

健朗人生 活力無限

Caring For Health Cherishing Life



朗生醫藥控股有限公司

Lansen Pharmaceutical Holdings Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號: 503

Interim Report 2016 中期報告

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# 企業資料

## Corporate Information

### 董事會

#### 執行董事：

劉幫民先生(行政總裁)

侯淞先生(財務總監)

(於二零一六年三月三十日獲委任)

#### 非執行董事：

Stephen Burnau Hunt先生(主席)

李晉頤先生(副主席)

湯軍先生

劉雪姿女士(於二零一六年三月三十日獲委任)

陶芳芳女士(於二零一六年三月三十日辭任)

葉佩玲女士(於二零一六年三月三十日辭任)

#### 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

鄧昭平先生

Fritz Heinrich Horlacher先生

葉佩玲女士(於二零一六年三月三十日辭任)

### 薪酬委員會

鄧昭平先生(主席)

Stephen Burnau Hunt先生

李晉頤先生

陳記煊先生

Fritz Heinrich Horlacher先生

### 執行委員會

李晉頤先生(主席)

劉幫民先生

侯淞先生(於二零一六年三月三十日獲委任)

### 授權代表

侯淞先生

梁子俊先生

葉佩玲女士(於二零一六年三月三十日辭任)

### 公司秘書

梁子俊先生

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Liu Bang Min (*Chief Executive Officer*)

Mr. Hou Song (*Chief Financial Officer*)

(appointed on 30 March 2016)

#### Non-executive Directors:

Mr. Stephen Burnau Hunt (*Chairman*)

Mr. Lee Jin Yi (*Deputy Chairman*)

Mr. Tang Jun

Ms. Liu Xuezi (appointed on 30 March 2016)

Ms. Tao Fang Fang (resigned on 30 March 2016)

Ms. Yip Pui Ling, Rebecca (resigned on 30 March 2016)

#### 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

Mr. Tang Chiu Ping, Raymond

Mr. Fritz Heinrich Horlacher

Ms. Yip Pui Ling, Rebecca (resigned on 30 March 2016)

### REMUNERATION COMMITTEE

Mr. Tang Chiu Ping, Raymond (*Chairman*)

Mr. Stephen Burnau Hunt

Mr. Lee Jin Yi

Mr. Chan Kee Huen, Michael

Mr. Fritz Heinrich Horlacher

### EXECUTIVE COMMITTEE

Mr. Lee Jin Yi (*Chairman*)

Mr. Liu Bang Min

Mr. Hou Song (appointed on 30 March 2016)

### AUTHORISED REPRESENTATIVES

Mr. Hou Song

Mr. Leung Tsz Chun

Ms. Yip Pui Ling, Rebecca (resigned on 30 March 2016)

### COMPANY SECRETARY

Mr. Leung Tsz Chun

#### 註冊辦事處

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

#### REGISTERED OFFICE

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

#### 總部及中國主要營業地點

中國  
浙江省  
寧波市  
鄞州區  
啟明路818號  
14棟109號  
郵編：315100

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

#### 香港主要營業地點

香港  
德輔道中189號  
李寶椿大廈12樓  
1203-4室

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### 核數師

香港立信德豪會計師事務所有限公司

#### AUDITOR

BDO Limited

#### 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)  
Esteria Trust (開曼群島)

#### LEGAL ADVISORS

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

#### 主要往來銀行

中國農業銀行股份有限公司  
中國銀行股份有限公司  
中國建設銀行股份有限公司  
興業銀行股份有限公司  
富邦銀行(香港)有限公司  
星展銀行(香港)有限公司  
渣打銀行(香港)有限公司

#### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China Limited  
China Construction Bank Corporation Limited  
Industrial Bank Co., Ltd.  
Fubon Bank (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited

#### 主要股份過戶登記處

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

#### 香港股份過戶登記處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心22樓

#### 股份代號

503

#### 網址

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

#### 股東及投資者的公司聯絡資料

##### 香港

請聯絡我們的公司秘書：  
電話：(852) 2828 9206

##### 中國

請聯絡我們的投資者關係部：  
電話：(86) 755 2532 3058

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG SHARE REGISTRAR

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

#### STOCK CODE

503

#### WEBSITE

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

#### CORPORATE CONTACT INFORMATION FOR SHAREHOLDERS AND INVESTORS

##### Hong Kong

Please contact our Company Secretary at:  
Telephone: (852) 2828 9206

##### The PRC

Please contact our Investor Relations Department at:  
Telephone: (86) 755 2532 3058

# 財務摘要

## Financial Highlights

		截至二零一六年 六月三十日止 六個月 <b>Six months ended 30 June 2016</b>	截至二零一五年 六月三十日止 六個月 Six months ended 30 June 2015	變動  <b>Change</b>
<b>業績(千美元)：</b>	<b>Results (US\$'000):</b>			
收入	Revenue	<b>49,269</b>	48,199	2.2%
毛利	Gross profit	<b>28,991</b>	24,007	20.8%
經營溢利	Profit from operations	<b>7,822</b>	7,345	6.5%
除所得稅前溢利	Profit before income tax	<b>7,133</b>	7,039	1.3%
本公司擁有人應佔溢利	Profit attributable to owners of the Company	<b>5,371</b>	6,143	-12.6%
<b>盈利能力：</b>	<b>Profitability:</b>			
毛利率	Gross profit margin	<b>58.8%</b>	49.8%	9.0%
純利率	Net profit margin	<b>10.9%</b>	12.8%	-1.9%
每股基本盈利 (美仙)	Basic earnings per share (US cents)	<b>1.3</b>	1.5	-0.2
		二零一六年 六月三十日 <b>30 June 2016</b>	二零一五年 十二月三十一日 31 December 2015	
<b>財務狀況(千美元)：</b>	<b>Financial Position (US\$'000):</b>			
總資產	Total assets	<b>237,553</b>	218,286	8.8%
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>100,268</b>	101,447	-1.2%
總負債	Total liabilities	<b>137,285</b>	116,839	17.5%
已抵押銀行存款	Pledged bank deposits	<b>33,884</b>	23,832	42.2%
現金及現金等價物	Cash and cash equivalents	<b>17,910</b>	18,976	-5.6%
<b>流動資金狀況：</b>	<b>Liquidity:</b>			
流動比率(倍)	Current ratio (times)	<b>1.0</b>	1.0	—
淨負債權益比率*	Net debt-to-equity ratio*	<b>51.5%</b>	46.5%	5.0%

\* 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」)主要業務活動為生產及銷售藥品、醫療美容產品及植物提取物和保健產品。本集團的產品主要於中華人民共和國(「中國」)市場銷售。

經歷二零一五年充滿挑戰的一年後，朗生繼續保持著積極求進、穩健發展的勢頭。二零一六年，朗生已邁進第十五個年頭。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

