

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 2014 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)

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

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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

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. Liu Bang Min (*Chief Executive Officer*)

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

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

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

總部及中國主要營業地點

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浙江省
寧波市
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14棟109號
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Zhejiang Province 315100
PRC

香港主要營業地點

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1203-4室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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

中國銀行股份有限公司
寧波銀行股份有限公司
中國農業銀行股份有限公司
中國建設銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
渣打銀行(香港)有限公司
華僑銀行有限公司
馬來亞銀行有限公司
星展銀行(香港)有限公司

PRINCIPAL BANKERS

Bank of China Limited
Bank of Ningbo Company Limited
Agricultural Bank of China Limited
China Construction Bank Corporation Limited
China Construction Bank (Asia) Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Oversea-Chinese Banking Corporation Limited
Malayan Banking Berhad
DBS Bank (Hong Kong) Limited

企業資料 Corporate Information

主要股份過戶登記處

Appleby Trust (Cayman) Ltd.
Clifton House
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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
香港皇后大道東183號
合和中心22樓

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

股份代號

503

STOCK CODE

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

CORPORATE CONTACT INFORMATION FOR SHAREHOLDERS AND INVESTORS

香港

請聯絡我們的公司秘書：
電話：(852) 2828 9285

Hong Kong

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Telephone: (852) 2828 9285

中國

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The PRC

Please contact our Investor Relations Department at:
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財務摘要

Financial Highlights

		截至二零一四年 六月三十日止 六個月 Six months ended 30 June 2014	截至二零一三年 六月三十日止 六個月 Six months ended 30 June 2013	變動 Change
業績(千美元) :		Results (US\$'000):		
收入	Revenue	55,370	46,407	19.3%
毛利	Gross profit	30,384	26,414	15.0%
經營溢利	Profit from operations	9,909	8,334	18.9%
除所得稅前溢利	Profit before income tax	9,263	8,173	13.3%
本公司擁有人應佔溢利	Profit attributable to owners of the Company	7,298	6,374	14.5%
盈利能力 :		Profitability:		
毛利率	Gross profit margin	54.9%	56.9%	-2.0%
純利率	Net profit margin	13.2%	13.7%	-0.5%
每股基本盈利 (美仙)	Basic earnings per share (US cents)	1.8	1.5	0.3
		二零一四年 六月三十日 30 June 2014	二零一三年 十二月三十一日 31 December 2013	
財務狀況(千美元) :		Financial Position (US\$'000):		
總資產	Total assets	219,921	192,382	14.3%
本公司擁有人應佔權益	Equity attributable to owners of the Company	112,319	110,650	1.5%
總負債	Total liabilities	107,602	81,732	31.7%
已抵押銀行存款	Pledged bank deposits	19,608	14,458	35.6%
現金及現金等價物	Cash and cash equivalents	17,187	11,029	55.8%
流動資金狀況 :		Liquidity:		
流動比率(倍)	Current ratio (times)	1.1	1.2	-0.1
淨負債權益比率*	Net debt-to-equity ratio*	37.9%	29.8%	8.1%

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

* 淨負債權益比率 = (借貸 - 已抵押銀行存款 - 現金及現金等價物 - 已抵押其他應收款項) / 總權益

管理層討論及分析 Management Discussion and Analysis

朗生醫藥控股有限公司(「本公司」)及其附屬子公司(以下統稱為「朗生」或「本集團」)主要業務活動為製造及買賣藥品。本集團的產品主要於中華人民共和國(「中國」)市場銷售。

經歷二零一三年充滿挑戰的一年後，朗生進入新的發展階段。二零一四年，朗生已邁進第十三個年頭。在新的組織架構下，朗生繼續承接新的思維、開放的文化、專業的平台、有效的服務，努力推動朗生的運營環境建設。

業務回顧

截至二零一四年六月三十日止六個月，本集團錄得收入約55.4百萬美元(二零一三年六月三十日：46.4百萬美元)，較去年同期上升19.3%。期度溢利約7.3百萬美元(二零一三年六月三十日：6.4百萬美元)，較去年同期上升14.5%。

專科藥品分部的營業額較去年同期上升12.4%，分部利潤上升5.1%。朗生三大專科藥產品共錄得收入32.0百萬美元(二零一三年六月三十日：28.5百萬美元)，較去年同期上升12.1%。二零一四年隨著銷售活動的正常化，專科藥業務在全國加強學術推廣活動。本集團的三大核心產品(帕夫林、妥抒和扶異)銷售於期內取得穩定的發展，銷售恢復雙位數增長。由於新產品可復美的前期投入推廣費用及帕夫林生產成本的上升，拉低了專科藥品分部利潤增長率。

預計專科藥品分部的銷售將維持平穩增長，但隨著引進兩個新產品新適確得和可復美，下半年集團將加大投入對新產品的推廣、培訓及員工招聘等，銷售費用將有所提高。

植物提取及保健品分部的營業額較去年同期上升35.5%，分部利潤上升107.9%。隨著社會進步和經濟發展，人們對自身的健康日益關注。中國居民的健康消費逐年攀升，對營養保健品的需求十分旺盛，有利於植物提取及保健品業務進一步增長及發展。

Lansen Pharmaceutical Holdings Limited (the "Company") and its subsidiaries (hereafter collectively known as "Lansen" or the "Group") primarily engage in manufacturing and trading of pharmaceutical products. The Group's products are principally sold in the market of the People's Republic of China (the "PRC").

After a challenging year of 2013, Lansen has entered a new era. In 2014, Lansen moves forward to its 13th year. Under its new organisational structure, Lansen will continue to undertake new ideas, pursue an open corporate culture, develop a professional platform and effective services, and put in an all out effort to promote a sound operating environment.

Business Review

The Group recorded a revenue of approximately US\$55.4 million (30 June 2013: US\$46.4 million) for the six months ended 30 June 2014, representing an increase of 19.3% over the corresponding period last year. Profit for the period was approximately US\$7.3 million (30 June 2013: US\$6.4 million), representing an increase of 14.5% over the corresponding period last year.

The turnover of the specialty pharmaceuticals segment increased by 12.4% over the corresponding period last year, while the segment profit increased by 5.1%. The three major specialty products of Lansen recorded a total revenue of US\$32.0 million (30 June 2013: US\$28.5 million), representing an increase of 12.1% over the corresponding period last year. In 2014, as marketing activities resumed, the specialty pharmaceuticals business enhanced its nationwide academic promotion campaigns. The sales of the three core products of the Group (Pafulin, Tuoshu and MMF) maintained stable and resumed double digit growth. The profit growth rate of specialty pharmaceuticals segment declined due to the upfront promotional expenses for the new product Kefumei and the increase in the production cost of Pafulin.

It is anticipated that stable sales growth of the specialty pharmaceuticals segment will be maintained. However, with the introduction of two new products, Sicorten Plus and Kefumei, the Group will increase investment in the promotion, training and staff recruitment for the new products. The selling expenses will therefore increase.

The turnover of the plant extract and healthcare products segment increased by 35.5% over the corresponding period last year and the segment profit grew by 107.9%. As societies advance and the economies develop, people are increasingly concerned about their own health. Healthcare consumption among Chinese residents has increased year by year and the nutritional supplements are in high demand, which is beneficial to the further growth and development of plant extract and healthcare products business.

管理層討論及分析 Management Discussion and Analysis

其他藥品分部的營業額較去年同期上升21.0%，分部利潤上升16.9%。其他藥品中婦科產品的增勢良好。隨著部分婦科產品進入國家基本藥物目錄，預計業務未來將持續增長。

中國醫藥行業加速改革

二零一四年四月，國家發展和改革委員會（「發改委」）發佈《關於改進低價藥品價格管理有關問題的通知》，規定對低價藥品取消最高零售限價，允許生產經營者在不超過規定日均費用標準前提下，根據藥品生產成本和市場供求狀況自主制定具體購銷價格，形成更加靈活反映市場供求的定價機制。集團共有6個品種的藥品在低價藥品清單中，其中包括婦科重點產品八珍顆粒。管理層相信此通知將有利於普藥業務的發展，為普藥業務未來獲得更高的利潤率。

二零一四年五月，國家食品藥品監管總局（CFDA）發佈了《互聯網食品藥品經營監督管理辦法（徵求意見稿）》，放寬藥品網上銷售的門檻。管理層相信隨著第三方交易平台資質放寬，醫藥電商市場於未來可以發揮市場在資源配置中的決定性作用。朗生也會以此為契機，構建醫藥電商交易平台。

二零一四年六月，新修訂的《醫療器械監督管理條例》正式實施。該條例以分類管理為基礎，以風險高低為依據，在完善分類管理、適當減少事前許可、加大生產經營企業和使用單位的責任、強化日常監管、完善法律責任等方面做出了較大修改。管理層相信此修定體現了國家的高度重視和加強食品藥品監管工作的堅定決心。同時隨著完善相關管理制度，積極推動醫療器械產品創新和升級換代，促進醫療器械行業健康發展。

The turnover from other pharmaceuticals segment increased by 21.0% and the segment profit increased by 16.9% over the same period last year. The gynecological products in the other pharmaceuticals segment has good momentum of growth. With certain gynecological products being included in the National Essential Drugs List, the business is expected to experience healthy growth in the future.

