

2015

Interim Report 中期報告



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

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號: 503



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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

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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 Director:

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

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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
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
Standard Chartered Bank (Hong Kong) Limited
Oversea-Chinese Banking Corporation Limited
Malayan Banking Berhad
DBS Bank (Hong Kong) Limited

主要股份過戶登記處

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Grand Cayman
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Cayman Islands

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香港皇后大道東183號
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股份代號

503

網址

www.lansen.com.cn

股東及投資者的公司聯絡資料

香港

請聯絡我們的公司秘書：
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中國

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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STOCK CODE

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WEBSITE

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CORPORATE CONTACT INFORMATION FOR SHAREHOLDERS AND INVESTORS

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財務摘要

Financial Highlights

		截至二零一五年 六月三十日止 六個月 Six months ended 30 June 2015	截至二零一四年 六月三十日止 六個月 Six months ended 30 June 2014	變動 Change
業績(千美元)：	Results (US\$'000):			
收入	Revenue	48,199	55,370	-13.0%
毛利	Gross profit	24,007	30,384	-21.0%
經營溢利	Profit from operations	7,345	9,909	-25.9%
除所得稅前溢利	Profit before income tax	7,039	9,263	-24.0%
本公司擁有人應佔溢利	Profit attributable to owners of the Company	6,143	7,298	-15.8%
盈利能力：	Profitability:			
毛利率	Gross profit margin	49.8%	54.9%	-5.1%
純利率	Net profit margin	12.8%	13.2%	-0.4%
每股基本盈利 (美仙)	Basic earnings per share (US cents)	1.5	1.8	-0.3
		二零一五年 六月三十日 30 June 2015	二零一四年 十二月三十一日 31 December 2014	
財務狀況(千美元)：	Financial Position (US\$'000):			
總資產	Total assets	248,161	232,275	6.8%
本公司擁有人應佔權益	Equity attributable to owners of the Company	116,233	114,605	1.4%
總負債	Total liabilities	131,928	117,670	12.1%
已抵押銀行存款	Pledged bank deposits	29,378	27,072	8.5%
現金及現金等價物	Cash and cash equivalents	22,249	15,819	40.7%
流動資金狀況：	Liquidity:			
流動比率(倍)	Current ratio (times)	1.1	1.1	—
淨負債權益比率*	Net debt-to-equity ratio*	40.4%	36.6%	3.8%

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

經歷二零一四年充滿挑戰的一年後，朗生繼續保持著健康、穩步、持續的發展勢頭。二零一五年，朗生已邁進第十四個年頭。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

截至二零一五年六月三十日止六個月，本集團錄得收入約48.2百萬美元(二零一四年六月三十日：55.4百萬美元)，較去年同期下降13.0%。期度溢利約6.1百萬美元(二零一四年六月三十日：7.3百萬美元)，較去年同期下降15.8%。

其中專科藥品分部的營業額較去年同期下降19.6%，分部利潤下降24.6%。朗生三大核心專科藥產品(帕夫林、來氟米特片和嗎替麥考酚酯分散片)共錄得收入23.0百萬美元(二零一四年六月三十日：32.0百萬美元)，較去年同期下降28.2%，主要因為來氟米特片較去年同期下降85.1%(二零一五年六月三十日：1.4百萬美元；二零一四年六月三十日：9.4百萬美元)。二零一四年十二月，本集團之全資子公司寧波朗生醫藥有限公司(「寧波朗生」)與大連美羅大藥廠簽訂赫派(來氟米特片)從2015年1月1日至2024年12月31日為期十年的獨家全國代理銷售協議，並不續簽妥抒(來氟米特片)的經銷協議。在新舊產品交替下，對二零一五年上半年銷售和毛利已造成了一定的壓力。獨家銷售代理的嗎替麥考酚酯分散片較去年同期下降41.2%(二零一五年六月三十日：1.9百萬美元；二零一四年六月三十日：3.2百萬美元)主要因為在期內製造商出現暫時供不應求的情況。

Lansen Pharmaceutical Holdings Limited (the “Company”) and its subsidiaries (hereafter collectively known as “Lansen” or the “Group”) primarily engage in the 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 2014, Lansen continued to maintain its momentum towards sound, steady and continuous development. In 2015, Lansen moved forward into its 14th year. Under its new organisational structure, Lansen will continue to undertake new ideas, pursue an open corporate culture, develop a professional platform, provide effective services, and make an all-out effort to promote the establishment of a sound operating environment for Lansen.

Business Review

The Group recorded a revenue of approximately US\$48.2 million (30 June 2014: US\$55.4 million) for the six months ended 30 June 2015, representing a decrease of 13.0% over the corresponding period last year. Profit for the period was approximately US\$6.1 million (30 June 2014: US\$7.3 million), representing a decrease of 15.8% over the corresponding period last year.

The turnover of the specialty pharmaceuticals segment decreased by 19.6% over the corresponding period last year, while this segment’s profit decreased by 24.6%. The three major specialty products of Lansen (Pafulin, Leflunomide tablets and Mycophenolate Mofetil Dispersible tablets) recorded a total revenue of US\$23.0 million (30 June 2014: US\$32.0 million), representing a decrease of 28.2% over the corresponding period last year. This was mainly attributable to the decrease of 85.1% in the revenue of Leflunomide tablets over the corresponding period last year (30 June 2015: US\$1.4 million; 30 June 2014: US\$9.4 million). In December 2014, Ningbo Lansen Pharmaceutical Company Limited (“Ningbo Lansen”), the Group’s wholly-owned subsidiary, entered into an exclusive national agency distribution agreement with Dalian Merro Pharmaceutical Factory in respect of the distribution of Hepai (Leflunomide tablets) for a term of ten years from 1 January 2015 to 31 December 2024, while the distribution agreement relating to Tuoshu (Leflunomide tablets) was not renewed. During this transitional period in which new products were being launched and promoted, the sales and gross profit for the first half of 2015 was affected to a certain extent. Sales of Mycophenolate Mofetil Dispersible tablets, an exclusive distribution agency product, were down by 41.2% (30 June 2015: US\$1.9 million; 30 June 2014: US\$3.2 million) due to temporary short supply by the manufacturer during the period.

管理層討論及分析 Management Discussion and Analysis

聯營公司浙江司太立製藥股份有限公司(「司太立」)的業績上升，期內本集團應佔聯營公司的除稅後溢利錄得1.3百萬美元(二零一四年六月三十日：0.7百萬美元)，較去年同期上升94.8%，拉高期內溢利。

中國醫藥行業二零一五年進入全面深化改革階段

二零一五年是中國醫藥行業全面深化改革的關鍵之年，也是「十二五」規劃的收官之年。

二零一五年二月，中國國務院辦公廳印發了《關於完善公立醫院藥品集中採購工作的指導意見》，這是深化醫藥衛生體制改革的一項重大舉措，對於加快公立醫院改革、規範藥品流通秩序、完善國家藥物政策及建立健全以基本藥物制度為基礎的藥品供應保障體系具有重要意義。

二零一五年五月，國家衛生和計劃生育委員會(「國家衛生計生委」)公佈《關於印發推進藥品價格改革意見的通知》，決定從二零一五年六月一日起取消絕大部分藥品政府定價，完善藥品採購機制，發揮醫保控費作用，藥品實際交易價格主要由市場競爭形成。繼藥價定價市場化改革之後，針對藥價虛高、醫院藥品招標與採購脫節、「低價藥」越來越難買等具體問題，國家衛生計生委再於六月十九日發佈了《關於落實完善公立醫院藥品集中採購工作指導意見的通知》，提出全面構建藥品集中採購新機制，藥品採購將分招標採購藥品、談判採購藥品、直接掛網採購藥品、國家定點生產藥品、麻醉藥品和第一類精神藥品五類進行，並在年內啟動新一輪藥品集中採購工作。

Zhejiang Starry Pharmaceutical Co., Ltd. (“Starry”), an associate of the Group, recorded an increase in its results. The Group’s share of post-tax profit of an associate for the period amounted to US\$1.3 million (30 June 2014: US\$0.7 million), representing an increase of 94.8% over the corresponding period last year, which led to an increase in the profit for the period.

China’s pharmaceutical industry entering a stage of comprehensive intensified reform in 2015

2015 is a critical year for the comprehensive intensified reform of China’s pharmaceutical industry, and a fruitful year for the completion of the Twelfth Five-year Plan.

