

健朗人生 活力無限  
Caring For Health Cherishing Life



# 中期報告 Interim Report 2011



**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

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# 企業資料

## Corporate Information

### 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(副主席)

葉佩玲女士

湯軍先生

陶芳芳女士

#### 獨立非執行董事：

陳記煊先生

鄧昭平先生

Fritz Heinrich Horlacher 先生

### 審核委員會

陳記煊先生(主席)

李晉頤先生

葉佩玲女士

鄧昭平先生

Fritz Heinrich Horlacher 先生

### 薪酬委員會

李晉頤先生(主席)

Stephen Burnau Hunt 先生

陳記煊先生

鄧昭平先生

Fritz Heinrich Horlacher 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

### 授權代表

梅志雄先生

葉佩玲女士

### 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 (*Deputy Chairman*)

Ms. Yip Pui Ling, Rebecca

Mr. Tang Jun

Ms. Tao Fang Fang

#### Independent non-executive Directors:

Mr. Chan Kee Huen, Michael

Mr. Tang Chiu Ping, Raymond

Mr. Fritz Heinrich Horlacher

### Audit Committee

Mr. Chan Kee Huen, Michael (*Chairman*)

Mr. Lee Jin Yi

Ms. Yip Pui Ling, Rebecca

Mr. Tang Chiu Ping, Raymond

Mr. Fritz Heinrich Horlacher

### Remuneration Committee

Mr. Lee Jin Yi (*Chairman*)

Mr. Stephen Burnau Hunt

Mr. Chan Kee Huen, Michael

Mr. Tang Chiu Ping, Raymond

Mr. Fritz Heinrich Horlacher

### Executive Committee

Mr. Lee Jin Yi (*Chairman*)

Mr. Xu Jun

Mr. Liu Xiao Dong

Ms. Yip Pui Ling, Rebecca

Ms. Tao Fang Fang

### Authorised Representatives

Mr. Mui Chi Hung

Ms. Yip Pui Ling, Rebecca

## 企業資料 Corporate Information

### 公司秘書

梅志雄先生

### Company Secretary

Mr. Mui Chi Hung

### 註冊辦事處

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

### Registered Office

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  
啟明路818號  
14棟109號  
郵編：315100

### Headquarters and Principal Place of Business in the PRC

Room 109, Building 14  
No. 818, Qiming Road  
Yinzhou District  
Ningbo  
Zhejiang Province 315100  
PRC

### 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

### Principal Place of Business in Hong Kong

Suites 1203-4  
12/F., Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

### 核數師

香港立信德豪會計師事務所有限公司

### Auditor

BDO Limited

### 合規顧問

派杰亞洲有限公司

### Compliance Advisor

Piper Jaffray Asia Limited

### 法律顧問

Pang & Co. 與勝藍律師事務所聯營(香港)  
金誠同達律師事務所(中國)  
Appleby(開曼群島)

### Legal Advisors

Pang & Co. in association with Salans LLP (Hong Kong)  
Jincheng Tongda & Neal (China)  
Appleby (Cayman Islands)

## 企業資料 Corporate Information

### 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  
永隆銀行

### Principal Bankers

Bank of China  
China Merchant Bank  
Bank of Ningbo  
Huaxia Bank  
Standard Chartered Bank  
Fubon Bank  
Wing Lung Bank

### 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

### Principal Share Registrar and Transfer Office

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

### 香港股份過戶登記處

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

### Hong Kong Share Registrar

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

### 股份代號

香港聯合交易所有限公司：503

### Stock Code

The Stock Exchange of Hong Kong Limited: 503

### 網址

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

### Website

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

### 股東及投資者的公司聯絡資料

#### 香港

請聯絡我們的公司秘書：  
電話：(852) 2828 9285

### Corporate Contact Information for Shareholders and Investors

#### Hong Kong

Please contact our Company Secretary at:  
Telephone: (852) 2828 9285

#### 中國

請聯絡我們的投資者關係部：  
電話：(86) 755 2532 3050

#### The PRC

Please contact our Investor Relations Department at:  
Telephone: (86) 755 2532 3050

## 財務摘要

### Financial Highlights

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

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

		截至六月三十日止六個月 For the six months ended 30 June		
		二零一一年 2011	二零一零年 2010	變動 Change
<b>業績(千美元)：</b>	<b>Results (US\$'000):</b>			
收入	Revenue	31,005	28,402	9.2%
息稅折舊攤銷前利潤	EBITDA	8,093	7,207	12.3%
期內溢利	Profit for the period	6,136	5,029	22.0%
<b>盈利能力：</b>	<b>Profitability:</b>			
淨利潤率	Net profit margin	19.8%	17.7%	2.1%
每股基本盈利(美仙)*	Basic earnings per share (US cents)*	1.5	1.5	–
模擬每股基本盈利(美仙)**	Proforma basic earnings per share (US cents)**	1.5	1.2	25.0%

\* 二零一零年上半年每股盈利按照本公司已發行股份之加權平均股數333,204,429股計算。

\* The earnings per share for the first half of 2010 was calculated on the basis of the weighted average number of 333,204,429 shares in issue.

\*\* 二零一零年上半年每股盈利按照本公司上市後已發行總股份415,000,000股計算。以上為模擬計算結果，僅供參考。

\*\* The earnings per share for the first half of 2010 was calculated on the basis of a total of 415,000,000 shares in issue after the listing of the Company. The figures above are the results of simulation calculation on a proforma basis made for reference only.

本集團截至二零一一年六月三十日止六個月之未經審核中期業績已根據國際財務報告準則編制，財務業績摘要如下：

The unaudited interim results of the Group for the six months ended 30 June 2011 have been prepared in accordance with International Financial Reporting Standards. The financial results highlights are as follows:

本集團收入為31.0百萬美元，較去年同期上升2.6百萬美元或9.2%。

The Group recorded a revenue of US\$31.0 million, representing an increase of US\$2.6 million, or 9.2%, as compared with the corresponding period last year.

本集團純利為6.1百萬美元，較去年同期增加1.1百萬美元或22.0%。

The Group recorded a net profit of US\$6.1 million, representing an increase of US\$1.1 million, or 22.0%, as compared with the corresponding period last year.

本集團每股基本盈利為1.5美仙，與去年同期持平。主要由於本公司於二零一零年五月上市時發行新股份產生之攤薄影響所致。倘以本公司上市後之已發行股份總額(即415,000,000股)計算去年同期每股盈利，則本集團截至二零一一年六月三十日止六個月之每股盈利較去年同期增加25.0%。

The Group's basic earnings per share was US1.5 cents, which remained constant compared to the same period last year. This was primarily due to the dilution effect of the issue of new shares after the Company's listing in May 2010. The Group's earnings per share for the six months ended 30 June 2011 would have increased by 25.0% when compared to the same period last year if the earnings per share for the same period last year was calculated based on the total issued shares of the Company after the listing, i.e. 415,000,000 shares.

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧

二零一一年上半年度，中國的國內生產總值比去年同期增長9.6%。新醫改持續推進，居民收入繼續增加，儘管受到藥品價格下降、原材料價格上漲、通貨膨脹等影響，醫藥市場銷售仍較快增長，居民醫療保健開支也增勢平穩。風濕免疫市場持續升溫，跨國藥企加劇競爭並生物制劑產品的銷量增速最為顯著，提振整個行業發展的同時帶來了更多的機遇與挑戰。

國家發展和改革委員會(「發改委」)繼二零一一年三月七日發出關於調整部分抗微生物類和循環系統類藥品最高零售價的通知後，於二零一一年八月五日再次發出通知，決定從九月一日起降低部分激素、調節內分泌類和神經系統類等藥品的最高零售價格，進一步落實價格管理改革政策。同時，為控制醫藥費用不合理增長，減輕患者負擔，發改委與衛生部於二零一一年三月三十日發佈《按病種收費方式改革試點有關問題的通知》，遴選出104個病種，供各地開展按病種收費方式改革試點時參考。朗生生產和經銷的藥品都不在上述規定範圍內，整個風濕免疫市場受影響亦較小。此外，衛生部發佈的《藥品生產質量管理規範(二零一零年修訂)》(「新版GMP」)自二零一一年三月一日起開始施行，惟實施的細則尚未出台，朗生將在規定的五年過渡期內適時推進並提前完成新版GMP的認證。朗生會繼續密切關注醫療改革政策的進一步發展，積極採取主動措施應對因此可能帶來的影響，同時緊抓機遇選擇合適的企業或藥品進行收購或合作尋求更大的發展。

### Business Review

During the first half of 2011, the People's Republic of China ("PRC")'s economy experienced a GDP growth rate of 9.6% over the same period last year. Despite the downward pressure on pharmaceutical prices, the increase in raw material prices and other inflationary factors, China's pharmaceutical market continued to show strong growth, thanks to the implementation of the new medical reform programme and related expenditures together with rising incomes. Spending on healthcare and medical services experienced steady growth. The autoimmune rheumatic market continued to grow at a faster pace than the overall market, evident by the intensified competition among multinational pharmaceutical companies and a significant growth in the sales of biological agents. The development of the whole pharmaceutical industry has been reinforced presenting Lansen with both opportunities and challenges.

Further to the issuance of a notice adjusting the maximum retail price of certain pharmaceuticals related to antibiotics and cardiovascular drugs by the National Development and Reform Commission (the "NDRC") on 7 March 2011, the NDRC issued another notice on 5 August 2011 to lower the retail price cap on certain pharmaceuticals related to steroids, the endocrine system and nervous system with effect from 1 September 2011. The above actions reaffirmed the implementation of the price management reform policies. Meanwhile, to control the unreasonable increase in medical expenses and to reduce the burden on patients, the NDRC and the Ministry of Health issued the "Pilot Reform Notice on Determination of Fees by Disease Categories" (《按病種收費方式改革試點有關問題的通知》) on 30 March 2011. One hundred and four kinds of diseases were selected which serve as a guideline for the pilot reform across the nation. Thus far, none of Lansen's products are subject to any of the price adjustments mentioned above, and the impact of these price control policies on the autoimmune rheumatic market was relatively small compared to other pharmaceutical sectors. Although the Administrative Measures Concerning the Quality of Drugs Production (2010 revision) (the "New GMP") issued by the Ministry of Health came into effect on 1 March 2011, the implementation rules have not yet been promulgated. Lansen will endeavour to complete the New GMP certification ahead of the stipulated 5-year transitional period. Lansen will also continue to monitor closely the further development of the medical reform policies and proactively adopt measures in order to mitigate any possible impact. Meanwhile, the Group will pursue opportunities to acquire suitable pharmaceutical companies or products for its further development.

