

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

Interim Report 2012 中期報告

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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)

湯軍先生

陶芳芳女士

葉佩玲女士

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

鄧昭平先生(主席)

Stephen Burnau Hunt先生

李晉頤先生

陳記煊先生

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

陶芳芳女士

葉佩玲女士

授權代表

梅志雄先生

葉佩玲女士

公司秘書

梅志雄先生

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*)

Mr. Tang Jun

Ms. Tao Fang Fang

Ms. Yip Pui Ling, Rebecca

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. Tang Chiu Ping, Raymond (*Chairman*)

Mr. Stephen Burnau Hunt

Mr. Lee Jin Yi

Mr. Chan Kee Huen, Michael

Mr. Fritz Heinrich Horlacher

Executive Committee

Mr. Lee Jin Yi (*Chairman*)

Mr. Xu Jun

Mr. Liu Xiao Dong

Ms. Tao Fang Fang

Ms. Yip Pui Ling, Rebecca

Authorised Representatives

Mr. Mui Chi Hung

Ms. Yip Pui Ling, Rebecca

Company Secretary

Mr. Mui Chi Hung

企業資料 Corporate Information

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
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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

法律顧問

金誠同達律師事務所(中國)
Appleby(開曼群島)

Legal Advisors

Jincheng Tongda & Neal (China)
Appleby (Cayman Islands)

主要往來銀行

恒生銀行
寧波銀行
永隆銀行
富邦銀行
招商銀行
中國銀行
渣打銀行

Principal Bankers

Hang Seng Bank
Bank of Ningbo
Wing Lung Bank
Fubon Bank
China Merchants Bank
Bank of China
Standard Chartered Bank

企業資料 Corporate Information

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

Website

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：
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Corporate Contact Information for Shareholders and Investors

Hong Kong

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中國

請聯絡我們的投資者關係部：
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The PRC

Please contact our Investor Relations Department at:
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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:

		截至二零一二年 六月三十日 止六個月 Six months ended 30 June 2012	截至二零一一年 六月三十日 止六個月 Six months ended 30 June 2011	變動 Change
業績(千美元)：	Results (US\$'000):			
收入	Revenue	41,394	31,005	33.5%
毛利	Gross profit	23,449	19,076	22.9%
研發費用及無形資產 攤銷前經營溢利	Profit from operations before research and development expenses and amortisation of intangible assets	7,806	6,514	19.8%
經營溢利	Profit from operations	7,105	6,316	12.5%
除所得稅前溢利	Profit before income tax	7,394	7,293	1.4%
本公司擁有人應佔溢利	Profit attributable to owners of the Company	6,200	6,136	1.0%
盈利能力：	Profitability:			
毛利率	Gross profit margin	56.6%	61.5%	-4.9%
純利率	Net profit margin	15.0%	19.8%	-4.8%
每股基本盈利(美仙)	Basic earnings per share (US cents)	1.5	1.5	-
		二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011	
資產狀況(千美元)：	Assets status (US\$'000):			
總資產	Total assets	142,053	144,445	
本公司擁有人應佔權益	Equity attributable to owners of the Company	100,120	99,340	
總負債	Total liabilities	41,933	45,105	
現金及銀行結餘	Cash and bank balances	9,249	22,878	
流動資金狀況：	Liquidity:			
流動比率(倍)	Current ratio (times)	1.7	2.1	
淨負債權益比率*	Net debt-to-equity ratio*	13.1%	5.5%	

*淨負債權益比率 = (借貸 - 現金及銀行結餘 - 已抵押其他應收款) / 總權益

*Net debt-to-equity ratio = (Borrowings - cash and bank balances - pledged other receivables) / Total equity

管理層討論及分析

Management Discussion and Analysis

業務回顧

截至二零一二年六月三十日止六個月，本集團錄得收入約41.4百萬美元(二零一一年六月三十日：31.0百萬美元)，較去年同期上升33.5%。其中風濕專科處方西藥錄得收入25.3百萬美元(二零一一年六月三十日：20.9百萬美元)，較去年同期上升21.0%，主要由於三大核心風濕專科產品穩定增長。

朗生的經營溢利較去年同期增長12.5%，達7.1百萬美元(二零一一年六月三十日：6.3百萬美元)。銷售費用同比增長23.4%，主要用於推廣核心產品的知名度和市場認受性。銷售費用佔收入的比例降低2.5%至31.1%(二零一一年六月三十日：33.7%)，經營效率有所改善。管理費用同比增長31.0%，主要由於增加研發費用及無形資產攤銷。其中研發費用投入同比增長107.6%，集團將透過加大投資研發，增強產品研發能力。

回顧二零一二上半年，朗生的收入增長穩定。研發費用及無形資產攤銷前經營溢利較去年同期增長19.8%，達7.8百萬美元(二零一一年六月三十日：6.5百萬美元)。其他費用的增長是預計及合理範圍之內。但由於原輔材料成本上升以及產品銷售結構的變化導致毛利率下降；加上聯營公司浙江司太立製藥股份有限公司(「司太立」)的業績下降，是拉低期內溢利增長率的關鍵因素。期內溢利約6.2百萬美元(二零一一年六月三十日：6.1百萬美元)，較去年同期輕微上升1.0%。

Business Review

The Group recorded a revenue of approximately US\$41.4 million (30 June 2011: US\$31.0 million) for the six months ended 30 June 2012, representing an increase of 33.5% over the corresponding period last year. Revenue generated from rheumatic specialty prescription western pharmaceuticals amounted to US\$25.3 million (30 June 2011: US\$20.9 million), representing a rise of 21.0% over the corresponding period last year, which was primarily due to the stable growth of the three core rheumatic specialty prescription products.

Lansen's operating profits increased by 12.5% over the corresponding period last year to US\$7.1 million (30 June 2011: US\$6.3 million). The selling expenses for the period rose by 23.4%, mainly for enhancing product awareness and market recognition of the core products. By improving operating efficiency, the proportion of the selling expenses to revenue decreased by 2.5% to 31.1% (30 June 2011: 33.7%). Administrative expenses for the period rose by 31.0%, which was mainly caused by increased research and development expenses and amortisation of intangible assets. In line with the Group's plan to devote more investment to strengthen its product research and development capability, the research and development expenses increased by 107.6% over the corresponding period last year.

Looking back at the first half of 2012, the Group's revenue experienced steady growth. Profit from operations before research and development expenses and amortisation of intangible assets increased by 19.8% over the corresponding period last year to US\$7.8 million (30 June 2011: US\$6.5 million). The increase in other expenses was within expected and reasonable levels. However, the increase in raw material costs and the changes in our product sales mix that dragged down the gross profit margin combined with the downturn in the results of our associate, Zhejiang Starry Pharmaceutical Company Limited ("Starry"), were the key factors resulting in the decrease in the growth of our profits. Profit for the period was approximately US\$6.2 million (30 June 2011: US\$6.1 million), representing a slight increase of 1.0% over the corresponding period last year.