In February 2015, the General Office of the State Council issued the Guidelines on Improving Centralised Drug Procurement for Public Hospitals, which is an important step in the deepening of the medical and health system reform and contributes great value in accelerating the reform of public hospitals, regulating drug circulation, improving national drug policy and establishing a sound system for ensuring the supply of drugs on the basis of the essential drug system.

In May 2015, the National Health and Family Planning Commission of the People’s Republic of China (“NHFPC”) issued the Notice on the Issuance of Opinions on Promoting Drug Pricing Reform, which stipulated the cancellation of the pricing control policy for most medicines effective from 1 June 2015 with a view to improving the drug procurement system and demonstrating the effect of medicare costs control. Such notice also stipulated that the actual transaction price of medicines will mainly be determined by market competition. After the market reform of medicine pricing control policy, the NHFPC further issued the Notice on the Implementation of the Guidelines on Improving Centralised Drug Procurement for Public Hospitals on 19 June to address certain specific issues, including the artificially high drug prices, the gap between bidding and procurement of medicines by hospitals and increasing difficulties in the procurement of “low-price drugs”. The Notice proposed to bring full force to the establishment of a new system for centralised drug procurement, whereby drug procurement will be divided into five categories, namely drugs procured through bidding, drugs procured through negotiation, drugs procured through direct online pricing, and drugs designated and manufactured by the State as well as narcotics and first class psychoactive drugs. The first tranche of centralised drug procurement will be conducted during the year.

管理層討論及分析

Management Discussion and Analysis

一系列相關政策重拳的出台，有利於確保藥價回歸合理區間，既減輕患者的負擔，也將促進公立醫院服務體系的改革。中國政府鼓勵各地結合醫改進展和工作實際，積極探索藥品集中採購的多種形式，綜合施策，促進醫療、醫保、醫藥三醫聯動，實現藥品集中採購政策效益最大化，保障藥品品質安全和供應安全，降低藥品虛高價格，切實維護人民群眾健康權益。

本集團響應政府號召，在現有政策下，理性客觀分析集團產品及競品情況，在合理價格體系內確保中標。

二零一五年五月，國務院辦公廳對外公佈了《關於城市公立醫院綜合改革試點的指導意見》，提出到二零一七年城市公立醫院綜合改革試點全面推開，試點城市所有公立醫院推進醫藥分開，取消藥品加成(中藥飲片除外)，破除公立醫院逐利機制。同月，國務院辦公廳制訂和落實《關於全面推開縣級公立醫院綜合改革的實施意見》，改革範圍擴大到全國所有的縣(市)。

管理層相信隨著公立醫院改革的逐步推進，將給整體醫藥市場帶來更多的機會和更大的市場容量。本集團將及時跟進國家政策法規，繼續保持本集團在相關領域的優勢地位。

The introduction of a series of relevant policies has created a favourable environment to ensure that drug prices will return to a reasonable level, which may ease the burden on patients, and at the same time facilitate the reform of public hospitals service system. The Chinese government encourages the local authorities to actively explore different forms of centralised drug procurement by integrating the progress of medical reform with their actual situations. The implementation of integrated policies will promote synergy effect between medical care, medical insurance and medicines, thereby maximising the efficiency of centralised drug procurement policy, ensuring quality and safety of drugs and securing drug supply, and lowering the artificially high drug prices, hence safeguarding the health rights of the general public.

In response to the government policies, the Group will rationally and objectively analyse the Group's products and the competition landscape under existing policies, so as to secure tenders within a reasonable pricing system.

In May 2015, the General Office of the State Council issued Guidelines on the Comprehensive Pilot Reform of Urban Public Hospitals, which proposed to fully carry out a comprehensive pilot reform programme of urban public hospitals by 2017. All public hospitals in the pilot cities will promote the separation of medical service and pharmaceutical sales as well as abolish the policy of mark-ups on medicines (excluding traditional Chinese medicines) to eliminate the profit-seeking mechanism of public hospitals. In the same month, the General Office of the State Council formulated and implemented the Implementation Opinions on Fully Carrying out County-Level Public Hospital Comprehensive Reform and expanded the scope of reform to all counties (cities) across China.

Management believes that the gradual progress of public hospital reform will bring more opportunities and better market penetration to the pharmaceutical market as a whole. The Group will follow the State policies and regulations on a timely basis, and continue to maintain the Group's leading position in this area.

管理層討論及分析 Management Discussion and Analysis

互聯網醫療引人關注

二零一四年是互聯網醫療爆發元年，創業企業和資本合力引爆了互聯網醫療產業。隨著眾行業巨頭的強勢入局，二零一五年互聯網對醫療產業的改變乃至重構將來得更加猛烈。互聯網及移動互聯正催生醫療業向移動化、智慧和資訊化前進。互聯網醫療對於改善全民生活，延續人類壽命，傳播醫療思想知識，促進健康事業發展，改變人類未來有重要意義。管理層認為，移動互聯將重構醫療服務秩序，傳統醫療將發生深刻改變。本集團也已以此為契機，構建醫藥電商交易平台。

研發創新

本集團重視研發創新，多年來不斷加大科研投入，提高企業的自主創新能力。

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」)的研發團隊依託立華植提國家高新技術企業、立華植提市級工程技術中心平台，以掌握「植提核心技術」為目標，圍繞公司新產品、新技術、新工藝，進行技術創新和突破。該團隊申報了二零一五年省級工程中心和發明專業產業化項目，其中主持承擔的寧波市重大科技攻關項目「現代中藥生產過程線上品質控制共性技術研究」於本年度順利通過專家評審。該項目為全省首創，此舉標誌著立華植提已經成功掌握該技術，成為行業領先。

Internet medical business attracted increasing attention

2014 is a year of explosive development for internet medical business, during which enterprise start-ups and capital jointly boosted the explosive development of the internet medical industry. With leading companies from different industries hitting the market, the internet is expected to bring greater changes and further restructuring to the healthcare industry in 2015. The connection between the internet and mobile network is driving the medical industry to become a more mobile, intelligent and informational industry. The internet medical business contributes great value in improving people's livelihood, extending human lifespan, spreading the thoughts and knowledge on healthcare, promoting the development of healthcare business and changing the future of human beings. Management considers that the mobile internet will refine the regulation of medical services and thus bring profound changes to the traditional medical business. The Group has made use of this opportunity to establish an e-commerce platform for its medical products.

Research and development as well as innovation

The Group attaches great importance to research and development as well as innovation. Throughout the years, it has continuously stepped up its efforts on scientific research with a view to improving the Company's self-innovation capability.

Leveraging on its national high-tech enterprise qualification and municipal engineering and technology centre, the R&D team of Ningbo Liwah Plant Extraction Technology Limited ("Liwah Zhiti"), the Group's wholly-owned subsidiary, strived to achieve the goal of mastering "plant extraction core technology" to facilitate technology innovation and new breakthroughs for the Company's new products, new technologies and new processes. The R&D team applied for the 2015 provincial engineering centre and professionalisation and industrialisation of invention programmes, of which the "Generic Technology Research on Quality Control of Modern Chinese Medicine Production Line", a major technology upgrade project in Ningbo City hosted and undertaken by the Group, has successfully passed the review by experts. This project is the first of its kind in the province, demonstrating that Liwah Zhiti has successfully mastered this technology and become an industry leader.

