Country/ Place of incorporation/ establishment	已發行及繳足股本／ 註冊資本詳情 Particulars of issued and fully paid share capital/ registered capital	本公司持有的 實際權益 Effective interest held by the Company	主要業務 Principal activities
<b>直接持有權益</b> <b>Interests held directly</b>				
朗生醫藥控股有限公司 Lansen Pharmaceutical Holdings Limited	英屬處女群島 The British Virgin Islands ("BVI")	29,491,360股每股面值 1美元之普通股份 29,491,360 ordinary shares of US\$1 each	100%	投資控股 Investment holding
<b>間接持有權益</b> <b>Interests held indirectly</b>				
Horizon Network Limited	英屬處女群島 BVI	1股面值1美元之 普通股份 1 ordinary share of US\$1 each	100%	投資控股 Investment holding
Magnificent Worldwide Limited	英屬處女群島 BVI	1股面值1美元之 普通股份 1 ordinary share of US\$1 each	100%	投資控股 Investment holding
Brilliant Manufacture Limited	英屬處女群島 BVI	1股面值1美元之 普通股份 1 ordinary share of US\$1 each	100%	投資控股 Investment holding
Flash Universal Limited	英屬處女群島 BVI	1股面值1美元之 普通股份 1 ordinary share of US\$1 each	100%	投資控股 Investment holding
萊丰國際有限公司 Point Kin International Limited	香港 Hong Kong	1股面值1港元之 普通股份 1 ordinary share of HK\$1 each	100%	投資控股 Investment holding

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2010年6月30日止六個月  
For the six months ended 30 June 2010

### 31. 本公司附屬公司之詳情(續) 31. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

名稱 Name	註冊成立/ 成立國家/ 地點 Country/ Place of incorporation/ establishment	已發行及繳足股本/ 註冊資本詳情 Particulars of issued and fully paid share capital/ registered capital	本公司持有的 實際權益 Effective interest held by the Company	主要業務 Principal activities
<b>間接持有權益(續)</b> <b>Interests held indirectly (Continued)</b>				
立華植物提取(香港) 有限公司 Liwah Plant Extract (Hong Kong) Limited	香港 Hong Kong	1股面值1港元之 普通股份 1 ordinary share of HK\$1 each	100%	投資控股 Investment holding
朗生醫藥(香港)有限公司 Lansen Pharmaceutical (Hong Kong) Limited	香港 Hong Kong	1股面值1港元之 普通股份 1 ordinary share of HK\$1 each	100%	投資控股 Investment holding
朗生醫藥(深圳)有限公司 Lansen Medicine (Shenzhen) Company Limited	中國 PRC	人民幣29,498,000元 RMB29,498,000	100%	醫藥業務 Pharmaceutical business
寧波立華製藥有限公司 Ningbo Liwah Pharmaceutical Company Limited	中國 PRC	人民幣236,000,000元 (2009年12月31日:人 民幣135,000,000元) RMB236,000,000 (31 December 2009: RMB135,000,000)	100%	醫藥業務 Pharmaceutical business
寧波立華植物提取技術有限 公司 Ningbo Liwah Plant Extraction Technology Limited	中國 PRC	人民幣28,000,000 (2009 年12月31日:人民幣 18,000,000元) RMB28,000,000 (31 December 2009: RMB18,000,000)	100%	醫藥業務 Pharmaceutical business
寧波朗生醫藥有限公司 Ningbo Lansen Pharmaceutical Company Limited	中國 PRC	人民幣35,000,000元 (2009年12月31日:人 民幣10,000,000元) RMB35,000,000 (31 December 2009: RMB10,000,000)	100%	醫藥業務 Pharmaceutical business



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