管理層討論及分析 Management Discussion and Analysis

機遇與挑戰並存的中國醫藥政策和環境

二零一二年，國家發展和改革委員會（「發改委」）對藥品價格再次進行調整，繼三月份對消化系統類藥品等價格作出大幅調整後，下半年即將公佈新一輪藥品降價方案，這也是年內第二次藥品降價。朗生生產和經銷的藥品都不在三月份的降價範圍之內，預期公司的藥品也不會受年內新一輪降價影響。

與此同時，中央醫療衛生財政預算中的醫療保障支出大幅增長，醫保體系進一步完善，醫保覆蓋面也相應擴大，拉動基層用藥需求快速增長，給各醫藥企業帶來新的契機，成為推動醫藥行業發展的重要因素。

在降價壓力與新的契機面前，本集團適時跟進國家政策法規，積極推進產品營銷策略，努力提高產品市場覆蓋率，繼續保持在風濕領域的優勢地位。

核心產品組合帶動銷售，現代中藥銷售增勢強勁

本集團的核心產品包括帕夫林（白芍總苷膠囊）、妥抒（來氟米特片）及扶異（嗎替麥考酚酯膠囊），三款產品皆為風濕免疫性疾病治療中的慢作用藥，均已進入醫保目錄。三款產品在集團不同營銷策略帶動下，形成以妥抒或扶異與帕夫林組合的聯合用藥趨勢，在提升臨床療效的同時，使朗生銷售錄得穩步增長。

報告期內，受益於海外業務的增加及宏觀對綠色產品需求持續上漲，現代中藥銷售取得突破性進展，再創銷售新高，收入達到11.2百萬美元，相較去年同期增長68.6%。

司太立上半年業績下降

司太立完成擴充碘海醇生產設備，年產能增加一倍至500噸。由於這些擴充設施的GMP認證延遲及原材料成本增加，期間司太立的貢獻減少。預計2012年下半年的情況將有所改變，司太立的貢獻將會增加。

China's medical reform policy and environment present both opportunities and challenges

During 2012, the National Development and Reform Commission (the "NDRC") further adjusted the price of pharmaceuticals. Following the significant adjustment on the prices of gastrointestinal drugs in March, a new round of price reduction policies will be announced in the second half of the year. The pharmaceuticals manufactured and distributed by Lansen were fortunately not within the scope of the March reduction, and we do not expect the Company will be impacted by the next reduction in 2012.

Meanwhile, medical insurance expenditure under the central health budget rose substantially to improve the health care system so as to expand medical insurance coverage to meet the ever-increasing primary medication demand. Such a move brought new opportunities to all pharmaceutical enterprises and became a key driver for the development of the pharmaceutical industry.

When facing pressure arising from price reduction and to take advantage of new opportunities, the Group conformed on a timely basis with State policies and regulations, actively strengthened its marketing strategies and strived to enhance its market penetration in order to maintain its leading position in rheumatology.

Core product portfolio drove sales. Sales of modern Chinese medicine also showed a strong upward trend

The core products of the Group include Pafulin (total glucosides of white peony capsules), Tuoshu (Leflunomide tablets) and MMF (Mycophenolate Mofetil). All three products are disease modifying drugs for autoimmune rheumatic diseases and have already been included in the Medical Insurance Catalogue. With different marketing tactics emphasising the combination of these three drugs for treatments, i.e., using Tuoshu or MMF together with Pafulin, helped enhance clinical efficacy and also facilitated stable sales growth.

During the reporting period, the Company benefited from the growth of overseas business and generally increasing demand for natural products. This resulted in a large increase in the sales of the modern Chinese medicine with a record high in revenue of US\$11.2 million, representing an increase of 68.6% over the corresponding period last year.

Decline in Starry's first half year results

Starry completed the expansion of its iohexol production facilities, doubling the annual capacity to 500 tonnes. Due to the delay in receiving the GMP certification on these expanded facilities and increased raw material costs, contribution from Starry decreased during the period. This situation will be reversed and Starry is expected to increase contribution in the second half of 2012.

管理層討論及分析

Management Discussion and Analysis

新產品開發取得突破

非甾體抗炎藥洛索洛芬鈉片於期內獲得國家食品藥品監督管理局批准，下半年將推出市場。該產品的上市不僅豐富了集團在風濕免疫領域的產品線，同時也給醫生及患者提供了更多的治療選擇。洛索洛芬鈉的上市對拓寬集團成長空間起到一定的推動作用。

新質檢大樓投入使用

本項目已於二零一二年五月成功竣工驗收。目前已正常運行並按國家新版GMP要求，執行產品安全質檢工作。新質檢大樓的投入使用進一步提升了本集團的規模、生產質量和管理水平。

帕夫林所獲榮譽

二零一二年一月帕夫林獲得了由國家科學技術部頒發的「國家火炬計劃項目證書」。本項目是帕夫林的第二項國家級項目。

未來展望

展望未來，朗生將專注於完善其成熟的營銷策略，加強研發和生產的能力，並優化產品組合。管理層認為這些策略將幫助朗生擴大收入，並為股東提供持續的長期增長。朗生醫藥主要增長策略如下：

完善營銷策略

朗生將繼續發展其成功的營銷模式，以保持其業務優勢。同時集團將通過學術推廣活動及研討會，繼續建立產品的市場品牌知名度；加強營銷團隊的專業培訓，以提升他們對產品的認識及專業能力；及針對不同市場及醫院的具體需求與特點，實施不同的營銷策略，加快發展二、三線城市及現有市場。

Breakthrough in new product development

During the period, the State Food and Drug Administration granted the approval for Loxoprofen Sodium tablets, the non-steroidal anti-inflammatory drugs (NSAIDs), which will be launched into the market in the second half of the year. The launch of this product will not only enrich the Group's product lines, but also provide more treatment alternatives to both doctors and patients. It will also facilitate the development of the Group.

Opening of new QC building

Following the successful completion and inspection in May 2012, the building is under normal operation and implementing safety and quality control measures pursuant to the new GMP requirements issued by the State. The opening of the new QC building will further upgrade the scale, production quality and also the management standard of the Group.

Pafulin received technology endorsement

In January 2012, Pafulin was awarded a "National Torch Programme Certificate" issued by the Ministry of Science and Technology of the People's Republic of China. This is Pafulin's second national achievement.

Outlook

Moving forward, Lansen will focus on enhancing its proven sales and marketing strategies, strengthening its R&D and production capabilities and optimising its product portfolio. Management believes that these strategies would help Lansen expand revenue and deliver sustainable long-term growth for the shareholders. The main growth strategies of Lansen are as follows:

To enhance sales and marketing strategies

Lansen will continue to develop its successful business model in order to maintain its competitive advantage. Meanwhile, the Group will keep on establishing brand awareness of its products by organising academic promotions and seminars; providing professional trainings to the sales and marketing teams in order to enhance their product knowledge and professionalism; as well as implementing different marketing strategies to address the specific needs and features of different markets and hospitals, in order to expedite the expansion into the second- or third-tier cities and the development of the existing markets.