管理層討論及分析

Management Discussion and Analysis

本集團之全資子公司寧波立華製藥有限公司(「寧波立華」)「風濕免疫專科藥研發科技創新團隊」被寧波市科技局、寧波市財政局聯合授予「2014年寧波市科技創新團隊(第二層次)」稱號。本年度上半年，寧波立華申報「浙江省科技進步獎」、「寧波市科技進步獎」、「鄞州農發攻關專案(貝母)」。團隊累計獲得授權專利65項，其中授權發明專利16項，二零一五年上半年新增3項發明專利授權，申請發明專利2項。

技術創新投入與企業市場推廣形成良性迴圈，有效地推動了集團企業的發展壯大。

伯樂開啟臨床診斷試劑銷售模式

二零一五年六月，寧波朗生與伯樂生命醫學產品(上海)有限公司(「伯樂中國」)簽訂分銷協議書，指定寧波朗生為伯樂中國若干臨床診斷產品的非獨家分銷商，為期兩年(可延長十二個月)。臨床診斷儀器的正式名稱為BioPlex® 2200。它是一個全自動隨機上樣多指標同步測試系統，該儀器利用專利診斷試劑測試一系列免疫及其他臨床診斷分析。

風濕免疫領域是本集團一直以來的重點優勢領域，擁有帕夫林、來氟米特片、嗎替麥考酚酯分散片等多個專科藥產品。在中國，風濕病學科的快速發展，也拉動了一系列的風濕免疫相關領域儀器產品的銷售市場。及早發現自身抗體及治療是有效治療類風濕關節炎及其他免疫疾病的關鍵。隨著免疫類風濕疾病患者的增多，市場對自身抗體可靠臨床測試的需求日益增強。本集團認為免疫類風濕疾病的臨床診斷產品業務在中國市場有巨大的發展潛力。

The Rheumatology Specialty Pharmaceuticals R&D Team of Ningbo Liwah Pharmaceutical Company Limited (“Ningbo Liwah”), a wholly-owned subsidiary of the Group, was awarded jointly by Science and Technology Bureau of Ningbo and Finance Bureau of Ningbo the title of “2014 Science and Technology Innovation Team of Ningbo City (Level II)”. In the first half of the year, Ningbo Liwah was awarded “Zhejiang Province Science and Technology Progress Award”, “Ningbo City Science and Technology Progress Award” and “Yinzhou Agricultural Development Upgrade Project (Fritillaria)”. The R&D team has obtained a total of 65 licensed patents, including 16 licensed invention patents. In the first half of 2015, the team obtained 3 more licensed invention patents and has applied for 2 invention patents.

The commitment to technology innovation and the Company’s marketing formed a virtuous cycle, which has effectively facilitated the Group’s continuous development.

Bio-Rad has developed the sales model for clinical diagnostic kits

In June 2015, Ningbo Lansen entered into a distribution agreement with Bio-Rad Laboratories (Shanghai) Ltd. (“Bio-Rad China”), appointing Ningbo Lansen as the non-exclusive distributor of Bio-Rad China for certain clinical diagnostic products for two years, subject to an extension for a period of twelve months. The official name of the clinical diagnostic instrument is BioPlex® 2200. It is a fully-automated, random access, multiplex synchronised testing system and allows the proprietary diagnostic kits to be applied as the basis to test for a range of autoimmune and other clinical diagnostic assays.

Rheumatology has always been the Group’s major field of strength, which comprises multiple specialty pharmaceutical products such as Pafulin, Leflunomide tablets and Mycophenolate Mofetil Dispersible tablets. The rapid development of rheumatology in the PRC also drives the growth of the sales markets of a series of rheumatology-related equipment and products. Early detection of autoantibody and treatment is the key for effective treatment of rheumatoid arthritis, as well as other autoimmune diseases. With the increasing number of patients suffering from autoimmune rheumatic diseases, there is a strong demand for reliable clinical diagnosis on autoantibody detection. The Group believes that there is substantial development potential in clinical diagnostic product business for autoimmune rheumatic diseases in the PRC market.

管理層討論及分析 Management Discussion and Analysis

伯樂中國是Bio-Rad Laboratories, Inc. (「伯樂」)的附屬公司。伯樂在紐約證券交易所上市，主要為生命科學研究及臨床診斷市場研發、生產及銷售一系列的創新工具及服務。伯樂生產的臨床診斷儀器是全自動複試系統，是用於鑑別抗體的新穎工具，對診斷免疫系統疾病包括風濕疾病具有重大的臨床意義。臨床診斷儀器具有競爭優勢，比傳統診斷儀器更準確診斷及更高效處理。

本集團將策略性地將臨床診斷發展為集團的另一個增長動力，並依託現有風濕領域品牌優勢，成立專線團隊全面推行臨床診斷試劑的銷售工作，使集團能夠全方位地擴大及加強醫院、醫生及患者之間關係，並能與治療風濕及皮膚免疫系統疾病的專科藥銷售產生業務協同效應。

皮膚科引入新品膚美達

二零一五年六月，寧波朗生與長春博泰醫藥生物技術有限責任公司(「博泰」)簽訂了總經銷合同。根據該合同，博泰同意向寧波朗生出售並指定寧波朗生為膠原填充劑產品在中國的獨家代理經銷商。總經銷合同的有效期限從2015年6月15日至2016年12月31日(經雙方同意可以提前終止或延長合同)。

近年來，集團已將其業務從風濕免疫科擴展到皮膚科行業，在公司皮膚科業務組合中現有產品包括從諾華購買的新適確得乳膏和可復美膠原面膜及玉澤牌系列護膚產品的獨家銷售代理安排。集團的策略是除了現有的風濕科產品外，將繼續擴大皮膚科產品。

Bio-Rad China is a subsidiary of Bio-Rad Laboratories, Inc. ("Bio-Rad"). Bio-Rad is a company listed on the New York Stock Exchange, which primarily develops, manufactures, and markets a broad range of innovative tools and services to the life science research and clinical diagnostics markets. The clinical diagnosis instrument manufactured by Bio-Rad has been recognised as a fully automated multiplex testing platform for the detection of novel markers such as antibodies, which are of clinical significance for the diagnosis of autoimmune diseases including rheumatology. The clinical diagnosis instrument has competitive advantages over traditional diagnosis instruments in terms of diagnostic accuracy and processing efficiency.

The Group will strategically develop clinical diagnosis into another business growth driver for the Group, and will rely on the advantages of the existing brands in the rheumatology field to establish a specialty team to carry out all sales work for the clinical diagnostic kits, enabling the Group to comprehensively expand and strengthen the relationship between hospitals, doctors and patients and create business synergy with its sales of specialty prescription drugs for the treatment of autoimmune disorders in rheumatology and dermatology.

Introduction of "Fillderm", a new product in dermatology

In June 2015, Ningbo Lansen entered into an exclusive distribution agreement with Changchun Botai Medicine Biotechnology Company Limited ("Botai"), pursuant to which, Botai agreed to sell and appoint Ningbo Lansen as the exclusive distributor agency of the collagen injectable fillers in the PRC. The term of the exclusive distribution agreement will be from 15 June 2015 to 31 December 2016 (subject to early termination or extension which may be agreed by the parties).

In recent years, the Group has expanded its business from rheumatology into the dermatology industry. The existing products in the Company's dermatology portfolio include Sicorten Plus cream acquired from Novartis, and Comfy Collagen Dressing mask (Kefumei) and Yuze lines of skincare products under certain exclusive distribution agency arrangements. The Group's strategy is to continue to expand the range of its dermatology products in addition to its existing rheumatology products.

目前中國使用皮膚填充劑的人數在亞洲市場佔據首位，全球排列第二。預計2014年至2022年，中國品牌皮膚填充劑產品市場將按20%的年複合增長率增長。中國政府也開始監管美容護膚產品市場，從而有可能踢出一批低等級的競爭對手及產品。商標為「膚美達」的博泰膠原填充劑產品用於非手術美容治療，通過填補線紋、細紋及皺紋，恢復面部輪廓，並有皮膚美白和再生的功效。現在推出膚美達，集團認為是對皮膚線產品的有力補充，膚美達將在美容護膚市場佔有一席之地。此舉符合集團擴大皮膚科醫藥產品的策略，及為集團開創新的收入來源。

司太立上市

二零一五年六月，中國證券監督管理委員會宣佈集團之聯營公司司太立順利通過首次公開募股審核。預計在司太立成功上市後，集團會產生一定的投資收益。集團承諾，在司太立上市之後的一年內不會減持沽售司太立的股份。

銀杏葉產品

最近國家食品藥品監督管理局在全國對從事生產銀杏葉產品的企業之生產流程及產品質量監控進行了檢查和整治。銀杏葉是朗生子公司寧波立華的其中一項產品，而寧波立華則生產植物提取物以及自產銀杏葉片。於有關監管機構進行的全國調查過程中，發現了寧波立華若干不合規的銀杏葉生產流程及銷售問題。目前，寧波立華正積極配合國家食品藥品監督管理局的檢查，並已召回其銀杏葉產品。寧波立華已實施一系列措施整頓其生產管理及加強內部監控管理，從而防止類似事件再次發生。寧波立華將繼續與監管部門合作，遵守彼等可能進一步釐定的任何糾正措施。

Currently, the PRC is the largest market in Asia and the second largest market globally for dermal fillers by the number of users. The branded dermal fillers market in the PRC is expected to grow at a compound annual growth rate of 20% between 2014 and 2022. As the PRC government begins to regulate its cosmetic skincare market, it is likely to drive out a number of low grade competitors and products. The collagen injectable fillers branded "Fillderm" is used in non-surgical cosmetic treatments by filling in lines, creases and wrinkles to restore facial contour with skin whitening and rejuvenation effects. The Group considers the current launch of Fillderm as a powerful complement to the dermatology product line and will help to secure its presence in the cosmetic skincare market. This is also in line with the Group's strategy to expand its dermatology medical product portfolio and would generate new income source to the Group.

