

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 2013 中期報告

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# 企業資料

## Corporate Information

### 董事會

#### 執行董事：

劉幫民先生(行政總裁)  
(於二零一三年四月九日獲委任)  
徐軍先生  
(於二零一三年四月八日辭任)

#### 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)  
陶芳芳女士  
葉佩玲女士  
劉幫民先生  
(於二零一三年四月九日獲委任)  
徐軍先生  
(於二零一三年四月八日辭任)

### 授權代表

梅志雄先生  
葉佩玲女士

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Liu Bang Min (*Chief Executive Officer*)  
(appointed on 9 April 2013)  
Mr. Xu Jun  
(resigned on 8 April 2013)

#### 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*)  
Ms. Tao Fang Fang  
Ms. Yip Pui Ling, Rebecca  
Mr. Liu Bang Min  
(appointed on 9 April 2013)  
Mr. Xu Jun  
(resigned on 8 April 2013)

### 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

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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

羅夏信律師事務所(香港)  
金誠同達律師事務所(中國)  
Appleby (開曼群島)

### LEGAL ADVISORS

Stephenson Harwood (Hong Kong)  
Jincheng Tongda & Neal (China)  
Appleby (Cayman Islands)

### 主要往來銀行

中國銀行  
寧波銀行  
中國農業銀行  
中國建設銀行  
渣打銀行  
永隆銀行  
恒生銀行  
華僑銀行  
馬來亞銀行  
星展銀行

### PRINCIPAL BANKERS

Bank of China  
Bank of Ningbo  
Agricultural Bank of China  
China Construction Bank  
Standard Chartered Bank  
Wing Lung Bank  
Hang Seng Bank  
OCBC Bank  
MayBank  
DBS 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

### 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

### 股份代號

503

### 網址

[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

#### 中國

請聯絡我們的投資者關係部：  
電話：(86) 755 2532 3035

### 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

### HONG KONG SHARE REGISTRAR

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

### STOCK CODE

503

### WEBSITE

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

### CORPORATE CONTACT INFORMATION FOR SHAREHOLDERS AND INVESTORS

#### Hong Kong

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

#### The PRC

Please contact our Investor Relations  
Department at :  
Telephone: (86) 755 2532 3035

## 財務摘要

### Financial Highlights

		截至二零一三年 六月三十日止 六個月 Six months ended 30 June 2013	截至二零一二年 六月三十日止 六個月 Six months ended 30 June 2012	變動 Change
<b>業績(千美元)：</b>	<b>Results (US\$'000):</b>			
收入	Revenue	<b>46,407</b>	41,394	12.1%
毛利	Gross profit	<b>26,414</b>	23,449	12.6%
經營溢利	Profit from operations	<b>8,334</b>	7,105	17.3%
除所得稅前溢利	Profit before income tax	<b>8,173</b>	7,394	10.5%
本公司擁有人應佔溢利	Profit attributable to owners of the Company	<b>6,374</b>	6,200	2.8%
<b>盈利能力：</b>	<b>Profitability:</b>			
毛利率	Gross profit margin	<b>56.9%</b>	56.6%	0.3%
純利率	Net profit margin	<b>13.7%</b>	15.0%	-1.3%
每股基本盈利 (美仙)	Basic earnings per share (US cents)	<b>1.5</b>	1.5	—
		二零一三年 六月三十日 30 June 2013	二零一二年 十二月三十一日 31 December 2012	變動 Change
<b>財務狀況(千美元)：</b>	<b>Financial Position (US\$'000):</b>			
總資產	Total assets	<b>183,949</b>	168,862	8.9%
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>108,200</b>	105,403	2.7%
總負債	Total liabilities	<b>75,749</b>	63,459	19.4%
現金及銀行結餘	Cash and bank balances	<b>17,912</b>	11,381	57.4%
<b>流動資金狀況：</b>	<b>Liquidity:</b>			
流動比率(倍)	Current ratio (times)	<b>1.3</b>	1.4	
淨負債權益比率*	Net debt-to-equity ratio*	<b>22.5%</b>	18.3%	

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

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

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

### 業務回顧

截至二零一三年六月三十日止六個月，本集團錄得收入約46.4百萬美元(二零一二年六月三十日：41.4百萬美元)，較去年同期上升12.1%。整體收入增速雖有所放緩，但朗生三大風濕專科產品仍保持強勁增長，期內錄得收入28.5百萬美元(二零一二年六月三十日：23.3百萬美元)，較去年同期上升22.7%。

期內，本集團有效控制成本及費用增長，提升了經營溢利的增長率。經營溢利較去年同期增長17.3%，達8.3百萬美元(二零一二年六月三十日：7.1百萬美元)。銷售費用同比增長8.5%，主要用於推廣核心產品的知名度和社會認受性。銷售費用佔集團總收入的比例降低1.0%至30.1%(二零一二年六月三十日：31.1%)，經營效率有所改善。

稅金上升以及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6.4百萬美元(二零一二年六月三十日：6.2百萬美元)，較去年同期輕微上升2.8%。

### 中國醫藥行業加強監管

近年，國內城市化加速、人口老化及醫保覆蓋擴大，推動中國醫藥行業持續增長。然而，中國醫藥行業仍然面對監管壓力，包括藥物價格調整、醫藥分家、藥物零加成及醫院醫保費用總額控制等若干政策，於二零一三年將持續帶來影響。

二零一三年六月，新修訂的《藥品經營質量管制規範》(「新版藥品GSP」)將正式實施。相信在該制度下醫藥企業必將經受一次洗禮，運作不規範的企業必將被市場所淘汰。這將有利於整體醫藥企業的規範化運作。本集團相信旗下的公司能符合這些新修訂的標準。

### Business Review

The Group recorded a revenue of approximately US\$46.4 million (30 June 2012: US\$41.4 million) for the six months ended 30 June 2013, representing an increase of 12.1% over the corresponding period last year. Despite the slowdown in overall revenue growth, the three rheumatic specialty prescription products of Lansen still maintained a strong growth and generated a revenue of US\$28.5 million (30 June 2012: US\$23.3 million) for the period, representing a rise of 22.7% over the corresponding period last year.

During the period, the Group exercised effective control over the increase in costs and expenses, and thus improved the growth rate of our operating profit. The operating profit increased by 17.3% over the corresponding period last year to US\$8.3 million (30 June 2012: US\$7.1 million). The selling expenses rose by 8.5% over the corresponding period last year, mainly for enhancing product awareness and public recognition of the core products. By improving operating efficiency, the proportion of selling expenses to the Group's total revenue decreased by 1.0% to 30.1% (30 June 2012: 31.1%).

The rise in tax and the decrease in the results of our associate, Zhejiang Starry Pharmaceutical Company Limited ("Starry"), were the key factors slowing our profit growth for the period. Profit for the period was approximately US\$6.4 million (30 June 2012: US\$6.2 million), representing a slight increase of 2.8% over the corresponding period last year.

### More stringent supervision over China's pharmaceutical industry

In recent years, the accelerating urbanisation, ageing population and expanding medical insurance coverage in the mainland contributed to the sustained growth of China's pharmaceutical industry. However, the pharmaceutical industry continues to face regulatory pressures, including policies such as drug price adjustments, the separation of prescribing and dispensing, the zero mark-up on drugs and the control on the total medical insurance spending at hospitals, etc. and the impact of such policies will continue in 2013.

The newly revised "Good Supplying Practice of Pharmaceutical Products" (the "Revised GSP Standard") came into effect officially in June 2013. It is believed that pharmaceutical companies will inevitably face a severe test under such system, and companies not conforming to the standards will inevitably be eliminated from the market. This will facilitate the standardised operation of pharmaceutical companies. The Group's companies should be well positioned to meet these revised standards.

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

二零一三年七月，國家發展改革委員會（「發改委」）根據《中華人民共和國價格法》、《中華人民共和國藥品管理法》及其實施條例有關規定，發佈關於對部分企業進行成本價格和出廠（口岸）價格調查的通知，涉及六十家知名藥企和上市藥企。這是自二零零六年開始發改委第四次對藥品成本調查，惟朗生不在是次企業調查名單中。管理層相信發改委旨在通過此次調查瞭解藥品生產和流通過程中的成本，以便在未來調整藥品價格。

近期，中國政府正就醫藥企業涉及的商業賄賂和不法行銷行為開展調查，相信除藉此行動整頓行業中的違法違規行為外，最終希望令藥品價格進一步壓縮。

隨著醫改的深入推進，醫藥產業將走向規範化、透明化，而醫藥企業也將進一步整合。本集團將及時跟進國家政策法規，繼續保持本集團在風濕領域的優勢地位。

### 核心產品穩步增長

朗生核心產品為風濕專科處方西藥——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。

朗生堅持專業學術營銷策略，與風濕學會及醫院合作；與醫生及患者合作。朗生在強而有力的組合營銷策略帶動下，三大核心產品均錄得滿意銷售。

### 重視人力資源，打造專業管理團隊

根據二零一三年三月六日的公告，朗生的行政總裁及執行董事徐軍先生通知公司，他將於其服務合同屆滿後離任。徐軍先生的服務合同已於二零一三年四月八日屆滿。董事會隨後任命劉幫民先生為行政總裁兼執行董事，接替徐軍先生的工作。

In July 2013, according to the provisions of The Price Law of the People's Republic of China, Drug Administration Law of the People's Republic of China and its implementation regulations, the National Development and Reform Commission (the "NDRC") released a notice about conducting cost and producer's (port) price surveys on some companies, which included sixty well-known pharmaceutical companies and listed pharmaceutical companies. This is the fourth cost survey on pharmaceutical products by the NDRC since 2006. Lansen was not on the list. Management believes that the NDRC is aiming at acquainting itself with the costs incurred in the production and circulation process of pharmaceutical products through this survey, so as to adjust drug prices in the future.