Rapid reform of China's pharmaceutical industry

In April 2014, the National Development and Reform Commission (the "NDRC") released Circular on Issues concerning Improving Price Management of Low-price Drugs. It stipulated that the maximum retail price restriction on low-price drugs would be cancelled and producers and operators are allowed to determine the specific purchase and selling prices based on their own production cost and market supply and demand for drugs, subject to a ceiling of the prescribed standard of average daily costs, so as to cultivate a pricing mechanism which reflects market supply and demand in a flexible way. The Group has a total of six types of drugs in the Low-price Drugs List, including our major gynecological product Bazhen Keli. The Group believes that this circular will be beneficial to the development of and will generate higher profit margin for our generic drugs business.

In May 2014, the China Food and Drug Administration (the "CFDA") released the Measures for the Supervision and Administration of Internet Food and Drug Business Operation (Exposure Draft), pursuant to which the threshold for online drug sales has been relaxed. Management believes that as the qualification requirements for third-party transaction platform relaxed, the pharmaceutical e-commerce market will play a decisive role in resource deployment in the future. Lansen will also seize this opportunity to build up its pharmaceutical e-commerce transaction platform.

In June 2014, the newly revised Regulations on the Supervision and Administration over Medical Devices officially came into effect. Based on classified administration and in adherence to the degree of risk, the regulations make greater revisions to improve classified administration, reduce pre-approvals appropriately, increase the responsibilities of producing and operating enterprises and using units, strengthen daily supervision and improve liability clarification. Management believes that the revisions reflect the determination of the State to attach great importance to and enhancement of food and drug supervision efforts. At the same time, by improving the relevant administration system and encouraging innovation and upgrading of medical devices, the sound development of the medical device industry will be promoted.

管理層討論及分析 Management Discussion and Analysis

二零一四上半年發佈政策如低價藥品價格及互聯網食品藥品管理辦法較以往政策相比更為務實及市場化，有助提振行業信心。隨著醫改的深入推進，醫藥產業將走向規範化、透明化，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，繼續保持本集團在免疫風濕領域的優勢地位。

擴大皮膚科領域覆蓋

二零一四年三月，朗生獲陝西鉅子生物技術有限公司旗下的「可復美」品牌系列產品在中國境內若干區域的獨家代理經銷權與品牌使用權。類人膠原蛋白敷料(可復美)產品主要用於抑制和緩解皮炎、敏感性肌膚、痤瘡及激光治療術後等各種原因引起的皮膚炎症反應。朗生將繼續發揮其學術營銷與患者教育相結合的推廣模式，目標增加藥妝市場的佔有率。

二零一四年三月，朗生與諾華達成協議，購得產品新適確得在中國市場的所有權益。該產品是以「新適確得」的商標在中國地區所銷售的藥用乳膏。該產品是鹵米松及三氯生的復方乳膏，是皮膚科的常用藥，主要用於治療某些糖皮質類固醇反應性的炎性皮膚病的繼發感染。皮膚醫學領域是朗生在風濕免疫領域之外，進入的第二個戰略領域。在過去的三年中，朗生現有的皮膚產品如「玉澤」在中國的皮膚科領域獲得良好聲譽。朗生收購諾華的新適確得可加快步入皮膚科市場，擴大其專科藥產品組合及提供長遠增長潛力的機會。

按本公司於二零一四年三月三十一日刊載之公告，預計產品新適確得的轉讓日將在二零一四年底前完成。但由於諾華產品進口的延遲以及註冊轉移的延遲，該產品的轉讓日將有所推遲。諾華將繼續在交接期內向朗生提供交接服務，並轉移相關的淨利潤予朗生。由於朗生未能於交接期內進行推廣活動，管理層預計轉讓日的推遲將對集團二零一四下半年及二零一五年的淨利潤有所影響。

The policies promulgated in the first half of 2014 such as those related to the pricing of low-price drugs and administrative measures on online food and drug are more pragmatic and market-oriented as compared to previous policies, and will boast confidence in the industry. With the persistent advancement of the healthcare 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.

Expand coverage in dermatology

In March 2014, Lansen obtained from Shaanxi Biogene Technology Co. Ltd. the exclusive agency distribution right and brand usage right of its Kefumei series in certain regions in China. Human-like collagen dressing (Kefumei) products are mainly for the suppression and mitigation of skin inflammation responses caused by various reasons such as dermatitis, sensitive skin, acne and laser therapy. Lansen will continue to capitalise on its promotion model combining academic marketing and patient education in order to increase its share in the cosmeceutical market.

In March 2014, Lansen entered into an agreement with Novartis, pursuant to which Lansen acquired the entire interest of Sicorten Plus product in the PRC market. The product is a medicinal cream marketed and sold in the region of China under the trademark of "Sicorten Plus". It is a compound cream of Halometasone and Triclosan, and as a commonly used drug in dermatology, it is primarily used to treat certain corticosteroid-responsive inflammatory skin diseases secondary infection. Dermatology field is Lansen's second business strategic area, in addition to rheumatology. Over the past three years, Lansen's existing skin products such as Yuze have gained a good reputation in the dermatology field in the PRC. Acquisition of Sicorten Plus from Novartis would bring Lansen the opportunity to further expand into the dermatology market, broaden its specialty drug portfolios and provide growth prospects in the long run.

According to the announcement issued by the Company on 31 March 2014, the transfer date of the product Sicorten Plus was expected to complete prior to the end of 2014. However, due to the delay in importing Novartis' products and the delay in transferring the registration, the transfer date of the product will be postponed. Novartis will continue to provide transitional services to Lansen during the transition period and transfer the relevant net profit to Lansen. As Lansen is not able to carry out marketing activities during the transition period, management expects the postponement of the transfer date will affect the net profit of the Group for the second half of 2014 and 2015.

管理層討論及分析 Management Discussion and Analysis

截至二零一四年六月三十日止六個月，新產品可復美及新適確得分別錄得收入220千美元及235千美元。管理層相信可復美及新適確得日後將會為集團的銷售及利潤帶來重大的貢獻。

重視研發創新

二零一四年，本集團之全資子公司寧波立華植物提取技術有限公司(「立華植提」)研發團隊獲得鎮海區企業技術創新團隊稱號，這是立華植提研發團隊一直以來以技術創新為核心的價值觀念，注重團隊建設，取得豐碩成果並得以不斷發展壯大的見證。

立華植提團隊立足於植物提取行業多年，積累了豐富經驗及現代化技術。未來將重點圍繞現代中藥生產自動化控制系統技術、現代中藥質量標準提升研究、植提產品開發、保健品開發等方向進行持續研發。集團致力發展安全可靠、節能高效的綠色產品，引領行業技術發展，努力建成一流的植物提取技術創新團隊。

完成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，本集團之全資子公司寧波立華製藥有限公司(「寧波立華」)積極推進生產基地的建設升級改造。本項目於二零一四年一月正式通過GMP認證並取得證書。通過GMP審查，證明寧波立華生產質量體系的軟件及硬件水平達到了國家規定的新標準，為企業未來發展打下堅實的基礎。

隨著二零一四年初通過新版GMP認證，寧波立華制定了新的質量管理規劃。透過調整公司的質量管理架構，建立高效的質量檢驗流程，實現產品生產規範化及質量標準化。同時開展全員培訓，提高全體人員的GMP規範意識，推進GMP規範的執行。

For the six months ended 30 June 2014, the income recorded for the new products Kefumei and Sicorten Plus were US\$220,000 and US\$235,000 respectively. Management believes both Kefumei and Sicorten Plus will bring significant contribution to the Group's sales and profit in the future.

Focus on research and development as well as innovation

In 2014, the R&D team of Ningbo Liwah Plant Extraction Technology Limited ("Liwah Zhiti"), the Group's wholly-owned subsidiary, was awarded the title of Enterprise Technology Innovation Team of Zhenhai District, which is a citation for the R&D team of Liwah Zhiti to establish technology innovation as its core value, emphasise on team building, capture the fruitful results and is capable of fostering continuous growth.

Operating in the plant extraction industry for years, Liwah Zhiti has accumulated comprehensive experience and modern technologies. Its priorities in the future will include the continuous research and development on automation and control system technology of modern Chinese medicine production, enhancement research on quality standards of modern Chinese medicine, plant extraction product development and healthcare product development. The Group is dedicated to developing natural products which are safe, reliable and energy-efficient and to lead the industry in technological development in order to build a first-class plant extraction innovation team.

Complete production base upgrade and transformation project

In line with the implementation of the New National Good Manufacturing Practice Standards ("New GMP"), Ningbo Liwah Pharmaceutical Company Limited ("Ningbo Liwah"), a wholly-owned subsidiary of the Group, has been actively promoting the upgrade and transformation of its production base. This project officially gained the GMP accreditation and was granted the certificate in January 2014. The approval of GMP review evidenced that both the software and hardware of Ningbo Liwah's production quality system meet the new standards stipulated by the State, laying a solid foundation for the Company's future development.

With the granting of the New GMP accreditation in early 2014, Ningbo Liwah formulated a new quality control plan. By rearranging the Company's quality management structure and establishing an efficient quality inspection process, standardisation of production and quality standardisation can be achieved. Meanwhile, training for the entire workforce has been initiated to raise the awareness of the entire workforce over the GMP norms and promote the implementation of the GMP norms.