Listing of Starry

In June 2015, China Securities Regulatory Commission announced that Starry, an associate of the Group, has successfully passed the Initial Public Offering review. It is expected that after the successful listing of Starry, the Group will generate a certain amount of investment income. The Group has undertaken that it will not place down its shares in Starry within a year after the listing of Starry.

Ginkgo product

Recently, China Food and Drug Administration ("CFDA") conducted inspection and rectification controls on the production processes and product quality control of enterprises engaging in ginkgo products production nationwide. Ginkgo is one of the products of Ningbo Liwah, a subsidiary of Lansen, which produces plant extracts and self-manufactured ginkgo tablets. During this national investigation carried out by the relevant regulatory authorities, certain non-compliant ginkgo production processes and sales issues of Ningbo Liwah were identified. Currently, Ningbo Liwah is actively cooperating with CFDA's inspection and has recalled its ginkgo products. Ningbo Liwah has implemented a series of measures to rectify its production management and strengthen internal control management, so as to prevent similar events from happening again. Ningbo Liwah will continue to cooperate with the regulatory authorities and comply with any further corrective actions which they may determine.

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未來展望

總之，二零一五年上半年，中國聚焦醫改，讓市場發揮在資源配置中的決定性作用，提高目前醫藥行業的運營效率，解決群眾的看病難、看病貴問題。醫藥行業的發展契合了中國經濟新常態的特徵：增長進入換擋期，由高速增長轉為中高速增長，而行業發展要依靠改革、調整和創新驅動發展。

巨大的醫療健康市場蘊含著前所未有的機遇。而在「新常態」下，企業唯有求變創新，才能適應時代發展，抓住機遇。本集團將及時跟進國家政策法規，在朗生「大免疫大健康」戰略的支持下，深入聚焦風濕免疫優勢領域，同時積極推進朗生在皮膚科領域的快速發展，並嘗試多模式產品經營，尋求更快的發展速度，謀求更大的發展空間。

財務回顧

收入

截至二零一五年六月三十日止六個月，本集團錄得收入為48.2百萬美元(二零一四年六月三十日：55.4百萬美元)，較去年同期下降13.0%。

截至二零一五年六月三十日止六個月，專科藥的收入為26.8百萬美元(二零一四年六月三十日：33.4百萬美元)，較去年同期下降19.6%。植物提取及保健品的收入為16.4百萬美元(二零一四年六月三十日：16.5百萬美元)，較去年同期下降0.9%。其他藥品的收入為5.0百萬美元(二零一四年六月三十日：5.5百萬美元)，較去年同期下降8.8%。

Outlook

In general, the PRC has focused on medical reforms in the first half of 2015, enabling the market to play a decisive role in the allocation of resources, so as to improve the current operation efficiency of the pharmaceutical industry as well as to solve the two major doctor consultation problems of “difficult to get consultation” and “high consultation fees” faced by the public. Development of the pharmaceutical industry matched up with the characteristics of the new normal Chinese economy shifting from high growth to relatively high growth, with industrial development being driven by reform, restructuring and innovation.

There are unprecedented opportunities in the huge healthcare market. However, in the “new normal” economy, only those innovative enterprises can adapt to the times and capitalise on opportunities. The Group will keep abreast of the national policies and regulations. With the support of the “all-round immunity and all-round healthcare” strategy, Lansen is set to focus on its field of strength of rheumatology and actively promote our rapid development in the dermatology area, attempting to seek faster growth and greater development by means of multiple product lines.

Financial Review

Revenue

For the six months ended 30 June 2015, the Group recorded a revenue of US\$48.2 million (30 June 2014: US\$55.4 million), representing a decrease of 13.0% over the corresponding period last year.

For the six months ended 30 June 2015, revenue from specialty pharmaceuticals amounted to US\$26.8 million (30 June 2014: US\$33.4 million), representing a decrease of 19.6% over the corresponding period last year. Revenue generated from plant extract and healthcare products amounted to US\$16.4 million (30 June 2014: US\$16.5 million), representing a decrease of 0.9% over the same period last year, while revenue from other pharmaceuticals amounted to US\$5.0 million (30 June 2014: US\$5.5 million), representing a decrease of 8.8% over the corresponding period last year.

三大核心專科藥產品(帕夫林、來氟米特片和嗎替麥考酚酯分散片)共錄得收入23.0百萬元(二零一四年六月三十日:32.0百萬元),較去年同期下降28.2%,其中來氟米特片較去年同期下降85.1%,嗎替麥考酚酯分散片下降41.2%。三大核心產品佔本集團收入總額約47.7%。本集團於本期的收入下降主要原因為二零一五年上半年是妥抒(來氟米特片)跟赫派(來氟米特片)的交替期,對二零一五年上半年銷售造成了一定的壓力。

毛利

截至二零一五年六月三十日止六個月,本集團錄得毛利24.0百萬元(二零一四年六月三十日:30.4百萬元),較去年同期下降21.0%。

本集團在截至二零一五年六月三十日止六個月的整體毛利率為49.8%(二零一四年六月三十日:54.9%),較去年同期下降5.1%。

整體毛利率相比去年下降之主要原因為妥抒(來氟米特片)跟赫派(來氟米特片)的交替,產品銷售結構受影響,毛利率較高的專科藥銷售比重下降,由二零一四年上半年佔收入總額的60.3%,下降至二零一五年上半年佔收入總額的55.7%。

銷售及分銷開支

截至二零一五年六月三十日止六個月,本集團銷售及分銷開支下降20.9%,達到12.6百萬元,去年同期為15.9百萬元。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2.7%至26.1%,去年同期則為28.8%。

The three core specialty pharmaceutical products (Pafulin, Leflunomide tablets and Mycophenolate Mofetil Dispersible tablets) recorded a revenue of US\$23.0 million (30 June 2014: US\$32.0 million), representing a decrease of 28.2% over the corresponding period last year, of which revenue from Leflunomide tablets decreased by 85.1% and revenue from Mycophenolate Mofetil Dispersible tablets decreased by 41.2% as compared to the corresponding period last year. The three core products represented approximately 47.7% of the total revenue of the Group. The decrease of the Group's revenue during the period was mainly due to the fact that the first half of 2015 was a transitional period for Tuoshu (Leflunomide tablets) and Hepai (Leflunomide tablets), which has exerted certain pressure on the sales during the first half of 2015.

Gross Profit

For the six months ended 30 June 2015, the Group recorded a gross profit of US\$24.0 million (30 June 2014: US\$30.4 million), representing a decrease of 21.0% over the corresponding period last year.

For the six months ended 30 June 2015, the overall gross profit margin of the Group was 49.8% (30 June 2014: 54.9%), representing a decrease of 5.1% as compared to the corresponding period last year.

The decrease in overall gross profit margin as compared to last year was mainly attributable to the changes in product sales mix resulted from the transition of Tuoshu (Leflunomide tablets) and Hepai (Leflunomide tablets). The sales proportion of specialty pharmaceuticals, which has a higher gross profit margin, to the total revenue decreased from 60.3% in the first half of 2014 to 55.7% in the first half of 2015.

Selling and distribution expenses

For the six months ended 30 June 2015, the selling and distribution expenses of the Group decreased by 20.9% to US\$12.6 million from US\$15.9 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 2.7% to 26.1% from 28.8% in the corresponding period last year.