管理層討論及分析 Management Discussion and Analysis

增強研發及生產能力

朗生醫藥將透過加大投資研發團隊及重點在研項目的開發，增強產品研發實力和加快研發進程。通過開發新藥增加產品種類，鞏固市場地位。

為了進一步優化生產與管理效率，以適應產品業務量發展的需要，集團已於二零一一年開始實施擴建位於寧波的帕夫林生產車間及原料藥提取生產線，預計本年內竣工。

擴張產品領域，豐富產品線

集團目前重點產品為治療風濕免疫疾病的慢作用藥，即將上市的洛索洛芬鈉填補朗生非甾體抗炎藥的空白。集團將繼續通過收購、代理和自主研發，拓展其他慢作用藥及免疫相關性疾病用藥。同時考慮通過和境內外醫藥企業的合作，引入生物製劑等產品，漸次完成產品組合的金字塔結構，逐步形成公司完整的產品線組合。

財務回顧

收入

本集團於截至二零一二年六月三十日止六個月的收入為41.4百萬美元(二零一一年六月三十日：31.0百萬美元)，較去年同期上升33.5%。截至二零一二年六月三十日止六個月，風濕專科處方西藥的收入為25.3百萬美元(二零一一年六月三十日：20.9百萬美元)，較去年同期上升21.0%。其他藥品的收入為16.1百萬美元(二零一一年六月三十日：10.1百萬美元)，較去年同期上升59.5%。

本集團於本期的收入上升，主要原因為：(1)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；(2)二零一零年推出的代理產品扶異的高速增長；(3)以及現代中藥業務的持續發展。三大核心產品的(帕夫林、妥抒和扶異)收入共為23.3百萬美元(二零一一年六月三十日：18.5百萬美元)，較去年同期上升25.7%，佔本集團收入總額約56.2%。現代中藥提取物的收入為11.2百萬美元(二零一一年六月三十日：6.7百萬美元)，較去年同期上升68.6%，佔本集團收入總額約27.1%。

To strengthen R&D and production capabilities

By increasing its investment in the R&D team and focusing on the development of key research projects, Lansen will strengthen its R&D product development capabilities and accelerate the R&D progress. It will also solidify its market position by developing new medicines to enrich its product portfolio.

The Group has commenced the expansion of the production facilities for Pafulin and the production line for bulk pharmaceutical extraction in Ningbo in 2011, which is expected to be completed within this year, with the aim of further optimising production and management efficiency, and thereby coping with the needs for more products and future business expansion.

To explore new product areas to enrich portfolio

At present, the core products of the Group are disease modifying drugs for autoimmune rheumatic diseases. The launching of Loxoprofen Sodium tablets, a new non-steroidal anti-inflammatory drug for Lansen, will lead the Group into a new but associated treatment field. Through acquisitions, agency business and research and development, the Group will explore other disease modifying and autoimmune drugs, while at the same time consider the introduction of biological agents by joining force with both domestic and overseas pharmaceutical enterprises, gradually forming a pyramidal product structure and accordingly realising a more extensive product portfolio.

Financial Review

Revenue

The Group recorded a revenue of US\$41.4 million (30 June 2011: US\$31.0 million) for the six months ended 30 June 2012, representing an increase of 33.5% over the corresponding period last year. For the six months ended 30 June 2012, revenue from rheumatic specialty prescription western pharmaceuticals amounted to US\$25.3 million (30 June 2011: US\$20.9 million), representing an increase of 21.0% over the corresponding period last year, while revenue from other pharmaceuticals amounted to US\$16.1 million (30 June 2011: US\$10.1 million), representing an increase of 59.5% over the corresponding period last year.

The increase in the Group's revenue during the period was mainly attributable to: (1) stable growth of income from its two core rheumatic specialty prescription western pharmaceuticals, Pafulin and Tuoshu; (2) the fast growth of MMF, an agency product launched in 2010; and (3) continued development of modern Chinese medicine business. The aggregate revenue from the three core products (Pafulin, Tuoshu and MMF) amounted to US\$23.3 million (30 June 2011: US\$18.5 million), increased by 25.7% as compared to the corresponding period last year and representing approximately 56.2% of the total revenue of the Group. Revenue from modern Chinese medicine extracts was US\$11.2 million (30 June 2011: US\$6.7 million), amounting to an increase of 68.6% over the corresponding period last year and representing approximately 27.1% of the total revenue of the Group.

管理層討論及分析 Management Discussion and Analysis

毛利

截至二零一二年六月三十日止六個月，本集團共錄得毛利23.4百萬美元(二零一一年六月三十日：19.1百萬美元)，較去年同期上升22.9%。

本集團在截至二零一二年六月三十日止六個月的整體毛利率為56.6%(二零一一年六月三十日：61.5%)，較去年同期下降4.9%。其中風濕專科處方西藥的毛利率為75.2%(二零一一年六月三十日：77.0%)，較去年同期下降約1.8%。其他藥品的毛利率為27.4%(二零一一年六月三十日：29.4%)，較去年同期下降約2.0%。

毛利率下降之主要原因為：(1)受產品銷售結構影響，毛利率較低的其他藥品銷售比重上升，由二零一一年六月三十日佔收入總額的32.5%上升至二零一二年六月三十日佔收入總額的38.8%；及(2)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。

銷售及分銷開支

截至二零一二年六月三十日止六個月，本集團銷售及分銷開支增長23.4%，達到12.9百萬美元，去年同期為10.4百萬美元。主要是由於本集團產品銷售增加導致產品的營銷和推廣費用增加，以及由於產品銷售數量和銷售人員的增加導致支付營銷及銷售人員的薪金及福利增加。因受益於規模經濟，本集團銷售及分銷開支佔本集團總收入的比例降低2.5%至31.1%，去年同期則為33.7%。

財務成本

截至二零一二年六月三十日止六個月，本集團財務成本增至0.4百萬美元，主要由於平均銀行借款增加。

本公司擁有人應佔溢利

截至二零一二年六月三十日止六個月，本公司股東應佔溢利為6.2百萬美元，較去年同期的6.1百萬美元增加1.0%或0.1百萬美元。

Gross Profit

For the six months ended 30 June 2012, the Group recorded a gross profit of US\$23.4 million (30 June 2011: US\$19.1 million), representing an increase of 22.9% over the corresponding period last year.

For the six months ended 30 June 2012, the overall gross profit margin of the Group was 56.6% (30 June 2011: 61.5%), representing a decrease of 4.9% over the corresponding period last year. The gross profit margin of rheumatic specialty prescription western pharmaceuticals was 75.2% (30 June 2011: 77.0%), representing a decrease of approximately 1.8% over the corresponding period last year. The gross profit margin of other pharmaceuticals was 27.4% (30 June 2011: 29.4%), representing a decrease of approximately 2.0% over the corresponding period last year.

The decrease in gross profit margin was mainly attributable to: (1) the change in product sales mix, under which the sales proportion of other pharmaceuticals, which have lower gross profit margin, to the Group's total sales increased from 32.5% as at 30 June 2011 to 38.8% as at 30 June 2012; (2) the increase in raw material and packaging material prices as compared to the corresponding period last year, resulting in an increase in production costs.

Selling and distribution expenses

For the six months ended 30 June 2012, the selling and distribution expenses of the Group increased by 23.4% to US\$12.9 million from US\$10.4 million in the corresponding period last year. It is mainly due to an increase in marketing and promotion expenses along with the rise in sales of the Group's products, and increments of salaries and benefits payable to the marketing and sales staff whose number was increased to cope with the growing product sales. Driven by the scale of economy, the proportion of the selling and distribution expenses of the Group to the total revenue of the Group declined by 2.5% to 31.1% as compared to 33.7% in the corresponding period last year.

Finance costs

For the six months ended 30 June 2012, the finance costs of the Group increased to US\$0.4 million, mainly due to increase in average bank borrowings.

Profit attributable to owners of the Company

The profit attributable to owners of the Company for the six months ended 30 June 2012 grew by 1.0% or US\$0.1 million to US\$6.2 million as compared to US\$6.1 million over the corresponding period last year.