截至二零一六年六月三十日止六個月，本集團錄得收入約49.3百萬美元(二零一五年六月三十日：48.2百萬美元)，較去年同期上升2.2%。期內溢利約5.4百萬美元(二零一五年六月三十日：6.1百萬美元)，較去年同期下降12.6%。主要原因為：(1)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」)於二零一五年獲認證為中國高新科技企業，享有15%的優惠企業所得稅率，並於二零一五年獲退回部分二零一四年稅款，因而二零一五年上半年有效稅率比二零一六年上半年低；(2)二零一六年上半年人民幣兌美元比去年同期貶值約6%。

其中醫藥分部的收入較去年同期上升5.6%，分部利潤上升10.2%。朗生三大核心醫藥產品(帕夫林、嗎替麥考酚酯分散片和來氟米特片)共錄得收入約24.7百萬美元(二零一五年六月三十日：約23.0百萬美元)，較去年同期上升7.4%。帕夫林收入維持增長，較去年同期上升6.4%(二零一六年六月三十日：約20.9百萬美元；二零一五年六月三十日：約19.7百萬美元)。獨家銷售代理的嗎替麥考酚酯分散片收入較去年同期上升35.4%(二零一六年六月三十日：約2.6百萬美元；二零一五年六月三十日：約1.9百萬美元)，主要因為在去年同期製造商出現暫時供不應求的情況。來氟米特片收入較去年同期下降16.1%(二零一六年六月三十日：約1.2百萬美元；二零一五年六月三十日：約1.4百萬美元)，主要是因為產品新舊交替的影響。

Lansen Pharmaceutical Holdings Limited (the “Company”) and its subsidiaries (hereafter collectively known as “Lansen” or the “Group”) primarily engage in the production and sale of pharmaceutical products, medical cosmetics and plant extract and healthcare products. The Group’s products are principally being sold in the market of the People’s Republic of China (the “PRC”).

After a challenging year of 2015, Lansen continued to maintain its momentum towards aggressive and steady development. In 2016, Lansen moved forward into its 15th 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.

### Business Review

The Group recorded a revenue of approximately US\$49.3 million (30 June 2015: US\$48.2 million) for the six months ended 30 June 2016, representing an increase of 2.2% over the corresponding period last year. Profit for the period was approximately US\$5.4 million (30 June 2015: US\$6.1 million), representing a decrease of 12.6% over the corresponding period last year. It was mainly because: (1) Ningbo Liwah Plant Extraction Technology Limited (“Liwah Plant Extract”), a wholly-owned subsidiary of the Group, was certified as a new high technology enterprise in the PRC in 2015, which enjoyed a preferential EIT rate of 15% and part of its tax paid for the year 2014 was returned in 2015, resulting in a lower effective tax rate for the first half of 2015 than that for the first half of 2016; (2) Renminbi depreciated by around 6% against US dollars in the first half of 2016 as compared to the corresponding period last year.

The revenue of the pharmaceuticals segment increased by 5.6% over the corresponding period last year, while this segment’s profit increased by 10.2%. Lansen’s three core pharmaceutical products (Pafulin, mycophenolate mofetil dispersible tablets and leflunomide tablets) recorded a total revenue of approximately US\$24.7 million (30 June 2015: approximately US\$23.0 million), representing an increase of 7.4% over the corresponding period last year. Revenue from Pafulin continued to grow, representing an increase of 6.4% over the corresponding period last year (30 June 2016: approximately US\$20.9 million; 30 June 2015: approximately US\$19.7 million). Revenue from mycophenolate mofetil dispersible tablets, an exclusive distribution agency product, rose by 35.4% over the corresponding period last year (30 June 2016: approximately US\$2.6 million; 30 June 2015: approximately US\$1.9 million), mainly due to temporary short supply by the manufacturer during the corresponding period last year. Revenue from leflunomide tablets fell by 16.1% over the corresponding period last year (30 June 2016: approximately US\$1.2 million; 30 June 2015: approximately US\$1.4 million), mainly because that new products were being launched and promoted to replace old products.



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

醫療美容產品分部收入較去年上升244.1%，分部利潤上升581.6%。大幅增長的原因主要為新產品膚美達膠原蛋白針劑於期內開始銷售，同時可復美及玉澤兩款產品均比去年同期有了較大的增長。

本集團向皓天控股有限公司（「皓天」，連同子公司，統稱「皓天集團」）增資，共同以皓天為平台發展健康業務。健康產品分部（包括植物提取及保健產品）因對架構及產能的調整，上半年收入較去年同期下降60.0%，分部利潤下降74.8%。核心業務和客戶都在恢復之中。

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。但由於司太立於二零一六年三月九日成功於上海交易所上市，導致集團於司太立之股本權益由21.5%攤薄至16.1%，期內本集團應佔聯營公司的除稅後溢利較去年同期下降20.9%（二零一六年六月三十日：1.1百萬美元；二零一五年六月三十日：1.3百萬美元）。

### 醫藥行業發展平穩，政策頻發，推動產業變革

資料顯示，二零一六年上半年，中國醫藥經濟市場表現平穩。資料顯示，前五個月中國醫藥製造業收入和利潤總額分別為10,400億人民幣和1,080億人民幣，同比增長10.3%和15.2%，二零一五年同期增速分別為8.9%和11.5%，收入和淨利潤增速均小幅回升。朗生最大核心產品帕夫林於二零一六年上半年錄得136.9百萬人民幣收入（二零一五年六月三十日：120.6百萬人民幣），上升13.5%。

自開年伊始，國務院、國家衛生和計劃生育委員會、國家中醫藥管理局、國家食品藥品監督管理總局等相繼頒佈多條政策法規，《總局關於發佈化學藥品註冊分類改革工作方案的公告（2016年第51號）》、《國務院辦公廳關於開展仿製藥品質和療效一致性評價的意見》、《關於取消中藥材生產品質管制規範認證有關事

The revenue of the medical cosmetics products segment increased by 244.1% over the corresponding period last year, while this segment's profit increased by 581.6%. Such significant increases were mainly because the sales of Fillderm collagen injections, a new product, commenced during the period, while Kefumei and Yuze products both experienced substantial growth over the corresponding period last year.

The Group increased its capital contribution to Haotian Holdings Limited ("Haotian", together with its subsidiaries, "Haotian Group") to jointly develop healthcare business using Haotian as a platform. As a result of the adjustment to product mix and production capacity, the revenue of the health products segment (including plant extract and healthcare products) for the first half of the year decreased by 60.0% and its profit dropped by 74.8% over the corresponding period last year. Both our core operations and customers were in the process of recovery.

The performance of Zhejiang Starry Pharmaceutical Co., Ltd. ("Starry"), an associate of the Group, improved. However, due to Starry's successful listing on the Shanghai Stock Exchange on 9 March 2016, the Group's equity interest in Starry was diluted from 21.5% to 16.1%. During the period, profit after taxation of the associate attributable to the Group decreased by 20.9% over the corresponding period last year (30 June 2016: US\$1.1 million; 30 June 2015: US\$1.3 million).