管理層討論及分析 Management Discussion and Analysis

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

截至二零一五年六月三十日止六個月，本集團財務成本增加0.3百萬美元，主要由於平均銀行借款增加。

本公司擁有人應佔溢利

截至二零一五年六月三十日止六個月，本公司股東應佔溢利為6.1百萬美元，較去年同期的7.3百萬美元下降15.8%或1.2百萬美元。

流動資金、財務資源及資本架構

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

於二零一五年六月三十日，本集團之流動資產淨值約為11.9百萬美元(二零一四年十二月三十一日：13.2百萬美元)，流動比率為1.1(二零一四年十二月三十一日：1.1)。

於二零一五年六月三十日，本集團的現金及現金等價物為22.2百萬美元(二零一四年十二月三十一日：15.8百萬美元)。於二零一五年六月三十日，本集團擁有已抵押銀行存款29.4百萬美元(二零一四年十二月三十一日：27.1百萬美元)作為銀行借款和應付票據的擔保。

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 its 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 2015, finance costs of the Group increased by US\$0.3 million, mainly due to the increase in average bank borrowings.

Profit attributable to owners of the Company

The profit attributable to shareholders of the Company for the six months ended 30 June 2015 amounted to US\$6.1 million, representing a decrease of 15.8% or US\$1.2 million from US\$7.3 million in the same period last year.

Liquidity, financial resources and capital structure

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

As at 30 June 2015, net current assets and current ratio of the Group were approximately US\$11.9 million (31 December 2014: US\$13.2 million) and 1.1 (31 December 2014: 1.1) respectively.

As at 30 June 2015, the Group's cash and cash equivalents amounted to US\$22.2 million (31 December 2014: US\$15.8 million). As at 30 June 2015, the Group had pledged bank deposits of US\$29.4 million (31 December 2014: US\$27.1 million) to secure bank borrowings and bills payables.

管理層討論及分析

Management Discussion and Analysis

本集團於二零一五年六月三十日的借貸為98.6百萬美元(二零一四年十二月三十一日：84.8百萬美元)，全數於一年內償還(二零一四年十二月三十一日：全數於一年內償還)。

於二零一五年六月三十日，本集團之淨負債權益比率為40.4% (二零一四年十二月三十一日：36.6%)，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

於二零一五年六月三十日，若干銀行存款、應收票據、物業、廠房及設備及預付土地租賃款，面值合計49.0百萬美元(二零一四年十二月三十一日：50.1百萬美元)，已就取得銀行融資及銀行貸款作出抵押。

資本承擔

於二零一五年六月三十日，本集團有已訂約但尚未於財務報表中撥備的資本開支為16.1百萬美元(二零一四年十二月三十一日：6.7百萬美元)。

The Group's borrowings as at 30 June 2015 amounted to US\$98.6 million (31 December 2014: US\$84.8 million), which are fully repayable within 1 year (31 December 2014: fully repayable within 1 year).

As at 30 June 2015, the Group's net debt-to-equity ratio was 40.4% (31 December 2014: 36.6%), 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 the majority 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 2015, certain bank deposits, bill receivables, property, plant and equipment and prepaid land lease payment in an aggregate carrying amount of US\$49.0 million (31 December 2014: US\$50.1 million) were pledged to secure banking facilities and bank borrowings.

Capital commitment

As at 30 June 2015, the Group's capital expenditure contracted for but not provided in the financial statements amounted to US\$16.1 million (31 December 2014: US\$6.7 million).

管理層討論及分析 Management Discussion and Analysis

或然負債

於二零一五年七月六日，本公司宣佈，根據深圳海王藥業有限公司（「索償人」）的控股公司所刊發之公告，索償人（作為原告）向本公司的子公司寧波立華提出法律訴訟（「訴訟」）。於二零一五年八月二十四日，寧波立華收到有關訴訟的傳票。於訴訟中，索償人指稱由寧波立華提供的產品使用銀杏葉提取物而導致其蒙受某程度的損失，因此向寧波立華追討賠償約人民幣70百萬元（於二零一五年六月三十日約為11.4百萬美元）及相關法律費用。本集團已就訴訟向其中國法律顧問尋求初步意見，基於截至本中期財務報表日期的現有資訊，其認為索償人追討的金額極具爭議性，但由於本集團未能可靠地評估撥備金額，因此本集團並無就該訴訟作出任何撥備。本公司將根據適用法律全力維護公司及其股東之利益，積極應訴及激烈抗辯。本公司將密切留意該事項的發展，如有任何重大發展，將會適時另行刊發公告。

重大收購及出售

截至二零一五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

於二零一五年六月三十日，本集團有逾880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，並鼓勵員工參與與本集團業務相關之培訓課程。

Contingent liabilities

On 6 July 2015, the Company announced that according to an announcement published by Shenzhen Neptunus Pharmaceutical Company Limited (the "Claimant")'s holding company, the Claimant, as the Plaintiff, has initiated legal proceedings (the "Litigation") against Ningbo Liwah, the Company's subsidiary. On 24 August 2015, Ningbo Liwah has received the writ in relation to the Litigation. In the Litigation, the Claimant alleged that it had suffered certain losses due to the use of ginkgo extract supplied by Ningbo Liwah in Claimant's products. The Claimant is therefore seeking damages of approximately RMB70 million (approximately US\$11.4 million as at 30 June 2015) from Ningbo Liwah, as well as relevant legal fees. The Group has sought preliminary opinion on the Litigation from its legal counsel in the PRC, who, based on the information available as of the date of the Interim Financial Statements, is of the opinion that the amount claimed by the Claimant is highly disputable. However, as the Group is not able to reliably assess the amount of provision, the Group has not made any provision against this Litigation. The Company will, in accordance with the applicable laws, make every effort to protect its interests and its shareholders' interests, actively respond to the case and defend its position vigorously. The Company will closely monitor the development of this matter and make further announcements if and when there are any significant developments in relation to it.

Material Acquisitions and Disposals

There were no material acquisitions and disposals of any subsidiary and associate of the Group during the six months ended 30 June 2015.

Human Resources

The Group had over 880 employees as at 30 June 2015. 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 close reference to the relevant labour market and economic condition. 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

於二零一五年六月三十日，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，於二零一五年六月三十日，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

於二零一五年六月三十日，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 2015, 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 2015 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 2015, 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)	50.56%
Cathay International Pharma Manufacture and Distribution (China) Limited ("CI Pharma China")			(Long position)	
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)	50.56%
Cathay International Changchun Biotechnology and Pharmaceutical (China) Limited ("CIC")			(Long position)	
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)	50.56%
Cathay International Biotechnology & Pharmaceutical (China) Limited ("CI Biotech & Pharma China")			(Long position)	
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)	50.56%
Cathay International Pharmaceutical Limited ("CIP")			(Long position)	
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)	50.56%
Cathay International Biotech Company Limited ("CIB")			(Long position)	
Cathay International Holdings Limited ("CIH")	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉)	50.56%
			(Long position)	
Cathay International Enterprises Limited ("CIE")	2	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉)	50.56%
			(Long position)	
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)	50.56%
			(Long position)	
鄭豪 Cheng Hoo	4	受控法團權益 Interest of a controlled corporation	21,980,000 (好倉)	5.30%
			(Long position)	
Loyal Peace Enterprises Limited ("Loyal Peace")	4	實益權益 Beneficial interest	21,980,000 (好倉)	5.30%
			(Long position)	
永航有限公司 Ever Sail Limited	4	受託人 Trustee	21,980,000 (好倉)	5.30%
			(Long position)	

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Loyal Peace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。

購買、出售或贖回上市證券

截至二零一五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

截至二零一五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。

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, acts 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 Loyal Peace.

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

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2015, 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 2015, 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.

中期股息

董事建議向於二零一五年九月十六日營業時間結束前名列本公司股東名冊的股東派付截至二零一五年六月三十日止六個月的中期股息每股3.44港仙(二零一四年六月三十日: 9.54港仙)。中期股息將於二零一五年九月二十五日或之前分派予股東。

暫停辦理股份過戶登記手續

本公司將於二零一五年九月十七日(星期四)至二零一五年九月二十一日(星期一)(首尾兩天包括在內)暫停辦理股份過戶登記手續,於此期間概不辦理任何本公司股份過戶登記。為符合資格獲派中期股息,本公司股東務請確保於二零一五年九月十六日(星期三)下午四時三十分前,將所有股份過戶文件連同有關股票及過戶表格送交本公司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。

遵守企業管治常規守則

截至二零一五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。

Interim Dividend

The Directors recommend the payment of an interim dividend of HK3.44 cents (30 June 2014: HK9.54 cents) per share for the six months ended 30 June 2015 to the shareholders listed in the register of members of the Company as at the close of business on 16 September 2015. The interim dividends will be distributed on or before 25 September 2015 to the shareholders.