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司太立平穩發展

浙江司太立製藥股份有限公司(「司太立」)經過二零一三年調整期，二零一四年開始漸入佳境。截至二零一四年六月三十日止六個月，司太立為集團貢獻稅後淨利潤約0.7百萬美元，較去年同期上升38.1%。鑒於新生產線已經於二零一三年正式投入生產，加上客戶供貨恢復正常，預計未來銷售和利潤貢獻將會穩步增長。

未來展望

未來，在人口老齡化、城鎮化、財富不斷積累、政府承諾加大醫療投入等一系列因素的共同作用下，中國醫藥行業將保持穩健的增長步伐。新醫改雖然繼續提升醫保在全國的覆蓋範圍和保障水平，但同時加大對醫保預算的控制力度，對藥品施加更大的降價壓力。

管理層相信未來藥品價格將持續降低，醫院也會逐步降低對藥品收入的依賴。醫藥企業想要從市場競爭中脫穎而出，其戰略和能力需要與時俱進。為了順應市場格局並作出相應改變，朗生將繼續深刻認識各主要藥品類型和各主要客戶群的發展趨勢，並認清自身所面臨的競爭態勢。

朗生將繼續通過優化其專科藥的營銷模式、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，集團也將進一步加強對日常經營活動的合規管理和監控。

在專科藥業務發展方面，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。

Stable development of Starry

Following the adjustment period in 2013, Zhejiang Starry Pharmaceutical Co., Ltd. ("Starry") started to pick up in 2014. For the six months ended 30 June 2014, Starry contributed approximately US\$0.7 million to the Group's net profit after tax, representing an increase of 38.1% over the corresponding period last year. As the new production lines came on stream in 2013 and the normal provision of goods to customers has resumed, it is expected that future sales and profit contribution will grow steadily.

Outlook

Looking forward, amid the combined effect of a range of factors such as aging population, urbanisation, wealth accumulation and the Government's commitment to increase healthcare input, China's pharmaceuticals industry will maintain a stable growth pace. Although the new healthcare reform continues to improve nationwide coverage and protection of medical insurance, increased efforts to control the medical insurance budget will result in greater downward pressure on pharmaceutical prices.

Management believes that pharmaceutical prices will continue to decrease in the future and hospitals will gradually reduce their reliance on pharmaceutical revenue as well. Pharmaceutical companies should be equipped with strategies and capabilities that keep up with the times in order to stand out from market competitions. In order to accommodate market conditions and make changes accordingly, Lansen will continue to fully understand the development trends of each major type of pharmaceuticals and respective key clientele as well as a full recognition of the competition that it faces.

Lansen will continue to optimise its marketing model for specialty pharmaceuticals, make use of regional academic promotional advantages to enhance brand awareness of its products in the market, 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 further strengthen the standard of compliance and the monitoring of daily operational activities.

With respect to the business development of specialty pharmaceuticals, 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 overseas pharmaceutical enterprises.

管理層討論及分析 Management Discussion and Analysis

管理層堅定發展大健康策略，加大對植物提取及保健品業務的資源投入，提升品牌知名度及產品形象。同時，嚴控生產過程，以加強客戶對本集團高質量產品的信心。

管理層對行業前景感到樂觀及對朗生的未來發展充滿信心。

財務回顧

收入

截至二零一四年六月三十日止六個月，本集團錄得收入為55.4百萬美元(二零一三年六月三十日：46.4百萬美元)，較去年同期上升19.3%。

截至二零一四年六月三十日止六個月，專科藥的收入為33.4百萬美元(二零一三年六月三十日：29.7百萬美元)，較去年同期上升12.4%。植物提取及保健品的收入為16.5百萬美元(二零一三年六月三十日：12.2百萬美元)，較去年同期上升35.5%。其他藥品的收入為5.5百萬美元(二零一三年六月三十日：4.5百萬美元)，較去年同期上升21.0%。

本集團於本期的收入上升，主要原因為：

- 1) 專科藥業務的銷售活動恢復正常，三大核心產品(帕夫林、妥抒和扶異)的收入共為32.0百萬美元(二零一三年六月三十日：28.5百萬美元)，較去年同期上升12.1%。三大核心產品佔本集團收入總額約57.8%；及
- 2) 受益於綠色產品需求持續上漲，植物提取及保健品的收入增加4.3百萬美元至16.5百萬美元，佔本集團收入總額約29.9%。

Management firmly develops an “All-round Health” strategy and devotes more resources in plant extract and healthcare products for the purpose of enhancing brand awareness and product image. Meanwhile, production processes are strictly controlled in order to increase customers’ confidence over the Group’s high-quality products.

Management is optimistic about the industry prospect and is fully confident of Lansen’s future development.

Financial Review

Revenue

For the six months ended 30 June 2014, the Group recorded a revenue of US\$55.4 million (30 June 2013: US\$46.4 million), representing an increase of 19.3% over the corresponding period last year.

For the six months ended 30 June 2014, revenue from specialty pharmaceuticals amounted to US\$33.4 million (30 June 2013: US\$29.7 million), representing an increase of 12.4% over the corresponding period last year. Revenue generated from plant extract and healthcare products amounted to US\$16.5 million (30 June 2013: US\$12.2 million), representing an increase of 35.5% over the same period last year, while revenue from other pharmaceuticals amounted to US\$5.5 million (30 June 2013: US\$4.5 million), representing an increase of 21.0% over the corresponding period last year.

The increase in the Group’s revenue during the period was mainly attributable to:

- 1) the resumption of sales activities in respect of specialty pharmaceuticals business. The aggregate revenue from the three core products (Pafulin, Tuoshu and MMF) amounted to US\$32.0 million (30 June 2013: US\$28.5 million), increased by 12.1% as compared to the corresponding period last year and representing approximately 57.8% of the total revenue of the Group; and
- 2) the fact that benefited from the rising demand for natural products, revenue generated from plant extract and healthcare products increased by US\$4.3 million to US\$16.5 million, representing approximately 29.9% of the total revenue of the Group.

管理層討論及分析 Management Discussion and Analysis

毛利

截至二零一四年六月三十日止六個月，本集團錄得毛利30.4百萬美元(二零一三年六月三十日：26.4百萬美元)，較去年同期上升15.0%。

本集團在截至二零一四年六月三十日止六個月的整體毛利率為54.9%(二零一三年六月三十日：56.9%)，較去年同期下降2.0%。

整體毛利率相比去年下降之主要原因為：

- 1) 受產品銷售結構影響，毛利率較高的專科藥銷售比重下降，由二零一三年上半年佔收入總額的64.0%，下降至二零一四年上半年佔收入總額的60.3%；及
- 2) 原材料、包裝物料、折舊支出、以及直接勞工成本較去年上漲，增加了產品的生產成本。

銷售及分銷開支

截至二零一四年六月三十日止六個月，本集團銷售及分銷開支增長13.9%，達到15.9百萬美元，去年同期為14.0百萬美元。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1.3%至28.8%，去年同期則為30.1%。

管理層相信專科藥的營銷模式及學術推廣優勢，是其保持市場領先地位的重要因素。本集團致力提高專科藥產品的知名度，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類產品的藥理、功效和優點等有更清晰的概念。

財務成本

截至二零一四年六月三十日止六個月，本集團財務成本增加0.7百萬美元，主要由於平均銀行借款增加。

本公司擁有人應佔溢利

截至二零一四年六月三十日止六個月，本公司股東應佔溢利為7.3百萬美元，較去年同期的6.4百萬美元增加14.5%或0.9百萬美元。

Gross Profit

For the six months ended 30 June 2014, the Group recorded a gross profit of US\$30.4 million (30 June 2013: US\$26.4 million), representing an increase of 15.0% over the corresponding period last year.

For the six months ended 30 June 2014, the overall gross profit margin of the Group was 54.9% (30 June 2013: 56.9%), representing a decrease of 2.0% as compared to the corresponding period last year.

The decrease in overall gross profit margin 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 specialty pharmaceuticals, which have a higher gross profit margin, to the Group's total revenue decreased from 64.0% in the first half of 2013 to 60.3% in the first half of 2014; and
- 2) the increase in raw materials, packaging materials, depreciation expenses and direct labour costs as compared to last year, resulting in an increase in the production cost of our products.

Selling and distribution expenses

For the six months ended 30 June 2014, the selling and distribution expenses of the Group increased by 13.9% to US\$15.9 million from US\$14.0 million in the corresponding period last year. Benefited from the economies of scale, the proportion of the selling and distribution expenses of the Group to the total revenue of the Group decreased by 1.3% to 28.8% from 30.1% in the corresponding period last year.

Management believed the marketing model and academic promotional advantages of specialty pharmaceuticals are the key factors in maintaining its leading market position. The Group endeavoured to enhance market recognition of specialty pharmaceutical products and actively carried out patient education activities. 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.

Finance costs

For the six months ended 30 June 2014, finance costs of the Group increased by US\$0.7 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 2014 amounted to US\$7.3 million, representing an increase of 14.5% or US\$0.9 million from US\$6.4 million in the same period last year.