### Steady development of the pharmaceutical industry and successive introduction of policies to drive changes in the industry

Statistics show that in the first half of 2016, the PRC pharmaceutical market operated smoothly. Statistics show that the revenue and total profit of the PRC pharmaceutical manufacturing industry for the first five months of 2016 were RMB1,040 billion and RMB108 billion, respectively, representing year-on-year increases of 10.3% and 15.2%, respectively, compared to 8.9% and 11.5%, respectively, for the same period of 2015. The growth rates of revenue and net profit both slightly picked up. Pafulin, the largest key product of Lansen, recorded a revenue of RMB136.9 million in the first half of 2016 (30 June 2015: RMB120.6 million), representing an increase of 13.5%.

Since the beginning of this year, the State Council, the National Health and Family Planning Commission, the State Administration of Traditional Chinese Medicine and China Food and Drug Administration have successively promulgated a number of policies and regulations. The consecutive announcement of significant policies and regulations including the Announcement of China Food and Drug Administration on the Proposal for Reform of Registration and Classification of Chemical



## 管理層討論及分析

### Management Discussion and Analysis

宜的公告(2016年第72號)》、《總局關於藥物臨床試驗資料自查核查註冊申請情況的公告(2016年第81號)》、《國務院辦公廳關於印發深化醫藥衛生體制改革2016年重點工作任務的通知(國辦發(2016)26號)》、《國務院辦公廳關於促進醫藥產業健康發展的指導意見》、《總局關於整治藥品流通領域違法經營行為的公告(2016年第94號)》等多條政策法規，加上國務院宣佈推行「兩票制」、實施「營改增」，這些重大政策法規的密集出台逐漸改變著中國醫藥市場的格局。

可見，行業整改已經從藥品領域逐步擴展到醫療器械、醫藥流通和中藥飲片等各個領域。在多個政策的重磅出擊下，醫藥產業短期發展可能受到限制，但長期來看，政策嚴格調控將逐步淘汰市場上的劣質產品，行業迎來「洗牌」階段，細分領域的龍頭企業將受益於各自行業的整改推動。

在行業變革背景下，管理層繼續看好中國醫藥市場的發展，將採取措施、積極應對、加大投入，確保公司在風濕免疫細分領域繼續保持市場領先地位。

Drugs (2016 No. 51) (總局關於發佈化學藥品註冊分類改革工作方案的公告), the Opinions of the General Office of the State Council on Conducting the Assessment of Consistency of Quality and Efficacy of Generic Drugs (國務院辦公廳關於開展仿製藥品質和療效一致性評價的意見), the Announcement on Matters regarding Cancellation of Traditional Chinese Medicine Production Quality Management Regulation and Certification (2016 No. 72) (關於取消中藥材生產品質管制規範認證有關事宜的公告) and the Announcement of China Food and Drug Administration on the Application for Registration for Self-examination of Good Clinical Practice Data (2016 No. 81) (總局關於藥物臨床試驗資料自查核查註冊申請情況的公告), the Circular of the General Office of the State Council on Key Tasks for the Year 2016 for Deepening Medical and Health System Reform (Guo Ban Fa (2016) No. 26) (國務院辦公廳關於印發深化醫藥衛生體制改革2016年重點工作任務的通知), the Guiding Opinions of the General Office of the State Council on Promoting Healthy Development of the Pharmaceutical Industry (國務院辦公廳關於促進醫藥產業健康發展的指導意見) and the Announcement of China Food and Drug Administration on Rectifying Illegal Operating Activities in Pharmaceuticals Distribution (2016 No. 94) (總局關於整治藥品流通領域違法經營行為的公告), as well as the implementation of the “two-invoices” system and the transition from business tax to value-added tax as announced by the State Council, are gradually changing the structure of the PRC pharmaceutical market.

It can be seen that rectifications in the industry have gradually expanded from the pharmaceuticals area into the areas of medical devices, pharmaceutical distribution and traditional Chinese medicines. Hit hard by various policies, the development of the pharmaceutical industry may become restricted in the short term. In the long run, however, strict government controls will phase out low quality products in the market over time. As the industry enters a “shuffling” phase, leading enterprises in various segments will benefit from the rectifications in their respective segments.

Against the background of industry reform, management continues to be optimistic about the development of the PRC pharmaceutical market and will take active coping measures and increase investment in order to ensure that the Company will maintain its leading market position in the rheumatology and autoimmune segment.

### 分級診療加速推進，慢病市場擴容

構建分級診療體系是中國醫療體制改革的重點，也是實現合理醫療資源配置的必經之路。慢病領域和醫療大數據將隨著分級診療的推進和醫院醫療資源的逐步下沉獲得更多關注。未來普通的多發病、慢性病群體等逐步轉移到基層醫院，使得基層醫療市場的份額迎來一個較大幅度的擴容。互聯網加上醫療大數據不斷完善分級診療，看好慢病管理、遠端診斷、可穿戴設備等多個垂直細分領域的長期發展，未來優質醫療資訊化企業、互聯網企業和移動醫療企業將會脫穎而出。

構建分級診療體系是中國醫療體制改革的重中之重，也是實現合理醫療資源配置的必經之路。管理層相信隨著公立醫院改革和分級診療的逐步推進，將給整體醫藥市場和本集團主要服務的風濕免疫疾病慢病領域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，並以此為契機，構建醫藥電商交易平台，並利用集團在風濕專科領域長期積累的推廣優勢及患教經驗，打造風濕專科領域的移動醫療閉環。

### 抗衰老醫療美容領域存在極大市場潛力

隨著居民人均收入的增長、消費升級和消費習慣的改變，美容化妝品行業的市場規模迅速擴張。中國已經成為全球增長最快的市場之一，同時也是繼美國與日本之後的全球第三大美容化妝品市場。預計到二零一六年中，我國抗衰老市場規模有望超過400億元，平均複合增長率超過15%。

### Accelerating tiered medical services and expanding the chronic disease market

The establishment of a tiered medical services system is key to the PRC medical system reform, and also essential to the achievement of reasonable allocation of medical resources. The chronic disease area and big data for medical services will receive more attention with the advance of tiered medical services and more medical resources being allocated to lower levels. As patients with ordinary frequently recurring diseases and chronic diseases gradually resort to grassroots hospitals in the future, such hospitals will achieve substantial expansion in their share of the pharmaceutical market. With continuous improvement in tiered medical services through Internet and big data for medical services, a number of vertical segments including chronic disease management, remote diagnosis and wearable devices have a promising long-term outlook, and outstanding medical information providers, internet enterprises and mobile medical institutions will distinguish themselves in the future.

The establishment of a tiered medical services system is of uppermost priority for the PRC medical system reform, and also essential to the achievement of reasonable allocation of medical resources. Management believes that the progressive advance of public hospital reform and tiered medical services will bring more opportunities and better market penetration to the pharmaceutical market as a whole and the rheumatology, autoimmune and chronic disease area where the Group mainly operates. 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. It will take this opportunity to establish an e-commerce platform for its medical products and leverage the Group's marketing advantages and long-term experience in patient education in the rheumatic specialty area to build a close mobile medical service circle in the rheumatic specialty area.