管理層討論及分析 Management Discussion and Analysis

流動資金、財務資源及資本架構

本集團主要以經營活動產生現金淨額應付其營運資金及其他資金所需，於經營現金流量不足以應付資金需求時，則會不時尋求外部融資(包括長期及短期銀行借款)。

於二零一二年六月三十日，本集團之流動資產淨值約為28.7百萬美元(二零一一年十二月三十一日：39.0百萬美元)，流動比率為1.7(二零一一年十二月三十一日：2.1)。

於二零一二年六月三十日，本集團的現金及現金等價物為5.8百萬美元(二零一一年十二月三十一日：15.6百萬美元)。於二零一二年六月三十日，本集團擁有已抵押銀行存款3.5百萬美元(二零一一年十二月三十一日：7.3百萬美元)作為銀行借款和應付票據的擔保。

期內，本集團子公司與若干財務機構訂立協議，將部分存款進行短期投資，以獲取較豐厚的回報。短期投資包括固定利率債券及由銀行保本的投資產品。投資本金約3.2百萬美元，於本集團截至二零一二年六月三十日簡明綜合財務狀況表確認為其他應收款。

本集團於二零一二年六月三十日的借貸為25.6百萬美元(二零一一年十二月三十一日：28.4百萬美元)，其中23.6百萬美元須於一年內償還，2.0百萬美元須於一年後但五年內償還(二零一一年十二月三十一日：19.2百萬美元須於一年內償還，9.2百萬美元須於一年後但五年內償還)。

於二零一二年六月三十日，本集團之淨負債權益比率為13.1%(二零一一年十二月三十一日：5.5%)，乃按二零一二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。

Liquidity, financial resources and capital structure

The Group primarily finances its working capital and other capital requirements by net cash generated from operating activities and resorts to external financing including both long-term and short-term bank borrowings from time to time when the operating cash flow is insufficient to meet capital requirements.

As at 30 June 2012, net current assets and current ratio of the Group were approximately US\$28.7 million (31 December 2011: US\$39.0 million) and 1.7 (31 December 2011: 2.1) respectively.

As at 30 June 2012, the Group's cash and cash equivalents amounted to US\$5.8 million (31 December 2011: US\$15.6 million). As at 30 June 2012, the Group had pledged bank deposits of US\$3.5 million (31 December 2011: US\$7.3 million) to secure bank borrowings and bills payables.

During the period, subsidiaries of the Group had entered into agreements with certain financial institutions to carry out short-term investments by utilising part of the deposits so as to gain considerable returns. The short-term investments, with the principal of approximately US\$3.2 million, included notes bearing fixed interests and capital guaranteed investment products offered by banks and was recognised as other receivables in the condensed consolidated statement of financial position of the Group as at 30 June 2012.

The Group's borrowings as at 30 June 2012 amounted to US\$25.6 million (31 December 2011: US\$28.4 million), of which US\$23.6 million is repayable within 1 year and US\$2.0 million is repayable after 1 year but within 5 years (31 December 2011: US\$19.2 million is repayable within 1 year and US\$9.2 million is repayable after 1 year but within 5 years).

As at 30 June 2012, the Group's net debt-to-equity ratio was 13.1% (31 December 2011: 5.5%), calculated by net debt as at 30 June 2012 over total equity.

The exposure of the Group's transactional currency to foreign currency risk was minimal as most of the financial assets and liabilities held by the subsidiaries of Group are denominated in the respective functional currency of the subsidiaries. The Group currently does not have any foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when necessary.

管理層討論及分析 Management Discussion and Analysis

資產抵押

於二零一二年六月三十日，若干銀行存款、其他應收款、樓宇及廠房及預付土地租賃款項，面值合計15.4百萬美元(二零一一年十二月三十一日：16.2百萬美元)，已就取得銀行融資及銀行貸款作出抵押。

資本承擔

於二零一二年六月三十日，本集團有已訂約但尚未於財務報表中撥備的資本開支為4.2百萬美元(二零一一年十二月三十一日：5.2百萬美元)。

或然負債

於二零一二年六月三十日，本集團並無任何重大或然負債。

重大收購及出售

截至二零一二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

於二零一二年六月三十日，本集團有逾700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。

Charges on Assets

As at 30 June 2012, certain bank deposits, other receivables, buildings and plants, and prepaid land lease payments in an aggregate carrying amount of US\$15.4 million (31 December 2011: US\$16.2 million) were pledged to secure banking facilities and bank borrowings.

Capital commitment

As at 30 June 2012, the Group's capital expenditure contracted for but not provided in the financial statements amounted to US\$4.2 million (31 December 2011: US\$5.2 million).

Contingent liabilities

As at 30 June 2012, the Group did not have any material contingent liabilities.

Material acquisitions and disposals

There were no material acquisitions and disposals of any subsidiary and associate of the Group during the six months ended 30 June 2012.

Human resources

The Group had over 700 employees as at 30 June 2012. 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 career advancement training to its staff in the form of internal courses and workshops and encourages them to participate in training programmes related to the Group's business.

其他資料

Other Information

中期股息

董事建議向於二零一二年九月十二日營業時間結束前名列本公司股東名冊的股東派付截至二零一二年六月三十日止六個月的中期股息每股8.11港仙(二零一一年六月三十日：8.05港仙)。中期股息將於二零一二年九月二十五日或前後分派予股東。

暫停辦理股份過戶登記手續

本公司將於二零一二年九月十三日(星期四)至二零一二年九月十七日(星期一)(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二零一二年九月十二日(星期三)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。

Interim Dividend

The Directors recommend the payment of an interim dividend of HK8.11 cents (30 June 2011: HK8.05 cents) per share for the six months ended 30 June 2012 to the shareholders listed in the register of members of the Company as at the close of business on 12 September 2012. The interim dividends will be distributed on or about 25 September 2012 to the shareholders.

Closure of Register of Members

The register of members of the Company will be closed from Thursday, 13 September 2012 to Monday, 17 September 2012 (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 not later than 4:30 p.m. on Wednesday, 12 September 2012.

其他資料 Other Information

董事於股份、相關股份及債權證之權益及淡倉

於二零一二年六月三十日，董事及其聯繫人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聯交所的權益及淡倉如下：

於本公司普通股中持有的好倉：

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

At 30 June 2012, the interests and short positions of the Directors and their associates 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of the Company:

董事姓名	身分	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，於二零一二年六月三十日，概無董事及其聯繫人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 nor their associates 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 2012 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.

其他資料 Other Information

主要股東

於二零一二年六月三十日，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 2012, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

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%
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%

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
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CIC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。CIC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，CIC、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 & 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.</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> |

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。

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.

其他資料 Other Information

購買、出售或贖回上市證券

截至二零一二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

截至二零一二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，惟偏離守則第A.5段者除外。根據守則第A.5段，本公司須成立提名委員會，並制定書面職權範圍，清晰界定其職權及職務。本公司現時並無成立提名委員會，而有關職能由薪酬委員會負責。

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段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

自二零一二年三月二十九日起，李晉頤先生不再出任薪酬委員會主席，但留任為薪酬委員會成員，而薪酬委員會成員鄧昭平先生則獲委任為薪酬委員會主席。

有鑑於薪酬委員會主席須承擔額外職務，本公司獨立非執行董事鄧昭平先生之董事袍金由每年225,000港元調整至每年250,000港元，自二零一二年三月二十九日起生效。

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二零一二年六月三十日止六個月的未經審核中期業績。

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2012, 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 2012, 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") except with a deviation from paragraph A.5 of the Code. Under paragraph A.5 of the Code, the Company should establish a Nomination Committee with specific written terms of reference which deal clearly with its authority and duties. Currently, the Company had not established a Nomination Committee and had retained the functions with the Remuneration Committee.