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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)。

於二零一四年六月三十日，本集團之流動資產淨值約為13.3百萬美元(二零一三年十二月三十一日：19.3百萬美元)，流動比率為1.1(二零一三年十二月三十一日：1.2)。

於二零一四年六月三十日，本集團的現金及現金等價物為17.2百萬美元(二零一三年十二月三十一日：11.0百萬美元)。於二零一四年六月三十日，本集團擁有已抵押銀行存款19.6百萬美元(二零一三年十二月三十一日：14.5百萬美元)作為銀行借款和應付票據的擔保。

本集團於二零一四年六月三十日的借貸為79.4百萬美元(二零一三年十二月三十一日：59.2百萬美元)，全數於一年內償還(二零一三年十二月三十一日：全數於一年內償還)。

於二零一四年六月三十日，本集團之淨負債權益比率為37.9%(二零一三年十二月三十一日：29.8%)，乃按期末的淨負債除以總權益計算得出。

本集團交易貨幣所承受的外幣風險屬於細微，因為本集團附屬公司持有的大部分金融資產及負債均以該等附屬公司的有關功能貨幣計值。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖外幣風險。

資產抵押

於二零一四年六月三十日，若干銀行存款、應收票據、樓宇及廠房及預付土地租賃款，面值合計35.5百萬美元(二零一三年十二月三十一日：31.0百萬美元)，已就取得銀行融資及銀行貸款作出抵押。

資本承擔

於二零一四年六月三十日，本集團有已訂約但尚未於財務報表中撥備的資本開支為4.8百萬美元(二零一三年十二月三十一日：4.0百萬美元)。

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 2014, net current assets and current ratio of the Group were approximately US\$13.3 million (31 December 2013: US\$19.3 million) and 1.1 (31 December 2013: 1.2) respectively.

As at 30 June 2014, the Group's cash and cash equivalents amounted to US\$17.2 million (31 December 2013: US\$11.0 million). As at 30 June 2014, the Group had pledged bank deposits of US\$19.6 million (31 December 2013: US\$14.5 million) to secure bank borrowings and bills payables.

The Group's borrowings as at 30 June 2014 amounted to US\$79.4 million (31 December 2013: US\$59.2 million) which are fully repayable within 1 year (31 December 2013: fully repayable within 1 year).

As at 30 June 2014, the Group's net debt-to-equity ratio was 37.9% (31 December 2013: 29.8%), calculated by net debt 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 would closely monitor foreign exchange exposure and consider hedging foreign currency exposure when necessary.

Charges on assets

As at 30 June 2014, certain bank deposits, bill receivables, buildings and plants and prepaid land lease payment in an aggregate carrying amount of US\$35.5 million (31 December 2013: US\$31.0 million) were pledged to secure banking facilities and bank borrowings.

Capital commitment

As at 30 June 2014, the Group's capital expenditure contracted for but not provided in the financial statements amounted to US\$4.8 million (31 December 2013: US\$4.0 million).

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或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債。

重大收購及出售

於二零一四年三月二十八日，本集團之全資子公司朗生藥業(香港)有限公司(「朗生藥業」)與諾華簽訂(i)資產購買協議，根據該協議諾華同意向朗生藥業轉讓受讓資產，及(ii)許可協議，以便發出關於醫藥產品在國內的許可。受讓資產包括(i)瑞士銷售授權；(ii)僅與國內醫藥產品及／或活性藥物原料(但不包括許可資產)有關的技術、書籍及記錄、特定商標、商業信息及醫療信息；及(iii)持續的第三方協議。交易的總現金代價為8百萬美元首期付款，加總額為1.5百萬美元的額外里程碑付款(該款項與朗生藥業在交易完成日後取得的銷售額掛鉤)。就資產購買協議，朗生藥業同時也於二零一四年三月二十八日與諾華簽署供應協議。根據該協議，諾華同意在為期最長兩年的交接期內，向朗生藥業提供交接服務。

上述交易之詳情已於本公司日期為二零一四年三月三十一日之公告刊載，上述所用詞彙與該公告所定義的具有相同涵義。

除上述諾華項目外，截至二零一四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

於二零一四年六月三十日，本集團有逾850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。

Contingent liabilities

As at 30 June 2014, the Group did not have any material contingent liabilities.

Material Acquisitions and Disposals

On 28 March 2014, Lansen Medicine (Hong Kong) Limited ("LMHK"), a wholly-owned subsidiary of the Group, and Novartis entered into (i) the Asset Purchase Agreement, pursuant to which Novartis agrees to transfer to LMHK the Transferred Assets, and (ii) the Licence Agreement to grant the Licences, relating to the Pharmaceutical Product in the Territory. Transferred assets included (i) the Swiss Marketing Authorisation; (ii) know-how, books and records, specified trademarks, commercial information and medical information relating exclusively to the Pharmaceutical Product and/or Active Pharmaceutical Ingredients in the Territory but not including any of the Licenced Assets; and (iii) the Continuing Third Party Agreement. The total cash consideration of the transaction comprised an upfront payment of US\$8.0 million, plus additional milestone payments of a total maximum amount of US\$1.5 million, which would be linked to sales achieved by LMHK following the Closing Date. In connection with the Asset Purchase Agreement, LMHK also entered into the Supply Agreement with Novartis on 28 March 2014, pursuant to which Novartis agrees to supply the Transition Services to LMHK during a maximum two-year Transition Period.

Details of the above transaction were set out in the announcement of the Company dated 31 March 2014 and all capitalised terms used above shall have the same meanings as those defined in the announcement.

Apart from the Novartis project mentioned above, there were no material acquisitions and disposals of any subsidiaries and associates of the Group for the six months ended 30 June 2014.

Human Resources

The Group had over 850 employees as at 30 June 2014. 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 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 in the form of internal courses and workshops for the staff and encourages the staff to participate in training programmes related to the Group's business.

其他資料 Other Information

董事於股份、相關股份及債權證之權益及淡倉

於二零一四年六月三十日，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之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

於本公司普通股中持有之好倉：

董事姓名	身分	持有已發行 普通股數目	佔本公司已發行 股本之百分比
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，於二零一四年六月三十日，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條須予以記錄之任何權益或淡倉，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之任何權益或淡倉。

主要股東

於二零一四年六月三十日，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之權益外，以下股東亦已知會本公司其於本公司已發行股本中擁有之相關權益及淡倉。

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

At 30 June 2014, 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 2014 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.

Substantial Shareholders

As at 30 June 2014, 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.

其他資料 Other Information

股東名稱	附註	身份	持有已發行 普通股數目	佔本公司已發行 股本之百分比
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)」)	1	實益權益 Beneficial interest	209,820,000 (好倉) (Long position)	50.56%
Cathay International Pharma Manufacture and Distribution (China) Limited ("CI Pharma China")				
國泰國際長春生物技術及藥業有限公司 (「國泰國際長春」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Changchun Biotechnology and Pharmaceutical (China) Limited ("CIC")				
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)」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Biotechnology & Pharmaceutical (China) Limited ("CI Biotech & Pharma China")				
國泰國際醫藥有限公司(「國泰國際醫藥」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Pharmaceutical Limited ("CIP")				
國泰國際生物技術有限公司(「國泰國際 生物技術」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Biotech Company Limited ("CIB")				
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%
鄭豪 Cheng Hoo	4	受控法團權益 Interest of a controlled corporation	32,180,000 (好倉) (Long position)	7.75%
Loyal Peace Enterprises Limited ("Loyal Peace")	4	實益權益 Beneficial interest	32,180,000 (好倉) (Long position)	7.75%
永航有限公司 Ever Sail Limited	4	受託人 Trustee	32,180,000 (好倉) (Long position)	7.75%

其他資料 Other Information

附註：

- (1) 該等股份由國泰國際醫藥(中國)持有。國泰國際醫藥(中國)由國泰國際長春擁有18%權益及由國泰國際生物技術及藥業(中國)擁有82%權益。國泰國際長春則由國泰國際生物技術及藥業(中國)擁有100%權益。國泰國際生物技術及藥業(中國)則由國泰國際醫藥全資擁有，而國泰國際醫藥乃由國泰國際生物技術全資擁有，後者由CIH全資擁有。因此，國泰國際長春、國泰國際生物技術及藥業(中國)、國泰國際醫藥、國泰國際生物技術及CIH被視為擁有該等股份之權益。
- (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)所持有之股份中擁有權益。
- (3) CIE之全部已發行股本由Wu Zhen Tao先生為Wu Zhen Tao先生及其家族成員之利益成立之信託(「Wu氏家人信託」)持有。作為Wu氏家人信託之創辦人，Wu Zhen Tao先生被視為於CIE所持有之股份中擁有權益。
- (4) 永航有限公司擔任以本集團若干現任及前任管理層成員及僱員及／或彼等各自之家庭及／或慈善團體為受益人之全權信託之受託人(「管理層信託」)。Loyal Peace之全部已發行股本由永航有限公司持有。

Loyal Peace之全部已發行股本由永航有限公司作為管理層信託之受託人所持有，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所持有之股份中擁有權益。

除上文所披露者外，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登記擁有根據證券及期貨條例第336條須予以記錄之權益或淡倉。

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

Notes:

- (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.
- (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.
- (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.
- (4) Ever Sail Limited, acting as trustee of a discretionary trust set up for the benefit of certain current and former 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.

The entire issued share capital of Loyal Peace is held by Ever Sail Limited acting as the trustee of the Management Trust which in turn is wholly owned by Mr. Cheng Hoo. Therefore, Mr. Cheng Hoo is deemed to be interested in the shares held by LPE.

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.

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

其他資料 Other Information

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

截至二零一四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。

於競爭對手的權益

截至二零一四年六月三十日止六個月，本公司董事或管理層股東或彼等各自的聯繫人概無於與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

中期股息

董事建議向於二零一四年十月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二零一四年六月三十日止六個月的中期股息每股9.54港仙(二零一三年六月三十日：8.34港仙)。中期股息將於二零一四年十月二十四日或之前分派予股東。

暫停辦理股份過戶登記手續

本公司將於二零一四年十月六日(星期一)至二零一四年十月八日(星期三)(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二零一四年十月三日(星期五)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的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理股份登記手續。

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 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Interests in Competitors

During the six months ended 30 June 2014, none of the directors or the management shareholders of the Company or their respective associates had an interest in a business which competes or may compete with the business of the Group.