Recently, the Chinese government has commenced investigations into the commercial bribery and illicit marketing activities carried out by pharmaceutical companies. It is believed that apart from rectifying illegal practices within the industry, it eventually hopes for a further suppression of drug prices.

With the persistent advancement of the health care reform, the pharmaceutical industry will move toward standardisation and become more transparent, and pharmaceutical companies will undergo further integration. The Group will follow the State policies and regulations on a timely basis, and maintain the Group's leading position in the area of rheumatology.

### Steady growth of core products

Lansen's core products are rheumatic specialty prescription western pharmaceuticals — 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.

Lansen has insisted on professional and academic marketing strategies directed toward rheumatology associations and hospitals, as well as doctors and patients. Driven by Lansen's strong and powerful overall marketing strategy, all three core products recorded satisfactory sales.

### Value human resources and develop professional management team

As announced on 6 March 2013, Mr. Xu Jun, Lansen's Chief Executive Officer ("CEO") and Executive Director, informed us that he would leave the Company at the conclusion of his service contract. The service contract of Mr. Xu Jun expired on 8 April 2013. The Board subsequently appointed Mr. Liu Bang Min as the CEO and Executive Director to succeed Mr. Xu Jun.



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

本集團於期內加強在人力資源的投資，重新分配內部管理人員的職權範圍，通過內部晉升及外部引進，進一步提升管理團隊的整體專業能力。

隨著這些年的發展，朗生已步入了專業經理人的時代，朗生將在原有的基礎上發展成一個更成熟更成功的公司。相信新管理團隊將為本公司帶來更制度化、更專業化的管理。

### 重視知識產權，推動科技創新

二零一三年上半年，本集團之全資子公司寧波立華製藥有限公司(「寧波立華」)有二項發明專利通過國家知識產權局的審查，獲得授權，這是寧波立華通過自主創新獲得的第十一項授權發明專利。近年來，隨著研發投入不斷加大，寧波立華創新能力不斷得到加強，專利中最具創新性的發明專利申報不斷增多，授權數量也在逐年增大。目前為止，寧波立華已經累計擁有各類專利六十餘項，其中發明專利十一項。

寧波立華同時獲得「二零一三寧波市製造業百強企業」和「二零一三寧波•競爭力百強企業」的榮譽，發展潛力備受認可。

### 擴大生產能力

帕夫林生產車間及原料藥提取生產線的擴建工程已於二零一二年年底完成，目前仍在試生產中，待綜合驗收完成後即可正式生產。目前已有部分設備及設施在使用，包括倉庫和自檢中心等。預計所有設施及車間於二零一三年第四季度驗收後將正式投入使用。本項目大大提高了產能，以應付未來市場對帕夫林的需求。

During the period, the Group had increased its investment in human resources, reallocated management responsibilities and further enhanced the overall professional competence of the management team through internal promotions and external recruitment.

Lansen had entered into the era of professional manager and Lansen will develop into a more mature and more successful company based on its original foundation. We believe that this new management team will bring a more institutionalised and professional management approach to the Company.

### Focus on intellectual property rights and promote technological innovations

In the first half of 2013, Ningbo Liwah Pharmaceutical Company Limited (“Ningbo Liwah”), a wholly-owned subsidiary of the Group, was granted the licenses for two patents after they were reviewed and approved by the State Intellectual Property Office, which was the eleventh licensed patent granted to Ningbo Liwah through its independent research. In recent years, with the increasing input in research and development, the innovation capability of Ningbo Liwah has strengthened. The number of patent applications has been increasing, and the number of licenses granted has risen year by year. As of today, Ningbo Liwah has already accumulated and owns more than sixty patents of all kinds, including eleven patents.

Ningbo Liwah was also awarded “2013 Top 100 Manufacturing Enterprises in Ningbo City” and “2013 Ningbo • Competiveness Top 100 Enterprises”, which highlights its development potential.

### Enhance production capacity

The expansion of the production facilities for Pafulin and the production line for bulk pharmaceutical extraction was completed in late 2012 and is currently in trial production, which will officially commence full production after the completion of comprehensive inspection and acceptance. Currently, some equipment and facilities are already in use, including warehouses and self-test centres. All equipment and facilities are expected to be officially in operation after inspection and acceptance are carried out in the fourth quarter of 2013. This project has enhanced the production capacity significantly in order to meet the market demand for Pafulin in the future.

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

### 啟動生產基地建設升級改造項目

為配合國家新版藥品生產質量規範(「新版GMP」)的實施，本集團已積極推進寧波生產基地的建設升級改造。本項目已於二零一三年六月正式啟動，原有舊廠房的主體改造預計二零一三年第三季度完工，並計劃於第四季度上報認證資料。本項目預計於二零一四年第一季度通過GMP認證並取得證書。

### 植提開拓新業務商機

隨著市場環境的變化，本公司全資子公司寧波立華植物提取技術有限公司(「立華植提」)開始了業務轉型的經營策略，希望從以配方顆粒業務為主導轉型至以植提業務為主導。立華植提和本公司控股股東的全資子公司西安皓天生物工程技術有限責任公司(「西安皓天」)均為從事植物提取和健康產業的公司。立華植提如能運用西安皓天的產能、技術和研發能力，將有助於立華植提開拓新的業務渠道，尋求合適商機，將業務成功轉型。立華植提和西安皓天擬建立長期互利的業務關係，發揮優勢互補、互惠互利的作用，達至雙贏。

作為雙方合作第一步，立華植提將向西安皓天提供顧問服務，幫助提升西安皓天的整體管理體系。

### 司太立上半年業績下降

司太立於二零一二年底已完成擴充碘海醇生產設備，年產量增加一倍。二零一三年初由於新老生產線切換，新生產線需時磨合才生產出完全滿足客戶要求的產品，導致新生產線規模效益未完全發揮。鑒於新生產線已經正式投入生產、碘市場價格回落、客戶供貨恢復正常等因素，預計未來銷售和利潤貢獻將會穩步增長。

### Launch the production base upgrade and transformation project

In line with the implementation of the New National Good Manufacturing Practice Standards ("New GMP"), the Group has been actively promoting the upgrade and transformation of the Ningbo production base. With the official launch of this project in June 2013, it is expected that the main structural transformation of the old factory will be completed in the third quarter of 2013 and it is scheduled to submit the credentials in the fourth quarter. This project is expected to obtain the GMP accreditation and will be granted the certificate in the first quarter of 2014.

### Liwah Zhiti exploits new business opportunities

As the market environment changes, Ningbo Liwah Plant Extraction Technology Limited ("Liwah Zhiti"), the Company's wholly owned subsidiary, has initiated an operating strategy for business transformation, shifting its focus from modern Chinese medicine to herbal extraction. Liwah Zhiti and Xian Haotian Bio-engineering Technology Co. Limited ("Xian Haotian"), a wholly owned subsidiary of the controlling shareholder of the Company, are companies engaged in plant extractions and health industries. If Liwah Zhiti utilises the production capacity, technologies and research and development capability of Xian Haotian, it would facilitate Liwah Zhiti in developing new operation channels and exploiting suitable business opportunities to achieve successful business transformation. Liwah Zhiti and Xian Haotian intend to establish a long-term and mutually beneficial business relationship to achieve synergies.

As the first step to the cooperation between both companies, Liwah Zhiti will provide consultancy services to Xian Haotian for assisting and enhancing the overall management system of Xian Haotian.

### Decline in Starry's first half year results

Starry completed the expansion of its iohexol production facilities by the end of 2012, which resulted in a doubling of its annual production. Due to the switch between the new and old production lines in early 2013, it took time for the new production line to produce products that fully meet the requirements of customers, therefore the economy of scale of the new production line has not been fully reflected. As the new production line is now in full operation and the market price of iodine has decreased, the normal provision of goods by customers has resumed. It is expected that future sales and profit contribution will grow steadily.