## 管理層討論及分析 Management Discussion and Analysis

本集團於二零一零年成功收購的浙江司太立製藥有限公司(「司太立」)20%股權，司太立於今年上半年度取得了驕人的經營業績。受益於中國市場需求上升和加大了產品出口力度，造影劑系列產品不僅銷售增長理想，銷售毛利也大幅增長，使司太立在上半年度為集團貢獻稅後淨利潤約1.1百萬美元，成為集團上半年利潤增長的主要來源。

原材料價格的持續高位運行和通貨膨脹率的高企不下，以及城建稅和教育費附加的稅率提升造成企業的運營環境甚為嚴峻。本集團繼續通過合理安排資金加大存儲，並發揮規模優勢提高企業生產和營運效率，將影響降至最低；同時集中資源聚集於核心產品的發展和佈局，取得了理想的銷售增長，並為未來在風濕免疫用藥市場獲取更大的市場份額以及分享到更多的行業成長收益奠定了愈加堅實的基礎。

另一方面，包括現代中藥和普藥在內的非核心產品，由於受國家政策和原材料上漲的影響較大，相比核心業務，其銷售額比去年同期增長較輕微，毛利率也有下降。唯司太立的利潤貢獻和本集團核心業務的業績回報，抵銷了這方面的不利因素。

以上舉措及因素使得二零一一年上半年度的公司營業額及純利達至本集團的歷史新高。銷售收入31.0百萬美元，比去年同期增長9.2%，其中帕夫林、妥抒及嗎替麥考酚酯(「扶異」)三款核心產品的銷量表現優異，銷售收入18.5百萬美元，增幅達19.3%，成為我們增長的主要動力，所佔總營業額比例亦由54.6%上升至59.7%。稅後淨利潤6.1百萬美元，更比去年同期增長22.0%。

In 2010, the Group successfully acquired a 20% interest in Zhejiang Starry Pharmaceutical Co., Ltd. ("Starry"). Starry achieved an impressive operating result in the first half of the year. Benefiting from the growing market demand in China and the increased efforts in opening up new export markets, the company's contrast agents achieved not only satisfactory sales growth, but also a substantial increase in the gross profits. As a result, Starry contributed net profits after tax of approximately US\$1.1 million to the Group in the first half of the year, and became a major driver of profit growth for the Group in the first half of the year.

The operating environment was severely affected by the continued high level of raw material prices and the escalating inflation rate. It was also impacted by an increase in the rate of city construction tax and an educational tax surcharge. Through a reasonable allocation of capital to increase our raw material reserves, the Group was able to partially offset the rise in raw material costs. The Group also continued to enhance economies of scale as well as productivity and operational efficiency to minimize the impact. Meanwhile, we focused on the development and promotion of our core products for attaining satisfactory revenue growth, and as a result of all of these measures, have consolidated our leading position. We continue to strive for greater market share in the autoimmune rheumatic market and to benefit from the growth in the industry.

Since non-core products, including modern Chinese medicine and generic drugs, were adversely affected by government policies and the increasing price of raw materials, the sales growth was not remarkable as compared with the core business, and the gross profit margin also recorded a decrease compared to the same period last year. However, the contribution of profits from Starry and returns from the core business of the Group helped offset these unfavourable factors.

In the first half of 2011, the turnover and net profit of the Group reached record highs. The sales amounted to US\$31.0 million, representing a 9.2% increase over the corresponding period last year, of which the sales of our core products, namely Pafulin, Tuoshu and Mycophenolate Mofetil ("MMF") recorded an outstanding result. Sales of these three core products reached US\$18.5 million, representing a 19.3% increase, and their contribution to our total turnover increased from 54.6% to 59.7%. The net profit after tax of the Group amounted to US\$6.1 million, representing a 22.0% increase over the corresponding period last year.



## 管理層討論及分析 Management Discussion and Analysis

本集團核心產品帕夫林繼續穩步增長。帕夫林是醫保目錄藥品，醫保覆蓋面和覆蓋人群的增加帶來的需求上升開始顯現，在繼續推進二三線城市的銷售拓展的同時，與中華醫學會皮膚性病學分會開展緊密合作對帕夫林在自身免疫炎症性皮膚病的臨床應用做出探索。二零一一年上半年帕夫林銷售收入11.9百萬美元，較去年同期增長10.7%。二零一零年開始的中藥材價格高幅增長至二零一一年仍未能回落，公司通過合理安排資金提前存儲的效力開始顯現，並進一步發揮規模優勢有效控制了對產品毛利率的衝擊，公司也進一步提高資源投入使用效率，穩固該產品對整體利潤的貢獻。公司亦按計劃加快推動白芍種植基地的籌建，並已在安徽省亳州市成立了亳州朗生藥材產業有限公司，打造帕夫林完整產業鏈，不斷提高產品的質量標準。以上策略的推行實現了帕夫林的穩步增長，並為新醫改推動下的基層醫療衛生體系建設成熟後可能迎來的新一輪爆發性增長奠定了渾厚的基礎。

另一核心產品妥抒更錄得滿意增長。朗生在堅定貫徹執行妥抒與帕夫林產品在風濕免疫用藥領域的佈局和推廣策略的同時，為降低消費者經濟負擔，充分發揮妥抒的價格優勢，並加大推廣單位成本及售價更低廉的大包裝來回饋患者，加上市場知名度的進一步提高帶來需求的穩步急升，上半年妥抒銷售收入6.0百萬美元，較去年同期增長27.2%，毛利率亦實現增長。

新產品扶異銷售初具規模。扶異於二零一零年中期推出市場後，憑藉其特點高效、具有獨特的免疫抑制作用且無肝腎毒性，以及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的定位，獲得了廣泛的市場好評，更在今年六月於湖南省長沙市召開的中華醫學會第十六次全國風濕病學學術會議上獲與會專家的高度認可，對扶異的顯著療效及合理售價寄予厚望。二零一一年上半年銷售增長理想，實現銷售收入0.7百萬美元。

**Pafulin, the core product of the Group, recorded continuous growth.** The demand for Pafulin, which is included in the Medical Insurance Catalogue (醫保目錄), began to increase given the further increase in the amount and number of people covered by medical insurance. While expanding the sales network in the second- and third-tier cities, the Group also closely cooperated with the Chinese Society of Dermatology of the Chinese Medical Association (中華醫學會皮膚性病學分會) for clinical application of Pafulin to autoimmune-related dermatological diseases. The sales of Pafulin in the first half of 2011 amounted to US\$11.9 million, representing an increase of 10.7% over the corresponding period last year. The prices of Chinese herbs including white peony surged in 2010 and remained at a high level in 2011. Because we increased our inventory of white peony prior to the price increases and thanks to economies of scale we managed to protect our gross profit margins for Pafulin. The Company also expedited the construction of the white peony plantation base and established Bozhou Lansen Herbal Industry Limited in Bozhou, Anhui Province so as to establish a complete product chain for Pafulin to continually enhance product quality. The above strategy not only supported the stable growth of Pafulin, but also established a solid foundation for the possible future surge in demand following the establishment of a sound basic healthcare system under the new medical reform.

**Tuoshu, another core product, also recorded satisfactory growth.** Lansen continued to implement its strategies and promotional activities for Tuoshu and Pafulin in the autoimmune rheumatic pharmaceuticals area. In order to reduce financial burden on consumers and fully utilise the pricing advantages of Tuoshu, Lansen strengthened its sales by offering bulk-sized packages with lower price and lower unit cost to patients. Coupled with enhanced market recognition, the demand for Tuoshu recorded attractive growth. During the first half of the year, the sales from Tuoshu amounted to US\$6.0 million, representing an increase of 27.2% over the corresponding period last year and the gross profit margin also experienced an increase.

**The sales of a new product, MMF, began to achieve a certain scale.** With its highly efficient, unique immunosuppressive effect (harmless to the liver and kidneys), its usage in the treatment of systemic lupus erythematosus and lupus related kidney diseases as well as the treatment of various autoimmune rheumatic diseases and other kidney diseases, MMF, which was launched in mid-2010, was well received by the market. It has also received extensive recognition for its significant therapeutic benefits and reasonable pricing from the experts attending the 16th National Conference of Rheumatology (中華醫學會第十六次全國風濕病學學術會議) held in Changsha, Hunan Province in June this year. The growth in sales during the first half of 2011 was satisfactory, amounting to US\$0.7 million.

## 管理層討論及分析 Management Discussion and Analysis

集合上述因素，使得本集團上半年度核心業務的銷量錄得可觀增長。

本集團於二零一一年上半年度，繼續圍繞風濕免疫領域，緊抓機遇，加速收購目標企業及引入具前景的市場產品並取得了實質性進展，同時穩步推進自主開發的在研產品，發揮及奠定風濕慢作用藥市場領導者地位，覆蓋其他風濕病用藥市場，以及策略性地進入其他免疫疾病用藥市場，如免疫相關性皮膚病、免疫相關性骨病、免疫相關性腎病等和其他具發展潛力的專科市場。我們相信，隨著這些新產品逐步推出市場，將帶動朗生未來的高速增長。

此外，朗生已如期開始建設新的質檢及研發工程中心，以不斷提升研發能力和提高產品質量檢測標準。也已開始實施擴建帕夫林生產車間及原料藥提取生產線，進一步優化生產與管理效率，以適應該等產品業務量迅猛發展的需求。

### 未來展望

二零一一年，是中國「十二五」規劃的開元之年，亦是新醫改的收官階段，相信隨中國政府繼續推行經濟發展方式轉變和結構調整，總體經濟發展將繼續回穩，醫藥行業仍將保持在一個穩健的發展水平。與此同時，通貨膨脹及原材料價格上漲形勢依然不容樂觀。一如既往，朗生於緊張的營商環境中取得了寶貴的經驗並建立了穩固的基礎。管理層將密切留意有關醫療改革政策的進一步發展，同時對本集團的業務保持審慎樂觀。

The above factors contributed to the significant sales growth of the core business of the Group in the first half of the year.