Closure of Register of Members

The register of members of the Company will be closed from Thursday, 17 September 2015 to Monday, 21 September 2015 (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 Wednesday, 16 September 2015.

Compliance with the Code on Corporate Governance Practices

During the six months ended 30 June 2015, 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.

其他資料

Other Information

審閱未經審核財務報表

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

審核委員會已與本公司管理層審閱本公司截至二零一五年六月三十日止六個月的未經審核中期業績。

Review of Unaudited Financial Statements

The Audit Committee of the Company comprises of two non-executive Directors, namely Mr. Lee Jin Yi and Ms. Yip Pui Ling, Rebecca, and three independent non-executive Directors, namely Mr. Chan Kee Huen, Michael (Chairman), Mr. Tang Chiu Ping, Raymond and Mr. Fritz Heinrich Horlacher.

The Company's unaudited interim results for the six months ended 30 June 2015 have been reviewed by the Audit Committee together with management of the Company.

中期財務報表審閱報告

Report on Review of Interim Financial Statements



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致朗生醫藥控股有限公司董事會
(於開曼群島註冊成立的有限公司)

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第25至52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」)截至二零一五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」)。

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。

Introduction

We have reviewed the interim financial statements set out on pages 25 to 52, 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 2015 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.

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，二零一五年八月二十八日

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, 28 August 2015

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

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

			截至二零一五年 六月三十日止六個月 Six months ended 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	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)
收入	Revenue	5	48,199	55,370
銷售成本	Cost of sales		(24,192)	(24,986)
毛利	Gross profit		24,007	30,384
其他收入	Other income	5	2,062	1,822
銷售及分銷開支	Selling and distribution expenses		(12,597)	(15,919)
行政開支	Administrative expenses		(6,127)	(6,378)
經營溢利	Profit from operations	7	7,345	9,909
財務成本	Finance costs	8	(1,648)	(1,335)
應佔聯營公司的除稅後溢利	Share of post-tax profit of an associate		1,342	689
除所得稅前溢利	Profit before income tax		7,039	9,263
所得稅開支	Income tax expense	9	(896)	(1,965)
期內溢利	Profit for the period		6,143	7,298
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		161	(1,910)
期內其他全面收益 (扣除稅項)	Other comprehensive income for the period, net of tax		161	(1,910)
期內全面收益總額	Total comprehensive income for the period		6,304	5,388
本公司擁有人應佔溢利	Profit attributable to owners of the Company		6,143	7,298
本公司擁有人應佔全面收益總額	Total comprehensive income attributable to owners of the Company		6,304	5,388
每股盈利	Earnings per share		美仙 US cents	美仙 US cents
— 基本及攤薄	— Basic and diluted	11	1.5	1.8

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一五年六月三十日 As at 30 June 2015

			二零一五年 六月三十日 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31 December 2014 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	35,717	34,819
預付土地租賃款項	12	Prepaid land lease payment	2,325	2,354
無形資產	12	Intangible assets	24,651	23,299
商譽		Goodwill	6,824	6,824
於聯營公司的權益		Interest in an associate	36,062	35,113
			105,579	102,409
流動資產		Current assets		
存貨		Inventories	20,165	16,880
貿易及其他應收款項	13	Trade and other receivables	70,731	70,036
預付土地租賃款項	12	Prepaid land lease payment	59	59
已抵押銀行存款		Pledged bank deposits	29,378	27,072
現金及現金等價物		Cash and cash equivalents	22,249	15,819
			142,582	129,866
總資產		Total assets	248,161	232,275
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	26,143	30,819
外匯儲備		Foreign exchange reserve	12,422	12,261
法定儲備		Statutory reserve	7,874	7,874
保留溢利		Retained profits	65,644	59,501
總權益		Total equity	116,233	114,605

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一五年六月三十日 As at 30 June 2015

			二零一五年 六月三十日 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31 December 2014 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		1,280	993
流動負債	Current liabilities			
借貸	Borrowings	14	98,566	84,811
流動稅項負債	Current tax liabilities		726	1,776
貿易及其他應付款項	Trade and other payables	15	30,213	28,974
其他金融負債	Other financial liabilities		1,143	1,116
			130,648	116,677
總負債	Total liabilities		131,928	117,670
總權益及負債	Total equity and liabilities		248,161	232,275
流動資產淨值	Net current assets		11,934	13,189
總資產減流動負債	Total assets less current liabilities		117,513	115,598

第25至52頁的中期財務報表已於二零一五年八月二十八日獲董事會批准及授權刊發，並由以下人士代表簽署：

The interim financial statements on pages 25 to 52 were approved and authorised for issue by the board of directors on 28 August 2015 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

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至 二零一五年 六月三十日 止六個月 Six months ended 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	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)
經營業務產生的現金淨額	Net cash generated from operating activities	2,738	2,834
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	(2,276)	(5,367)
已抵押其他應收款項減少	Decrease in pledged other receivables	—	659
購買物業、廠房及設備	Purchase of property, plant and equipment	(2,302)	(1,034)
購買無形資產	Purchase of intangible assets	(1,652)	(8,718)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	34	1
收取聯營公司股息	Dividend received from an associate	427	836
已收利息	Interest received	407	233
投資活動所用現金淨額	Net cash used in investing activities	(5,362)	(13,390)
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	52,612	48,869
償還借貸款項	Repayment of borrowings	(38,891)	(28,297)
已付股息	Dividend paid	(4,676)	(3,719)
融資活動產生的現金淨額	Net cash generated from financing activities	9,045	16,853
現金及現金等價物的淨增加	Net increase in cash and cash equivalents	6,421	6,297
期初現金及現金等價物	Cash and cash equivalents at beginning of period	15,819	11,029
匯率變動的影響	Effects of exchange rate changes	9	(139)
期末現金及現金等價物	Cash and cash equivalents at the end of the period	22,249	17,187

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		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
截至二零一五年六月三十日止六個月	Six months ended 30 June 2015						
於二零一五年一月一日的結餘(經審核)	Balance at 1 January 2015 (audited)	4,150	30,819	12,261	7,874	59,501	114,605
股息(附註10)	Dividends (note 10)	—	(4,676)	—	—	—	(4,676)
與擁有人進行交易	Transactions with owners	—	(4,676)	—	—	—	(4,676)
期內溢利	Profit for the period	—	—	—	—	6,143	6,143
其他全面收益	Other comprehensive income	—	—	161	—	—	161
期內全面收益總額	Total comprehensive income for the period	—	—	161	—	6,143	6,304
於二零一五年六月三十日的結餘(未經審核)	Balance at 30 June 2015 (unaudited)	4,150	26,143	12,422	7,874	65,644	116,233

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

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。

截至二零一五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」)已於二零一五年八月二十八日獲董事會批准及授權刊發。

2. 編製基準

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 2015 (the "Interim Financial Statements") were approved and authorised for issue by the board of directors on 28 August 2015.

2. Basis of Preparation

The Interim Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

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之統稱)規定須載入年度財務報表的所有資料, 故應與本集團截至二零一四年十二月三十一日止年度的年度財務報表一併閱讀。

除若干金融負債按公平值計量外, 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」所述在本集團於二零一五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之會計政策與編製本集團截至二零一四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。

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 2014.

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial liabilities that are measured 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 2015, 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 2014.

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. 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。

- 國際財務報告準則(修訂)，二零一零年至二零一二年週期的年度改進
- 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

於本中期期間應用上述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)	二零一二年至二零一四年週期的年度改進 ¹
國際財務報告準則 第9號(二零一四年)	金融工具 ²
國際財務報告準則 第15號	來自客戶合約的收益 ²
國際會計準則第1號的 修訂	披露計劃 ¹
國際會計準則 第27號的修訂	獨立財務報表的權益法 ¹
國際財務報告準則 第10號及國際會計 準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹

¹ 於二零一六年一月一日或之後開始的年度期間生效

² 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

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.