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

### 未來展望

展望未來，中國醫藥行業的經營在二零一三年下半年可能經歷嚴峻時刻，包括藥價管理模式改革在內的各項醫療改革措施，以及成本及通脹上升等多種因素，將為醫藥企業帶來影響。朗生將繼續優化其專科處方西藥的營銷模式、發揮區域學術推廣優勢、增強產品的市場品牌知名度，和提高營銷團隊的產品營銷認識及專業能力等措施，保持市場領先地位。同時，集團也將繼續注重對日常經營活動的合規管理和監控。

在核心產品發展方面，本集團將繼續通過收購、代理和自主研發，以及和境內外醫藥企業的合作，拓展其他慢作用藥及免疫相關性疾病用藥。對已上市產品，將積極拓展其他相關用藥領域，努力延長產品生命週期。相信隨著本集團產品組合的逐漸豐富和完整，達到一定的規模效益後，銷售費用率將進一步降低，以應對未來可能出台的價格調整。管理層相信，醫藥行業的洗牌將進一步加劇，朗生處於有利位置，把握即將出現的業務發展契機。

市場期待已久的最新國家基本藥物目錄在二零一二年三月中出台(「國家基本藥物目錄」(2012年版))，涵蓋的藥物由之前的307種增加至520種，增幅明顯。根據國家衛生部公佈，該目錄將於今年五月一日起實施。本集團有八個非核心產品進入國家基本藥物目錄(2012年版)，包括八珍顆粒、複方甘草口服溶液等等。預料新目錄推出將提高相關產品的銷量，帶動業務持續增長。

管理層也將積極探討，將集團內部分非核心產品通過外包給協力廠商，開闢新的銷售渠道和收入來源。

### Outlook

Looking ahead, companies operating in China's pharmaceutical industry may experience difficult moments in the second half of 2013. Pharmaceutical companies will be affected by various factors, such as continued health care reform measures including drug price reform, and increases in costs and inflation. Lansen will continue to optimise its marketing model for specialty prescription western pharmaceuticals; make use of the regional academic promotional advantages to enhance market brand awareness of its products, and enhance the product marketing knowledge and professional competence of the sales team, in order to maintain its leading market position. Meanwhile, the Group will also continue to emphasise compliance management and the monitoring of daily operational activities.

For its core product development, the Group will continue to develop other disease-modifying drugs and drugs for autoimmune-related diseases through acquisition, agency arrangements and independent research and development, and cooperation with domestic and foreign pharmaceutical enterprises. For its existing products, the Group will actively develop their application to other related areas to extend product life cycles. It is believed that when our product mix becomes increasingly diversified and more comprehensive, the selling expense to revenue ratio will decrease further after certain level of economy of scale is reached, to cope with possible price adjustments in the future. Management believes that the reshuffling of the pharmaceutical industry will be further intensified, but Lansen is well positioned to capture the upcoming business opportunities.

Launched in March 2012, the long-awaited and updated National Essential Drugs List ("National Essential Drugs List" (2012 edition)) extends coverage of drugs from the previous 307 types to 520 types, which is a significant increase. As announced by the Ministry of Health, this list will be effective from the first of May this year. Eight non-core products of the Group are included in the National Essential Drugs List (2012 edition), such as Bazhen Particles and Compound Glycyrrhiza Oral Solution, etc. It is expected that the launch of the new list will increase the sales volume of the related products and thus drive the sustained growth of our business.

Management will also actively explore new sales channels and income streams by outsourcing the distribution of the Group's certain non-core products to other sales organisations.

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

### 財務回顧

#### 收入

本集團於截至二零一三年六月三十日止六個月的收入為46.4百萬美元(二零一二年六月三十日: 41.4百萬美元), 較去年同期上升12.1%。

截至二零一三年六月三十日止六個月, 風濕專科處方西藥的收入為29.0百萬美元(二零一二年六月三十日: 25.3百萬美元), 較去年同期上升14.6%。其他藥品的收入為17.4百萬美元(二零一二年六月三十日: 16.1百萬美元), 較去年同期上升8.1%。

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; 及(2) 二零一零年推出的代理產品扶異的高速增長。三大核心產品的(帕夫林、妥抒和扶異)收入共為28.5百萬美元(二零一二年六月三十日: 23.3百萬美元), 較去年同期上升22.7%, 佔本集團收入總額約61.5%。但由於策略上的改變, 朗生主動停止代理部份骨科產品, 因此拉低期內風濕專科處方西藥的收入增長率。其他藥品的收入為17.4百萬美元(二零一二年六月三十日: 16.1百萬美元), 較去年同期上升8.1%, 佔本集團收入總額約37.5%。

#### 毛利

截至二零一三年六月三十日止六個月, 本集團共錄得毛利26.4百萬美元(二零一二年六月三十日: 23.4百萬美元), 較去年同期上升12.6%。

本集團在截至二零一三年六月三十日止六個月的整體毛利率為56.9%(二零一二年六月三十日: 56.6%), 與去年同期持平。其中風濕專科處方西藥的毛利率為76.1%(二零一二年六月三十日: 75.2%), 較去年同期上升約0.9%。其他藥品的毛利率為24.8%(二零一二年六月三十日: 27.4%), 較去年同期下降約2.6%。

### Financial Review

#### Revenue

The Group recorded a revenue of US\$46.4 million (30 June 2012: US\$41.4 million) for the six months ended 30 June 2013, representing an increase of 12.1% over the corresponding period last year.

For the six months ended 30 June 2013, revenue from rheumatic specialty prescription western pharmaceuticals amounted to US\$29.0 million (30 June 2012: US\$25.3 million), representing an increase of 14.6% over the corresponding period last year, while revenue from other pharmaceuticals amounted to US\$17.4 million (30 June 2012: US\$16.1 million), representing an increase of 8.1% 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; and (2) the fast growth of MMF, an agency product launched in 2010. The aggregate revenue from the three core products (Pafulin, Tuoshu and MMF) amounted to US\$28.5 million (30 June 2012: US\$23.3 million), increased by 22.7% as compared to the corresponding period last year and representing approximately 61.5% of the total revenue of the Group. However, due to the change in strategy, Lansen proactively terminated the agency business for certain orthopedic products, which resulted in a decrease in the revenue growth rate of the rheumatic specialty prescription western pharmaceuticals during the period. Revenue from other pharmaceuticals was US\$17.4 million (30 June 2012: US\$16.1 million), amounting to an increase of 8.1% over the corresponding period last year and representing approximately 37.5% of the total revenue of the Group.

#### Gross Profit

For the six months ended 30 June 2013, the Group recorded a gross profit of US\$26.4 million (30 June 2012: US\$23.4 million), representing an increase of 12.6% over the corresponding period last year.

For the six months ended 30 June 2013, the overall gross profit margin of the Group was 56.9% (30 June 2012: 56.6%), which maintained the same level as compared to the corresponding period last year. The gross profit margin of rheumatic specialty prescription western pharmaceuticals was 76.1% (30 June 2012: 75.2%), representing an increase of approximately 0.9% over the corresponding period last year. The gross profit margin of other pharmaceuticals was 24.8% (30 June 2012: 27.4%), representing a decrease of approximately 2.6% over the corresponding period last year.

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

整體毛利率與去年同期持平之主要原因為：(1) 受產品銷售結構影響，毛利率較高的風濕專科處方西藥銷售比重輕微上升，由二零一二年六月三十日佔收入總額的61.2%上升至二零一三年六月三十日佔收入總額的62.5%；抵銷了(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

截至二零一三年六月三十日止六個月，本集團銷售及分銷開支增長8.5%，達到14.0百萬美元，去年同期為12.9百萬美元。

本集團致力提高帕夫林、妥抒及扶異三大核心產品的知名度，期內舉行多場的研討會，積極開展患者教育活動。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此產品的藥理、功效和優點等有更清晰的概念。管理層相信以上推廣活動將持久發揮效應。

### 財務成本

截至二零一三年六月三十日止六個月，本集團財務成本增加0.3百萬美元，主要由於平均銀行借款增加。

### 本公司擁有人應佔溢利

截至二零一三年六月三十日止六個月，本公司股東應佔溢利為6.4百萬美元，較去年同期的6.2百萬美元增加2.8%或0.2百萬美元。

### 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)。

於二零一三年六月三十日，本集團之流動資產淨值約為23.8百萬美元(二零一二年十二月三十一日：23.5百萬美元)，流動比率為1.3(二零一二年十二月三十一日：1.4)。

The overall gross profit margin maintained the same level as compared to the corresponding period last year was mainly attributable to: (1) the change in product sales mix, under which the sales proportion of rheumatic specialty prescription western pharmaceuticals, which have a higher gross profit margin, to the Group's total revenue increased from 61.2% as at 30 June 2012 to 62.5% as at 30 June 2013; which offset (2) the increase in raw material and packaging material prices of the products as compared to the corresponding period last year, resulting in an increase in the production costs of the products.