During the first half of 2011, the Group continued to focus on the autoimmune rheumatic area and actively explored opportunities for the acquisition of target enterprises and new products with promising prospects. Also, by gradually developing our own products, we will be able to sustain and consolidate our leading position in the disease-modifying anti-rheumatic drugs market, while extending coverage to other parts of the rheumatic drugs market as well as strategically expanding into other autoimmune diseases-related markets, including autoimmune-related dermatological diseases, autoimmune-related orthopedic diseases and autoimmune-related nephropathy diseases, and other specialties with huge development potential. We believe the gradual launch of new products will contribute to more rapid growth of Lansen in the future.

As scheduled Lansen has commenced the construction of a new quality control and research and development centre to improve its research and development capability and quality control standards. The Group also commenced the expansion of the production facilities for Pafulin and the production line for bulk pharmaceuticals to optimise production and management efficiency to meet the strong demand for these products.

### Outlook

2011 was the first year of implementation of the PRC's "Twelfth Five-Year Plan". It was also the final stage of the new medical reform. As the Chinese government continues to pursue economic development and structural adjustment, the overall economy should continue to show steady growth. The pharmaceutical industry should also experience the same healthy and stable growth trend. At the same time, inflation including the escalation of raw material prices was a negative factor which should not be taken lightly. Lansen has gained valuable experience and established a solid foundation in this difficult business environment. Management will closely monitor further development of the new medical reform policies and remains cautiously optimistic about the Group's business.

## 管理層討論及分析 Management Discussion and Analysis

展望未來，朗生將繼續圍繞風濕免疫領域，緊抓醫藥市場上升和競爭加劇帶來的機遇，繼續推進收購目標企業及引入產品和自主研發的工作，覆蓋包括生物製劑、激素類、抗炎鎮痛類的風濕病其他用藥市場和其他具發展潛力的專科市場，優化及提升產品組合，不斷提升本身的競爭優勢。同時將繼續強化銷售團隊的拓展能力，有序增聘銷售人員，深化與風濕協會及專家的緊密合作，培養更多的風濕專科醫師，共同促進和迎接風濕領域的大發展。並積極開展患者教育活動，堅定拓展二三線市場，強化成本控制，以及提高運營效率，提升銷售額並貢獻更多利潤。與此同時，集團將繼續拓展其他免疫病用藥市場。在免疫相關性皮膚病領域，集團將增加與中華醫學會皮膚性病學分會的緊密合作，設立科研基金支持皮膚領域的課題研究，鼓勵國內皮膚科醫生開展深入研究，同時繼續對帕夫林在自身免疫炎症性皮膚病的臨床應用做出探索，希望朗生能在風濕免疫疾病領域之外也能為中國皮膚病患者的治療和康復做出積極貢獻。

相信隨著基層醫療改革的不斷深化，建立在醫療診治與服務水平提高和保健意識增強基礎上的風濕免疫市場會逐步的發展壯大，並將有可能迎來一輪爆發式增長，朗生在該領域的長期積累和有的放矢的佈局將使本集團獲取到更多的市場份額及成長收益。本集團有充分信心，奠定長遠增長勢頭，為股東創造理想的業績回報。

Looking forward, Lansen will continue to focus on the autoimmune rheumatic diseases sector. The Group will continue to enhance its competitiveness by capturing its share of the growth in the pharmaceutical industry and the opportunities arising from intensifying competition. The Company will continuously explore the possible acquisition of target enterprises and the introduction of agency products and its own products to cover other sectors of the rheumatic drug market such as biological agents, steroids and anti-inflammatory and analgesic drugs and other specialities with development potential. We must optimise and enhance our product mix. At the same time, we will continue to strengthen the ability of our sales force and progressively recruit more sales professionals. The Group will also closely cooperate with rheumatic associations and specialists to nurture more rheumatic specialists, so as to achieve mutual and solid development of the rheumatology industry. The Group will proactively launch educational programmes for patients and enlarge its market share in the second- and third-tier markets. The Group will also take measures to increase sales and maximise profits by tightening control over costs while improving operational efficiency. Meanwhile, the Group will continue to expand into the market for other immune diseases. In the area of autoimmune-related dermatological diseases, the Group will reinforce its collaboration with the Chinese Society of Dermatology of the Chinese Medical Association (中華醫學會皮膚性病學分會) and establish a fund to support dermatology research so as to encourage dermatologists in the Mainland to carry out in-depth studies. Furthermore, we will continue to explore clinical application of Pafulin to autoimmune-related dermatological diseases. Apart from engaging in the autoimmune rheumatic area, Lansen also wants to make an active contribution to the treatment and rehabilitation of patients suffering from dermatological diseases in the PRC.

In view of the continuous improvement in primary healthcare reform, with increasing medical treatment and service levels and with increased healthcare awareness as its foundation, we believe that the development of the autoimmune rheumatic industry will continue and a surge in growth may even occur in the future. Lansen has accumulated considerable experience in the industry and is well-positioned to strive for more market share and further growth. The Group is confident of capturing long-term growth and creating satisfactory returns for its shareholders.

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧

#### 收入

本集團於截至二零一一年六月三十日止六個月的收入為31.0百萬美元(二零一零年六月三十日：28.4百萬美元)，較去年同期上升9.2%。截至二零一一年六月三十日止六個月，風濕專科處方西藥的收入為20.9百萬美元(二零一零年六月三十日：18.8百萬美元)，較去年同期上升11.4%。其他藥品的收入為10.1百萬美元(二零一零年六月三十日：9.6百萬美元)，較去年同期上升4.7%。

本集團於本期的收益上升，主要因為風濕專科處方西藥中的帕夫林和妥抒兩主力產品的穩定增長以及去年推出的代理產品扶異的持續發展。隨中國政府進一步推進新醫改，醫保覆蓋率持續上升，將拉動醫藥市場的進一步擴容和持續增長。本集團繼續拓展二三線城市的銷售及分銷網絡，並深化與風濕協會及專家的緊密合作，這些舉措保障了本集團風濕專科處方藥業務的穩定增長。

#### 毛利

截至二零一一年六月三十日止六個月，本集團共錄得毛利19.1百萬美元(二零一零年六月三十日：18.6百萬美元)，比去年同期上升約2.7%。

本集團截至二零一一年六月三十日止六個月的整體毛利率為61.5%(二零一零年六月三十日：65.4%)，比去年同期下降約3.9%。毛利率下降之主要原因為：(1)產品的原材料及包裝物料價格較去年同期上漲，增加了產品的生產成本；(2)受到國家食品藥品監督管理局不斷推出各方面監管及質量標準要求，本集團需對部份產品提升質量和改進工藝，增加了生產成本；及(3)此外，受國家政策因素增加城建稅和教育附加稅的徵收，增加銷售成本，令毛利率下降。

### Financial Review

#### Revenue

The Group recorded a revenue of US\$31.0 million (30 June 2010: US\$28.4 million) for the six months ended 30 June 2011, representing an increase of 9.2% over the same period last year. For the six months ended 30 June 2011, revenue from rheumatic specialty prescription western pharmaceuticals amounted to US\$20.9 million (30 June 2010: US\$18.8 million), representing an increase of 11.4% over the same period last year, while revenue from other pharmaceuticals amounted to US\$10.1 million (30 June 2010: US\$9.6 million), representing an increase of 4.7% over the same 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 MMF, an agency product launched last year. With further implementation of the new medical reform by the PRC government, the improvement in the national medical insurance coverage would drive the expansion and growth of the pharmaceutical market. The Group continued to expand its sales and distribution network in the second- and third-tier cities and closely cooperated with rheumatic associations and experts. These initiatives resulted in the stable growth of the Group's rheumatic specialty prescription products.

#### Gross profit

For the six months ended 30 June 2011, the Group recorded a gross profit of US\$19.1 million (30 June 2010: US\$18.6 million), representing an increase of approximately 2.7% over the corresponding period last year.

For the six months ended 30 June 2011, the overall gross profit margin of the Group was 61.5% (30 June 2010: 65.4%), representing a decrease of approximately 3.9% over the same period last year. The decrease in gross profit margin was mainly attributable to: (1) the increase in raw material and packing material prices as compared to the same period last year, resulting in an increase in production costs; (2) the promulgation of more regulatory requirements and quality standards by the State Food and Drug Administration. Therefore, our production costs increased as the Group was required to enhance the quality of certain products and upgrade its technology; and (3) in addition, the imposition of a city construction tax and an educational tax surcharge by the state caused an increase in the cost of sales, and in turn, a decrease in gross profit margin.

## 管理層討論及分析 Management Discussion and Analysis

### 其他收入

其他收入主要包括政府補貼及銀行存款的利息收入。截至二零一一年六月三十日止六個月的其他收入為1.3百萬美元(二零一零年六月三十日：0.9百萬美元)，較去年同期上升42.4%。主要是由於本集團自地方政府收取的政府補貼增加，部分用於嘉許本集團開發高科技藥品的表現。

### 銷售及分銷開支

銷售及分銷開支主要包括：(i)舉行座談會、會議的推廣成本及相關開支；(ii)員工成本；及(iii)租金開支。截至二零一一年六月三十日止六個月的銷售及分銷開支為10.4百萬美元(二零一零年六月三十日：8.7百萬美元)，較去年同期上升19.9%。

本集團致力提高帕夫林和妥抒兩主力產品的知名度，期內舉行多場的研討會，積極開展患者教育活動，推廣和解釋相關疾病知識與產品的用途及功效。管理層相信以上推廣活動將持久發揮效應。

加上，本集團的新產品扶異剛在去年推出市場。為了更能提高該產品的知名度與社會認受性，本集團於期內為該產品加強宣傳。透過在全國各地舉行學術推廣座談會，使醫生和病者都能對本集團產品的藥理、功效和優點等有更清晰的概念。

### 行政開支

截至二零一一年六月三十日止六個月的行政開支為3.7百萬美元(二零一零年六月三十日：4.1百萬美元)，較去年同期下降11.1%。行政開支減少部份是由於去年同期本集團上市時的一次性上市相關開支所致。

### 財務成本

截至二零一一年六月三十日止六個月的財務成本為0.1百萬美元(二零一零年六月三十日：0.3百萬美元)，較去年同期下降57.1%。主要是由於借款有效利率整體下跌所致。

### Other income

Other income, primarily including government grants and interest income from bank deposits, amounted to US\$1.3 million (30 June 2010: US\$0.9 million) for the six months ended 30 June 2011, representing an increase of 42.4% over the same period last year. The increase was mainly attributable to increased grants from the local government to the Group as recognition of the Group's performance for the development of high-technology pharmaceutical products.