### Vast market potential in the anti-ageing and medical cosmetics area

With the growth of per capita income of residents, consumption upgrade and the change of consumption habits, the market size of the cosmetics industry is rapidly expanding. China has become one of the fastest-growing markets in the world, and also the world's third largest cosmetics market, following only the United States and Japan. It is expected that the PRC anti-ageing market will exceed RMB40 billion in size and grow at a compound annual growth rate of over 15% by mid-2016.

醫美市場的競爭態勢會進一步加劇。大型連鎖機構、區域龍頭和小型美容診所將並存，提供差異化服務。醫療技術呈現精細化、安全化發展趨勢。而微整形將快速增長，產品和服務有向低價高頻發展的趨勢。醫療美容的消費群體會進一步拓寬，中老年人抗衰老需求增加。

集團醫美產品線包括代理的膚美達膠原蛋白針劑、可復美類人膠原蛋白面膜以及玉澤皮膚屏障修護乳液等多款產品。其中膚美達膠原蛋白針劑作為微整形領域注射美容高端產品，以其專業、安全、有效、舒適和天然的特性，填補了中國面部抗衰老美容市場的空白，有望為集團開創更多的收入來源。正規的產品、合法的機構、執業的醫師，這三個維度是膚美達授權制戰略的基礎，也是品牌履行社會責任助力醫美市場的規範化發展的體現。膚美達已在逐步與國內頂尖醫美機構進行授權簽約。同時，品牌建設工作已在積極深入開展，品牌和產品知名度的傳播，市場教育和溝通的深化，醫學專業人士的學術研討，專業銷售團隊的培訓，都在為膚美達的健康發展奠定紮實穩固的基礎。

### 大健康產業發展迅猛，植物提取市場崛起

據資料顯示，植物提取行業已成為中國國內發展最快的行業之一，每年增長率都在15%以上，植物提取物出口更呈現出量價齊增的態勢。同時，中國政府監管部門也在加速完善植物提取物標準體系，以藥品GMP的標準來規範和淨化植物提取行業市場環境。未來植物提取行業將朝向合規、集中方向發展，多重因素助力大健康領域整體規模提升。

為了增強集團在中國植物提取和保健品領域的核心競爭力，二零一六年三月二十四日，集團公告向皓天增資，共同以皓天為平台發展植提及保健品業務。皓天其在中國的子公司為楊凌萃健生物工程技術有限公司（「楊凌萃

Competition in the medical cosmetics market will further intensify. Large chains, regional leaders and small cosmetics clinics will coexist to provide differentiated services. Medical technology tends to become subtler and safer. Micro-plastic surgery will record rapid growth and related products and services have shown a trend of lower prices and higher usage frequency. The consumer base of medical cosmetics will be further expanded as middle-age and elderly people require more anti-ageing products and services.

The Group's medical cosmetics product line includes a number of distribution agency products such as Fillderm collagen injection, Comfy human-like collagen dressing mask and Yuze skin barrier repair lotion. As a high-end product in the beauty injection segment of the micro-plastic surgery market, the Group's Fillderm collagen injection has filled the gap in the anti-ageing facial cosmetics market in the PRC for its characteristics of specialty, safety, effectiveness, comfort and naturalness, and will hopefully provide more sources of income to the Group. Formal products, legitimate institutions and practicing doctors are three factors that are fundamental to Fillderm's licensing strategy, and have also demonstrated the brand's fulfilment of social responsibilities to promote the orderly development of the medical cosmetics market. The Group has commenced entering into agreements with top domestic medical cosmetics institutions in relation to the licensing of the Fillderm brand. At the same time, brand development work is also well underway. The increase in brand and product recognition, in-depth market education and communications, academic discussion among medical professionals and training for dedicated sales teams, are all laying a solid foundation for the healthy development of Fillderm.

### Rapid development of the all-round healthcare industry and rise of the plant extract market

Statistics show that the plant extract industry has become one of the fastest growing industries in the PRC, with an annual growth rate of over 15%. Exported plant extracts even showed a trend of increase in both sales volume and selling price. The regulatory authorities in the PRC are also speeding up the perfection of the plant extract standard system in order to regulate and clean the plant extract industry and market environment using the good manufacturing practice. In the future, the plant extract industry will become more compliant and centralised, and multiple factors will contribute to the increase in the overall size of the all-round healthcare industry.

In order to enhance the core competitiveness of the Group in the PRC plant extract and healthcare products area, on 24 March 2016 the Group announced further capital contribution to Haotian to jointly develop plant extract and healthcare product business using Haotian as a platform. Yangling Dailyhealth Bio-Engineering Technology Company

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健]及西安皓天生物工程有限公司(「西安皓天」)，其主要業務為生產及銷售作為保健產品主要成份的植物提取物。

集團將由單一的客戶標準轉向國家(行業)法定標準與客戶定制標準相結合，注重品質，提升科技含量。在原料藥銷售上以大產品為業務增長點，以定制產品為利潤增長點，形成原料組合式產品業務，充分發揮產能和成本優勢，以產定銷，防控風險，根據產能和資質要求，規範開展業務。積極完成質量標準產品的設計和生產，完成食品申報並落地生產。同時加速與皓天之間的整合和宣傳，以擴大企業產能，提升企業實力。

### 研發成果顯著，將有效補充公司風濕免疫專科藥物的產品線

本集團之全資子公司寧波立華製藥有限公司(「寧波立華」)為國家高新技術企業，其研發平台被認定為浙江省企業研究院、浙江省省級高新技術企業研究開發中心，「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」稱號。二零一六年獲得「2015年度浙江省科學技術三等獎」、「2015年度寧波市科技進步一等獎」，承擔寧波市工業重大專項專案—氣血康口服液等中藥老品種技術升級與產業化項目。寧波立華累計獲得授權專利55項。

本集團之全資子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、浙江省省級高新技術企業研究開發中心、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

Limited (“Yangling Dailyhealth”) and Xian Haotian Bio-engineering Technology Company Limited (“Xian Haotian”), being subsidiaries of Haotian in the PRC, are principally engaged in the production and sale of plant extracts as ingredients for healthcare products.

The Group will shift from relying on customers’ standards only to combining national (industry) statutory standards and custom-made standards for customers, focusing on quality and improving technical capability. As for the sales of bulk pharmaceuticals, the Group will strive to develop business for a wider range of products and increase its profit by focusing on custom-made products to develop a portfolio of bulk pharmaceutical products and business. The Group will make full use of its advantages in production capacity and cost by setting sales targets based on production, preventing and controlling risks and conducting its business in an orderly manner and in accordance with capacity and qualification requirements. It actively conducted the design and production of Quality Standard products, completed reporting for its healthcare food and commenced production of such food. It also accelerated its consolidation with Haotian and enhanced marketing efforts in order to expand its production capacity and enhance its strengths.