### Selling and distribution expenses

For the six months ended 30 June 2013, the selling and distribution expenses of the Group increased by 8.5% to US\$14.0 million from US\$12.9 million in the corresponding period last year.

The Group endeavoured to enhance brand recognition of its three core products, Pafulin, Tuoshu and MMF. During the period, we held various seminars, and were actively engaged in patient education. By organising academic conferences across China, doctors and patients were able to have a better understanding of the pharmacology, efficacy and benefits of these products. Management believes that the above promotional activities will bring long-lasting positive effect to the Group.

### Finance costs

For the six months ended 30 June 2013, the finance costs of the Group increased by US\$0.3 million, mainly due to the increase in average bank borrowings.

### Profit attributable to owners of the Company

The profit attributable to shareholders of the Company for the six months ended 30 June 2013 grew by 2.8% or US\$0.2 million to US\$6.4 million as compared to US\$6.2 million over the corresponding period last year.

### 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 2013, the net current assets and current ratio of the Group were approximately US\$23.8 million (31 December 2012: US\$23.5 million) and 1.3 (31 December 2012: 1.4) respectively.

## 管理層討論及分析

### Management Discussion and Analysis

於二零一三年六月三十日，本集團的現金及現金等價物為17.9百萬美元(二零一二年十二月三十一日：11.4百萬美元)。於二零一三年六月三十日，本集團擁有已抵押銀行存款10.9百萬美元(二零一二年十二月三十一日：8.3百萬美元)作為銀行借款和應付票據的擔保。

本集團於二零一三年六月三十日的借貸為53.9百萬美元(二零一二年十二月三十一日：42.3百萬美元)，全數於一年內償還(二零一二年十二月三十一日：全數於一年內償還)。

於二零一三年六月三十日，本集團之淨負債權益比率為22.5% (二零一二年十二月三十一日：18.3%)，乃按期末的淨負債(借貸減去現金及銀行結餘及已抵押其他應收款)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

於二零一三年六月三十日，若干銀行存款、應收票據、樓宇及廠房及土地使用權，面值合計34.1百萬美元(二零一二年十二月三十一日：26.5百萬美元)，已就取得銀行融資及銀行貸款作出抵押。

#### 資本承擔

於二零一三年六月三十日，本集團有已訂約但尚未於財務報表中撥備的資本開支為3.0百萬美元(二零一二年十二月三十一日：2.6百萬美元)。

#### 或然負債

於二零一三年六月三十日，本集團並無任何重大或然負債。

As at 30 June 2013, the Group's cash and cash equivalents amounted to US\$17.9 million (31 December 2012: US\$11.4 million). As at 30 June 2013, the Group had pledged bank deposits of US\$10.9 million (31 December 2012: US\$8.3 million) to secure bank borrowings and bills payables.

The Group's borrowings as at 30 June 2013 amounted to US\$53.9 million (31 December 2012: US\$42.3 million) which is fully repayable within 1 year (31 December 2012: fully repayable within 1 year).

As at 30 June 2013, the Group's net debt-to-equity ratio was 22.5% (31 December 2012: 18.3%), calculated by net debt (borrowings minus cash and bank balances and pledged other receivables) at the end of the period 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 the 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 foreign currency exposure when necessary.

#### Charges on Assets

As at 30 June 2013, certain bank deposits, bill receivables, buildings and plants, and land use rights in an aggregate carrying amount of US\$34.1 million (31 December 2012: US\$26.5 million) were pledged to secure banking facilities and bank loans.

#### Capital commitment

As at 30 June 2013, the Group's capital expenditure contracted for but not provided in the financial statements amounted to US\$3.0 million (31 December 2012: US\$2.6 million).

#### Contingent liabilities

As at 30 June 2013, the Group did not have any material contingent liabilities.

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

### 重大收購及出售

截至二零一三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

於二零一三年六月三十日，本集團有逾800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準，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。

### 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 2013.

### Human resources

The Group had over 800 employees as at 30 June 2013. 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

董事建議向於二零一三年九月二十三日營業時間結束前名列本公司股東名冊的股東派付截至二零一三年六月三十日止六個月的中期股息每股8.34港仙(二零一二年六月三十日: 8.11港仙)。中期股息將於二零一三年十月九日或之前分派予股東。

#### Interim Dividend

The Directors recommend the payment of an interim dividend of HK8.34 cents (30 June 2012: HK8.11 cents) per share for the six months ended 30 June 2013 to the shareholders listed in the register of members of the Company as at the close of business on 23 September 2013. The interim dividends will be distributed on or before 9 October 2013 to the shareholders.

#### 暫停辦理股份過戶登記手續

本公司將於二零一三年九月二十四日(星期二)至二零一三年九月二十六日(星期四)(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二零一三年九月二十三日(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。

#### Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 24 September 2013 to Thursday, 26 September 2013 (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 Monday, 23 September 2013.



## 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

於二零一三年六月三十日，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香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：

於本公司普通股中持有的好倉：

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
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%

除上文所披露者外，於二零一三年六月三十日，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。

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

At 30 June 2013, 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 of Hong Kong Limited (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:

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 2013 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

於二零一三年六月三十日，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 2013, 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
Loyal Peace Enterprises Limited ("Loyal Peace")	4	實益權益 Beneficial interest	42,300,000 (好倉) (Long position)	10.19%
永航有限公司 Ever Sail Limited	4	受託人 Trustee	42,300,000 (好倉) (Long position)	10.19%

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 &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) 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」)。Loyal Peace的全部已發行股本由永航有限公司持有。</p>   | <p>(4) 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"). The entire issued share capital of Loyal Peace is held by Ever Sail Limited.</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

### 修改限售協議

謹此提述本公司於二零一零年四月二十七日刊發的招股書(「招股書」)。如招股書所披露，若干人士，包括 Loyal Peace，與本公司簽訂了限售協議，自願同意於本公司上市日期(即二零一零年五月七日)(「上市日」)起計三年止或二零一三年六月三十日止(以較遲者為準)期間(「禁售期」)不出售或訂立任何協議出售其於上市日持有的本公司股份。於上市日，Loyal Peace 持有本公司股份48,830,000股(「原始股」)。同時，Loyal Peace 在限售協議中承諾，於禁售期屆滿日起計四年止(「限售期」)期間，Loyal Peace 可根據招股書「與控股股東的關係」一節所述的時間表(「售股時間表」)出售原始股。

於二零一三年二月五日，限售協議的訂約方簽訂了一份補充協議(「二零一三年首份補充協議」)。根據該補充協議，禁售期的屆滿日從二零一三年六月三十日提前至二零一三年二月二十八日。於二零一三年二月二十五日，相同的協議訂約方簽訂了另一份補充協議(「二零一三年第二份補充協議」)，以修改售股時間表。

修訂詳情已刊載於本公司日期為二零一三年六月二十五日之公告內。

### 購買、出售或贖回上市證券

截至二零一三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

截至二零一三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。

### Amendments to the Selling Restrictions Agreement

Reference is made to the prospectus of the Company dated 27 April 2010 (the "Prospectus"). As disclosed in the Prospectus, certain parties, including Loyal Peace, entered into the Selling Restrictions Agreement with the Company, voluntarily agreeing not to dispose of nor enter into any agreement to dispose of their shares of the Company during the period commencing from the Company's listing date (i.e. 7 May 2010) (the "Listing Date") and ending three years from the Listing Date or 30 June 2013, whichever is later (the "Period"). As at the Listing Date, Loyal Peace held 48,830,000 shares of the Company (the "Initial Shares"). Also, Loyal Peace has undertaken in the Agreement that during the period commencing from the expiry date of the Period and ending four years therefrom (the "Selling Restriction Period"), Loyal Peace may only dispose of the Initial Shares according to the schedule (the "Release Schedule") stated in the section headed "Relationship with Controlling Shareholder" of the Prospectus.

On 5 February 2013, the parties to the Agreement entered into a supplemental agreement (the "First 2013 Supplemental Agreement") pursuant to which the expiry date of the Period was brought forward from 30 June 2013 to 28 February 2013. On 25 February 2013, the same parties entered into another supplemental agreement (the "Second 2013 Supplemental Agreement") to revise the Release Schedule.

Details of the amendments have been published on the Company's announcement dated 25 June 2013.

### Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2013, 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 2013, 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.