### Selling and distribution expenses

Selling and distribution expenses primarily consisted of: (i) promotional costs through holding seminars, conferences and related expenses; (ii) staff costs; and (iii) rental expenses. For the six months ended 30 June 2011, selling and distribution expenses amounted to US\$10.4 million (30 June 2010: US\$8.7 million), representing an increase of 19.9% over the same period last year.

The Group endeavored to enhance the popularity of its two core products, Pafulin and Tuoshu. During the period, we held various seminars, actively engaged in patient education, promoted and explained relevant knowledge of related diseases together with the product usage and function. Management believes that the above promotional activities will bring long-lasting effect to the Group.

Furthermore, the Group launched a new product, MMF, to the market last year. By putting more efforts on marketing and promotion during the period, the Group aimed to further enhance the popularity and market recognition of this product. Through holding academic conferences in the PRC, doctors and patients have been provided with a clearer picture about the pharmacology, functions and advantages of the Group's products.

### Administrative expenses

Administrative expenses for the six months ended 30 June 2011 amounted to US\$3.7 million (30 June 2010: US\$4.1 million), representing a decrease of 11.1% over the same period last year. The decrease in administrative expenses was partly attributable to the one-off listing related expenses arising from the listing of the Group last year.

### Finance costs

Finance costs of the Group for the six months ended 30 June 2011 amounted to US\$0.1 million (30 June 2010: US\$0.3 million), representing a decrease of 57.1% over the same period last year. The decrease was mainly attributable to the overall decrease in the effective interest rates of our borrowings.

## 管理層討論及分析 Management Discussion and Analysis

### 本公司擁有人應佔溢利

截至二零一一年六月三十日止六個月，本公司股東應佔利潤或純利為6.1百萬美元，較截至二零一零年六月三十日止六個月的5.0百萬美元增加22.0%或1.1百萬美元。

### 每股盈利

截至二零一一年六月三十日止六個月，每股基本盈利為1.5美仙，與去年同期持平。每股基本盈利持平乃由於本公司持有人應佔溢利上升22.0%至6.1百萬美元(二零一零年六月三十日：5.0百萬美元)，抵銷了加權平均已發行普通股增加至415,000,000股(二零一零年六月三十日：333,204,429股)所致。

### 流動資金、財務資源及資本架構

集團的財務狀況持續保持強健。集團於二零一一年六月三十日之流動資產淨值約為33.7百萬美元(二零一零年十二月三十一日：37.8百萬美元)，流動比率為2.5(二零一零年十二月三十一日：4.0)。

於二零一一年六月三十日，本集團的現金及現金等價物為9.9百萬美元(二零一零年十二月三十一日：14.8百萬美元)。本集團於二零一一年六月三十日的借貸為14.0百萬美元(二零一零年十二月三十一日：10.7百萬美元)。

於二零一一年六月三十日，本集團之淨負債權益比率為零(二零一零年十二月三十一日：零)，乃按二零一一年六月三十日的淨負債除以總權益計算得出。

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。

### 資產抵押

於二零一一年六月三十日，若干銀行存款、樓宇及廠房及土地使用權，面值合計13.8百萬美元(二零一零年十二月三十一日：4.1百萬美元)，已就取得銀行融資及銀行貸款作出抵押。

### Profit attributable to owners of the Company

The profit or net profit attributable to owners of the Company for the six months ended 30 June 2011 grew by 22.0% or US\$1.1 million to US\$6.1 million as compared to US\$5.0 million for the six months ended 30 June 2010.

### Earnings per share

The basic earnings per share for the six months ended 30 June 2011 amounted to US1.5 cents, which remained constant as compared to the corresponding period last year. The basic earnings per share remained constant, which was mainly due to the increase in profit attributable to owners of the Company by 22.0% to US\$6.1 million (30 June 2010: US\$5.0 million), offsetting the increase in the weighted average number of ordinary shares in issue to 415,000,000 (30 June 2010: 333,204,429).

### Liquidity, financial resources and capital structure

The Group's financial position continued to be strong. As at 30 June 2011, net current assets and current ratio of the Group were approximately US\$33.7 million (31 December 2010: US\$37.8 million) and 2.5 (31 December 2010: 4.0) respectively.

As at 30 June 2011, the Group's cash and cash equivalents amounted to US\$9.9 million (31 December 2010: US\$14.8 million). The Group's borrowings as at 30 June 2011 amounted to US\$14.0 million (31 December 2010: US\$10.7 million).

As at 30 June 2011, the Group's net debt-to-equity ratio was nil (31 December 2010: nil), calculated by net debt over total equity as at 30 June 2011.

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 the 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.

### Charges on assets

As at 30 June 2011, certain bank deposits, buildings and plants, and land use rights in an aggregate carrying amount of US\$13.8 million (31 December 2010: US\$4.1 million) were pledged to secure banking facilities and bank loans.

## 管理層討論及分析

### Management Discussion and Analysis

#### 資本承擔

於二零一一年六月三十日，本集團有關建築及購買設備，及知識產權開發之已訂約但未於財務報表撥備的資本開支分別為0.9百萬美元（於二零一零年十二月三十一日：0.4百萬美元），及1.5百萬美元（於二零一零年十二月三十一日：1.2百萬美元）。

#### 或然負債

於二零一一年六月三十日，本集團並無任何重大或然負債。

#### 重大收購及出售

截至二零一一年六月三十日止六個月，本集團並無進行任何有關附屬公司及聯營公司的重大收購及出售。

#### 人力資源

於二零一一年六月三十日，本集團有逾600名員工。本集團之員工薪酬經參考個人工作表現、專業資格、行業經驗及相關市場趨勢而釐定，當中包括薪金、津貼、醫療保險及公積金。

本集團之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。本集團通過內部課程及工作坊之形式向員工提供職業提升培訓，並鼓勵員工參加與本集團業務相關之培訓課程。

#### Capital commitment

As at 30 June 2011, the Group's capital expenditure contracted for but not provided in the financial statements in relation to construction and purchase of equipment, and development of intellectual property rights amounted to US\$0.9 million (31 December 2010: US\$0.4 million) and US\$1.5 million (31 December 2010: US\$1.2 million) respectively.

#### Contingent liabilities

As at 30 June 2011, the Group did not have any material contingent liabilities.

#### Material acquisitions and disposals

There were no material acquisitions and disposals of any subsidiaries and associates of the Group during the six months ended 30 June 2011.

#### Human resources

The Group had over 600 employees as at 30 June 2011. Staff remuneration of the Group, including salary, allowances, medical insurance and provident fund, is determined with reference to individual performance, professional qualifications, experience in the industry and relevant market trends.

Salaries of employees of the Group have been maintained at a competitive level and are reviewed annually, with reference to the relevant labour market and economic situation. The Group provides professional training in the form of internal courses and workshops for the staff and encourages the staff to participate in training programmes related to the Group's business.

## 其他資料 Other Information

### 中期股息

董事建議向於二零一一年九月十四日名列本公司股東名冊的股東派付截至二零一一年六月三十日止六個月的中期股息每股8.05港仙(二零一零年六月三十日：無)。中期股息將於二零一一年九月二十三日或前後分派予股東。

### 暫停辦理股份過戶登記手續

本公司將於二零一一年九月十四日(星期三)至二零一一年九月十六日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，於此期間概不辦理任何本公司股份過戶登記。為符合資格獲派中期股息，本公司股東務請確保於二零一一年九月十二日(星期一)下午四時三十分前，將所有股份過戶文件連同有關股票及過戶表格送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以辦理股份登記手續。

### 董事於股份、相關股份及債權證之權益及淡倉

於二零一一年六月三十日，本公司董事於本公司及其相聯法團之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例(「證券及期貨條例」)第352條須存置之登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

### Interim dividend

The Directors recommend the payment of an interim dividend of HK8.05 cents (30 June 2010: nil) per share for the six months ended 30 June 2011 to the shareholders listed in the register of members of the Company on 14 September 2011. The interim dividends will be distributed on or about 23 September 2011 to the shareholders.

### Closure of register of members

The register of members of the Company will be closed from Wednesday, 14 September 2011 to Friday, 16 September 2011 (both dates inclusive), during such period no transfer of shares of the Company can be registered. In order to qualify for receiving the interim dividend, the Company's shareholders are reminded to ensure that all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 12 September 2011.

### Directors' interests and short positions in shares, underlying shares and debentures

At 30 June 2011, the interests and short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of listed issuers, were as follows:



## 其他資料 Other Information

於本公司普通股中持有的好倉：

Long positions in ordinary shares of the Company:

董事姓名	身份	持有的已發行 普通股數目	佔本公司已發行 股本的百分比
Name of Director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
徐軍先生 Mr. Xu Jun	信託受益人(附註) Beneficiary of a trust (note)	48,830,000 (好倉) (Long position)	11.77%
劉曉東先生 Mr. Liu Xiao Dong	信託受益人(附註) Beneficiary of a trust (note)	48,830,000 (好倉) (Long position)	11.77%
李晉頤先生 Mr. Lee Jin Yi	實益擁有人 Beneficial owner	500,000 (好倉) (Long position)	0.12%
Stephen Burnau Hunt先生 Mr. Stephen Burnau Hunt	實益擁有人 Beneficial owner	100,000 (好倉) (Long position)	0.02%

附註：永航有限公司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設立的全權信託的受託人(「管理層信託」)。徐軍先生及劉曉東先生為管理層信託的受益人，被視為於永航有限公司持有的股份中擁有權益。

Note: Ever Sail Limited, 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 organisation ("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 Limited.

除上文所披露者外，於二零一一年六月三十日，概無董事於本公司或其任何相聯法團之任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條須予以記錄的任何權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, none of the Directors had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2011 which was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of listed issuers.