Interim Dividend

The Directors recommend the payment of an interim dividend of HK9.54 cents (30 June 2013: HK8.34 cents) per share for the six months ended 30 June 2014 to the shareholders listed in the register of members of the Company as at the close of business on 3 October 2014. The interim dividends will be distributed on or before 24 October 2014 to the shareholders.

Closure of Register of Members

The register of members of the Company will be closed from Monday, 6 October 2014 to Wednesday, 8 October 2014 (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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 3 October 2014.

其他資料 Other Information

遵守企業管治常規守則

截至二零一四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。

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二零一四年六月三十日止六個月的未經審核中期業績。

Compliance with the Code on Corporate Governance Practices

During the six months ended 30 June 2014, 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.

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 2014 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

Introduction

本核數師(以下簡稱「我們」)已審閱列載於第22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」)截至二零一四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、簡明綜合現金流量表和簡明綜合權益變動表，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，編製中期財務報表的報告須遵守其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」(「國際會計準則第34號」)。

We have reviewed the interim financial statements set out on pages 22 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 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of cash flows and condensed consolidated statement of changes in equity 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 IAS 34. 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.

貴公司董事須負責根據國際會計準則第34號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。本報告乃按照委聘的協定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。

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「實體的獨立核數師對中期財務資料的審閱」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進行查詢，並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，我們並沒有發現任何事項，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，二零一四年八月二十九日

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, 29 August 2014

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

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

			截至二零一四年 六月三十日止六個月 Six months ended 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	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)
收入	Revenue	5	55,370	46,407
銷售成本	Cost of sales		(24,986)	(19,993)
毛利	Gross profit		30,384	26,414
其他收入	Other income	5	1,822	1,361
銷售及分銷開支	Selling and distribution expenses		(15,919)	(13,980)
行政開支	Administrative expenses		(6,378)	(5,461)
經營溢利	Profit from operations	7	9,909	8,334
財務成本	Finance costs	8	(1,335)	(660)
應佔聯營公司的除稅後溢利	Share of post-tax profit of an associate		689	499
除所得稅前溢利	Profit before income tax		9,263	8,173
所得稅開支	Income tax expense	9	(1,965)	(1,799)
期內溢利	Profit for the period		7,298	6,374
其他全面收益	Other comprehensive income			
其後可能重新分類至損益的 項目：	<i>Item that may be reclassified 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		(1,910)	1,884
期內其他全面收益 (扣除稅項)	Other comprehensive income for the period, net of tax		(1,910)	1,884
期內全面收益總額	Total comprehensive income for the period		5,388	8,258
本公司擁有人應佔溢利	Profit attributable to owners of the Company		7,298	6,374
本公司擁有人應佔全面 收益總額	Total comprehensive income attributable to owners of the Company		5,388	8,258
每股盈利	Earnings per share		美仙 US cents	美仙 US cents
— 基本及攤薄	— Basic and diluted	11	1.8	1.5

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一四年六月三十日 As at 30 June 2014

			二零一四年 六月三十日 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31 December 2013 千美元 US\$'000 (經審核) (audited)
	附註 Notes			
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	12	Property, plant and equipment	34,247	35,012
預付土地租賃款項	12	Prepaid land lease payment	2,373	2,440
無形資產	12	Intangible assets	22,589	13,301
商譽		Goodwill	6,824	6,824
於聯營公司的權益		Interest in an associate	33,455	34,109
			99,488	91,686
流動資產		Current assets		
存貨		Inventories	18,228	17,185
貿易及其他應收款項	13	Trade and other receivables	65,221	57,465
預付土地租賃款項	12	Prepaid land lease payment	58	59
可收回稅項		Tax recoverable	131	500
已抵押銀行存款		Pledged bank deposits	19,608	14,458
現金及現金等價物		Cash and cash equivalents	17,187	11,029
			120,433	100,696
總資產		Total assets	219,921	192,382
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	35,926	39,645
外匯儲備		Foreign exchange reserve	11,550	13,460
法定儲備		Statutory reserve	6,650	6,650
保留溢利		Retained profits	54,043	46,745
總權益		Total equity	112,319	110,650

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

於二零一四年六月三十日 As at 30 June 2014

			二零一四年 六月三十日 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31 December 2013 千美元 US\$'000 (經審核) (audited)
		附註 Notes		
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		431	378
流動負債	Current liabilities			
借貸	Borrowings	14	79,362	59,152
流動稅項負債	Current tax liabilities		1,058	1,566
貿易及其他應付款項	Trade and other payables	15	25,673	20,636
其他金融負債	Other financial liabilities		1,078	—
			107,171	81,354
總負債	Total liabilities		107,602	81,732
總權益及負債	Total equity and liabilities		219,921	192,382
流動資產淨值	Net current assets		13,262	19,342
總資產減流動負債	Total assets less current liabilities		112,750	111,028

第22至48頁的財務報表已於二零一四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 22 to 48 were approved and authorised for issue by the board of directors on 29 August 2014 and were signed on its behalf by:

董事
Director
劉幫民
LIU Bang Min

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

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		截至 二零一四年 六月三十日 止六個月 Six months ended 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	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)
經營業務產生的現金淨額	Net cash generated from operating activities	2,834	2,056
來自投資活動的現金流量	Cash flows from investing activities		
已抵押銀行存款增加	Increase in pledged bank deposits	(5,367)	(2,475)
已抵押其他應收款項減少	Decrease in pledged other receivables	659	2,653
購買物業、廠房及設備	Purchase of property, plant and equipment	(1,034)	(1,400)
購買無形資產	Purchase of intangible assets	(8,718)	(624)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	1	14
收取聯營公司股息	Dividend received from an associate	836	—
已收利息	Interest received	233	236
投資活動所用現金淨額	Net cash used in investing activities	(13,390)	(1,596)
來自融資活動的現金流量	Cash flows from financing activities		
借貸所得款項	Proceeds from borrowings	48,869	35,001
償還借貸款項	Repayment of borrowings	(28,297)	(23,628)
已付股息	Dividend paid	(3,719)	(5,461)
融資活動產生的現金淨額	Net cash generated from financing activities	16,853	5,912
現金及現金等價物的淨增加	Net increase in cash and cash equivalents	6,297	6,372
期初現金及現金等價物	Cash and cash equivalents at beginning of period	11,029	11,381
匯率變動的影響	Effects of exchange rate changes	(139)	159
期末現金及現金等價物	Cash and cash equivalents at the end of the period	17,187	17,912

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		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
截至二零一三年六月三十日 止六個月	Six months ended 30 June 2013						
於二零一三年一月一日 的結餘(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 的結餘(未經審核)	Balance at 30 June 2013 (unaudited)	4,150	44,107	11,865	5,347	42,731	108,200
截至二零一四年六月三十日 止六個月	Six months ended 30 June 2014						
於二零一四年一月一日 的結餘(經審核)	Balance at 1 January 2014 (audited)	4,150	39,645	13,460	6,650	46,745	110,650
股息(附註10)	Dividends (note 10)	—	(3,719)	—	—	—	(3,719)
與擁有人進行交易	Transactions with owners	—	(3,719)	—	—	—	(3,719)
期內溢利	Profit for the period	—	—	—	—	7,298	7,298
其他全面收益	Other comprehensive income	—	—	(1,910)	—	—	(1,910)
期內全面收益總額	Total comprehensive income for the period	—	—	(1,910)	—	7,298	5,388
於二零一四年六月三十日 的結餘(未經審核)	Balance at 30 June 2014 (unaudited)	4,150	35,926	11,550	6,650	54,043	112,319

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

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。

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

截至二零一四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」)已於二零一四年八月二十九日獲董事會批准及授權刊發。

2. 編製基準

本集團截至二零一四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(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」及聯交所證券上市規則的適用披露規定編製。

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

The unaudited condensed consolidated interim financial statements of the Group for the period ended 30 June 2014 (the "Interim Financial Statements") were approved and authorised for issue by the board of directors on 29 August 2014.

2. Basis of Preparation

The Interim Financial Statements of the Group for the six months ended 30 June 2014 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.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

2. 編製基準(續)

中期財務報表並不包括根據國際財務報告準則(「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，故應與本集團截至二零一三年十二月三十一日止年度的年度財務報表一併閱讀。

除若干金融負債以公平值列值外，中期財務報表已根據歷史成本基準編製。

除附註3「採納新訂及經修訂國際財務報告準則」所述在本集團於二零一四年一月一日開始的財政期間生效者外，中期財務報表所採納會計政策與編製本集團截至二零一三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「實體的獨立核數師對中期財務資料的審閱」進行審閱。

3. 採納新訂及經修訂國際財務報告準則

於本中期期間，本集團已首次採用下列由國際會計準則理事會頒佈且與編製本集團中期財務報表相關的國際財務報告準則的新訂詮釋及修訂。

- 國際財務報告詮釋委員會 — 詮釋第21號，徵費
- 國際財務報告準則第10號、國際財務報告準則第12號及國際財務報告準則第27號的修訂，投資實體
- 國際會計準則第32號的修訂，抵銷金融資產及金融負債
- 國際會計準則第39號的修訂，衍生工具的更替及對沖會計的延續

2. Basis of Preparation (Continued)

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 annual financial statements of the Group for the year ended 31 December 2013.