## 其他資料 Other Information

### 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。

### 董事的變動

茲提述日期為二零一三年三月六日的公告，董事會宣佈徐軍先生的執行董事服務合同將於二零一三年四月八日屆滿(「屆滿日」)。董事會收到徐先生的通知，表示出於私人原因，為投入更多時間陪伴家人，彼將不再續約。自屆滿日起，徐先生將不再擔任執行董事、本集團執行委員會成員和行政總裁職務。董事會亦於同日宣佈，從二零一三年四月九日起，劉幫民先生將被任命為執行董事、本集團執行委員會成員和行政總裁。

### 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二零一三年六月三十日止六個月的未經審核中期業績。

### 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 of Directors

Referring to the announcement dated 6 March 2013, the Board announced that the executive director service contract of Mr. Xu Jun will expire on 8 April 2013 (the "Termination Date") and the Board had received notice from Mr. Xu that he will not renew his service contract due to personal reasons that he would like to devote more time to his family. With effect from the Termination Date, Mr. Xu will no longer serve as the executive Director, a member of the Executive Committee and the CEO of the Group. The Board also announced on the same date that Mr. Liu Bang Min will be appointed as the executive Director, a member of the Executive Committee and the CEO of the Group with effect from 9 April 2013.

### 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 2013 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23至48頁的中期財務報表。此中期財務報表包括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」)截至二零一三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相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及其他解釋附註。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佈的《國際會計準則》第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及呈列本中期財務報表。我們的責任是根據審閱對本中期財務報表作出結論，並按照審計業務約定書的條款僅向作為實體的閣下作出報告，除此之外別無其他目的。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 48, which comprise 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 2013 and the related condensed consolidated statement of profit or loss and other 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 of the Company are responsible for the preparation and presentation of these interim financial statements in accordance with IAS34. Our responsibility is to express a conclusion on these 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.

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

### 審閱範圍

我們已按照由國際審計及核證準則委員會頒佈的《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核的範圍為小，故我們不能保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們並不會發表審核意見。

### 結論

按照我們的審閱結果，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未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  
余翠芳  
執業證書編號：P05440

香港，二零一三年八月三十日

### 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.

### Conclusion

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

**BDO Limited**  
*Certified Public Accountants*  
**Yu Tsui Fong**  
Practising Certificate Number: P05440

Hong Kong, 30 August 2013

## 簡明綜合損益及其他全面收益表

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

			截至二零一三年 六月三十日止六個月 <b>Six months ended 30 June 2013</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	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)
收入	<b>Revenue</b>	5	<b>46,407</b>	41,394
銷售成本	Cost of sales		<b>(19,993)</b>	(17,945)
毛利	<b>Gross profit</b>		<b>26,414</b>	23,449
其他收入	Other income	5	<b>1,361</b>	1,333
銷售及分銷開支	Selling and distribution expenses		<b>(13,980)</b>	(12,888)
行政開支	Administrative expenses		<b>(5,461)</b>	(4,789)
經營溢利	<b>Profit from operations</b>	7	<b>8,334</b>	7,105
財務成本	Finance costs	8	<b>(660)</b>	(395)
應佔聯營公司的除稅後溢利	Share of post-tax profit of an associate		<b>499</b>	684
除所得稅前溢利	<b>Profit before income tax</b>		<b>8,173</b>	7,394
所得稅開支	Income tax expense	9	<b>(1,799)</b>	(1,194)
期內溢利	<b>Profit for the period</b>		<b>6,374</b>	6,200
其他全面收益 其後可能重新分類至損益的 項目：	<b>Other comprehensive income</b> <i>Item that may be reclassified</i> <i>subsequently to profit or loss:</i>			
換算海外業務產生的匯兌差額	Exchange differences arising on translation of foreign operations		<b>1,884</b>	(996)
期內其他全面收益 (扣除稅項)	Other comprehensive income for the period, net of tax		<b>1,884</b>	(996)
期內全面收益總額	<b>Total comprehensive income for the period</b>		<b>8,258</b>	5,204
本公司擁有人應佔溢利	<b>Profit attributable to owners of the Company</b>		<b>6,374</b>	6,200
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>8,258</b>	5,204
每股盈利	<b>Earnings per share</b>			
— 基本及攤薄	— Basic and diluted	11	<b>1.5美仙 cents</b>	1.5美仙 cents



## 簡明綜合財務狀況表

# Condensed Consolidated Statement of Financial Position

於二零一三年六月三十日 As at 30 June 2013

			二零一三年 六月三十日 30 June 2013 千美元 US\$'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31 December 2012 千美元 US\$'000 (經審核) (audited)
		附註 Notes		
<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	<b>30,709</b>	29,667
預付土地租賃款項	Prepaid land lease payment	12	<b>2,442</b>	2,437
無形資產	Intangible assets	12	<b>11,597</b>	11,164
商譽	Goodwill		<b>6,824</b>	6,824
於聯營公司的權益	Interest in an associate		<b>33,029</b>	32,031
			<b>84,601</b>	82,123
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		<b>14,579</b>	11,823
貿易及其他應收款項	Trade and other receivables	13	<b>55,851</b>	55,152
預付土地租賃款項	Prepaid land lease payment	12	<b>59</b>	58
已抵押銀行存款	Pledged bank deposits		<b>10,947</b>	8,325
現金及現金等價物	Cash and cash equivalents		<b>17,912</b>	11,381
			<b>99,348</b>	86,739
<b>總資產</b>	<b>Total assets</b>		<b>183,949</b>	168,862
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>資本及儲備</b>	<b>Capital and reserves</b>			
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>			
股本	Share capital		<b>4,150</b>	4,150
股份溢價	Share premium		<b>44,107</b>	49,568
外匯儲備	Foreign exchange reserve		<b>11,865</b>	9,981
法定儲備	Statutory reserve		<b>5,347</b>	5,347
保留溢利	Retained profits		<b>42,731</b>	36,357
<b>總權益</b>	<b>Total equity</b>		<b>108,200</b>	105,403

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

於二零一三年六月三十日 As at 30 June 2013

			二零一三年 六月三十日 30 June 2013 千美元 US\$'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31 December 2012 千美元 US\$'000 (經審核) (audited)
	附註 Notes			
<b>非流動負債</b>		<b>Non-current liabilities</b>		
遞延稅項負債		Deferred tax liabilities	245	181
<b>流動負債</b>		<b>Current liabilities</b>		
借貸	14	Borrowings	53,910	42,255
流動稅項負債		Current tax liabilities	1,170	968
貿易及其他應付款項	15	Trade and other payables	20,424	20,055
			<b>75,504</b>	63,278
<b>總負債</b>		<b>Total liabilities</b>	<b>75,749</b>	63,459
<b>總權益及負債</b>		<b>Total equity and liabilities</b>	<b>183,949</b>	168,862
<b>流動資產淨值</b>		<b>Net current assets</b>	<b>23,844</b>	23,461
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<b>108,445</b>	105,584

第23至48頁的財務報表已於二零一三年八月三十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 23 to 48 were approved and authorised for issue by the board of directors on 30 August 2013 and are signed on its behalf by:

董事  
Director  
劉幫民  
LIU Bang Ming

董事  
Director  
葉佩玲  
YIP Pui Ling, Rebecca

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		截至二零一三年 六月三十日 止六個月 <b>Six months ended 30 June 2013</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	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)
經營業務產生的現金淨額	Net cash generated from operating activities	<b>2,056</b>	1,372
<b>來自投資活動的現金流量</b>	<b>Cash flows from investing activities</b>		
已抵押銀行存款(增加)/減少	(Increase)/Decrease in pledged bank deposits	<b>(2,475)</b>	3,742
已抵押其他應收款項減少/(增加)	Decrease/(Increase) in pledged other receivables	<b>2,653</b>	(3,252)
購買物業、廠房及設備	Purchase of property, plant and equipment	<b>(1,400)</b>	(4,085)
購買無形資產	Purchase of intangible assets	<b>(624)</b>	(624)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	<b>14</b>	8
已收利息	Interest received	<b>236</b>	192
投資活動所用現金淨額	Net cash used in investing activities	<b>(1,596)</b>	(4,019)
<b>來自融資活動的現金流量</b>	<b>Cash flows from financing activities</b>		
借貸所得款項	Proceeds from borrowings	<b>35,001</b>	10,671
償還借貸款項	Repayment of borrowings	<b>(23,628)</b>	(13,339)
已付股息	Dividend paid	<b>(5,461)</b>	(4,424)
融資活動產生/(所用)現金淨額	Net cash generated from/(used in) financing activities	<b>5,912</b>	(7,092)
現金及現金等價物的淨增加 /(減少)	Net increase/(decrease) in cash and cash equivalents	<b>6,372</b>	(9,739)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	<b>11,381</b>	15,592
匯率變動的影響	Effects of exchange rate changes	<b>159</b>	(97)
期末現金及現金等價物	<b>Cash and cash equivalents at end of period</b>	<b>17,912</b>	5,756