### 主要股東

於二零一一年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東名冊顯示，除以上披露有關若干董事的權益外，以下股東亦已知會本公司其於本公司已發行股本中擁有的相關權益及淡倉。

### Substantial shareholders

As at 30 June 2011, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above for certain Directors, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

## 其他資料 Other Information

股東名稱	附註	身份	持有的已發行 普通股數目	佔本公司已發行 股本的百分比
Name of shareholder	Notes	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
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)」) Cathay International Pharma Manufacture and Distribution (China) Limited (“CI Pharma China”)	1	實益權益 Beneficial interest	209,820,000 (好倉) (Long position)	50.56%
國泰國際長春生物技術及藥業有限公司 (「國泰國際長春」) Cathay International Changchun Biotechnology and Pharmaceutical (China) Limited (“CIC”)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
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)」) Cathay International Biotechnology & Pharmaceutical (China) Limited (“CI Biotech & Pharma China”)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
國泰國際醫藥有限公司 (「國泰國際醫藥」) Cathay International Pharmaceutical Limited (“CIP”)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
國泰國際生物技術有限公司 (「國泰國際生物技術」) Cathay International Biotech Company Limited (“CIB”)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Holdings Limited (“CIH”)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Enterprises Limited (“CIE”)	2	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%

## 其他資料 Other Information

股東名稱	附註	身份	持有的已發行 普通股數目	佔本公司已發行 股本的百分比
Name of shareholder	Notes	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Wu Zhen Tao	3	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 (好倉) (Long position)	50.56%
鄭豪 Cheng Hoo	4	受控法團權益 Interest of a controlled corporation	48,830,000 (好倉) (Long position)	11.77%
Loyal Peace Enterprises Limited ("LPE")	4	實益權益 Beneficial interest	48,830,000 (好倉) (Long position)	11.77%
永航有限公司 Ever Sail Limited	4	受託人 Trustee	48,830,000 (好倉) (Long position)	11.77%

附註：

Notes:

- |   |  |
|---|--|
| <p>(1) 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。</p> | <p>(1) These Shares are held by CI Pharma China. CI Pharma China is owned as to 18% by CIC and 82% by CI Biotech &amp; Pharma China. CIC is in turn owned as to 100% by CI Biotech &amp; Pharma China. CI Biotech &amp; 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 &amp; Pharma China, CIP, CIB, and CIH are deemed to be interested in these shares.</p> |
| <p>(2) CIH約60.99%權益由CIE持有。因此，CIE被視為於國泰國際醫藥(中國)所持有的股份中擁有權益。</p>  | <p>(2) CIH is held as to approximately 60.99% by CIE. Therefore, CIE is deemed to be interested in the shares held by CI Pharma China.</p>   |
| <p>(3) CIE的全部已發行股本由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」)持有。作為Wu氏家人信託的創辦人，Wu Zhen Tao先生被視為於CIE所持有的股份中擁有權益。</p>  | <p>(3) The entire issued share capital of CIE is held by a 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 CIE.</p>   |
| <p>(4) LPE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所持有，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LPE所持有的股份中擁有權益。</p>   | <p>(4) The entire issued share capital of LPE 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 LPE.</p>   |

## 其他資料 Other Information

除上文所披露者外，概無任何人士（本公司董事除外，其權益載於上文「董事於股份、相關股份及債權證之權益及淡倉」一節）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予以記錄的權益或淡倉。

### 購買、出售或贖回上市證券

截至二零一一年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

### 遵守企業管治常規守則

截至二零一一年六月三十日止六個月，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14所載有關企業管治常規守則的守則條文。

### 董事遵守標準守則

本公司已採納上市規則附錄10所載標準守則為本公司董事進行證券交易的守則（「標準守則」）。經本公司作出具體查詢後，全體董事確認彼等於整個回顧期內一直全面遵守標準守則內所載的規定標準。

### 董事資料的變動

本公司獨立非執行董事Fritz Heinrich Horlacher先生於二零一一年四月一日獲Alliance Boots委任為其醫藥批發部門之亞洲區域董事。彼亦獲委任為Alliance BMP Limited與廣州醫藥集團有限公司各持50%股份之合資公司廣州醫藥有限公司之董事兼董事會主席，自二零一一年七月二十一日起生效。

有鑑於因出任審核委員會主席相關之額外職責，本公司獨立非執行董事陳記煊先生之董事袍金由每年225,000港元調整至每年250,000港元，自二零一一年三月十五日起生效。

Save as disclosed above, no person, other than the Directors of the Company, whose interests are set out in the section “Directors’ interests and short positions in shares, underlying shares and debentures” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### Purchase, sale or redemption of listed securities

During the six months ended 30 June 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

### Compliance with the code on Corporate Governance Practices

During the six months ended 30 June 2011, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### Compliance with the model code by Directors

The Company has adopted the model code as set out in Appendix 10 of the Listing Rules as the code for dealing in securities of the Company by the Directors (the “Model Code”). Following specific enquiries by the Company, all Directors have confirmed that they have fully complied with the required standards set out in the Model Code throughout the review period.

### Changes in Directors’ information

Mr. Fritz Heinrich Horlacher, independent non-executive director of the Company, was appointed regional director of Asia for the Pharmaceutical Wholesale Division of Alliance Boots in April 2011. He was also appointed as a director and chairman of the Board of Guangzhou Pharmaceutical Corporation with effect from 21 July 2011. Guangzhou Pharmaceutical Corporation is a joint venture company with Alliance BMP Limited and Guangzhou Pharmaceutical Holdings Limited each holding 50% of shares.

In view of the additional duties associated with the chairmanship of the audit committee, the amount of Director’s fee of Mr. Chan Kee Huen, Michael, independent non-executive director of the Company, was adjusted from HK\$225,000 per annum to HK\$250,000 per annum with effect from 15 March 2011.

## 其他資料 Other Information

### 審閱未經審核財務報表

本公司審核委員會由兩名非執行董事(即李晉頤先生及葉佩玲女士)及三名獨立非執行董事(即主席陳記煊先生、鄧昭平先生及Fritz Heinrich Horlacher先生)組成。

審核委員會已與本公司管理層審閱本公司截至二零一一年六月三十日止六個月的未經審核中期業績。

### Review of unaudited financial statements

The audit committee of the Company comprises of 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. Tang Chiu Ping, Raymond and Mr. Fritz Heinrich Horlacher.

The Company's unaudited interim results for the six months ended 30 June 2011 have been reviewed by the audit committee together with the management of the Company.

# 獨立審閱報告

## Independent Review Report



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中期財務報表審閱報告  
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)

**Report on Review of Interim Financial Statements**  
**To the Board of Directors of Lansen Pharmaceutical Holdings Limited**  
(incorporated in the Cayman Islands with limited liability)

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第23至44頁朗生醫藥控股有限公司(「貴公司」)截至二零一一年六月三十日的綜合財務狀況表，與截至該日止六個月期間的有關綜合全面收益表、綜合權益變動表和簡明綜合現金流量表，以及其他附註解釋資料。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料報告須遵守相關條文及《國際會計準則》第34號「中期財務報告」。董事須負責根據《國際財務報告準則》編製及呈列本中期財務報表。我們的責任是根據我們的審閱對此等中期財務報表作出意見，並按照審計業務約定書的條文僅向整體股東報告，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負上或承擔任何責任。

### Introduction

We have reviewed the interim financial statements set out on pages 23 to 44, which comprises the consolidated statement of financial position of Lansen Pharmaceutical Holdings Limited (the "Company") as of 30 June 2011 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors are responsible for the preparation and presentation of this interim financial statements in accordance with International Financial Reporting Standards. Our responsibility is to express a conclusion on this interim financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 審閱範圍

我們已按照由國際審計及核證準則委員會頒布的《國際審閱聘用準則》第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱工作。審閱中期財務報表包括向負責財務和會計事務的人員作出查詢，及進行分析性和其他審閱程序。審閱範圍遠較根據國際審計準則進行審計的範圍為小，故不能保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## 獨立審閱報告 Independent Review Report

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信中期財務報表在所有重大方面沒有按照《國際會計準則》第34號的規定編製。

香港立信德豪會計師事務所有限公司

執業會計師

招永祥

執業證書編號：P04434

香港，二零一一年八月二十五日

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements is not prepared, in all material respects, in accordance with International Accounting Standard 34.

**BDO Limited**

*Certified Public Accountants*

Chiu Wing Cheung, Ringo

Practising Certificate Number: P04434

Hong Kong, 25 August 2011

## 綜合全面收益表

## Consolidated statement of comprehensive income

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

			截至二零一一年 六月三十日止 六個月 <b>Six months ended 30 June 2011</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一零年 六月三十日止 六個月 Six months ended 30 June 2010 千美元 US\$'000 (經審核) (audited)
收入	<b>Revenue</b>	5	<b>31,005</b>	28,402
銷售成本	Cost of sales		<b>(11,929)</b>	(9,824)
毛利	<b>Gross profit</b>		<b>19,076</b>	18,578
其他收入	Other income	5	<b>1,339</b>	940
銷售及分銷開支	Selling and distribution expenses		<b>(10,442)</b>	(8,709)
行政開支	Administrative expenses		<b>(3,657)</b>	(4,115)
經營溢利	<b>Profit from operations</b>	7	<b>6,316</b>	6,694
財務成本	Finance costs	8	<b>(149)</b>	(347)
應佔聯營公司的除稅後溢利	Share of post-tax profit of an associate		<b>1,126</b>	–
所得稅前溢利	<b>Profit before income tax</b>		<b>7,293</b>	6,347
所得稅開支	Income tax expense	9	<b>(1,157)</b>	(1,318)
期內溢利	<b>Profit for the period</b>		<b>6,136</b>	5,029
其他全面收益	<b>Other comprehensive income</b>			
換算海外業務產生之 匯兌差額	Exchange differences arising on translation of foreign operations		<b>1,952</b>	387
期內其他全面收益 (扣除稅項)	Other comprehensive income for the period, net of tax		<b>1,952</b>	387
期內全面收益總額	<b>Total comprehensive income for the period</b>		<b>8,088</b>	5,416
本公司擁有人應佔溢利	<b>Profit attributable to owners of the Company</b>		<b>6,136</b>	5,029
本公司擁有人應佔全面 收益總額	<b>Total comprehensive income attributable to owners of the Company</b>		<b>8,088</b>	5,416
每股盈利 – 基本(美仙)	<b>Earnings per share – Basic (US cents)</b>	11	<b>1.5</b>	1.5