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial liabilities which are stated at fair values.

Save as described in note 3 “Adoption of new and revised IFRSs”, which are effective for the Group’s financial period beginning on 1 January 2014, 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 2013.

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. Adoption of New And Revised IFRSs

In the current interim period, the Group has applied, for the first time, the following new interpretations and amendments to IFRSs issued by the IASB that are relevant for the preparation of the Group’s Interim Financial Statements.

- IFRIC — Interpretation 21, *Levies*
- Amendments to IFRS 10, IFRS 12 and IFRS 27, *Investment Entities*
- Amendments to IAS 32, *Offsetting Financial Assets and Financial Liabilities*
- Amendments to IAS 39, *Novation of Derivatives and Continuation of Hedge Accounting*

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

3. 採納新訂及經修訂國際財務報告準則(續)

於本中期期間應用上述新訂或經修訂國際財務報告準則對該等中期財務報表所呈報的金額及／或該等中期財務報表所載披露並無重大影響。

本集團於其截至二零一三年十二月三十一日止年度的年度財務報表中首次提早採納國際會計準則第36號的修訂，非金融資產的可收回金額披露。

本集團並無提早採納下列已頒佈但尚未生效的新訂及經修訂準則、修訂或詮釋。

國際財務報告準則 (修訂)	二零一零年至 二零一二年週 期的年度改進 ¹
國際財務報告準則 (修訂)	二零一一年至 二零一三年週 期的年度改進 ¹
國際財務報告準則 第9號(二零一四 年)	金融工具 ⁴
國際財務報告準則 第15號	與客戶訂約收入 ³
國際會計準則第16 號及國際會計準則 第38號的修訂	對可接受的折舊 及攤銷方法的 闡釋 ²
國際財務報告準則 第11號的修訂	收購合營業務權 益的會計處理 ²

¹ 於二零一四年七月一日或之後開始的年度期間生效

² 於二零一六年一月一日或之後開始的年度期間生效

³ 於二零一七年一月一日或之後開始的年度期間生效

⁴ 於二零一八年一月一日或之後開始的年度期間生效

3. Adoption of New And Revised IFRSs (Continued)

The application of the above 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.

The Group had early adopted the amendments to IAS 36, *Recoverable Amount Disclosures for Non-Financial Assets*, for the first time in the Group's annual financial statements for the year ended 31 December 2013.

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

IFRSs (Amendments)	Annual Improvements 2010–2012 Cycle ¹
IFRSs (Amendments)	Annual Improvements 2011–2013 Cycle ¹
IFRS 9 (2014)	Financial Instruments ⁴
IFRS 15	Revenue from Contracts with Customers ³
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ²
Amendments to IFRS 11	Accounting for Acquisitions of Interests In Joint Operations ²

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 January 2018

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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。

除下文所述者外，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，與截至二零一三年十二月三十一日止年度的綜合財務報表所應用者相同。

或然代價的公平值

本集團根據所收購醫藥產品的未來業績預測及收購協議的條款釐定或然收購代價的公平值。倘未來業績與過往預測有別，則或然代價的公平值將向上或向下修訂，因此或然代價的公平值變動將影響本集團的財務狀況及經營業績。

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：

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.

Except as described below, 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 2013.

Fair value of contingent consideration

The Group determines the fair value of contingent consideration of acquisition based on the forecast of future performance results of acquired pharmaceutical product and terms of acquisition agreement. The fair value of contingent consideration will be revised upward or downward where future performance results are different from previous forecast and as a result, the change of fair value of contingent consideration will affect the Group's financial position and results of operations.

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 is as follows:

	截至二零一四年 六月三十日 止六個月 Six months ended 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	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)	
銷售貨品的收入	Revenue from sales of goods	55,370	46,407
其他收入	Other income		
銀行利息收入	Bank interest income	233	236
政府補助金	Government grants	1,212	975
交接收入	Transition income	235	—
其他	Others	142	150
		1,822	1,361

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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。

於二零一四年三月，本集團與諾華達成協議，以收購一項醫藥產品。由於在交接期內，本集團尚未取得在中國生產或進口該醫藥產品所需的許可證，因此諾華將向本集團提供交接服務，包括在中國供應該醫藥產品，以供諾華進行銷售。交接收入指轉移由諾華銷售該醫藥產品所產生的溢利。

6. 分部資料

就資源分配及評估分部表現而向執行董事(即主要營運決策人)呈報的資料乃以所交付的貨品類型為基礎。

於截至二零一三年十二月三十一日止年度，隨著植物提取及保健產品分部持續增長及擴大，主要營運決策人認為有必要獨立呈報該分部，而該分部於過往年度乃歸類至「其他藥品」。由於內部呈報予主要營運決策人以作資源分配及業務表現評估的資料有所變動，現有須予呈報分部已因此轉換為三個須予呈報分部。本集團亦已將其中一個須予呈報分部從「風濕專科處方西藥」易名為「專科藥品」。

於截至二零一三年十二月三十一日止年度，分部溢利的計量已作出修訂，以將各分部的銷售及分銷開支作為已分配開支處理。

由於須予呈報分部的架構及組成出現變化，於截至二零一三年六月三十日止期間的若干分部資料比較數字已重新分類並作出修訂，以按一致的基準呈列分部溢利。

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.

In March 2014, the Group reached an agreement with Novartis to acquire a pharmaceutical product. As the Group has not obtained the required licences to manufacture or import the pharmaceutical product in the PRC during the transition period, Novartis would supply the transition services to the Group which include the supply of the pharmaceutical product for sale carried out by Novartis in the PRC. Transition income represented the transfer of profit generated from the sales of pharmaceutical product by Novartis.

6. Segment Information

Information reported to the executive directors, being the chief operating decision maker ("CODM"), for the purposes of resources allocation and assessment of segment performance based on the types of goods delivered.

For the year ended 31 December 2013, with the continuous growth and expansion of the plant extract and healthcare products division, the CODM considered the necessity of separate reporting of this division, which was grouped under "Other pharmaceuticals" in previous years. With the changes of the information reported internally to the CODM for the allocation of resources and performance of business, the existing reportable segment had therefore been converted into three reportable segments. The Group had also renamed one of the reportable segments from "Rheumatic specialty prescription western pharmaceuticals" to "Specialty pharmaceuticals".

For the year ended 31 December 2013, the measure of segment profit was revised to treat the selling and distribution expenses as allocated expenses under each segment.

With the changes in the structure and composition of the reportable segments, certain comparative figures in the segment information for the period ended 30 June 2013 has been reclassified and revised to present segment profit on a consistent basis.

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6. 分部資料(續)

本集團根據國際財務報告準則第8號的須予呈報及經營分部如下：

- 專科藥品：開發、生產及銷售主要用於風濕及皮膚科領域的專科藥品
- 植物提取及保健產品：開發、生產及銷售中藥提取物及保健產品
- 其他藥品

以下為本集團按須予呈報及經營分部劃分的經營所產生的收入及業績分析。

6. Segment Information (Continued)

The Group's reportable and operating segments under IFRS 8 are as follows:

- Specialty pharmaceuticals: development, production and sale of specialty pharmaceuticals mainly used in the field of rheumatology and dermatology
- Plant extract and healthcare products: development, production and sale of Chinese medicine extracts and healthcare products
- Other pharmaceuticals

The following is an analysis of the Group's revenue and results from operations by reportable and operating segment.

截至二零一四年六月三十日止六個月					
Six months ended 30 June 2014					
	專科藥品	植物提取及 保健產品	其他藥品	總計	
	Specialty pharmaceuticals	Plant extract and healthcare products	Other pharmaceuticals	Total	
	千美元	千美元	千美元	千美元	
	US\$'000	US\$'000	US\$'000	US\$'000	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
須予呈報分部收入	Reportable segment revenue	33,371	16,546	5,453	55,370
須予呈報分部溢利	Reportable segment profit	10,965	3,176	559	14,700

截至二零一三年六月三十日止六個月(經重列)					
Six months ended 30 June 2013 (restated)					
	專科藥品	植物提取及 保健產品	其他藥品	總計	
	Specialty pharmaceuticals	Plant extract and healthcare products	Other pharmaceuticals	Total	
	千美元	千美元	千美元	千美元	
	US\$'000	US\$'000	US\$'000	US\$'000	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
須予呈報分部收入	Reportable segment revenue	29,691	12,210	4,506	46,407
須予呈報分部溢利	Reportable segment profit	10,428	1,528	478	12,434

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6. 分部資料(續)

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：

6. Segment Information (Continued)

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:

		截至二零一四年 六月三十日 止六個月 Six months ended 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	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) (經重列) (restated)
溢利或虧損	Profit or loss		
須予呈報分部溢利	Reportable segment profit	14,700	12,434
應佔聯營公司的除稅後溢利	Share of post-tax profit of an associate	689	499
其他未分配收入	Other income not allocated	1,587	1,361
未分配開支	Expenses not allocated	(6,378)	(5,461)
財務成本	Finance costs	(1,335)	(660)
除所得稅前溢利	Profit before income tax	9,263	8,173

上文所呈報分部收入指來自外在客戶所得的收入。本期間及過往期間內並無分部間銷售。

須予呈報分部溢利指各分部的毛利及交接收入(計入其他收入)減銷售及分銷開支。此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。

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current and prior periods.