### Fruitful research and development will effectively complement the Company’s product line for rheumatology and autoimmune specialty pharmaceuticals

Ningbo Liwah Pharmaceutical Company Limited (“Ningbo Liwah”), a wholly-owned subsidiary of the Group, is a national high-tech enterprise. Its research and development platform was accredited as a Provincial Enterprise Institute of Zhejiang Province and a Provincial Hi-tech Enterprise Research and Development Centre of Zhejiang Province, and its rheumatology specialty pharmaceuticals R&D team was awarded jointly by the Science and Technology Bureau of Ningbo and the Finance Bureau of Ningbo the title of “2014 Science and Technology Innovation Team of Ningbo City”. In 2016, it received the Third Prize of Science and Technology Award of Zhejiang Province for the Year 2015, and the First Prize of Science and Technology Progress Award of Ningbo City for the Year 2015, and undertook the technical upgrading and industrialisation project for old traditional Chinese medicine including Qi Xue Kang Oral Solution (氣血康口服液), a key industrial project in Ningbo City. Ningbo Liwah has obtained a total of 55 licensed patents.

Leveraging on its national high-tech enterprise qualification, provincial high-tech enterprise research and development centre in Zhejiang Province and municipal engineering and technology centre, the R&D team of Liwah Plant Extract, a wholly-owned subsidiary of the Group, strived to achieve the goal of mastering “plant extraction core



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行技術創新和突破，同時針對自主研發的科研成果積極開展其知識產權相關工作，獲得「浙江省專利示範企業」的榮譽稱號，知識產權貫標的工作也在順利進行。

### 司太立成功上市

二零一六年三月九日，集團之聯營公司司太立順利於上海證券交易所上市，股票代碼為603520，開市價人民幣12.15元，於本報告日期，目前每股市值已經超過人民幣49元。

司太立是國內X-CT非離子型造影劑原料藥龍頭企業，其碘海醇原料藥的產銷量位居全國第一。在司太立上市後，公司間接持有司太立全部已發行股本約16.1%。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。

### 未來展望

中國經濟處於調整結構階段，L型趨勢已經形成，雖然短期內醫藥行業在醫藥、醫保和醫療聯動改革影響下，增長放緩趨勢明顯，但長期來看，刺激醫藥市場需求穩定增長的幾大因素：人口老齡化加速、居民支付能力提升及健康意識提高等並未發生改變，預計未來幾年醫藥行業未來仍有望保持穩定增長態勢。

中國醫藥「十三五」發展規劃引來業界的高度矚目。在「十三五」規劃的十大重點目標中，保持經濟增長、轉變經濟發展方式、調整優化產業結構、推動創新驅動發展、建設生態文明、保障改善民生等，都與醫藥行業息息相關。健康中國，不僅是醫藥產業的夢想，更是新興的國家戰略。

technology” to facilitate technology innovation and new breakthroughs for the Company’s new products, new technologies and new processes. It also actively applied for intellectual property rights registration for its self-developed scientific research results and has been recognised as a Patent Model Enterprise of Zhejiang Province. The work in relation to compliance with intellectual property rights standards is also well underway.

### Successful Listing of Starry

On 9 March 2016, Starry, an associate of the Group, was successfully listed on the Shanghai Stock Exchange with stock code of 603520 and at opening price of RMB12.15. Its market price as at the date of this report has exceeded RMB49 per share.

Starry is a leading enterprise for the production of active ingredient used in X-CT non-ionic contrast agent, and its production and sales volume of active ingredient used in iohexol ranks first in China. Upon the listing of Starry, approximately 16.1% of the total issued share capital of Starry was indirectly held by the Company. The Group guarantees that it will not sell any of Starry’s shares within one year from the date of its listing.

### Outlook

The PRC economy is at a stage of structural adjustment, and the L-type trend has taken shape. Although there is an apparent trend of slowing growth for the pharmaceutical industry in the short term as a result of the coordinated reforms in the pharmaceuticals, medical insurance and medical services areas, in the long term, however, the following will be the key drivers for the steady growth of demand in the pharmaceutical market: accelerating ageing population, growing purchasing power of residents and improving health awareness, all of which remain unchanged. The pharmaceutical industry is expected to maintain steady growth in the coming years.

China’s 13th Five-Year Development Plan for the pharmaceutical industry has received full attention in the industry. Among the ten key objectives specified in the 13th Five-Year Development Plan, maintaining economic growth, transformation of the pattern of economic development, adjusting and optimising industrial structure, facilitating innovation-driven development, advancing ecological progress, and ensuring and improving people’s well being, are all closely related to the pharmaceutical industry. It is not only the dream of the pharmaceutical industry that China becomes a generally healthy nation, but also the emerging development strategy of the nation.

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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醫療美容領域、臨床診斷領域和健康產品領域的快速發展，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

截至二零一六年六月三十日止六個月，本集團錄得收入為49.3百萬美元(二零一五年六月三十日：48.2百萬美元)，較去年同期上升2.2%。截至二零一六年六月三十日止六個月，醫藥收入為29.5百萬美元(二零一五年六月三十日：28.0百萬美元)，較去年同期上升5.6%。醫療美容產品收入為13.2百萬美元(二零一五年六月三十日：3.8百萬美元)，較去年上升244.1%。健康產品(包括植物提取及保健產品)的收入為6.6百萬美元(二零一五年六月三十日：16.4百萬美元)，較去年同期下降60.0%。

三大核心專科藥產品(帕夫林、嗎替麥考酚酯分散片和來氟米特片)共錄得收入約24.7百萬美元(二零一五年六月三十日：約23.0百萬美元)，較去年同期上升7.4%，其中帕夫林收入較去年同期上升6.4%，嗎替麥考酚酯分散片收入上升35.4%，來氟米特片收入較去年同期下降16.1%。三大核心產品佔本集團收入總額約50.1%。

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 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 autoimmunity and actively promote our rapid development in the dermatology, medical cosmetics, clinical diagnostic and health product areas, while attempting to seek faster growth and greater development by means of multiple product lines.

### Financial Review

#### Revenue

For the six months ended 30 June 2016, the Group recorded a revenue of US\$49.3 million (30 June 2015: US\$48.2 million), representing an increase of 2.2% over the corresponding period last year. For the six months ended 30 June 2016, revenue from pharmaceuticals amounted to US\$29.5 million (30 June 2015: US\$28.0 million), representing an increase of 5.6% over the corresponding period last year. Revenue from medical cosmetics products amounted to US\$13.2 million (30 June 2015: US\$3.8 million), representing an increase of 244.1% over the corresponding period last year. Revenue from health products (including plant extract and healthcare products) amounted to US\$6.6 million (30 June 2015: US\$16.4 million), representing a decrease of 60.0% over the corresponding period last year.

The three core specialty pharmaceutical products (Pafulin, mycophenolate mofetil dispersible tablets and leflunomide tablets) recorded a total revenue of approximately US\$24.7 million (30 June 2015: approximately US\$23.0 million), representing an increase of 7.4% over the corresponding period last year, of which revenue from Pafulin increased by 6.4%, revenue from mycophenolate mofetil dispersible tablets increased by 35.4%, and revenue from leflunomide tablets decreased by 16.1% as compared to the corresponding period last year. The three core products represented approximately 50.1% of the total revenue of the Group.