## 綜合財務狀況表

## Consolidated statement of financial position

於二零一一年六月三十日 As at 30 June 2011

			二零一一年 六月三十日 30 June 2011 千美元 US\$'000 (未經審核) (unaudited)	二零一零年 十二月三十一日 31 December 2010 千美元 US\$'000 (經審核) (audited)
<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	12	21,138	19,797
土地使用權	Land use rights		2,442	2,413
無形資產	Intangible assets		9,364	8,862
商譽	Goodwill		6,824	6,824
於聯營公司之權益	Interest in an associate		26,160	24,380
			<b>65,928</b>	<b>62,276</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		9,785	6,079
貿易及其他應收款項	Trade and other receivables	13	31,401	29,283
土地使用權	Land use rights		56	54
已抵押銀行存款	Pledged bank deposits		4,899	92
現金及現金等價物	Cash and cash equivalents		9,916	14,827
			<b>56,057</b>	<b>50,335</b>
<b>總資產</b>	<b>Total assets</b>		<b>121,985</b>	<b>112,611</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>			
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	14	4,150	4,150
股份溢價	Share premium		62,623	68,475
匯兌平衡儲備	Exchanges equalisation reserve		6,339	4,387
法定儲備	Statutory reserve		1,311	1,311
保留溢利	Retained profits		20,078	13,942
<b>總權益</b>	<b>Total equity</b>		<b>94,501</b>	<b>92,265</b>

## 綜合財務狀況表 Consolidated statement of financial position

於二零一一年六月三十日 As at 30 June 2011

			二零一一年 六月三十日 <b>30 June 2011</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	二零一零年 十二月三十一日 31 December 2010 千美元 US\$'000 (經審核) (audited)
		附註 Notes		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
借貸	Borrowings	15	<b>4,700</b>	7,390
遞延稅項負債	Deferred tax liabilities		<b>394</b>	394
			<b>5,094</b>	7,784
<b>流動負債</b>	<b>Current liabilities</b>			
借貸	Borrowings	15	<b>9,299</b>	3,303
流動稅項負債	Current tax liabilities		<b>924</b>	1,147
貿易及其他應付款項	Trade and other payables	16	<b>12,167</b>	8,112
			<b>22,390</b>	12,562
<b>總負債</b>	<b>Total liabilities</b>		<b>27,484</b>	20,346
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>121,985</b>	112,611
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>33,667</b>	37,773
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>99,595</b>	100,049

## 簡明綜合現金流量表

## Condensed consolidated statement of cash flows

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

		截至二零一一年 六月三十日止 六個月 <b>Six months ended 30 June 2011</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一零年 六月三十日止 六個月 Six months ended 30 June 2010 千美元 US\$'000 (經審核) (audited)
經營活動產生之現金淨額	Net cash generated from operating activities	<b>3,819</b>	2,297
投資活動所用現金淨額	Net cash used in investing activities	<b>(6,430)</b>	(5,963)
融資活動(所用)/產生現金淨額	Net cash (used in)/generated from financing activities	<b>(2,601)</b>	36,181
現金及現金等價物之 淨(減少)/增加	Net (decrease)/increase in cash and cash equivalents	<b>(5,212)</b>	32,515
期初現金及現金等價物	Cash and cash equivalents at beginning of period	<b>14,827</b>	4,055
匯率變動之影響	Effect of exchange rate changes	<b>301</b>	134
期末現金及現金等價物	Cash and cash equivalents at end of period	<b>9,916</b>	36,704

## 綜合權益變動表

### Consolidated statement of changes in equity

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

		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	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>截至二零一零年</b>	<b>Six months ended</b>							
<b>六月三十日止六個月</b>	<b>30 June 2010</b>							
於二零一零年一月一日	Balance at 1 January 2010							
結餘(經審核)	(audited)	29,491	14	(6,605)	2,787	704	3,565	29,956
本集團重組所產生	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
其他全面收益	Other comprehensive income	-	-	-	387	-	-	387
期內全面收益總額	Total comprehensive income for the period	-	-	-	387	-	5,029	5,416
轉撥至法定儲備	Transfer to statutory reserve	-	-	-	-	594	(594)	-
於二零一零年六月三十日	Balance at 30 June 2010							
結餘(經審核)	(audited)	4,150	68,541	-	3,174	1,298	8,771	85,934
<b>截至二零一一年</b>	<b>Six months ended</b>							
<b>六月三十日止六個月</b>	<b>30 June 2011</b>							
於二零一一年一月一日	Balance at 1 January 2011							
結餘(經審核)	(audited)	4,150	68,475	-	4,387	1,311	13,942	92,265
二零一零年末期股息(附註10)	2010 final dividend (note 10)	-	(5,852)	-	-	-	-	(5,852)
與擁有人進行交易	Transactions with owners	-	(5,852)	-	-	-	-	(5,852)
期內溢利	Profit for the period	-	-	-	-	-	6,136	6,136
其他全面收益	Other comprehensive income	-	-	-	1,952	-	-	1,952
期內全面收益總額	Total comprehensive income for the period	-	-	-	1,952	-	6,136	8,088
於二零一一年六月三十日	Balance at 30 June 2011							
結餘(未經審核)	(unaudited)	4,150	62,623	-	6,339	1,311	20,078	94,501

# 簡明綜合財務報表附註

## Notes to the condensed consolidated financial statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 1. 一般資料

朗生醫藥控股有限公司(「本公司」)於二零零九年九月十日在開曼群島註冊成立為獲豁免有限公司，其股份自二零一零年五月七日以來在香港聯合交易所有限公司(「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。其附屬公司的主要業務活動為製造及買賣藥品。

截至二零一一年六月三十日止期間之未經審核簡明綜合中期財務報表已於二零一一年八月二十五日獲董事會批准刊發。

### 2. 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」)，本公司於二零一零年四月二十一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二零一零年四月二十七日之本公司招股章程中「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，截至二零一零年六月三十日止六個月的簡明綜合中期財務報表已使用合併會計法編製。截至二零一零年六月三十日止六個月之綜合全面收益表、綜合權益變動表及簡明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。

### 1. General 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 have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 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 Voeus Road Central, Hong Kong.

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

The unaudited condensed consolidated interim financial statements for the period ended 30 June 2011 were approved for issue by the board of directors on 25 August 2011.

### 2. 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 Group resulting from the Group Reorganisation was regarded as a continuing entity and, accordingly, the condensed consolidated interim financial statements for the six months ended 30 June 2010 were prepared using the principles of merger accounting. The consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months ended 30 June 2010 were prepared on the basis as if the current group structure had been in existence throughout the period.

## 簡明綜合財務報表附註

## Notes to the condensed consolidated financial statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 2. 編製基準(續)

未經審核簡明綜合中期財務報表(「中期財務報表」)已根據由國際會計準則理事會(「國際會計準則理事會」)頒布的國際會計準則(「國際會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄16的適用披露規定編製。

誠如附註3所披露，中期財務報表內所採納會計政策與編製本集團截至二零一零年十二月三十一日止年度的年度財務報表所使用者一致，惟採納新訂及經修訂國際財務報告準則(「國際財務報告準則」，包括國際會計準則理事會批准的所有適用個別國際財務報告準則及詮釋，以及國際會計準則委員會所頒布與國際會計準則理事會所採納的所有適用個別國際會計準則及詮釋)外。中期財務報表並不包括年度財務報表規定提供的所有資料及披露，故應與本集團截至二零一零年十二月三十一日止年度的年度財務報表一併閱讀。

中期財務報表為未經審核，惟已由本集團核數師根據國際審計及核證準則委員會頒布的《國際審閱聘用準則》第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱工作。

中期財務報表根據歷史成本基準編製。

### 2. Basis of preparation (Continued)

The unaudited condensed consolidated interim financial statements (the “Interim Financial Statements”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The accounting policies adopted in the Interim Financial Statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2010, except for the adoption of the new and revised International Financial Reporting Standards (“IFRSs”) (which collective term includes all applicable individual International Financial Reporting Standards and Interpretations as approved by the IASB, and all applicable individual International Accounting Standards and Interpretations as originated by the Board of the International Accounting Standards Committee and adopted by the IASB), as disclosed in note 3. The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2010.

The Interim Financial Statements are unaudited, but has been reviewed by our auditor in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board.

The Interim Financial Statements have been prepared on the historical cost basis.

## 簡明綜合財務報表附註

## Notes to the condensed consolidated financial statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 3. 採納新訂及經修訂國際財務報告準則

於本中期期間，本集團首次應用下列由國際會計準則理事會頒布、並對二零一一年一月一日開始之年度期間的本集團財務報表相關及生效的新訂或經修訂準則及詮釋（「新訂或經修訂國際財務報告準則」）。

國際財務報告準則（修訂本）	於二零一零年頒布的國際財務報告準則的改進
國際會計準則第32號（修訂本）	供股分類
國際財務報告詮釋委員會—詮釋第14號（修訂本）	最低資金需求的預付款項
國際財務報告詮釋委員會—詮釋第19號	以股本工具抵銷金融負債

該等新訂及經修訂國際財務報告準則對中期財務報表並無重大影響。

本集團並未提前應用已頒布但尚未生效的新訂或經修訂準則。下列為可能與本集團財務報表有關之已頒布但尚未生效的新訂或經修訂準則：

國際會計準則第1號（經修訂）	財務報表的呈列—呈列其他全面收益項目 <sup>1</sup>
國際財務報告準則第9號	金融工具 <sup>2</sup>
國際財務報告準則第10號	綜合財務報表 <sup>2</sup>
國際財務報告準則第13號	公平值計量 <sup>2</sup>
國際會計準則第27號（經修訂）	獨立財務報表 <sup>2</sup>
國際會計準則第28號（經修訂）	於聯營公司及合營公司的投資 <sup>2</sup>

<sup>1</sup> 於二零一二年七月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一三年一月一日或之後開始的年度期間生效

本公司董事預期，應用該等新訂或經修訂準則對本集團業績及財務狀況並無重大影響。

### 3. Adoption of new and revised IFRSs

In the current interim period, the Group has applied, for the first time, the following new or revised standards and interpretations (“new or revised IFRSs”) issued by the IASB, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 January 2011.

IFRSs (Amendments)	Improvements to IFRSs issued in 2010
IAS 32 (Amendments)	Classification of Right Issues
IFRIC – Interpretation 14 (Amendments)	Prepayments of a Minimum Funding Requirement
IFRIC – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments

The impact of these new and revised IFRSs on the Interim Financial Statements is not significant.