Reportable segment profit represents the gross profit and transition income (included in other income) less selling and distribution expenses 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.

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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：

7. Profit From Operations

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

		截至二零一四年 六月三十日 止六個月 Six months ended 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	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)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,293	882
陳舊存貨減值撥備	Provision for impairment of obsolete inventories	—	105
陳舊存貨減值撥回	Reversal of impairment of obsolete inventories	—	(10)
貿易應收款項減值(撥回)／撥備	(Reversal of)/Provision for impairment of trade receivables	(37)	119
其他應收款項減值撥備	Provision for impairment of other receivables	17	22
匯兌虧損／(收益)淨額	Net exchange losses/(gains)	99	(3)
研發成本	Research and development costs	392	419
出售物業、廠房及設備的虧損	Losses on disposals of property, plant and equipment	—	5
無形資產撇銷	Write off of intangible assets	—	69
預付土地租賃款項攤銷	Amortisation of prepaid land lease payment	32	32
無形資產攤銷	Amortisation of intangible assets	315	297

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8. 財務成本

8. Finance Costs

	截至二零一四年 六月三十日 止六個月 Six months ended 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	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)	
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	1,335	740
減：計入在建工程的資本化利息	Less: Interest capitalised included in construction in progress	—	(80)
		1,335	660

9. 所得稅開支

9. Income Tax Expense

	截至二零一四年 六月三十日 止六個月 Six months ended 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	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)	
當期稅項	Current tax		
— 中國企業所得稅 (「企業所得稅」)	— PRC Enterprise Income Tax (“EIT”)	1,909	1,736
遞延稅項	Deferred tax		
— 當期	— Current period	56	63
所得稅開支總額	Total income tax expense	1,965	1,799

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。

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.

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9. 所得稅開支(續)

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%(截至二零一三年六月三十日止六個月：25%)。

本集團一間附屬公司獲認證為中國高新科技企業，並自二零一零年一月一日起享有15%的優惠企業所得稅率。

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)

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 2013: 25%).

A subsidiary of the Group 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.

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.

10. 股息

10. Dividends

截至二零一四年 六月三十日 止六個月 Six months ended 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	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)
-------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------

期內確認為分派的股息：

每股6.95港仙(約0.90美仙)的
二零一三年末期股息
每股10.20港仙(約1.32美仙)的
二零一二年末期股息

Dividend recognised as distribution during the period:

2013 final dividend — HK6.95 cents
(approximately US0.90 cents) per share
2012 final dividend — HK10.20 cents
(approximately US1.32 cents) per share

3,719	—
—	5,461
3,719	5,461

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10. 股息(續)

於二零一四年八月二十九日，董事已向於二零一四年十月三日名列本公司股東名冊的股東，宣派截至二零一四年六月三十日止六個月的中期股息每股9.54港仙(約1.23美仙)(截至二零一三年六月三十日止六個月：每股8.34港仙(約1.08美仙))，合共為39,591,000港元(約5,107,000美元)(截至二零一三年六月三十日止六個月：4,462,000美元)。所宣派中期股息尚未於本期間的財務報表列賬，但將會於截至二零一四年十二月三十一日止年度的財務報表內反映。

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(截至二零一三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具潛在攤薄影響的已發行普通股。

10. Dividends (Continued)

On 29 August 2014, the directors declared an interim dividend of HK9.54 cents per share (approximately US1.23 cents) (six months ended 30 June 2013: HK8.34 cents per share (approximately US1.08 cents)), totaling HK\$39,591,000 (approximately US\$5,107,000) for the six months ended 30 June 2014 (six months ended 30 June 2013: US\$4,462,000) to the shareholders whose names appear in the register of members of the Company on 3 October 2014. 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 2014.

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 2013: 415,000,000 shares).

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

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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 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
截至二零一四年六月三十日止六個月 Six months ended 30 June 2014				
於二零一四年一月一日期初賬面淨值 (經審核)	Opening net carrying amount as at 1 January 2014 (audited)	35,012	2,499	13,301
匯兌調整	Exchange adjustment	(505)	(36)	(193)
添置	Additions	1,034	—	9,796
處置	Disposals	(1)	—	—
折舊及攤銷	Depreciation and amortisation	(1,293)	(32)	(315)
於二零一四年六月三十日期末賬面 淨值(未經審核)	Closing net carrying amount as at 30 June 2014 (unaudited)	34,247	2,431	22,589
截至二零一三年 十二月三十一日止年度 Year ended 31 December 2013				
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	893	68	337
添置	Additions	6,435	—	2,725
處置及撤銷	Disposals and write off	(200)	—	(328)
折舊及攤銷	Depreciation and amortisation	(1,783)	(64)	(597)
於二零一三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 2013 (audited)	35,012	2,499	13,301

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13. 貿易及其他應收款項

13. Trade and Other Receivables

		二零一四年 六月三十日 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31 December 2013 千美元 US\$'000 (經審核) (audited)
貿易應收款項	Trade receivables	35,168	33,367
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(868)	(918)
		34,300	32,449
應收票據	Bills receivables	14,483	15,282
貿易應收款項及應收票據	Trade and bills receivables	48,783	47,731
預付款項及其他應收款項	Prepayments and other receivables	16,438	9,734
		65,221	57,465

本集團的政策是向其客戶提供平均90至120日(二零一三年十二月三十一日：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 2013: 90 to 120 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(扣除減值虧損)的賬齡分析如下：

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:

		二零一四年 六月三十日 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31 December 2013 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	42,961	42,670
91至180日	91-180 days	5,677	3,965
181至365日	181-365 days	145	1,096
		48,783	47,731

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13. 貿易及其他應收款項(續)

本集團的貿易應收款項及應收票據結餘包括總賬面值4,507,000美元(二零一三年十二月三十一日: 4,455,000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。

於二零一四年六月三十日, 未逾期亦無減值的貿易應收款項為29,793,000美元(二零一三年十二月三十一日: 27,994,000美元)。該等貿易應收款項與眾多近期並無欠款記錄的客戶有關。

於截至二零一三年十二月三十一日止年度內, 本集團向金融機構貼現其具完全追索權的部分應收票據。倘應收票據出現欠款, 本集團有責任向金融機構支付拖欠款項。利息按從金融機構收取的所得款項按年利率5.6%計息, 直至應收票據獲支付的日期止。因此, 本集團面對貼現票據信貸虧損及延遲付款的風險。

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。於二零一三年十二月三十一日, 應收票據130,000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)而計入借貸內, 直至已收取應收票據或本集團償付金融機構的任何虧損。於二零一三年十二月三十一日, 資產擔保融資負債為130,000美元。

由於應收票據已合法轉讓予金融機構, 故本集團無權決定如何處置應收票據。

13. Trade and Other Receivables (Continued)

Included in the Group's trade and bills receivables balance are debtors with aggregate carrying amount of US\$4,507,000 (31 December 2013: US\$4,455,000) 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.

As at 30 June 2014, trade receivables of US\$29,793,000 (31 December 2013: US\$27,994,000) were neither past due nor impaired. These related to a large number of diversified customers for whom there was no recent history of default.

During the year ended 31 December 2013, 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 was obliged to pay the financial institutions the amount in default. Interest was charged at 5.6% per annum on the proceeds received from the financial institutions until the date the bills receivables paid. The Group was therefore exposed to the risks of credit losses and late payment in respect of the discounted bills.

The discounting transactions did 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. At 31 December 2013, bills receivables of US\$130,000 continued to be recognised in the Group's financial statements even though they had been legally transferred to the financial institutions. The proceeds of the discounting transactions were included in borrowings as asset-backed financing (note 14) until the bills receivables were collected or the Group settled any losses suffered by the financial institutions. At 31 December 2013, the asset-backed financing liability amounted to US\$130,000.

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

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13. 貿易及其他應收款項(續)

於二零一四年六月三十日，賬面值為4,972,000美元(二零一三年十二月三十一日：4,642,000美元)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7,000,000美元(二零一三年十二月三十一日：7,100,000美元)。

於二零一三年十二月三十一日，賬面值為659,000美元的若干其他應收款項已抵押以取得銀行借貸。有關應收款項於二零一四年六月二十四日到期，並按2%的年利率計息。於二零一三年十二月三十一日的相關負債賬面值為1,289,000美元。

13. Trade and Other Receivables (Continued)

As at 30 June 2014, certain bills receivables with a carrying amount of US\$4,972,000 (31 December 2013: US\$4,642,000) were pledged to secure bank borrowings. The carrying amount of the associated liability is US\$7,000,000 (31 December 2013: US\$7,100,000).

As at 31 December 2013, certain other receivables with a carrying amount of US\$659,000 were pledged to secure bank borrowings. Such receivables matured on 24 June 2014 and carried interest at 2% per annum. The carrying amount of the associated liability was US\$1,289,000 as at 31 December 2013.