- IFRSs (Amendments), Annual Improvements 2010–2012 Cycle
- IFRSs (Amendments), Annual Improvements 2011–2013 Cycle

The application of the above amended 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 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 2012–2014 Cycle ¹
IFRS 9 (2014)	Financial Instruments ²
IFRS 15	Revenue from Contracts with Customers ²
Amendment to IAS 1	Disclosure Initiative ¹
Amendment to IAS 27	Equity Method in Separate Financial Statements ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹

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

² 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。

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，與截至二零一四年十二月三十一日止年度的綜合財務報表所應用者相同。

5. 收入及其他收入

本集團於期內的收入(亦即本集團的營業額)及其他收入的分析如下：

4. Critical Accounting Estimates and Judgements

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

In preparing the Interim Financial Statements, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

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:

		截至二零一五年 六月三十日 止六個月 Six months ended 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	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)
銷售貨品的收入	Revenue from sales of goods	48,199	55,370
其他收入	Other income		
銀行利息收入	Bank interest income	407	233
政府補助金	Government grants	1,067	1,212
交接收入	Transition income	465	235
其他	Others	123	142
		2,062	1,822

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。

於二零一四年三月二十八日，本集團與 Novartis AG 及 Novartis Pharma AG (統稱「諾華」) 達成協議，以收購醫藥產品的權利與專業知識。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。醫藥產品證書已在二零一五年三月轉讓到本集團。管理層預期交接期將於二零一五年內結束。

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。

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.

On 28 March 2014, the Group reached an agreement with Novartis AG and Novartis Pharma AG (collectively known as "Novartis") to acquire the rights and know-how related to 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. The Certificate of Pharmaceutical Product has been transferred to the Group in March 2015. Management expects the transition period will be completed in 2015.

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.

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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.

		截至二零一五年六月三十日止六個月 Six months ended 30 June 2015			
		專科藥品 Specialty pharmaceuticals 千美元 US\$'000 (未經審核) (unaudited)	植物提取及 保健產品 Plant extract and healthcare products 千美元 US\$'000 (未經審核) (unaudited)	其他藥品 Other pharmaceuticals 千美元 US\$'000 (未經審核) (unaudited)	總計 Total 千美元 US\$'000 (未經審核) (unaudited)
須予呈報分部收入	Reportable segment revenue	26,826	16,401	4,972	48,199
須予呈報分部溢利	Reportable segment profit	8,269	3,266	340	11,875

		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 Specialty pharmaceuticals 千美元 US\$'000 (未經審核) (unaudited)	植物提取及 保健產品 Plant extract and healthcare products 千美元 US\$'000 (未經審核) (unaudited)	其他藥品 Other pharmaceuticals 千美元 US\$'000 (未經審核) (unaudited)	總計 Total 千美元 US\$'000 (未經審核) (unaudited)
須予呈報分部收入	Reportable segment revenue	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

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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:

		截至二零一五年 六月三十日 止六個月 Six months ended 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	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)
溢利或虧損	Profit or loss		
須予呈報分部溢利	Reportable segment profit	11,875	14,700
應佔聯營公司的除稅後溢利	Share of post-tax profit of an associate	1,342	689
其他未分配收入	Other income not allocated	1,597	1,587
未分配開支	Expenses not allocated	(6,127)	(6,378)
財務成本	Finance costs	(1,648)	(1,335)
除所得稅前溢利	Profit before income tax	7,039	9,263

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):

		截至二零一五年 六月三十日 止六個月 Six months ended 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	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)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,381	1,293
貿易應收款項減值撥回	Reversal of impairment of trade receivables	(21)	(37)
其他應收款項減值撥備	Provision for impairment of other receivables	—	17
存貨減值撥備	Provision for impairment of inventories	522	—
匯兌(收益)／虧損淨額	Net exchange (gains)/losses	(146)	99
研發成本	Research and development costs	181	392
出售物業、廠房及設備虧損	Losses on disposals of property, plant and equipment	22	—
預付土地租賃款項攤銷	Amortisation of prepaid land lease payment	30	32
無形資產攤銷	Amortisation of intangible assets	316	315

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8. 財務成本

8. Finance Costs

		截至二零一五年 六月三十日 止六個月 Six months ended 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	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)
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	1,621	1,335
折現回撥	Unwinding of discount on provision	27	—
		1,648	1,335

9. 所得稅開支

9. Income Tax Expense

		截至二零一五年 六月三十日 止六個月 Six months ended 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	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)
當期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)		
— 期內支出	— Charged for the period	915	1,909
— 過往年度超額撥備	— Over provision in respect of prior period	(324)	—
		591	1,909
遞延稅項	Deferred tax		
— 當期	— Current period	305	56
所得稅開支總額	Total income tax expense	896	1,965

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%(截至二零一四年六月三十日止六個月：25%)。

本集團兩間附屬公司獲認證為中國高新科技企業，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 2014: 25%).

Two subsidiaries of the Group have been certified as a new high technology enterprises in the PRC and enjoyed a preferential EIT rate of 15%.

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

		截至二零一五年 六月三十日 止六個月 Six months ended 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	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)
期內確認為分派的股息：	Dividend recognised as distribution during the period:		
每股8.74港仙(約1.13美仙)的 二零一四年末期股息	2014 final dividend — HK8.74 cents (approximately US1.13 cents) per share	4,676	—
每股6.95港仙(約0.90美仙)的 二零一三年末期股息	2013 final dividend — HK6.95 cents (approximately US0.90 cents) per share	—	3,719
		4,676	3,719

10. 股息(續)

於二零一五年八月二十八日，董事已向於二零一五年九月十六日名列本公司股東名冊的股東，宣派截至二零一五年六月三十日止六個月的中期股息每股3.44港仙(約0.44美仙)(截至二零一四年六月三十日止六個月：每股9.54港仙(約1.23美仙))，合共為14,276,000港元(約1,841,000美元)(截至二零一四年六月三十日止六個月：5,107,000美元)。所宣派中期股息尚未於本期間的財務報表列賬，但將會於截至二零一五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(截至二零一四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 28 August 2015, the directors declared an interim dividend of HK3.44 cents per share (approximately US0.44 cents) (six months ended 30 June 2014: HK9.54 cents per share (approximately US1.23 cents)), totaling HK\$14,276,000 (approximately US\$1,841,000) for the six months ended 30 June 2015 (six months ended 30 June 2014: US\$5,107,000) to the shareholders whose names appear in the register of members of the Company on 16 September 2015. 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 2015.

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 2014: 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
截至二零一五年六月三十日止六個月 Six months ended 30 June 2015				
於二零一五年一月一日期初賬面淨值 (經審核)	Opening net carrying amount as at 1 January 2015 (audited)	34,819	2,413	23,299
匯兌調整	Exchange adjustment	33	1	16
添置	Additions	2,302	—	1,652
處置	Disposals	(56)	—	—
折舊及攤銷	Depreciation and amortisation	(1,381)	(30)	(316)
於二零一五年六月三十日期末賬面淨值 (未經審核)	Closing net carrying amount as at 30 June 2015 (unaudited)	35,717	2,384	24,651
截至二零一四年十二月三十一日止年度 Year ended 31 December 2014				
於二零一四年一月一日年初賬面淨值 (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	(314)	(22)	(115)
添置	Additions	2,758	—	11,840
處置及撤銷	Disposals and write off	(13)	—	(1,097)
折舊及攤銷	Depreciation and amortisation	(2,624)	(64)	(630)
於二零一四年十二月三十一日年末 賬面淨值(經審核)	Closing net carrying amount as at 31 December 2014 (audited)	34,819	2,413	23,299

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13. 貿易及其他應收款項

13. Trade and Other Receivables

		二零一五年 六月三十日 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31 December 2014 千美元 US\$'000 (經審核) (audited)
貿易應收款項	Trade receivables	35,462	38,716
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(212)	(233)
		35,250	38,483
應收票據	Bills receivables	17,195	19,540
貿易應收款項及應收票據	Trade and bills receivables	52,445	58,023
預付款項及其他應收款項	Prepayments and other receivables	18,286	12,013
		70,731	70,036

本集團的政策是向其客戶提供平均90至120日(二零一四年十二月三十一日：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 2014: 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:

		二零一五年 六月三十日 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31 December 2014 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	32,251	41,012
91至180日	91-180 days	11,763	9,610
181至365日	181-365 days	8,431	7,401
		52,445	58,023

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截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

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6,151,000美元(二零一四年十二月三十一日: 5,936,000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。

於二零一五年六月三十日, 未逾期亦無減值的貿易應收款項為29,099,000美元(二零一四年十二月三十一日: 32,547,000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。

於二零一五年六月三十日及二零一四年十二月三十一日既無已貼現票據。

於二零一五年六月三十日, 賬面值為11,136,000美元(二零一四年十二月三十一日: 14,668,000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12,000,000美元(二零一四年十二月三十一日: 13,500,000美元)。

13. Trade and Other Receivables (Continued)

Included in the Group's trade and bills receivables balance are debtors with aggregate carrying amount of US\$6,151,000 (31 December 2014: US\$5,936,000) 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 2015, trade receivables of US\$29,099,000 (31 December 2014: US\$32,547,000) were neither past due nor impaired. These related to a large number of diversified customers for whom there was no recent history of default.