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 standard set out in the Model Code throughout the review period.

Changes in Information in respect of Directors

Mr. Lee Jin Yi ceased to be the chairman of the Remuneration Committee but remains as a member of the Remuneration Committee and Mr. Tang Chiu Ping, Raymond, a member of the Remuneration Committee, has been appointed as the chairman of the Remuneration Committee with effect from 29 March 2012.

In view of the additional duties associated with the chairmanship of the remuneration committee, the amount of Director's fee of Mr. Tang Chiu Ping, Raymond, independent non-executive director of the Company, was adjusted from HK\$225,000 per annum to HK\$250,000 per annum with effect from 29 March 2012.

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 2012 have been reviewed by the Audit Committee with the management of the Company.

中期財務報表審閱報告

Report on Review of Interim Financial Statements



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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)

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20至40頁朗生醫藥控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)截至二零一二年六月三十日的簡明綜合財務狀況表，與截至該日止六個月期間的有關簡明綜合全面收益表、簡明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，編製中期財務報表報告須遵守相關條文及國際會計準則理事會頒布之《國際會計準則》第34號「中期財務報告」(「國際會計準則第34號」)。董事須負責根據《國際會計準則》編製及呈列本中期財務報告。我們的責任是根據我們的審閱對此等中期財務報表作出結論，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 20 to 40, which comprises the condensed consolidated statement of financial position of Lansen Pharmaceutical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2012 and the related condensed consolidated statement of comprehensive income, condensed 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 statements to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting 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。審閱中期財務報告包括向主要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 report 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.

BDO Limited
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

中期財務報表審閱報告 Report on Review of Interim Financial Statements

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告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。

Conclusion

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

香港立信德豪會計師事務所有限公司

執業會計師

余翠芳

執業證書編號：P05440

香港，二零一二年八月二十九日

BDO Limited

Certified Public Accountants

Yu Tsui Fong

Practising Certificate Number: P05440

Hong Kong, 29 August 2012

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

			截至二零一二年 六月三十日止六個月 Six months ended 30 June 2012 千美元 US\$'000 (未經審核) (unaudited)	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)
		附註 Notes		
收入	Revenue	5	41,394	31,005
銷售成本	Cost of sales		(17,945)	(11,929)
毛利	Gross profit		23,449	19,076
其他收入	Other income	5	1,333	1,339
銷售及分銷開支	Selling and distribution expenses		(12,888)	(10,442)
行政開支	Administrative expenses		(4,789)	(3,657)
經營溢利	Profit from operations	7	7,105	6,316
財務成本	Finance costs	8	(395)	(149)
應佔聯營公司的除稅後溢利	Share of post-tax profit of an associate		684	1,126
除所得稅前溢利	Profit before income tax		7,394	7,293
所得稅開支	Income tax expense	9	(1,194)	(1,157)
期內溢利	Profit for the period		6,200	6,136
其他全面收益	Other comprehensive income			
換算海外業務產生之 匯兌差額	Exchange differences arising on translation of foreign operations		(996)	1,952
期內其他全面收益 (扣除稅項)	Other comprehensive income for the period, net of tax		(996)	1,952
期內全面收益總額	Total comprehensive income for the period		5,204	8,088
本公司擁有人應佔溢利	Profit attributable to owners of the Company		6,200	6,136
本公司擁有人應佔全面 收益總額	Total comprehensive income attributable to owners of the Company		5,204	8,088
每股盈利－基本	Earnings per share – Basic	11	1.5美仙 cents	1.5美仙 cents

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一二年六月三十日 As at 30 June 2012

			二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
			千美元 US\$'000	千美元 US\$'000
	附註 Notes		(未經審核) (unaudited)	(經審核) (audited)
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	12	Property, plant and equipment	26,142	22,827
預付土地租賃款項	12	Prepaid land lease payment	2,422	2,476
無形資產	12	Intangible assets	10,149	9,907
商譽		Goodwill	6,824	6,824
於聯營公司之權益		Interest in an associate	28,112	27,684
			73,649	69,718
流動資產		Current assets		
存貨		Inventories	11,356	9,576
貿易及其他應收款項	13	Trade and other receivables	47,742	42,216
預付土地租賃款項	12	Prepaid land lease payment	57	57
已抵押銀行存款		Pledged bank deposits	3,493	7,286
現金及現金等價物		Cash and cash equivalents	5,756	15,592
			68,404	74,727
總資產		Total assets	142,053	144,445
權益及負債		EQUITY AND LIABILITIES		
資本及儲備		Capital and reserves		
本公司擁有人應佔權益		Equity attributable to owners of the Company		
股本		Share capital	4,150	4,150
股份溢價		Share premium	53,906	58,330
外匯儲備		Foreign exchange reserve	8,158	9,154
法定儲備		Statutory reserve	3,986	3,986
保留溢利		Retained profits	29,920	23,720
總權益		Total equity	100,120	99,340

簡明綜合財務狀況表 Condensed Consolidated Statement of Financial Position

於二零一二年六月三十日 As at 30 June 2012

			二零一二年 六月三十日 30 June 2012 千美元 US\$'000 (未經審核) (unaudited)	二零一一年 十二月三十一日 31 December 2011 千美元 US\$'000 (經審核) (audited)
		附註 Notes		
非流動負債	Non-current liabilities			
借貸	Borrowings	14	2,047	9,157
遞延稅項負債	Deferred tax liabilities		183	181
			2,230	9,338
流動負債	Current liabilities			
借貸	Borrowings	14	23,581	19,226
流動稅項負債	Current tax liabilities		998	1,303
貿易及其他應付款項	Trade and other payables	15	15,124	15,238
			39,703	35,767
總負債	Total liabilities		41,933	45,105
總權益及負債	Total equity and liabilities		142,053	144,445
流動資產淨值	Net current assets		28,701	38,960
總資產減流動負債	Total assets less current liabilities		102,350	108,678

第20至40頁的財務報表已於二零一二年八月二十九日獲董事會批准及授權刊發，並由以下人士代表簽署：

The financial statements on pages 20 to 40 were approved and authorised for issue by the Board of Directors on 29 August 2012 and are signed on its behalf by:

董事
Director
徐軍
XU Jun

董事
Director
劉曉東
LIU Xiao Dong

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

	截至二零一二年 六月三十日止六個月 Six months ended 30 June 2012 千美元 US\$'000 (未經審核) (unaudited)	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)	
經營業務產生的現金淨額	Net cash generated from operating activities	1,372	3,819
來自投資活動之現金流量	Cash flows from investing activities		
已抵押銀行存款減少/(增加)	Decrease/(Increase) in pledged bank deposits	3,742	(4,759)
已抵押其他應收款增加	Increase in pledged other receivables	(3,252)	-
購買物業、廠房及設備	Purchase of property, plant and equipment	(4,085)	(1,474)
購買無形資產	Purchase of intangible assets	(624)	(280)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	8	4
向聯營公司注資	Capital contribution to an associate	-	(400)
收取聯營公司股息	Dividend received from an associate	-	360
已收利息	Interest received	192	119
投資活動所用現金淨額	Net cash used in investing activities	(4,019)	(6,430)
來自融資活動之現金流量	Cash flows from financing activities		
借貸所得款項	Proceeds from borrowings	10,671	6,583
償還借貸款項	Repayment of borrowings	(13,339)	(3,332)
已付股息	Dividend paid	(4,424)	(5,852)
融資活動所用現金淨額	Net cash used in financing activities	(7,092)	(2,601)
現金及現金等價物之淨減少	Net decrease in cash and cash equivalents	(9,739)	(5,212)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	15,592	14,827
匯率變動之影響	Effects of exchange rate changes	(97)	301
期末現金及現金等價物	Cash and cash equivalents at the end of the period	5,756	9,916

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		股本	股份溢價	外匯儲備	法定儲備	保留溢利	總權益
		Share capital	Share premium	Foreign exchange 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
截至二零一一年六月三十日止六個月							
Six months ended 30 June 2011							
於二零一一年一月一日結餘(經審核)	Balance at 1 January 2011 (audited)	4,150	68,475	4,387	1,311	13,942	92,265
股息(附註10)	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結餘(未經審核)	Balance at 30 June 2011 (unaudited)	4,150	62,623	6,339	1,311	20,078	94,501
截至二零一二年六月三十日止六個月							
Six months ended 30 June 2012							
於二零一二年一月一日結餘(經審核)	Balance at 1 January 2012 (audited)	4,150	58,330	9,154	3,986	23,720	99,340
股息(附註10)	Dividend (note 10)	-	(4,424)	-	-	-	(4,424)
與擁有人進行交易	Transactions with owners	-	(4,424)	-	-	-	(4,424)
期內溢利	Profit for the period	-	-	-	-	6,200	6,200
其他全面收益	Other comprehensive income	-	-	(996)	-	-	(996)
期內全面收益總額	Total comprehensive income for the period	-	-	(996)	-	6,200	5,204
於二零一二年六月三十日結餘(未經審核)	Balance at 30 June 2012 (unaudited)	4,150	53,906	8,158	3,986	29,920	100,120

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

1. 公司資料

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，其股份於二零一零年五月七日起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。附屬公司的主要業務活動為製造及買賣藥品。本集團主要在中華人民共和國(「中國」)進行業務。

截至二零一二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二零一二年八月二十九日獲董事會批准刊發。

2. 編製基準

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頒佈的國際會計準則第34號「中期財務報告」及聯交所證券上市規則的適用披露規定編製。

中期財務報表並不包括根據國際財務報告準則(即包括所有由國際會計準則理事會批准的適用個別國際財務報告準則及詮釋，及所有由國際會計準則委員會的董事會發起制定且由國際會計準則理事會採納的適用個別國際會計準則及詮釋)規定須載入年度財務報表的所有資料，故應與本公司截至二零一一年十二月三十一日止年度的年度財務報表一併閱讀。

1. Corporate Information

Lansen Pharmaceutical Holdings Limited (the "Company") is an exempted limited liability company incorporated in 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 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 principal activities of the Group are carried out in the People's Republic of China (the "PRC").

The unaudited condensed consolidated interim financial statements for the period ended 30 June 2012 were approved for issue by the board of directors on 29 August 2012.

2. Basis of Preparation

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 provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The Interim Financial Statements do not include all of the information required in annual financial statements 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 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), and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2011.

簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

2. 編製基準(續)

中期財務報表內所採納會計政策與編製本集團截至二零一一年十二月三十一日止年度的年度財務報表所使用者一致。

中期財務報表為未經審核，惟已由香港立信德豪會計師事務所有限公司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。

3. 重大會計政策

中期財務報表乃根據歷史成本法編製。

於本中期期間，本集團首次採用多項由國際會計準則理事會頒佈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」）。

於本中期期間應用新訂或經修訂國際財務報告準則對於此等簡明綜合財務報表所呈報金額及／或於此等簡明綜合財務報表內載列的披露事項概無任何重大影響。

2. Basis of Preparation (Continued)

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 2011.

The Interim Financial Statements are unaudited, but have been reviewed by BDO Limited 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.

3. Significant Accounting Policies

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

In the current interim period, the Group has applied, for the first time, a number of new or revised standards and interpretations ("new or revised IFRSs") issued by the IASB.

The application of the new or revised IFRSs in the current interim period has no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

3. 重大會計政策(續)

本集團並未提前應用下列已頒佈但尚未生效的新訂或經修訂準則及詮釋。

國際財務報告準則 (修訂本)	二零零九至二零一一年週 期的年度改進 ²
國際財務報告準則第1號 (修訂本)	政府貸款 ²
國際財務報告準則第7號 (修訂本)	披露 – 抵銷金融資產及 金融負債 ²
國際財務報告準則第9號	金融工具 ⁴
國際財務報告準則第10號	綜合財務報表 ²
國際財務報告準則第11號	合營安排 ²
國際財務報告準則第12號	披露於其他實體之權益 ²
國際財務報告準則第13號	公平值計量 ²
國際會計準則第1號 (修訂本)	呈列其他全面收益項目 ¹
國際會計準則第19號 (於二零一一年經修訂)	僱員福利 ²
國際會計準則第27號 (於二零一一年經修訂)	獨立財務報表 ²
國際會計準則第28號 (於二零一一年經修訂)	於聯營公司及合營公司 之投資 ²
國際會計準則第32號 (修訂本)	抵銷金融資產及金融 負債 ³
國際財務報告詮釋委員 會 – 詮釋第20號	露天礦生產階段的剝 採成本 ²

¹ 於二零一二年七月一日或之後開始的年度期間生效

² 於二零一三年一月一日或之後開始的年度期間生效

³ 於二零一四年一月一日或之後開始的年度期間生效

⁴ 於二零一五年一月一日或之後開始的年度期間生效

本公司董事預期，應用此等新訂或經修訂準則及詮釋對本集團業績及財務狀況並無重大影響。

3. Significant Accounting Policies (Continued)

The Group has not early applied the following new or revised standards and interpretations that have been issued but are not yet effective.

IFRSs (Amendments)	Annual Improvement 2009–2011 Cycle ²
IFRS 1 (Amendments)	Government Loans ²
IFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
IFRS 9	Financial Instruments ⁴
IFRS 10	Consolidated Financial Statements ²
IFRS 11	Joint Arrangements ²
IFRS 12	Disclosure of Interests in Other Entities ²
IFRS 13	Fair Value Measurement ²
IAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ¹
IAS 19 (as revised in 2011)	Employee Benefits ²
IAS 27 (as revised in 2011)	Separate Financial Statements ²
IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²
IAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ³
IFRIC – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

¹ Effective for annual periods beginning on or after 1 July 2012

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2014

⁴ Effective for annual periods beginning on or after 1 January 2015

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

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二零一一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, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2011.

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:

		截至二零一二年 六月三十日止六個月 Six months ended 30 June 2012	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	千美元 US\$'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銷售貨品的收入	Revenue from sales of goods	41,394	31,005
其他收入	Other income		
銀行利息收入	Bank interest income	192	120
政府補助金	Government grants	1,053	1,160
其他	Others	88	59
		1,333	1,339

本集團獲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 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

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

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，並有以下兩個須予呈報的經營分部：

- 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 resources allocation and performance assessment. Segment performance is evaluated based on the results from the reportable segments as explained in the table below.