## 簡明綜合權益變動表

# Condensed Consolidated Statement of Changes in Equity

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

	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	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	
<b>截至二零一二年六月三十日止六個月</b>							
<b>Six months ended 30 June 2012</b>							
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)	Dividends (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
<b>截至二零一三年六月三十日止六個月</b>							
<b>Six months ended 30 June 2013</b>							
於二零一三年一月一日結餘(經審核)	Balance at 1 January 2013 (audited)	4,150	49,568	9,981	5,347	36,357	105,403
股息(附註10)	Dividends (note 10)	—	(5,461)	—	—	—	(5,461)
與擁有人進行交易	Transactions with owners	—	(5,461)	—	—	—	(5,461)
期內溢利	Profit for the period	—	—	—	—	6,374	6,374
其他全面收益	Other comprehensive income	—	—	1,884	—	—	1,884
期內全面收益總額	Total comprehensive income for the period	—	—	1,884	—	6,374	8,258
於二零一三年六月三十日結餘(未經審核)	Balance at 30 June 2013 (unaudited)	4,150	44,107	11,865	5,347	42,731	108,200

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

### 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已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。本公司附屬公司(連同本公司統稱「本集團」)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。本集團的業務於期內並無重大變動。

截至二零一三年六月三十日止期間的本集團未經審核簡明綜合中期財務報表(「中期財務報表」)已於二零一三年八月三十日獲董事會批准刊發。

### 2. 編製基準

本集團截至二零一三年六月三十日止六個月的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，故應與本公司截至二零一二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 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 Voeux Road Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries (together with the Company referred to as the "Group") 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"). There were no significant changes in the Group's operations during the period.

The unaudited condensed consolidated interim financial statements of the Group for the period ended 30 June 2013 (the "Interim Financial Statements") were approved for issue by the board of directors on 30 August 2013.

### 2. Basis of Preparation

The Interim Financial Statements of the Group for the six months ended 30 June 2013 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 2012.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

### 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二零一二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佈的《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，本集團已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」）。

除下文所述者外，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中期財務報表所呈報金額及／或於此等中期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 2012.

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.

Except as described below, the application of the new or revised IFRSs in the current interim period has no material effect on the amounts reported in these Interim Financial Statements and/or disclosures set out in these Interim Financial Statements.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

### 3. 重大會計政策(續)

#### 國際會計準則第1號的修訂呈列其他全面收益項目

於本期間，本集團已首次應用國際會計準則第1號的修訂呈列其他全面收益項目。該等修訂為全面收入及收益表引入新名稱，但不會強制使用有關名稱。根據國際會計準則第1號的修訂，「全面收益表」更名為「損益及其他全面收益表」。國際會計準則第1號的修訂保留以單一或兩個獨立但連續的報表呈列損益及其他全面收益的選擇。然而，國際會計準則第1號的修訂要求其他全面收益項目在其他全面收益部分中分成兩個類別：(a)其後不會重新分類至損益的項目；及(b)當符合特定條件時，其後可能會重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準分配。該等修訂並無更改以除稅前或扣除稅項後的方式呈列其他全面收益項目的選擇。該等修訂已追溯應用，據此其他全面收益項目的呈列已予修訂以反映有關變動。除上述呈列方式的變動外，應用國際會計準則第1號的修訂不會對損益、其他全面收益及全面收益總額造成任何影響。

#### 國際財務報告準則第10號綜合財務報表

國際財務報告準則第10號取代有關編製綜合財務報表的國際會計準則第27號綜合及獨立財務報表以及常務詮釋委員會詮釋第12號綜合——特殊目的實體的規定。此項準則引入單一控制模式，以釐定是否綜合處理被投資公司的賬目，視乎有關實體是否有權控制被投資公司、有關實體參與被投資公司業務所得浮動回報的風險承擔或權利、及有關實體能否運用其權力以影響該等回報的金額。

採用此準則不會改變本集團於截至二零一三年一月一日對參與其他實體業務所達致有關控制權的任何結論。

### 3. Significant Accounting Policies (Continued)

#### Amendments to IAS 1, Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to IAS 1 *Presentation of Items of Other Comprehensive Income* for the first time in the current period. The amendments introduce new terminology, whose use is not mandatory, for statement of comprehensive income and income statement. Under the amendments to IAS 1, the “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

#### IFRS 10, Consolidated Financial Statements

IFRS 10 replaces the requirements in IAS 27, *Consolidated and Separate Financial Statements* relating to the preparation of consolidated financial statements and SIC 12 *Consolidation – Special Purpose Entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

The adoption does not change any of the control conclusion reached by the Group in respect of its involvement with other entities as at 1 January 2013.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

### 3. 重大會計政策(續)

#### 國際財務報告準則第12號披露於其他實體的權益

國際財務報告準則第12號將實體於附屬公司、合營安排、聯營公司及未經綜合入賬結構實體的權益的所有相關披露規定，匯集成單一標準。國際財務報告準則第12號規定的披露較相關準則的以往規定整體上都更為廣泛。由於該等披露規定只適用於整份財務報表，所以本集團並無因採用國際財務報告準則第12號而在此等中期財務報表內作出額外的披露。

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國際財務報告準則。

國際財務報告準則 金融工具 <sup>2</sup> 第9號	
國際財務報告準則 國際財務報告準則第 第9號及國際財 9號的強制生效日 務報告準則 期及過渡披露 <sup>2</sup> 第7號的修訂	
國際財務報告準則 投資實體 <sup>1</sup> 第10號、國際財 務報告準則第12 號及國際會計準 則第27號(二零 一一年)的修訂	
國際會計準則 抵銷金融資產及金融 第32號的修訂 負債 <sup>1</sup>	
國際會計準則 非金融資產可收回金 第36號的修訂 額披露 <sup>1</sup>	
國際會計準則 金融工具：確認及計 第39號的修訂 量—衍生工具的 更替及對沖會計的 延續 <sup>1</sup>	
國際財務報告 徵費 <sup>1</sup> 詮釋委員會詮釋 第21號	

<sup>1</sup> 於二零一四年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一五年一月一日或之後開始的年度期間生效

### 3. Significant Accounting Policies (Continued)

#### IFRS 12, Disclosure of Interests in Other Entities

IFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by IFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in these Interim Financial Statements as a result of adopting IFRS 12.

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

IFRS 9	Financial Instruments <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures <sup>2</sup>
Amendments to IFRS 10, IFRS 12 and IAS 27 (2011)	Investment Entities <sup>1</sup>
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to IAS 39	Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
IFRIC Interpretation 21	Levies <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

### 3. 重大會計政策(續)

本公司董事預期，應用此等新訂或經修訂國際財務報告準則對本集團的業績及財務狀況並無重大影響。

### 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、收入及開支所呈報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，與截至二零一二年十二月三十一日止年度的綜合財務報表所應用者相同。

### 5. 收入及其他收入

本集團於期內的收入(亦即本集團的營業額)及其他收入的分析如下：

### 3. Significant Accounting Policies (Continued)

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

### 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 that applied to the consolidated financial statements for the year ended 31 December 2012.

### 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:

	截至二零一三年 六月三十日 止六個月 Six months ended 30 June 2013 千美元 US\$'000 (未經審核) (unaudited)	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)	
銷售貨品的收入	Revenue from sales of goods	46,407	41,394
其他收入	Other income		
銀行利息收入	Bank interest income	236	192
政府補助金	Government grants	975	1,053
其他	Others	150	88
		<b>1,361</b>	<b>1,333</b>

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

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### 5. 收入及其他收入(續)

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。

### 6. 分部資料

就管理而言，本集團乃根據產品種類為組織業務單位，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。

### 5. Revenue and Other Income (Continued)

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.