The Group has not early applied new or revised standards that have been issued but not yet effective. The following new or revised standards, which are potentially relevant to the Group’s financial statements, have been issued and are not yet effective:

IAS 1 (Revised)	Presentation of financial statements – Presentation of items of other comprehensive income <sup>1</sup>
IFRS 9	Financial Instruments <sup>2</sup>
IFRS 10	Consolidated Financial Statements <sup>2</sup>
IFRS 13	Fair Value Measurement <sup>2</sup>
IAS 27 (Revised)	Separate Financial Statements <sup>2</sup>
IAS 28 (Revised)	Investments in Associates and Joint Ventures <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013

The directors of the Company anticipate that the application of these new or revised standards will have no material impact on the results and the financial position of the Group.

## 簡明綜合財務報表附註 Notes to the condensed consolidated financial statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 4. 重要會計估計及判斷

編製中期財務報表需要管理層就對會計政策的運用與資產及負債、收入及支出所報告金額有影響的事宜作出判斷、估計及假設。實際結果或與該等估計不同。

編製中期財務報表時，管理層就本集團會計政策的應用及估計不確定因素的主要來源作出的重大判斷與截至二零一零年十二月三十一日止年度的綜合財務報表所作出者相同。

### 5. 收入及其他收入

本集團於期內的收入(即本集團的營業額)及其他收入之分析如下：

### 4. Critical accounting estimates and judgements

The preparation of Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010.

### 5. 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:

	截至二零一一年 六月三十日止 六個月 Six months ended 30 June 2011 千美元 US\$'000 (未經審核) (unaudited)	截至二零一零年 六月三十日止 六個月 Six months ended 30 June 2010 千美元 US\$'000 (經審核) (audited)	
銷售貨品的收入	Revenue from sales of goods	31,005	28,402
其他收入	Other income		
政府補助金	Government grants	1,160	913
並非按公平值計入損益的 金融資產的利息收入	Interest income on financial assets not at fair value through profit or loss	120	25
其他	Others	59	2
		1,339	940

本集團獲中華人民共和國(「中國」)地方政府提供補助金以嘉許本集團的表現及開發高科技藥品。收取的補助金不附帶任何條件。

The Group received grants from the local government in the People's Republic of China (the "PRC") as recognition of the Group's performance and development of high-technology pharmaceutical products. The grants received were not subject to any conditions.



## 簡明綜合財務報表附註 Notes to the condensed consolidated financial statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 6. 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。截至二零一一年六月三十日止六個月期間，釐定經營分部及報告分部損益的計量方法與過往期間相比並無變化。分部表現乃按照須予呈報分部的業績來評定，詳情於下表說明。

### 6. 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. During the six months period to 30 June 2011, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss. Segment performance is evaluated based on the results from the reportable segments as explained in the table below.

		截至二零一一年六月三十日止六個月 Six months ended 30 June 2011		
		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)
須予呈報分部收入 — 來自對外客戶 的收入	Reportable segment revenue – Revenue from external customers	20,929	10,076	31,005
須予呈報分部溢利	Reportable segment profit	16,114	2,962	19,076

## 簡明綜合財務報表附註 Notes to the condensed consolidated financial statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 6. 分部資料(續)

### 6. Segment information (Continued)

		截至二零一零年六月三十日止六個月 Six months ended 30 June 2010		
		風濕專科 處方西藥 Rheumatic specialty prescription western pharmaceuticals 千美元 US\$'000 (經審核) (audited)	其他藥品 Other pharmaceuticals 千美元 US\$'000 (經審核) (audited)	總計 Total 千美元 US\$'000 (經審核) (audited)
須予呈報分部收入	Reportable segment revenue			
— 來自對外客戶 的收入	— 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

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

		截至二零一一年 六月三十日止 六個月 Six months ended 30 June 2011 千美元 US\$'000 (未經審核) (unaudited)	截至二零一零年 六月三十日止 六個月 Six months ended 30 June 2010 千美元 US\$'000 (經審核) (audited)
<b>溢利或虧損</b>	<b>Profit or loss</b>		
須予呈報分部溢利	Reportable segment profit	19,076	18,578
應佔聯營公司的除稅後溢利	Share of post-tax profit of an associate	1,126	—
其他未分配收入	Other income not allocated	1,339	940
其他未分配開支	Other expenses not allocated	(14,099)	(12,824)
財務成本	Finance costs	(149)	(347)
所得稅前溢利	Profit before income tax	7,293	6,347

## 簡明綜合財務報表附註 Notes to the condensed consolidated financial statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 6. 分部資料(續)

須予呈報分部溢利指各分部的毛利，乃向執行董事匯報作資源分配及表現評估用途的計量方法。

由於並無定期向管理層提供分部資產或分部負債資料，故並無呈列有關資料。

### 7. 經營溢利

本集團的經營溢利乃經扣除／(計入)下列各項得出：

### 6. Segment information (Continued)

Reportable segment profit represents the gross profit by each segment. This is the measure reported to the executive directors for the purpose of resource allocation and performance assessment.

No segment assets or segment liabilities are presented as they are not regularly provided to the management.

### 7. Profit from operations

The Group's profit from operations has been arrived at after charging/(crediting):

	截至二零一一年 六月三十日止 六個月 <b>Six months ended 30 June 2011</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一零年 六月三十日止 六個月 Six months ended 30 June 2010 千美元 US\$'000 (經審核) (audited)	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	621	484
土地使用權攤銷	Amortisation of land use rights	30	29
貿易應收款項減值撥備	Provision for impairment of trade receivables	149	242
其他應收款項減值撥備	Provision for impairment of other receivables	10	14
研發成本	Research and development costs	198	111
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	5	17
陳舊存貨(撥回)／撥備	(Reversal of)/provision for obsolete inventories	(13)	15

## 簡明綜合財務報表附註 Notes to the condensed consolidated financial statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 8. 財務成本

### 8. Finance costs

		截至二零一一年 六月三十日止 六個月 <b>Six months ended 30 June 2011</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一零年 六月三十日止 六個月 Six months ended 30 June 2010 千美元 US\$'000 (經審核) (audited)
須於五年內悉數償還 之銀行借貸利息	Interest on bank borrowings wholly repayable within five years	<b>149</b>	391
減：計入在建工程之資本化 利息	Less: Interest capitalised included in construction in progress	–	(44)
		<b>149</b>	347

### 9. 所得稅開支

### 9. Income tax expense

		截至二零一一年 六月三十日止 六個月 <b>Six months ended 30 June 2011</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一零年 六月三十日止 六個月 Six months ended 30 June 2010 千美元 US\$'000 (經審核) (audited)
當期所得稅	Current tax		
– 中國企業所得稅 (「企業所得稅」)	– PRC Enterprise Income Tax (“EIT”)	<b>1,157</b>	1,318

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.

根據中國企業所得稅法(「企業所得稅法」)及其實施細則，中國附屬公司的稅率一律為25%(截至二零一零年六月三十日止六個月：25%)。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (six months ended 30 June 2010: 25%).

## 簡明綜合財務報表附註

## Notes to the condensed consolidated financial statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 9. 所得稅開支(續)

其中一間附屬公司在中國獲認定為高新技術企業，由二零一零年一月一日起可享有優惠企業所得稅率，按15%稅率繳稅。

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，該等公司在抵銷過往前年度的稅務虧損後的首個獲利年度起，首兩年免繳企業所得稅，隨後三年減半繳納企業所得稅。

### 9. Income tax expense (Continued)

One of the subsidiaries has been certified for a new high technology enterprise in the PRC and enjoyed a preferential enterprise income tax rate of 15% starting from 1 January 2010.

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.

### 10. 股息

(a) 中期應佔股息：

### 10. Dividends

(a) Dividends attributable to the interim period:

	截至二零一一年 六月三十日止 六個月 Six months ended 30 June 2011 千美元 US\$'000 (未經審核) (unaudited)	截至二零一零年 六月三十日止 六個月 Six months ended 30 June 2010 千美元 US\$'000 (經審核) (audited)
每股1.80美仙之二零一零年 特別股息	Special dividend of US1.80 cents per share in 2010	— 5,390

根據於二零一零年四月九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1.80美仙，合計約5,390,000美元。

於二零一一年八月二十五日舉行的會議上，董事向於二零一一年九月十四日名列本公司股東名冊之股東宣派截至二零一一年六月三十日止六個月的中期股息每股8.05港仙(相等於約1.03美仙)(二零一零年：無)。所宣派中期股息33,408,000港元(相等於約4,293,000美元)尚未於本期間財務報表列賬，但將會於截至二零一一年十二月三十一日止年度的財務報表內反映。

Pursuant to the ordinary resolution passed at the General Meeting held on 9 April 2010, the Company declared a dividend of US1.80 cents per share, totalling approximately US\$5,390,000 to the then shareholders.

At the meeting held on 25 August 2011, the directors declared an interim dividend of HK8.05 cents (approximately US1.03 cents) (2010: nil) per share for the six months ended 30 June 2011 to the shareholders whose names appear in the register of members of the Company on 14 September 2011. The declared interim dividend, amounting to HK\$33,408,000 (approximately US\$4,293,000), has not yet been accounted for in the current period's financial statements but will be reflected in the financial statements for the year ending 31 December 2011.

## 簡明綜合財務報表附註 Notes to the condensed consolidated financial statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 10. 股息(續)

- (b) 於中期期間批准及確認的過往財政年度應佔股息：

二零一零年末期股息  
每股1.41美仙

2010 final dividend of US1.41 cents  
per share

**5,852**

–

根據於二零一一年四月二十八日舉行的股東週年大會通過的普通決議案，本集團批准截至二零一零年十二月三十一日止年度的末期股息每股1.41美仙，合共5,852,000美元將自本公司的股份溢價賬中支付。末期股息已於二零一一年五月十三日支付。

Pursuant to the ordinary resolution passed at the Annual General Meeting held on 28 April 2011, the Group approved a final dividend of US1.41 cents per share, totalling US\$5,852,000 to be paid from the Company's share premium account for the year ended 31 December 2010. The final dividend was paid on 13 May 2011.