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### Management Discussion and Analysis

#### 毛利

截至二零一六年六月三十日止六個月，本集團錄得毛利29.0百萬美元(二零一五年六月三十日：24.0百萬美元)，較去年同期上升20.8%。

本集團在截至二零一六年六月三十日止六個月的整體毛利率為58.8% (二零一五年六月三十日：49.8%)，較去年同期上升9.0%。整體毛利率相比去年上升之主要因為產品銷售結構受影響，毛利率較低的健康產品銷售比重下降，由二零一五年上半年佔收入總額的34.0%，下降至二零一六年上半年佔收入總額的13.3%。

#### 銷售及分銷開支

截至二零一六年六月三十日止六個月，本集團銷售及分銷開支上升14.8%，達到14.5百萬美元，去年同期為12.6百萬美元。因期內推廣新產品，本集團銷售及分銷開支佔本集團總收入的比例上升3.2%至29.3%，去年同期則為26.1%。

管理層相信專科藥的營銷模式及學術推廣優勢，是其保持市場領先地位的重要因素。本集團致力提高專科藥產品的知名度，積極開展患者教育活動。透過在全國各地舉行學術推廣座談會，使醫生和病者都能對此類產品的藥理、功效和優點等有更清晰的概念。

#### 財務成本

截至二零一六年六月三十日止六個月，本集團財務成本減少56千美元。

#### 本公司擁有人應佔溢利

截至二零一六年六月三十日止六個月，本公司擁有人應佔溢利為5.4百萬美元，較去年同期的6.1百萬美元下降12.6%或0.8百萬美元。

#### Gross Profit

For the six months ended 30 June 2016, the Group recorded a gross profit of US\$29.0 million (30 June 2015: US\$24.0 million), representing an increase of 20.8% over the corresponding period last year.

For the six months ended 30 June 2016, the overall gross profit margin of the Group was 58.8% (30 June 2015: 49.8%), representing an increase of 9.0% as compared to the corresponding period last year. The increase in overall gross profit margin as compared to last year was mainly attributable to the changes in product sales mix. The sales proportion of healthcare products, which have lower gross profit margins, to the total revenue decreased from 34.0% in the first half of 2015 to 13.3% in the first half of 2016.

#### Selling and Distribution Expenses

For the six months ended 30 June 2016, the selling and distribution expenses of the Group increased by 14.8% to US\$14.5 million from US\$12.6 million in the corresponding period last year. As a result of the promotion of new products during the period, the proportion of the selling and distribution expenses of the Group to the total revenue of the Group increased by 3.2% to 29.3% from 26.1% in the corresponding period last year.

Management believed the marketing model and academic promotional advantages of specialty pharmaceuticals are the key factors in maintaining its leading market position. The Group endeavoured to enhance market recognition of 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 2016, finance costs of the Group decreased by US\$56K.

#### Profit Attributable to Owners of the Company

The profit attributable to owners of the Company for the six months ended 30 June 2016 amounted to US\$5.4 million, representing a decrease of 12.6% or US\$0.8 million from US\$6.1 million in the same period last year.



# 管理層討論及分析

## Management Discussion and Analysis

### 流動資金、財務資源及資本架構

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

於二零一六年六月三十日，本集團之流動資產淨值約為0.2百萬美元(二零一五年十二月三十一日：流動資產2.6百萬美元)，流動比率為1.0(二零一五年十二月三十一日：1.0)。

於二零一六年六月三十日，本集團的現金及現金等價物為17.9百萬美元(二零一五年十二月三十一日：19.0百萬美元)。於二零一六年六月三十日，本集團擁有已抵押銀行存款33.9百萬美元(二零一五年十二月三十一日：23.8百萬美元)作為銀行借貸的擔保。

本集團於二零一六年六月三十日的借貸為103.4百萬美元(二零一五年十二月三十一日：90.0百萬美元)，全數於一年內償還(二零一五年十二月三十一日：其中88.9百萬美元於一年內償還)。於二零一六年六月三十日，本集團之淨負債權益比率為51.5%(二零一五年十二月三十一日：46.5%)，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

於二零一六年六月三十日，若干銀行存款及應收票據，面值合計38.8百萬美元(二零一五年十二月三十一日：29.1百萬美元)，已就取得銀行融資及銀行借貸作出抵押。

### 資本承擔

於二零一六年六月三十日，本集團有已訂約但尚未撥備的資本開支為4.6百萬美元(二零一五年十二月三十一日：11.9百萬美元)。

### Liquidity, Financial Resources and Capital Structure

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

As at 30 June 2016, net current assets and current ratio of the Group were approximately US\$0.2 million (31 December 2015: current assets of US\$2.6 million) and 1.0 (31 December 2015: 1.0), respectively.

As at 30 June 2016, the Group's cash and cash equivalents amounted to US\$17.9 million (31 December 2015: US\$19.0 million). As at 30 June 2016, the Group had pledged bank deposits of US\$33.9 million (31 December 2015: US\$23.8 million) to secure bank borrowings.

The Group's borrowings as at 30 June 2016 amounted to US\$103.4 million (31 December 2015: US\$90.0 million), which were fully repayable within 1 year (31 December 2015: US\$88.9 million were repayable within 1 year). As at 30 June 2016, the Group's net debt-to-equity ratio was 51.5% (31 December 2015: 46.5%), 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 closely monitors foreign exchange exposure and would consider hedging foreign currency exposure when necessary.

### Charges on Assets

As at 30 June 2016, certain bank deposits and bill receivables in an aggregate carrying amount of US\$38.8 million (31 December 2015: US\$29.1 million) were pledged to secure banking facilities and bank borrowings.

### Capital Commitment

As at 30 June 2016, the Group's capital expenditure contracted but not provided for amounted to US\$4.6 million (31 December 2015: US\$11.9 million).

### 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。於二零一五年十月十五日，寧波立華和索償人初步交換了證據。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（於二零一六年六月三十日約為10.7百萬美元）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

於二零一六年三月二十四日，公司一家成立於英屬維爾京群島的直接全資附屬子公司，朗生醫藥控股有限公司（BVI）（「朗生BVI」）與皓天簽訂了認購協議。根據該協議，朗生BVI同意認購皓天股份。簽訂認購協議的同時，朗生BVI，國泰國際生物技術及藥業（中國）有限公司（「CI Biotechnology」）及皓天亦於二零一六年三月二十四日，就皓天的管理及朗生BVI與CI Biotechnology作為股東的權利，簽訂了股東協議。皓天間接全資擁有在中國成立的子公司楊凌萃健及西安皓天，其主要業務為生產及銷售作為健康產品主要成份的植物提取物。於二零一六年三月二十四日，朗生BVI認購皓天經擴大已發行股本19.1%股權，代價為人民幣33.0百萬元（約為5.0百萬美元），其中人民幣28.0百萬元為現金，人民幣5.0百萬元為依萃健科技健康有限公司全部已發行股本。於二零一六年三月二十九日，皓天發行相對第一批認購之19.1%股權的股份予朗生BVI。截至二零一六