### 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.

		截至二零一三年六月三十日止六個月 Six months ended 30 June 2013		
		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	29,026	17,381	46,407
須予呈報分部溢利	Reportable segment profit	22,097	4,317	26,414

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

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### 6. 分部資料(續)

### 6. Segment Information (Continued)

		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	Reportable segment revenue			
— 來自對外客戶的收入	— Revenue from external customers	25,320	16,074	41,394
須予呈報分部溢利	Reportable segment profit	19,043	4,406	23,449

本集團經營分部業績的總額與中期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 Interim Financial Statements as follows:

		截至二零一三年 六月三十日 止六個月 Six months ended 30 June 2013 千美元 US\$'000 (未經審核) (unaudited)	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)
溢利或虧損	Profit or loss		
須予呈報分部溢利	Reportable segment profit	26,414	23,449
應佔聯營公司的除稅後溢利	Share of post-tax profits of an associate	499	684
其他未分配收入	Other income not allocated	1,361	1,333
其他未分配開支	Other expenses not allocated	(19,441)	(17,677)
財務成本	Finance costs	(660)	(395)
除所得稅前溢利	Profit before income tax	8,173	7,394

## 簡明綜合財務報表附註

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### 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):

		截至二零一三年 六月三十日 止六個月 <b>Six months ended 30 June 2013</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一二年 六月三十日 止六個月 <b>Six months ended 30 June 2012</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>882</b>	725
陳舊存貨減值撥備	Provision for impairment of obsolete inventories	<b>105</b>	7
陳舊存貨減值撥回	Reversal of impairment of obsolete inventories	<b>(10)</b>	(37)
貿易應收款項減值撥備	Provision for impairment of trade receivables	<b>119</b>	306
其他應收款項減值撥備	Provision for impairment of other receivables	<b>22</b>	16
匯兌(收益)／虧損淨額	Net exchange (gain)/loss	<b>(3)</b>	22
研發成本	Research and development costs	<b>419</b>	411
出售物業、廠房及設備虧損／(收益)	Loss/(Gain) on disposals of property, plant and equipment	<b>5</b>	(6)
無形資產撇銷	Write off of intangible assets	<b>69</b>	—
預付土地租賃款項攤銷	Amortisation of prepaid land lease payment	<b>32</b>	31
無形資產攤銷	Amortisation of intangible assets	<b>297</b>	290

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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

### 8. 財務成本

### 8. Finance Costs

	截至二零一三年 六月三十日 止六個月 <b>Six months ended 30 June 2013</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一二年 六月三十日 止六個月 <b>Six months ended 30 June 2012</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	
須於五年內悉數償還的銀行借貸 利息	Interest on bank borrowings wholly repayable within five years	<b>740</b>	575
減：計入在建工程的資本化利息	Less: Interest capitalised included in construction in progress	<b>(80)</b>	(180)
		<b>660</b>	395

### 9. 所得稅開支

### 9. Income Tax Expense

	截至二零一三年 六月三十日 止六個月 <b>Six months ended 30 June 2013</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一二年 六月三十日 止六個月 <b>Six months ended 30 June 2012</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>
<b>當期稅項</b>	<b>Current tax</b>	
— 中國企業所得稅 (「企業所得稅」)	— PRC Enterprise Income Tax (“EIT”)	
	<b>1,736</b>	1,194
<b>遞延稅項</b>	<b>Deferred tax</b>	
— 當期	— Current period	
	<b>63</b>	—
	<b>1,799</b>	1,194

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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### 9. 所得稅開支(續)

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當前的適用稅率計算。

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% (截至二零一二年六月三十日止六個月：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逐步達到25%的標準稅率。另一間獲認證為中國高科技企業的附屬公司自二零一零年一月一日起享有15%的優惠企業所得稅率。

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，其稅率於二零一三年達到25%的標準稅率。

根據企業所得稅法、其規則及法規，從事若干合資格農業業務的企業可獲若干稅務優惠，包括就從有關業務獲取的溢利全數免繳企業所得稅。本集團一間從事合資格農業業務的中國附屬公司可全數免繳企業所得稅。

### 9. Income Tax Expense (Continued)

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.

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 2012: 25%).

One of the subsidiaries operated in Shenzhen Special Economic Zone and enjoyed preferential EIT rates, its tax rate gradually reached the standard rate at 25% in 2012. Another subsidiary has been certified as a new high technology enterprise in the PRC and enjoyed a preferential EIT rate of 15% starting from 1 January 2010.

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 reached the standard rate at 25% in 2013.

According to the EIT Law, its rules and regulations, enterprises that engage in certain qualifying agricultural business are eligible for certain tax benefits, including full EIT exemption on profits derived from such business. A subsidiary of the Group in the PRC engaged in qualifying agricultural business is entitled to full exemption of EIT.

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### 10. 股息

### 10. Dividends

		截至二零一三年 六月三十日 止六個月 <b>Six months ended 30 June 2013</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一二年 六月三十日 止六個月 <b>Six months ended 30 June 2012</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>
<b>期內確認為分派的股息：</b>	<b>Dividend recognised as distribution during the period:</b>		
每股10.20港仙(約1.32美仙)的 二零一二年末期股息	2012 final dividend – HK10.20 cents (approximately US1.32 cents) per share	<b>5,461</b>	—
每股8.28港仙(約1.07美仙)的 二零一一年末期股息	2011 final dividend – HK8.28 cents (approximately US1.07 cents) per share	—	4,424
		<b>5,461</b>	4,424

於二零一三年八月三十日，董事已向於二零一三年九月二十三日名列本公司股東名冊的股東，宣派截至二零一三年六月三十日止六個月的中期股息每股8.34港仙(約1.08美仙)(截至二零一二年六月三十日止六個月：每股8.11港仙(約1.05美仙))，合共34,611,000港元(約4,462,000美元)(截至二零一二年六月三十日止六個月：4,338,000美元)。所宣派中期股息尚未於本期間財務報表列賬，但將會於截至二零一三年十二月三十一日止年度的財務報表內反映。

On 30 August 2013, the directors have declared an interim dividend of HK8.34 cents per share (approximately US1.08 cents) (six months ended 30 June 2012: HK8.11 cents per share (approximately US1.05 cents)), totaling HK\$34,611,000 (approximately US\$4,462,000) for the six months ended 30 June 2013 (six months ended 30 June 2012: US\$4,338,000) to the shareholders whose names appear in the register of members of the Company on 23 September 2013. 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 2013.

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### 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(截至二零一二年六月三十日止六個月: 415,000,000股)計算。

本集團於本期間及過往期間內並無已發行的潛在攤薄普通股。

### 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 2012: 415,000,000 shares).

The Group had no potential dilutive ordinary shares in issue during the current and prior period.

### 12. 物業、廠房及設備、預付土地租賃款項及無形資產

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

		物業、廠房及設備 Property, plant and equipment	預付土地租賃款項 Prepaid land lease payment	無形資產 Intangible assets
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
<b>截至二零一三年六月三十日止六個月</b>				
<b>Six months ended 30 June 2013</b>				
於二零一三年一月一日期初賬面淨值 (經審核)	Opening net carrying amount as at 1 January 2013 (audited)	29,667	2,495	11,164
匯兌調整	Exchange adjustment	463	38	175
添置	Additions	1,480	—	624
處置	Disposals	(19)	—	(69)
折舊及攤銷	Depreciation and amortisation	(882)	(32)	(297)
於二零一三年六月三十日期末賬面淨值 (未經審核)	Closing net carrying amount as at 30 June 2013 (unaudited)	30,709	2,501	11,597
<b>截至二零一二年十二月三十一日止年度</b>				
<b>Year ended 31 December 2012</b>				
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	295	24	108
添置	Additions	8,075	—	1,731
處置	Disposals	(10)	—	—
折舊及攤銷	Depreciation and amortisation	(1,520)	(62)	(582)
於二零一二年十二月三十一日期末賬面 淨值(經審核)	Closing net carrying amount as at 31 December 2012 (audited)	29,667	2,495	11,164



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### 13. 貿易及其他應收款項

### 13. Trade and Other Receivables

		二零一三年 六月三十日 <b>30 June 2013</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	二零一二年 十二月三十一日 31 December 2012 千美元 US\$'000 (經審核) (audited)
貿易應收款項	Trade receivables	<b>32,614</b>	33,862
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	<b>(2,052)</b>	(1,903)
		<b>30,562</b>	31,959
應收票據	Bills receivables	<b>17,898</b>	14,556
貿易應收款項及應收票據	Trade and bills receivables	<b>48,460</b>	46,515
預付款項及其他應收款項	Prepayments and other receivables	<b>7,391</b>	8,637
		<b>55,851</b>	55,152

本集團的政策是向其客戶提供平均90至120日(二零一二年十二月三十一日：90至120日)的信貸期。

The Group has a policy of allowing an average credit period of 90 to 120 days to its customers (31 December 2012: 90 to 120 days).

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## Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

### 13. 貿易及其他應收款項(續)

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(扣除減值虧損)的賬齡分析如下：

### 13. Trade and Other Receivables (Continued)

Based on the invoice date, the ageing analysis of the trade and bills receivables (net of impairment losses) of the Group as of the end of the reporting date is as follows:

		二零一三年 六月三十日 <b>30 June</b> <b>2013</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	二零一二年 十二月三十一日 31 December 2012 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	<b>43,694</b>	41,841
91至180日	91-180 days	<b>4,764</b>	4,670
181至365日	181-365 days	<b>2</b>	4
		<b>48,460</b>	46,515

本集團的貿易應收款項結餘包括總賬面值3,952,000美元(二零一二年十二月三十一日:3,302,000美元)的應收款項，該等應收款項於報告日期已逾期但本集團未就減值虧損計提撥備。該等款項與多名近期並無欠款記錄的獨立客戶有關。根據過往經驗，本公司董事認為，由於信用質素並無重大變動，且結餘依然被視為可全數收回，因而毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

於二零一二年及本期間內，本集團向金融機構貼現其具完全追索權的部分應收票據。倘應收票據欠款，本集團有義務向金融機構支付拖欠款項。

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of US\$3,952,000 (31 December 2012: US\$3,302,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. These relate to a number of independent customers of whom there is no recent history of default. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

During 2012 and this period, the Group discounted part of its bills receivables with full recourse to financial institutions. In the event of default by the bills receivables, the Group is obliged to pay the financial institutions the amount in default.