### 11. 每股盈利

每股基本盈利乃按本公司擁有人應佔綜合溢利及期內415,000,000股已發行股份(截至二零一零年六月三十日止六個月：加權平均數333,204,429股)計算，並假設本集團重組已於二零零九年一月一日起生效。

由於期內並無潛在攤薄股份，故並無呈列每股攤薄盈利。

### 11. Earnings per share

The calculation of the basic earnings per share is based on the consolidated profit attributable to owners of the Company and 415,000,000 shares in issue during the period (six months ended 30 June 2010: weighted average number of 333,204,429 shares on the assumption that the Group Reorganisation 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. 物業、廠房及設備

截至二零一一年六月三十日止六個月，本集團收購物業、廠房及設備約1,474,000美元(截至二零一零年六月三十日止六個月：約1,538,000美元)以擴充及提升其設施。

### 12. Property, plant and equipment

During the six months ended 30 June 2011, the Group acquired property, plant and equipment of approximately US\$1,474,000 (six months ended 30 June 2010: approximately US\$1,538,000) to expand and upgrade its facilities.

## 簡明綜合財務報表附註 Notes to the condensed consolidated financial statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 13. 貿易及其他應收款項

### 13. Trade and other receivables

		二零一一年 六月三十日 30 June 2011 千美元 US\$'000 (未經審核) (unaudited)	二零一零年 十二月三十一日 31 December 2010 千美元 US\$'000 (經審核) (audited)
貿易應收款項	Trade receivables	22,330	19,551
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(2,006)	(1,811)
		<b>20,324</b>	17,740
應收票據	Bills receivables	6,712	7,130
貿易應收款項及應收票據	Trade and bills receivables	27,036	24,870
預付款項及其他應收款項	Prepayments and other receivables	4,365	4,413
		<b>31,401</b>	29,283

董事相信，貿易及其他應收款項的賬面值與其公平值相若。

The directors consider that the carrying amounts of trade and other receivables approximate to their fair values.

本集團的政策是給予平均90日(二零一零年：90日)的信貸期予其客戶。

The Group has a policy of allowing an average credit period of 90 days to its customers (2010: 90 days).

根據發票日期，本集團於報告期末的貿易應收款項及應收票據的賬齡分析如下：

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

		二零一一年 六月三十日 30 June 2011 千美元 US\$'000 (未經審核) (unaudited)	二零一零年 十二月三十一日 31 December 2010 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	25,991	21,517
91日至180日	91-180 days	1,045	3,164
181日至365日	181-365 days	-	189
		<b>27,036</b>	24,870

於各報告日期，本集團的貿易及其他應收款項個別釐定作減值測試。個別減值應收款項(如有)乃基於客戶信貸記錄，如財務困難及拖欠還款以及當時市況確認。

At each reporting date, the Group's trade and other receivables are individually determined for impairment testing. The individually impaired receivables, if any, are recognised based on the credit history of customers, such as financial difficulties and default in payments, and current market conditions.

## 簡明綜合財務報表附註 Notes to the condensed consolidated financial statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 14. 股本

### 14. Share capital

	每股面值0.01美元的普通股數目 Number of ordinary shares US\$0.01 each	金額 Amount 千美元 US\$'000
法定： 於二零一零年六月三十日、 二零一零年十二月三十一日、 二零一一年一月一日及 二零一一年六月三十日	Authorised: At 30 June 2010, 31 December 2010, 1 January 2011 and 30 June 2011	
	20,000,000,000	200,000
已發行及繳足：	Issued and fully paid：	
– 於二零一零年一月一日	– At 1 January 2010	1 –
– 根據本集團重組發行股份	– Issue of shares pursuant to Group Reorganisation	299,999,999 3,000
– 配售及公開發售	– 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
於二零一零年六月三十日、 二零一零年十二月三十一日、 二零一一年一月一日及 二零一一年六月三十日	At 30 June 2010, 31 December 2010, 1 January 2011 and 30 June 2011	
	415,000,000	4,150

### 15. 借貸

### 15. Borrowings

	二零一一年 六月三十日 30 June 2011 千美元 US\$'000 (未經審核) (unaudited)	二零一零年 十二月三十一日 31 December 2010 千美元 US\$'000 (經審核) (audited)
定息銀行貸款	Fixed-rate bank loans	– 453
浮息銀行貸款	Variable-rate bank loans	13,999 10,240
	13,999	10,693
有抵押	Secured	11,245 10,240
無抵押	Unsecured	2,754 453
	13,999	10,693



## 簡明綜合財務報表附註 Notes to the condensed consolidated financial statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 15. 借貸(續)

### 15. Borrowings (Continued)

		二零一一年 六月三十日 30 June 2011 千美元 US\$'000 (未經審核) (unaudited)	二零一零年 十二月三十一日 31 December 2010 千美元 US\$'000 (經審核) (audited)
銀行貸款：	Bank loans:		
一年內	Within one year	9,299	3,303
第二年	In the second year	4,700	2,690
第三至第五年	In the third to fifth year	–	4,700
須於五年內悉數償還	Wholly repayable within 5 years	13,999	10,693
減：呈列於流動負債項下須於 一年內結清的款項	Less: amount due for settlement within one year shown under current liabilities	(9,299)	(3,303)
須於一年後結清的款項	Amount due for settlement after one year	4,700	7,390
代表：	Represented by:		
人民幣借貸	Borrowings in RMB	2,754	1,963
美元借貸	Borrowings in US\$	7,390	8,730
港元借貸	Borrowings in HK\$	3,855	–
		13,999	10,693

## 簡明綜合財務報表附註 Notes to the condensed consolidated financial statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 15. 借貸(續)

銀行借貸的變動分析如下：

		截至二零一一年 六月三十日止 六個月 Six months ended 30 June 2011 千美元 US\$'000 (未經審核) (unaudited)	截至二零一零年 六月三十日止 六個月 Six months ended 30 June 2010 千美元 US\$'000 (經審核) (audited)
期初	At beginning of period	10,693	19,288
新造貸款	New borrowings raised	6,583	9,942
償還貸款	Repayment of borrowings	(3,332)	(21,121)
匯兌調整	Exchange adjustment	55	82
期末	At end of period	13,999	8,191

本集團已抵押若干物業、廠房及設備與土地使用權，以獲得銀行融資及銀行借貸。該等已抵押資產於報告日期的賬面值如下：

The Group had pledged certain property, plant and equipment and land use rights to secure the banking facilities and bank borrowings of the Group. The carrying values of these assets pledged at the reporting date are as follows:

		二零一一年 六月三十日 30 June 2011 千美元 US\$'000 (未經審核) (unaudited)	二零一零年 十二月三十一日 31 December 2010 千美元 US\$'000 (經審核) (audited)
土地使用權	Land use rights	1,254	833
物業、廠房及設備	Property, plant and equipment	7,613	3,138
		8,867	3,971

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截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 15. 借貸(續)

無抵押借貸2,754,000美元(二零一零年十二月三十一日: 453,000美元)由本集團的附屬公司作擔保。

### 15. Borrowings (Continued)

The unsecured borrowings of US\$2,754,000 (31 December 2010: US\$453,000) were guaranteed by subsidiaries of the Group.

	二零一一年 六月三十日 30 June 2011 千美元 US\$'000 (未經審核) (unaudited)	二零一零年 十二月三十一日 31 December 2010 千美元 US\$'000 (經審核) (audited)
實際利率： 銀行貸款	Effective interest rate: Bank loans	3.29% 2.97%

### 16. 貿易及其他應付款項

### 16. Trade and other payables

	二零一一年 六月三十日 30 June 2011 千美元 US\$'000 (未經審核) (unaudited)	二零一零年 十二月三十一日 31 December 2010 千美元 US\$'000 (經審核) (audited)	
貿易應付款項	Trade payables	6,735	4,346
應付票據	Bills payables	515	185
貿易應付款項及應付票據	Trade and bills payables	7,250	4,531
其他應付款項及應計費用	Other payables and accruals	4,917	3,581
		<b>12,167</b>	<b>8,112</b>

## 簡明綜合財務報表附註 Notes to the condensed consolidated financial statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 16. 貿易及其他應付款項(續)

根據發票日期，於報告日期結算日，本集團的貿易應付款項及應付票據的賬齡分析如下：

		二零一一年 六月三十日 30 June 2011 千美元 US\$'000 (未經審核) (unaudited)	二零一零年 十二月三十一日 31 December 2010 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	4,725	3,645
91至180日	91-180 days	1,199	451
181至365日	181-365 days	818	111
超過365日	Over 365 days	508	324
		<b>7,250</b>	<b>4,531</b>

於二零一一年六月三十日及二零一零年十二月三十一日，為數分別515,000美元及185,000美元的應付票據由已抵押銀行存款作擔保。

### 16. Trade and other payables (Continued)

Based on invoice date, the ageing analysis of the trade and bills payables of the Group as at the end of the reporting date is as follows:

		二零一一年 六月三十日 30 June 2011 千美元 US\$'000 (未經審核) (unaudited)	二零一零年 十二月三十一日 31 December 2010 千美元 US\$'000 (經審核) (audited)
90 days or below	90 days or below	4,725	3,645
91-180 days	91-180 days	1,199	451
181-365 days	181-365 days	818	111
Over 365 days	Over 365 days	508	324
		<b>7,250</b>	<b>4,531</b>

As at 30 June 2011 and 31 December 2010, bills payables of US\$515,000 and US\$185,000 respectively were secured by the pledged bank deposits.

### 17. 資本承擔

法定及已訂約資本承擔：

建築及設備  
知識產權開發

### 17. Capital commitments

Capital commitments authorised and contracted for:

Construction and equipment  
Development of intellectual property rights

		二零一一年 六月三十日 30 June 2011 千美元 US\$'000 (未經審核) (unaudited)	二零一零年 十二月三十一日 31 December 2010 千美元 US\$'000 (經審核) (audited)
		865	359
		1,491	1,190
		<b>2,356</b>	<b>1,549</b>

## 簡明綜合財務報表附註 Notes to the condensed consolidated financial statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

### 18. 關連方交易

期內，本集團就租用辦公室物業、酒店及會議室作日常營運而向同系附屬公司支付合共3,000美元(截至二零一零年六月三十日止六個月：5,000美元)的租金。

期內，本集團支付主要管理人員(即本公司董事)的薪酬為189,000美元(截至二零一零年六月三十日止六個月：145,000美元)。

### 18. Related party transactions

During the period, the Group paid rental expenses totaling US\$3,000 (six months ended 30 June 2010: US\$5,000) to fellow subsidiaries for rental of office premises, hotel and meeting rooms for daily operation of the Group.

During the period, the remuneration paid to the Group's key management personnel, represented by the Company's directors, was US\$189,000 (six months ended 30 June 2010: US\$145,000).



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