There were no discounted bills as at 30 June 2015 and 31 December 2014.

As at 30 June 2015, certain bills receivables with a carrying amount of US\$11,136,000 (31 December 2014: US\$14,668,000) were pledged to secure bank borrowings. The carrying amount of the associated liability is US\$12,000,000 (31 December 2014: US\$13,500,000).

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截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

14. 借貸

14. Borrowings

		二零一五年 六月三十日 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31 December 2014 千美元 US\$'000 (經審核) (audited)
定息銀行借貸	Fixed-rate bank borrowings	26,759	21,409
浮息銀行借貸	Variable-rate bank borrowings	71,807	63,402
須於一年內償還的 銀行借貸總額	Total bank borrowings repayable within one year	98,566	84,811
有抵押	Secured	64,891	54,692
無抵押	Unsecured	33,675	30,119
		98,566	84,811

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截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

14. 借貸(續)

於二零一五年六月三十日及二零一四年十二月三十一日，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。於二零一五年六月三十日及二零一四年十二月三十一日，並無違反已提取融資的相關契諾。

14. Borrowings (Continued)

As at 30 June 2015 and 31 December 2014, 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 for the bank to exercise its discretion to demand repayment for as long as the Group continues to meet these requirements. As at 30 June 2015 and 31 December 2014, none of the covenants relating to drawn down facilities had been breached.

		二零一五年 六月三十日 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31 December 2014 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")	31,569	28,926
美元借貸	Borrowings in US\$	66,997	51,050
港元(「港元」)借貸	Borrowings in (Hong Kong Dollars ("HK\$"))	—	4,835
		98,566	84,811
實際年利率：	Effective interest rate per annum:		
銀行借貸	Bank borrowings	3.53%	3.65%

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截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

14. 借貸(續)

本集團已抵押若干銀行存款、應收票據、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, 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:

		二零一五年 六月三十日 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31 December 2014 千美元 US\$'000 (經審核) (audited)
物業、廠房及設備	Property, plant and equipment	7,533	7,400
預付土地租賃款項	Prepaid land lease payment	942	951
已抵押銀行存款	Pledged bank deposits	29,378	27,072
已抵押應收票據	Pledged bills receivables	11,136	14,668
		48,989	50,091

無抵押銀行借貸33,675,000美元(二零一四年十二月三十一日：30,119,000美元)由本公司或本集團附屬公司擔保。

The unsecured bank borrowings of US\$33,675,000 (31 December 2014: US\$30,119,000) were guaranteed by the Company or subsidiaries of the Group.

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Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

15. 貿易及其他應付款項

15. Trade and Other Payables

		二零一五年 六月三十日 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31 December 2014 千美元 US\$'000 (經審核) (audited)
貿易應付款項	Trade payables	9,173	8,037
應付票據	Bills payables	8,587	6,946
貿易應付款項及應付票據	Trade and bills payables	17,760	14,983
其他應付款項及應計款項	Other payables and accruals	12,453	13,991
		30,213	28,974

根據發票日期，於報告期末，本集團的貿易應付款項的賬齡分析如下：

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

		二零一五年 六月三十日 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31 December 2014 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	6,011	4,640
91至180日	91-180 days	1,669	1,033
181至365日	181-365 days	344	927
超過365日	Over 365 days	1,149	1,437
		9,173	8,037

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截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

16. 資本承擔

16. Capital Commitments

		二零一五年 六月三十日 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31 December 2014 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	5,176	6,341
建築及設備	Construction and equipment	10,951	323
		16,127	6,664

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:

		截至二零一五年 六月三十日 止六個月 Six months ended 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	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)
買賣交易：	Trading transactions:		
付同系附屬公司加工費開支	Processing fee expenses paid to a fellow subsidiary	1,014	201
向同系附屬公司購買貨品	Purchase of goods from a fellow subsidiary	234	141
其他交易：	Other transactions:		
付同系附屬公司租金開支	Rental expenses paid to fellow subsidiaries	23	9
收同系附屬公司顧問費用收入	Consultancy fee income received from fellow subsidiaries	32	5

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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:

	二零一五年 六月三十日 30 June 2015 千美元 US\$'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31 December 2014 千美元 US\$'000 (經審核) (audited)
同系附屬公司欠款	Amounts owned by fellow subsidiaries	8,163
		4,420

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158,000美元(截至二零一四年六月三十日止六個月：152,000美元)。

The amounts 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\$158,000 (six months ended 30 June 2014: US\$152,000).

18. 或然負債

於二零一五年七月六日，本公司宣佈，根據深圳海王藥業有限公司（「索償人」）的控股公司所刊發之公告，索償人（作為原告）向本公司的子公司寧波立華製藥有限公司（「寧波立華」）提出法律訴訟（「訴訟」）。於二零一五年八月二十四日，寧波立華收到有關訴訟的傳票。於訴訟中，索償人指稱由寧波立華提供的產品使用銀杏葉提取物而導致其蒙受某程度的損失，因此向寧波立華追討賠償約人民幣70.0百萬元（於二零一五年六月三十日約為11.4百萬美元）及相關法律費用。本集團已就訴訟向其中國法律顧問尋求初步意見，基於截至本中期財務報表日期的現有資訊，其認為索償人追討的金額極具爭議性，但由於本集團未能可靠地評估撥備金額，因此本集團並無就該訴訟作出任何撥備。本公司將根據適用法律全力維護公司及其股東之利益，積極應訴及激烈抗辯。本公司將密切留意該事項的發展，如有任何重大發展，將會適時另行刊發公告。

19. 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的權利與專業知識。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鈎）。

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。

18. Contingent liabilities

On 6 July 2015, the Company announced that according to an announcement published by Neptunus Medicine Company Limited (the "Claimant")'s holding company, the Claimant has initiated legal proceedings (the "Litigation") against the Company's subsidiary, Ningbo Liwah Pharmaceutical Company Limited ("Ningbo Liwah"). On 24 August 2015, Ningbo Liwah has received the writ in relation to the Litigation. In the Litigation, the Claimant alleged that it had suffered certain losses due to the use of ginkgo extract supplied by Ningbo Liwah in Claimant's products. The Claimant is therefore seeking damages of approximately RMB70.0 million (approximately US\$11.4 million as at 30 June 2015) from Ningbo Liwah, as well as relevant legal fees. The Group has sought a preliminary opinion on the Litigation from its legal counsel in the PRC, who, based on the information available as of the date of the Interim Financial Statements, is of the opinion that the amount claimed by the Claimant is highly disputable. As the Group is not able to reliably assess the amount of provision, the Group has not made any provision against this Litigation. The Company will, in accordance with the applicable laws, make every effort to protect its interests and its shareholders' interests, actively respond to the case and defend its position vigorously. The Company will closely monitor the development of this matter and make further announcements if and when there are any significant developments in relation to it.

19. Fair Value Measurements of Other Financial Liabilities

On 28 March 2014, the Group reached an agreement with Novartis to acquire the rights and know-how related to 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.

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19. 其他金融負債的公平值計量(續)

下表呈列於二零一五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)。

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

The following tables present financial liabilities included in the condensed consolidated statement of financial position as at 30 June 2015 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
二零一五年六月三十日	30 June 2015				
負債：	Liabilities:				
按公平值計入損益的	Financial liabilities at fair value through				
金融負債	profit or loss				
— 其他金融負債	— Other financial liabilities	—	—	1,143	1,143
		—	—	1,143	1,143
<hr/>					
二零一四年十二月三十一日	31 December 2014				
負債：	Liabilities:				
按公平值計入損益的	Financial liabilities at fair value through				
金融負債	profit or loss				
— 其他金融負債	— Other financial liabilities	—	—	1,116	1,116
		—	—	1,116	1,116

於本期間並無就此或然代價於損益確認收益或虧損。

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

19. 其他金融負債的公平值計量(續)

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。

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

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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