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### 13. 貿易及其他應收款項(續)

由於本集團保留貼現應收票據的絕大部分風險及回報，故貼現交易並不符合國際會計準則第39號終止確認金融資產的規定。於二零一三年六月三十日，應收票據2,138,000美元(二零一二年十二月三十一日：7,765,000美元)繼續於本集團財務報表獲確認，儘管其已合法轉讓予金融機構。貼現交易的所得款項已作為資產擔保融資(附註14)計入借貸內，直至已收取應收票據或本集團償付金融機構的所有虧損。於二零一三年六月三十日，資產擔保融資負債為2,138,000美元(二零一二年十二月三十一日：7,765,000美元)。

由於應收票據已合法轉讓予金融機構，故本集團無權釐定應收票據的處置。

於二零一三年六月三十日，賬面值為7,723,000美元(二零一二年十二月三十一日：無)的若干應收票據已抵押以取得銀行借貸。相關負債的賬面值為7,100,000美元(二零一二年十二月三十一日：無)。

於二零一三年六月三十日，賬面值為659,000美元(二零一二年十二月三十一日：3,291,000美元)的若干其他應收款項已抵押以取得銀行借貸。應收款項將於二零一四年六月二十四日到期，並按2%的年利率計息。相關負債的賬面值為2,579,000美元(二零一二年十二月三十一日：7,740,000美元)。

### 13. Trade and Other Receivables (Continued)

The discounting transactions do not meet the requirements in IAS 39 for de-recognition of financial assets as the Group retains substantially all of the risks and rewards of ownership of the discounted bills receivables. As at 30 June 2013, bills receivables of US\$2,138,000 (31 December 2012: US\$7,765,000) continue to be recognised in the Group's financial statements even though they have been legally transferred to the financial institutions. The proceeds of the discounting transactions are included in borrowings as asset-backed financing (note 14) until the bills receivables are collected or the Group settles any losses suffered by the financial institutions. As at 30 June 2013, the asset-backed financing liability amounted to US\$2,138,000 (31 December 2012: US\$7,765,000).

Because the bills receivables have been transferred to the financial institutions legally, the Group did not have the authority to determine the disposition of the bills receivables.

As at 30 June 2013, certain bills receivables with a carrying amount of US\$7,723,000 (31 December 2012: nil) were pledged to secure bank borrowings. The carrying amount of the associated liability is US\$7,100,000 (31 December 2012: nil).

As at 30 June 2013, certain other receivables with a carrying amount of US\$659,000 (31 December 2012: US\$3,291,000) were pledged to secure bank borrowings. The receivables will mature on 24 June 2014 and carry interests at 2% per annum. The carrying amount of the associated liability is US\$2,579,000 (31 December 2012: US\$7,740,000).

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截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

### 14. 借貸

### 14. Borrowings

		二零一三年 六月三十日 <b>30 June</b> <b>2013</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	二零一二年 十二月三十一日 31 December 2012 千美元 US\$'000 (經審核) (audited)
定息銀行貸款	Fixed-rate bank loans	<b>16,778</b>	10,587
浮息銀行貸款	Variable-rate bank loans	<b>34,994</b>	23,903
資產擔保融資	Asset-backed financing	<b>2,138</b>	7,765
		<b>53,910</b>	42,255
有抵押	Secured	<b>35,390</b>	34,395
無抵押	Unsecured	<b>18,520</b>	7,860
		<b>53,910</b>	42,255

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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

### 14. 借貸(續)

### 14. Borrowings (Continued)

		二零一三年 六月三十日 <b>30 June</b> <b>2013</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	二零一二年 十二月三十一日 31 December 2012 千美元 US\$'000 (經審核) (audited)
銀行貸款：	Bank borrowings:		
1年內	Within one year	<b>51,772</b>	34,490
須於5年內全部償還	Wholly repayable within 5 years	<b>51,772</b>	34,490
於一年內到期的資產擔保融資	Assets-backed financing due within one year	<b>2,138</b>	7,765
減：計入流動負債的款項	Less: amount included in current liabilities	<b>(53,910)</b>	(42,255)
計入非流動負債的款項	Amount included in non-current liabilities	—	—

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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

### 14. 借貸(續)

於二零一三年六月三十日，流動負債包括預定須於兩年內償還的銀行借貸1,290,000美元，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。此等於一年後到期償還且載有按要求償還條款之銀行借貸，已分類為流動負債，但無任何部分預期於一年內清償。

### 14. Borrowings (Continued)

As at 30 June 2013, the current liabilities included bank borrowings of US\$1,290,000 that were scheduled to repay within two years. They were classified as current liabilities as the related loan agreements contained a repayment on demand clause. None of the portion of these bank borrowings, due for repayment after one year which contained a repayment on demand clause and that was classified as current liability, was expected to be settled within one year.

		二零一三年 六月三十日 30 June 2013 千美元 US\$'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31 December 2012 千美元 US\$'000 (經審核) (audited)
代表：	Represented by:		
人民幣借貸	Borrowings in RMB	18,916	18,833
美元借貸	Borrowings in US\$	27,600	8,800
港元借貸	Borrowings in HK\$	7,394	14,622
		<b>53,910</b>	42,255
實際年利率：	Effective interest rate per annum:		
銀行貸款	Bank loans	<b>3.49%</b>	3.90%

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## Notes to the Condensed Consolidated Financial Statements

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### 14. 借貸(續)

本集團已抵押若干銀行存款、應收票據、其他應收款項、物業、廠房及設備與預付土地租賃款項，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：

### 14. Borrowings (Continued)

The Group had pledged certain bank deposits, bills receivables, other receivables, property, plant and equipment and prepaid land lease payment 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:

		二零一三年 六月三十日 30 June 2013 千美元 US\$'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31 December 2012 千美元 US\$'000 (經審核) (audited)
物業、廠房及設備	Property, plant and equipment	12,727	12,778
預付土地租賃款項	Prepaid land lease payment	2,064	2,058
已抵押銀行存款	Pledged bank deposits	10,947	8,325
已抵押其他應收款項	Pledged other receivables	659	3,291
已抵押應收票據	Pledged bills receivables	7,723	—
		<b>34,120</b>	26,452

資產擔保融資指不符合國際會計準則第39號終止確認規定的保理交易所獲得的融資款項。相關金融資產計入貿易及其他應收款項(附註13)。該等借貸於一年內到期，並以人民幣償還。

The asset-backed financing represents the amount of financing obtained in factoring transactions which do not meet the derecognition requirements in IAS 39. The corresponding financial assets are included in trade and other receivables (note 13). These borrowings matured within one year and were repayable in RMB.

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### 15. 貿易及其他應付款項

### 15. Trade and Other Payables

		二零一三年 六月三十日 30 June 2013 千美元 US\$'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31 December 2012 千美元 US\$'000 (經審核) (audited)
貿易應付款項	Trade payables	10,277	10,876
應付票據	Bills payables	815	—
貿易應付款項及應付票據	Trade and bills payables	11,092	10,876
其他應付款項及應計款項	Other payables and accruals	9,332	9,179
		<b>20,424</b>	20,055

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:

		二零一三年 六月三十日 30 June 2013 千美元 US\$'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31 December 2012 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	6,742	7,610
91日至180日	91-180 days	1,704	784
181日至365日	181-365 days	1,428	1,184
超過365日	Over 365 days	1,218	1,298
		<b>11,092</b>	10,876



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### 16. 資本承擔

### 16. Capital Commitments

		二零一三年 六月三十日 <b>30 June 2013</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	二零一二年 十二月三十一日 31 December 2012 千美元 US\$'000 (經審核) (audited)
就收購下列各項已批准及訂約的 資本承擔：	Capital commitments authorised and contracted for the acquisition of:		
無形資產	Intangible assets	<b>2,559</b>	2,520
建築及設備	Construction and equipment	<b>457</b>	86
		<b>3,016</b>	2,606

### 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5,000美元(截至二零一二年六月三十日止六個月：4,000美元)的租金。

期內，本集團支付予主要管理人員(即本公司董事)的薪酬為246,000美元(截至二零一二年六月三十日止六個月：255,000美元)。

### 17. Related Party Transactions

During the period, the Group paid rental expenses totaling US\$5,000 (six months ended 30 June 2012: US\$4,000) 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\$246,000 (six months ended 30 June 2012: US\$255,000).



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