截至二零一二年六月三十日止六個月 Six months ended 30 June 2012			
	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	25,320	41,394
		16,074	
須予呈報分部溢利	Reportable segment profit	19,043	23,449

簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

6. 分部資料(續)

6. Segment Information (Continued)

		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	Reportable segment revenue			
–來自對外客戶的收入	– 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

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:

		截至二零一二年 六月三十日止六個月 Six months ended 30 June 2012 千美元 US\$'000 (未經審核) (unaudited)	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)
溢利或虧損	Profit or loss		
須予呈報分部溢利	Reportable segment profit	23,449	19,076
應佔聯營公司的除稅後溢利	Share of post-tax profits of an associate	684	1,126
其他未分配收入	Other income not allocated	1,333	1,339
其他未分配開支	Other expenses not allocated	(17,677)	(14,099)
財務成本	Finance costs	(395)	(149)
除所得稅前溢利	Profit before income tax	7,394	7,293

簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

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。

由於並無定期向執行董事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 resources allocation and performance assessment.

No segment assets or segment liabilities is presented as they are not regularly provided to the executive directors.

7. Profit from Operations

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

		截至二零一二年 六月三十日止六個月 Six months ended 30 June 2012 千美元 US\$'000 (未經審核) (unaudited)	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)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	725	621
陳舊存貨減值撥回	Reversal of impairment of obsolete inventories	(30)	(13)
貿易應收款項減值撥備	Provision for impairment of trade receivables	306	149
其他應收款項減值撥備	Provision for impairment of other receivables	16	10
匯兌虧損／(收益)淨額	Net exchange losses/(gain)	22	(179)
研發成本	Research and development costs	411	198
出售物業、廠房及設備(收益)／虧損	(Gain)/Losses on disposal of property, plant and equipment	(6)	5
預付土地租賃款項攤銷	Amortisation of prepaid land lease payment	31	30
無形資產攤銷	Amortisation of intangible assets	290	—

簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

8. 財務成本

8. Finance Costs

		截至二零一二年 六月三十日止六個月 Six months ended 30 June 2012 千美元 US\$'000 (未經審核) (unaudited)	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)
須於五年內悉數償還之借貸 利息	Interest on borrowings wholly repayable within five years	575	149
減：計入在建工程之資本化 利息	Less: Interest capitalised included in construction in progress	(180)	–
		395	149

9. 所得稅開支

9. Income Tax Expense

		截至二零一二年 六月三十日止六個月 Six months ended 30 June 2012 千美元 US\$'000 (未經審核) (unaudited)	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)
當期稅項	Current tax		
– 中國企業所得稅 (「企業所得稅」)	– PRC Enterprise Income Tax (“EIT”)	1,194	1,157

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%(截至二零一一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 2011: 25%).

其中一間在深圳經濟特區經營並享有優惠企業所得稅率的附屬公司，其稅率於二零一二年增加至25%的標準稅率。另一獲認證為中國高新科技企業的附屬公司自二零一一年一月一日起享有15%的優惠企業所得稅率。

One of the subsidiaries operates in Shenzhen Special Economic Zone and enjoys preferential Enterprise Income Tax rate, its tax rate has been increased to the standard rate at 25% in 2012. Another subsidiary has been certified as a new high technology enterprise in the PRC and enjoys a preferential Enterprise Income Tax rate of 15% starting from 1 January 2011.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

9. 所得稅開支(續)

本集團一間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，其稅率將於二零一三年達到25%的標準稅率。

9. Income Tax Expense (Continued)

A subsidiary of the Group is a wholly-owned foreign enterprise in accordance with the Income Tax Law of the PRC for Enterprise with Foreign Investment and Foreign Enterprises and is 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, its tax rate will reach the standard rate at 25% in 2013.

10. 股息

10. Dividends

	截至二零一二年 六月三十日止六個月 Six months ended 30 June 2012 千美元 US\$'000 (未經審核) (unaudited)	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)
期內確認為分派的股息：	Dividend recognised as distribution during the period:	
每股8.28港仙(約1.07美仙)之 二零一一年末期股息	2011 final dividend – HK8.28 cents (approximately US1.07 cents) per share 4,424	–
每股1.41美仙之二零一零年 末期股息	2010 final dividend – US1.41 cents per share –	5,852
	4,424	5,852

於本中期期間結束後，董事決定將會向於二零一二年九月十二日名列本公司股東名冊之股東，宣派截至二零一二年六月三十日止六個月的中期股息每股8.11港仙(約1.05美仙)，合共33,656,500港元(約4,338,000美元)。所宣派中期股息尚未於本期間財務報表列賬，但將會於截至二零一二年十二月三十一日止年度的財務報表內反映。

Subsequent to the end of the current interim period, the directors have declared an interim dividend of HK8.11 cents (approximately US1.05 cents) per share, totaling HK\$33,656,500 (approximately US\$4,338,000) for the six months ended 30 June 2012 to the shareholders whose names appear in the register of members of the Company on 12 September 2012. The declared interim dividend has not yet been accounted in the current period's financial statements but will be reflected in the financial statements for the year ending 31 December 2012.

11. 每股盈利

每股基本盈利乃按期內本公司擁有人應佔綜合溢利及415,000,000股已發行股份(截至二零一一年六月三十日止六個月：415,000,000股)計算。

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 2011: 415,000,000 shares).

由於期內並無潛在攤薄股份，故並無呈列每股攤薄盈利。

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

12. 物業、廠房及設備、預付土地租賃款項及無形資產

12. Property, Plant Equipment, Prepaid Land Lease Payment and Intangible Assets

		物業、廠房及 設備 Property, plant and equipment 千美元 US\$'000	預付土地 租賃款項 Prepaid land lease payment 千美元 US\$'000	無形資產 Intangible assets 千美元 US\$'000
截至二零一二年六月三十日止六個月				
Six months ended 30 June 2012				
於二零一二年一月一日期初賬面淨值(經審核)	Opening net carrying amount as at 1 January 2012 (audited)	22,827	2,533	9,907
匯兌調整	Exchange adjustment	(223)	(23)	(92)
添置	Additions	4,265	–	624
處置	Disposals	(2)	–	–
折舊及攤銷	Depreciation and amortisation	(725)	(31)	(290)
於二零一二年六月三十日期末賬面淨值(未經審核)	Closing net carrying amount as at 30 June 2012 (unaudited)	26,142	2,479	10,149
截至二零一一年六月三十日止六個月				
Six months ended 30 June 2011				
於二零一一年一月一日期初賬面淨值(經審核)	Opening net carrying amount as at 1 January 2011 (audited)	19,797	2,467	8,862
匯兌調整	Exchange adjustment	497	61	222
添置	Additions	1,474	–	280
處置	Disposals	(9)	–	–
折舊及攤銷	Depreciation and amortisation	(621)	(30)	–
於二零一一年六月三十日期末賬面淨值(未經審核)	Closing net carrying amount as at 30 June 2011 (unaudited)	21,138	2,498	9,364

簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

13. 貿易及其他應收款項

13. Trade and Other Receivables

		二零一二年 六月三十日 30 June 2012 千美元 US\$'000 (未經審核) (unaudited)	二零一一年 十二月三十一日 31 December 2011 千美元 US\$'000 (經審核) (audited)
貿易應收款項	Trade receivables	29,072	28,665
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(1,606)	(1,993)
		27,466	26,672
應收票據	Bills receivables	11,696	10,438
貿易應收款項及應收票據	Trade and bills receivables	39,162	37,110
預付款項及其他應收款項	Prepayments and other receivables	8,580	5,106
		47,742	42,216

本集團的政策是向客戶給予平均90日(二零一一年：90日)的信貸期。

The Group has a policy of allowing an average credit period of 90 days to its customers (2011: 90 days).