14. 借貸

14. Borrowings

		二零一四年 六月三十日 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31 December 2013 千美元 US\$'000 (經審核) (audited)
定息銀行借貸	Fixed-rate bank borrowings	22,917	20,284
浮息銀行借貸	Variable-rate bank borrowings	56,445	38,738
資產擔保融資	Asset-backed financing	—	130
		79,362	59,152
有抵押	Secured	42,507	34,374
無抵押	Unsecured	36,855	24,778
		79,362	59,152

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14. 借貸(續)

14. Borrowings (Continued)

		二零一四年 六月三十日 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31 December 2013 千美元 US\$'000 (經審核) (audited)
銀行借貸	Bank borrowings	79,362	59,022
於一年內到期的資產擔保融資	Assets-backed financing due within one year	—	130
		79,362	59,152

於二零一四年六月三十日及二零一三年十二月三十一日，若干銀行融資須待與本集團若干財務狀況比率相關的契諾獲履行後方可作實，有關安排於金融機構的借貸安排中屬常見。倘本集團違反契諾，已提取的融資須按的要求償還。

本集團定期監控有關其遵守契諾的情況，迄今一直按照定期貸款的還款時間表還款，並認為只要本集團繼續符合該等規定，銀行不大可能行使其酌情權要求還款。於二零一四年六月三十日及二零一三年十二月三十一日，並無違反已提取融資的相關契諾。

As at 30 June 2014 and 31 December 2013, certain banking facilities are subject to the fulfillment of covenants relating to certain of the Group's financial position ratios, as are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants, up to date, makes repayments in accordance with the repayment schedule of the term loans and does not consider it is probable that the bank will exercise its discretion to demand repayment for as long as the Group continues to meet these requirements. As at 30 June 2014 and 31 December 2013, none of the covenants relating to drawn down facilities had been breached.

		二零一四年 六月三十日 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31 December 2013 千美元 US\$'000 (經審核) (audited)
代表：	Represented by:		
人民幣(「人民幣」)借貸	Borrowings in Renminbi ("RMB")	32,668	24,207
美元借貸	Borrowings in US\$	41,856	33,656
港元借貸	Borrowings in HK\$	4,838	1,289
		79,362	59,152
實際年利率：	Effective interest rate per annum:		
銀行借貸	Bank borrowings	3.89%	3.78%

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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，以獲得本集團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 amounts of these assets pledged at the reporting date are as follows:

		二零一四年 六月三十日 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31 December 2013 千美元 US\$'000 (經審核) (audited)
物業、廠房及設備	Property, plant and equipment	9,754	10,034
預付土地租賃款項	Prepaid land lease payment	1,190	1,222
已抵押銀行存款	Pledged bank deposits	19,608	14,458
已抵押應收票據	Pledged bills receivables	4,972	4,642
已抵押其他應收款項	Pledged other receivables	—	659
		35,524	31,015

抵押銀行借貸36,855,000美元(二零一三年十二月三十一日：24,778,000美元)由本公司或本集團附屬公司擔保。

The unsecured bank borrowings of US\$36,855,000 (31 December 2013: US\$24,778,000) were guaranteed by the Company or subsidiaries of the Group.

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。對應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，並以人民幣計值。該等借貸已於本期間悉數償還。

The asset-backed financing represented the amount of financing obtained in factoring transactions which did not meet the de-recognition requirements in IAS 39. The corresponding financial assets were included in trade and other receivables (note 13). These borrowings matured within one year and were denominated in RMB. Such borrowings have been fully repaid during the current period.

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15. 貿易及其他應付款項

15. Trade and Other Payables

		二零一四年 六月三十日 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31 December 2013 千美元 US\$'000 (經審核) (audited)
貿易應付款項	Trade payables	11,084	10,321
應付票據	Bills payables	1,599	—
貿易應付款項及應付票據	Trade and bills payables	12,683	10,321
其他應付款項及應計款項	Other payables and accruals	12,990	10,315
		25,673	20,636

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:

		二零一四年 六月三十日 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31 December 2013 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	7,713	7,491
91至180日	91-180 days	2,037	500
181至365日	181-365 days	1,474	1,074
超過365日	Over 365 days	1,459	1,256
		12,683	10,321

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16. 資本承擔

16. Capital Commitments

	二零一四年 六月三十日 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31 December 2013 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	3,887
建築及設備	Construction and equipment	127
	4,771	4,014

17. 關連方交易

期內，本集團與關連方訂立下列交易：

17. Related Party Transactions

During the period, the Group entered into the following transactions with related parties:

	截至二零一四年 六月三十日 止六個月 Six months ended 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	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)
買賣交易：	<i>Trading transactions:</i>	
付同系附屬公司加工費開支	Processing fee expenses paid to a fellow subsidiary	—
向同系附屬公司購買貨品	Purchase of goods from a fellow subsidiary	—
其他交易：	<i>Other transactions:</i>	
付同系附屬公司租金開支	Rental expenses paid to fellow subsidiaries	5
收同系附屬公司顧問費用收入	Consultancy fee income received from fellow subsidiaries	—

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17. 關連方交易(續)

下列結餘於報告期末尚未清償：

17. Related Party Transactions (Continued)

The following balances were outstanding at the end of the reporting period:

	二零一四年 六月三十日 30 June 2014 千美元 US\$'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31 December 2013 千美元 US\$'000 (經審核) (audited)	
同系附屬公司欠款	Amounts owned by fellow subsidiaries	8,679	4,590

同系附屬公司欠款指就將購買貨品或將提供加工服務而給予供應商的墊款。未清償款項為無抵押、免息及須應要求償還。本集團並無就同系附屬公司欠款的呆壞賬作出任何撥備，亦無就關連方交易提供或獲得任何擔保。

本公司董事認為，以上關連方交易乃按正常商業條款在一般日常業務中進行。

期內，本集團支付予主要管理人員(即本公司董事)的薪酬為152,000美元(截至二零一三年六月三十日止六個月：246,000美元)。

The amount owned by fellow subsidiaries represented the advances to suppliers on the goods to be purchased or processing services to be provided. The amounts outstanding are unsecured, interest-free and repayable on demand. The Group has not made any allowance for bad or doubtful debts in respect of amounts owned by fellow subsidiaries nor have any guarantee been given or received regarding related party transactions.

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

During the period, the remuneration paid to the Group's key management personnel, represented by the Company's directors, amounted to US\$152,000 (six months ended 30 June 2013: US\$246,000).

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18. 其他金融負債的公平值計量

於二零一四年三月二十八日，本集團與諾華達成協議，以收購一項醫藥產品。該交易的總現金代價包括8,000,000美元的首期付款，另加最高總額為1,500,000美元的里程碑付款（該款項將與本集團其後取得的銷售額掛鉤）。

本集團根據此或然代價安排可能須支付的全部未來付款的潛在未貼現金額介乎0美元至1,500,000美元。

下表呈列於二零一四年六月三十日的簡明綜合財務狀況表內，根據公平值層級及按照經常性基準以公平值計量的金融負債。公平值層級有以下級別：

- 第1級： 相同資產於活躍市場的報價（未經調整）；
- 第2級： 該資產於第1級所包含的報價以外可直接（即按價格）或間接（即自價格得出）觀察的輸入數據；及
- 第3級： 該資產並非基於可觀察市場數據的輸入數據（不可觀察輸入數據）。

18. Fair Value Measurements of Other Financial Liabilities

On 28 March 2014, the Group reached an agreement with Novartis to acquire a pharmaceutical product. The total cash consideration of the transaction comprised an upfront payment of US\$8,000,000, plus additional milestone payments of a total maximum amount of US\$1,500,000, which would be linked to the sales amount achieved by the Group subsequently.

The potential undiscounted amount of all future payments that the Group could be required to make under this contingent consideration arrangement is between US\$0 and US\$1,500,000.

The following tables present financial liabilities included in the condensed consolidated statement of financial position as at 30 June 2014 measured at fair value on a recurring basis according to the fair value hierarchy. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

		第1級 Level 1 千美元 US\$'000	第2級 Level 2 千美元 US\$'000	第3級 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000
二零一四年六月三十日	30 June 2014				
負債：	Liabilities:				
按公平值計入損益的 金融負債	Financial liabilities at fair value through profit or loss				
— 其他金融負債	— Other financial liabilities	—	—	1,078	1,078
		—	—	1,078	1,078

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18. 其他金融負債的公平值計量(續)

於二零一三年十二月三十一日，並無按公平值計量的金融負債。

於本期間並無就此或然代價於損益確認收益或虧損。

或然代價的公平值乃使用貼現現金流估算。公平值乃基於若干不可觀察的參數(包括貼現率、銷售額達標的概率及銷售額達標的期間)釐定。該等重大不可觀察輸入數據及該等輸入數據與或然代價公平值的關係顯示如下：

重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
4.7%的貼現率	貼現率越高，則公平值越低。
銷售額達標的概率，即100%	銷售額達標的概率越高，則公平值越高。
銷售額達標的期間，即二零一九年及二零二一年	銷售額達標的期間越早，則公平值越高。

18. Fair Value Measurements of Other Financial Liabilities (Continued)

As at 31 December 2013, there were no such financial liabilities measured at fair value.

No gain or loss relating to this contingent consideration has been recognised in profit or loss for the current period.

The fair value of the contingent consideration was estimated by applying the discounted cash flow. The determination of fair value are based on certain parameters including the discount rate, the probability of sales achievement and the period of sales achievement, which are unobservable. The significant unobservable inputs and relationship of these inputs to fair value contingent consideration are shown as below:

Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Discount rate of 4.7%	The higher the discount rate, the lower the fair value.
Probability of sales achievement, which is 100%	The higher the probability of sales achievement, the higher the fair value.
Period of sales achievement, which are year 2019 and year 2021	The earlier the period of sales achievement, the higher the fair value.



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