根據發票日期，於報告期末，本集團的貿易應收款項及應收票據的賬齡分析如下：

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

		二零一二年 六月三十日 30 June 2012 千美元 US\$'000 (未經審核) (unaudited)	二零一一年 十二月三十一日 31 December 2011 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	34,822	36,144
91至180日	91-180 days	4,340	958
181至365日	181-365 days	-	8
		39,162	37,110

於各報告日期，本集團的貿易及其他應收款項個別釐定以作減值測試。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

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

13. 貿易及其他應收款項(續)

於二零一二年六月三十日，本集團向一家銀行貼現其若干應收票據約241,000美元(二零一一年十二月三十一日：961,000美元)，以於一般業務期間換取具追索權的現金。本集團繼續確認已貼現應收票據的全數賬面值為金融資產，並已確認貼現票據所得現金為金融負債，即已計入借貸的銀行貼現票據墊款(附註14)。

於二零一二年六月三十日，若干賬面值為3,242,000美元(二零一一年十二月三十一日：無)之其他應收款項已抵押，作為銀行借貸之抵押品。該其他應收款將分別於二零一三年五月二十四日及二零一三年五月三十一日到期，並以1.8%的年利率和介乎3.5%至4.4%的年利率計息。

14. 借貸

13. Trade and Other Receivables (Continued)

As at 30 June 2012, the Group has discounted certain of its bills receivables of approximately US\$241,000 (31 December 2011: US\$961,000) to a bank in exchange for cash with recourse in the ordinary course of business. The Group continues to recognise the full carrying amount of the discounted bills receivable as financial assets and has recognised the cash received from discounting the bills as financial liabilities, namely bank advances for discounted bills which are included in borrowings (note 14).

As at 30 June 2012, certain other receivables with a carrying amount of US\$3,242,000 (31 December 2011: nil) were pledged to secure bank borrowings. The receivables will mature on 24 May 2013 and 31 May 2013 and carry interests at 1.8% per annum and ranging from 3.5% to 4.4% per annum respectively.

14. Borrowings

		二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
		千美元 US\$'000 (未經審核) (unaudited)	千美元 US\$'000 (經審核) (audited)
定息銀行貸款	Fixed-rate bank loans	6,297	7,150
浮息銀行貸款	Variable-rate bank loans	19,090	20,272
銀行貼現票據墊款	Bank advance for discounted bills	241	961
		25,628	28,383
有抵押	Secured	21,609	20,622
無抵押	Unsecured	4,019	7,761
		25,628	28,383

簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

14. 借貸(續)

14. Borrowings (Continued)

		二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
		千美元 US\$'000	千美元 US\$'000
		(未經審核) (unaudited)	(經審核) (audited)
銀行貸款：	Bank loans:		
1年內	Within one year	23,340	18,265
第2年	In the second year	2,047	8,037
第3至第5年	In the third to fifth year	—	1,120
須於5年內全部償還	Wholly repayable within 5 years	25,387	27,422
於1年內到期的銀行貼現票據 墊款	Bank advance for discounted bills due within one year	241	961
減：流動負債所示須於1年內 結清的款項	Less: amount due for settlement within one year shown under current liabilities	(23,581)	(19,226)
須於1年後結清的款項	Amount due for settlement after one year	2,047	9,157

流動負債包括銀行借款2,578,000美元(二零一一年十二月三十一日：無)，並無預定須於一年內償還，而由於有關貸款協議載有按要求償還條款，故歸類為流動負債。此等銀行借款概無任何部分於一年後到期償還，且載有按要求償還條款，及預期將於一年內清償而歸類為流動負債。

The current liabilities include bank borrowings of US\$2,578,000 (31 December 2011: nil) that are not scheduled to repay within one year. They are classified as current liabilities as the related loan agreements contain a repayment on demand clause. None of the portion of these bank borrowings, due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability, is expected to be settled within one year.

簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

14. 借貸(續)

14. Borrowings (Continued)

		二零一二年 六月三十日 30 June 2012 千美元 US\$'000 (未經審核) (unaudited)	二零一一年 十二月三十一日 31 December 2011 千美元 US\$'000 (經審核) (audited)
代表：	Represented by:		
人民幣借貸	Borrowings in RMB	7,168	13,171
美元借貸	Borrowings in US\$	4,700	7,390
港元借貸	Borrowings in HK\$	13,760	7,822
		25,628	28,383
實際年利率：	Effective interest rate per annum:		
銀行貸款	Bank loans	4.16%	4.62%

本集團已抵押若干銀行存款、其他應收款項、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 bank deposits, other receivables, 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:

		二零一二年 六月三十日 30 June 2012 千美元 US\$'000 (未經審核) (unaudited)	二零一一年 十二月三十一日 31 December 2011 千美元 US\$'000 (經審核) (audited)
預付土地租賃款項	Prepaid land lease payment	1,243	1,271
物業、廠房及設備	Property, plant and equipment	7,471	7,679
已抵押銀行存款	Pledged bank deposits	3,493	7,286
已抵押其他應收款項	Pledged other receivables	3,242	-
		15,449	16,236

簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

15. 貿易及其他應付款項

15. Trade and Other Payables

		二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
		千美元 US\$'000 (未經審核) (unaudited)	千美元 US\$'000 (經審核) (audited)
貿易應付款項	Trade payables	10,155	8,568
應付票據	Bills payables	530	632
貿易應付款項及應付票據	Trade and bills payables	10,685	9,200
其他應付款項及應計款項	Other payables and accruals	4,439	6,038
		15,124	15,238

根據發票日期，於報告期末，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 the end of the reporting date is as follows:

		二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
		千美元 US\$'000 (未經審核) (unaudited)	千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	7,104	5,689
91日至180日	91–180 days	1,604	1,231
181日至365日	181–365 days	926	1,755
超過365日	Over 365 days	1,051	525
		10,685	9,200

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Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

16. 資本承擔

16. Capital Commitments

	二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
	千美元 US\$'000 (未經審核) (unaudited)	千美元 US\$'000 (經審核) (audited)
已批准及訂約的資本承擔：	Capital commitments authorised and contracted for:	
無形資產	Intangible assets	2,437
建築及設備	Construction and equipment	2,788
	4,159	5,151

17. 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4,000美元(截至二零一一年六月三十日止六個月：3,000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255,000美元(截至二零一一年六月三十日止六個月：189,000美元)。

17. Related Party Transactions

During the period, the Group paid rental expenses totaling US\$4,000 (six months ended 30 June 2011: US\$3,000) to fellow subsidiaries for rental of office premises, hotel and meeting room for daily operations of the Group.

During the period, the remuneration paid to the Group's key management personnel, represented by the Company's directors, was US\$255,000 (six months ended 30 June 2011: US\$189,000).



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