### Contingent Liabilities

On 6 July 2015, the Company announced that according to an announcement published by the holding company of Shenzhen Neptunus Pharmaceutical Company Limited (the "Claimant"), the Claimant, as the Plaintiff, has initiated legal proceedings (the "Litigation") against Ningbo Liwah, the Company's subsidiary. On 24 August 2015, Ningbo Liwah received the writ in relation to the Litigation. On 15 October 2015, Ningbo Liwah and the Claimant exchanged evidences in the preliminary stage. 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\$10.7 million as at 30 June 2016) 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

On 24 March 2016, Lansen Pharmaceutical Holdings Limited which was incorporated in the British Virgin Islands ("Lansen BVI"), a wholly and directly owned subsidiary of the Company, entered into the subscription agreement with Haotian, pursuant to which Lansen BVI agrees to subscribe for the shares in Haotian. In connection with the subscription agreement, Lansen BVI, Cathay International Biotechnology and Pharmaceutical (China) Limited ("CI Biotechnology") and Haotian also entered into the shareholders' agreement on 24 March 2016, in relation to the management of Haotian and the rights of Lansen BVI and CI Biotechnology as shareholders to Haotian. Haotian is an investment holding company and indirectly wholly owns Yangling Dailyhealth and Xian Haotian, both of which are incorporated in the PRC. Yangling Dailyhealth and Xian Haotian are primarily engaged in the production and sale of plant extracts as ingredients for health products. On 24 March 2016, Lansen BVI subscribed for 19.1% equity interest of the enlarged issued share capital of Haotian at a consideration of RMB33.0 million (approximately US\$5.0 million) of which RMB28.0 million would be settled in cash and RMB5.0 million by way of transfer of the entire issued share capital of Natural Dailyhealth Tech Limited. On 29 March

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

年六月三十日，朗生BVI已付清第一批認購之代價。朗生BVI認購第二批之皓天13.5%經有關認購所擴大的股權，已於二零一六年七月十三日舉行之股東特別大會通過，代價為人民幣26.92百萬元。於二零一六年七月十四日，皓天發行相對第二批認購之皓天13.5%經有關認購所擴大的股權之股份予朗生BVI。皓天同意朗生BVI該第二批認購之代價於二零一六年九月三十日前付清。

### 水災損失

於二零一五年九月寧波地區因暴雨引發水災，導致寧波立華和立華植提的部分存貨被水淹濕，相關損毀存貨4.3百萬元已於二零一五年度撇銷。寧波立華和立華植提根據有關保單向購保保險公司提出索償，但購保保險公司未能合理地適時處理索償申請，寧波立華和立華植提現正循法律程式索償回款。寧波立華和立華植提與保險公司分別於二零一六年四月二十六日和二零一六年六月二十八日進行了兩次庭審。本公司將根據適用法律全力維護公司及其股東之利益。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。根據會計準則，未能對保險索償認列為其他收入。

### 人力資源

於二零一六年六月三十日，本集團有逾820名員工。本集團之員工薪酬經參考個人工作表現、專業資格、行業經驗及相關市場趨勢而釐定，當中包括薪金、津貼、醫療保險及公積金。

本集團之員工薪酬維持於競爭水平，並會每年檢討，屆時會密切參考有關勞工市場及經濟情況。本集團通過內部課程及工作坊之形式向員工提供職業提升培訓，並鼓勵員工參加與本集團業務相關之培訓課程。

2016, Haotian issued the shares in relation to the initial subscription of 19.1% equity interest to Lansen BVI. As at 30 June 2016, Lansen BVI had fully settled the consideration for the initial subscription. Lansen BVI's subscription of additional 13.5% equity interest in Haotian as enlarged by such subscription at a consideration of RMB26.92 million was approved at its extraordinary general meeting held on 13 July 2016. On 14 July 2016, Haotian issued the shares in relation to the subscription of additional 13.5% equity interest in Haotian as enlarged by such subscription to Lansen BVI. Haotian agreed that the consideration for the additional subscription made by Lansen BVI would be fully settled not later than 30 September 2016.

### Loss from Flood

Certain inventories of Ningbo Liwah and Liwah Plant Extract were damaged in the flood caused by a rainstorm in Ningbo in September 2015, and the damaged inventories of US\$4.3 million were written off as a result for the year 2015. Ningbo Liwah and Liwah Plant Extract submitted an insurance claim to the insurance company concerned according to the relevant insurance policies. However, there has been an unreasonable delay in the claim processing by the insurance company concerned. Ningbo Liwah and Liwah Plant Extract initiated legal proceedings to speed up the enforcement of the payment of their claims under the relevant insurance policies. Two hearings were held on 26 April 2016 and 28 June 2016, respectively, for Ningbo Liwah, Liwah Plant Extract and the insurance company. The Company will endeavour to safeguard the interests of the Company and its shareholders in accordance with applicable laws. The Company will keep a close eye on the developments of such matter and will make further announcement on any material developments as and when appropriate. According to the accounting principles, the claims under the insurance policies have not been recognised as other income.

### Human Resources

The Group had over 820 employees as at 30 June 2016. 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

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一六年六月三十日，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，於二零一六年六月三十日，概無董事、最高行政人員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。

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

At 30 June 2016, 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, Chief Executive 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 2016 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.

### 董事於Cathay International Holdings Limited的購股權

本公司之最終控股公司Cathay International Holdings Limited (「CIH」)設有購股權計劃，旨在將行政人員及僱員與CIH股東的利益緊密相聯，透過吸引、挽留及鼓勵具適當技能的人材以促進CIH及其附屬公司之業務發展。本公司董事李晉頤先生、湯軍先生、劉雪姿女士、葉佩玲女士及陶芳芳女士作為CIH僱員而獲授予購股權。CIH之購股權計劃於二零一零年六月三日獲採納，除非另行被註銷或修訂，否則自該日起十年內維持有效。

授予本公司董事認購CIH股份之購股權計劃詳情如下：

### Directors' Share Options in Cathay International Holdings Limited

Cathay International Holdings Limited (「CIH」), the Company's ultimate holding company, operates share option plan for the purpose of aligning the interests of executives and employees with those of shareholders of CIH and to enable the development of CIH and its subsidiaries' business by attracting, retaining and motivating personnel with appropriate skills. Mr. Lee Jin Yi, Mr. Tang Jun, Ms. Liu Xuezi, Ms. Yip Pui Ling Rebecca and Ms. Tao Fang Fang, the directors of the Company, were granted the share options in the capacity as employees of CIH. The share option plan of CIH was adopted on 3 June 2010 and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Details of the share options granted to the Company's directors to subscribe for shares in CIH were as follows:

董事姓名 Name of Director	購股權數目 Number of share options		於二零一六年 六月三十日 At 30 June 2016	購股權 授出日期 Date of grant of share options (附註a) (note a)	購股權行使期間 Exercise period of share options	購股權 行使價 Exercise price of share options (便士) (pence)
	於二零一六年 一月一日 At 1 January 2016	期內失效 Lapsed during the period				
李晉頤先生 Mr. Lee Jin Yi	2,300,000	—	2,300,000	二零一二年四月三日 3 April 2012	二零一五年四月三日至 二零一七年四月二日 3 April 2015 to 2 April 2017	29.88
	2,000,000	(2,000,000)	—	二零一三年三月二十七日 27 March 2013	二零一六年三月二十七日至 二零一八年三月二十六日 27 March 2016 to 26 March 2018	32.55
	4,142,353	—	4,142,353	二零一四年四月一日 1 April 2014	二零一七年四月一日至 二零一九年三月三十一日 1 April 2017 to 31 March 2019	37.275
	2,250,000	—	2,250,000	二零一五年三月三十一日 31 March 2015	二零一八年三月三十一日至 二零二零年三月三十日 31 March 2018 to 30 March 2020	20.00
	10,692,353	(2,000,000)	8,692,353			

## 其他資料 Other Information

董事姓名 Name of Director	購股權數目 Number of share options		於二零一六年 六月三十日 At 30 June 2016	購股權 授出日期 Date of grant of share options (附註a) (note a)	購股權行使期間 Exercise period of share options	購股權 行使價 Exercise price of share options (便士) (pence)
	於二零一六年 一月一日 At 1 January 2016	期內失效 Lapsed during the period				
湯軍先生 Mr. Tang Jun	200,000	—	200,000	二零一二年四月三日 3 April 2012	二零一五年四月三日至 二零一七年四月二日 3 April 2015 to 2 April 2017	29.88
	160,000	(160,000)	—	二零一三年三月二十七日 27 March 2013	二零一六年三月二十七日至 二零一八年三月二十六日 27 March 2016 to 26 March 2018	32.55
	320,000	—	320,000	二零一四年四月一日 1 April 2014	二零一七年四月一日至 二零一九年三月三十一日 1 April 2017 to 31 March 2019	37.275
	200,000	—	200,000	二零一五年三月三十一日 31 March 2015	二零一八年三月三十一日至 二零二零年三月三十日 31 March 2018 to 30 March 2020	20.00
	880,000	(160,000)	720,000			
劉雪姿女士 Ms. Liu Xue Zi	360,000	—	360,000	二零一二年四月三日 3 April 2012	二零一五年四月三日至 二零一七年四月二日 3 April 2015 to 2 April 2017	29.88
	240,000	(240,000)	—	二零一三年三月二十七日 27 March 2013	二零一六年三月二十七日至 二零一八年三月二十六日 27 March 2016 to 26 March 2018	32.55
	500,000	—	500,000	二零一四年四月一日 1 April 2014	二零一七年四月一日至 二零一九年三月三十一日 1 April 2017 to 31 March 2019	37.275
	330,000	—	330,000	二零一五年三月三十一日 31 March 2015	二零一八年三月三十一日至 二零二零年三月三十日 31 March 2018 to 30 March 2020	20.00
	1,430,000	(240,000)	1,190,000			
葉佩玲女士 Ms. Yip Pui Ling Rebecca	80,000	—	80,000	二零一二年四月三日 3 April 2012	二零一五年四月三日至 二零一七年四月二日 3 April 2015 to 2 April 2017	29.88
	40,000	(40,000)	—	二零一三年三月二十七日 27 March 2013	二零一六年三月二十七日至 二零一八年三月二十六日 27 March 2016 to 26 March 2018	32.55
	230,000	—	230,000	二零一四年四月一日 1 April 2014	二零一七年四月一日至 二零一九年三月三十一日 1 April 2017 to 31 March 2019	37.275
	120,000	—	120,000	二零一五年三月三十一日 31 March 2015	二零一八年三月三十一日至 二零二零年三月三十日 31 March 2018 to 30 March 2020	20.00
	470,000	(40,000)	430,000			



董事姓名 Name of Director	購股權數目 Number of share options		於二零一六年 六月三十日 At 30 June 2016	購股權 授出日期 Date of grant of share options (附註a) (note a)	購股權行使期間 Exercise period of share options	購股權 行使價 Exercise price of share options (便士) (pence)
	於二零一六年 一月一日 At 1 January 2016	期內失效 Lapsed during the period				
陶芳芳女士 Ms. Tao Fang Fang	100,000	—	100,000	二零一二年四月三日 3 April 2012	二零一五年四月三日至 二零一七年四月二日 3 April 2015 to 2 April 2017	29.88
	60,000	(60,000)	—	二零一三年三月二十七日 27 March 2013	二零一六年三月二十七日至 二零一八年三月二十六日 27 March 2016 to 26 March 2018	32.55
	130,000	—	130,000	二零一四年四月一日 1 April 2014	二零一七年四月一日至 二零一九年三月三十一日 1 April 2017 to 31 March 2019	37.275
	100,000	—	100,000	二零一五年三月三十一日 31 March 2015	二零一八年三月三十一日至 二零二零年三月三十日 31 March 2018 to 30 March 2020	20.00
	390,000	(60,000)	330,000			

附註：

(a) 購股權之歸屬日期乃自授出日期起三年期間屆滿，惟須先達成表現條件。

Note:

(a) The vesting date of share options is at the expiry of the three year period from the date of grant, subject to satisfaction of performance conditions.

除上述外，於截至二零一六年六月三十日止六個月的任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無成為任何安排之訂約方，致使本公司董事可透過購入本公司或任何其他公司之股份或債權證之方式而獲得利益。

Except for the above, at no time during the six months ended 30 June 2016 was the Company, any of its holding company, any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### 主要股東

於二零一六年六月三十日，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。

### Substantial Shareholders

As at 30 June 2016, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.



## 其他資料 Other Information

股東名稱	附註	身份	持有已發行 普通股數目	佔本公司已發行 股本之百分比
Name of shareholder	Notes	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
國泰國際醫藥生產及銷售(中國)有限公司 (「國泰國際醫藥(中國)」)	1	實益權益 Beneficial interest	209,820,000 (好倉) (Long position)	50.56%
Cathay International Pharma Manufacture and Distribution (China) Limited ("CI Pharma China")				
國泰國際長春生物技術及藥業有限公司 (「國泰國際長春」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Changchun Biotechnology and Pharmaceutical (China) Limited ("CIC")				
國泰國際生物技術及藥業(中國)有限公司 (「國泰國際生物技術及藥業(中國)」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Biotechnology & Pharmaceutical (China) Limited ("CI Biotech & Pharma China")				
國泰國際醫藥有限公司(「國泰國際醫藥」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Pharmaceutical Limited ("CIP")				
國泰國際生物技術有限公司(「國泰國際 生物技術」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Biotech Company Limited ("CIB")				
Cathay International Holdings Limited ("CIH")	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Enterprises Limited ("CIE")	2	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Wu Zhen Tao	3	全權信託創辦人及信託 受益人 Founder of discretionary trusts and beneficiary of a trust	209,820,000 (好倉) (Long position)	50.56%
鄭豪 Cheng Hoo	4	受控法團權益 Interest of a controlled corporation	17,821,000 (好倉) (Long position)	4.29%
Loyal Peace Enterprises Limited ("Loyal Peace")	4	實益權益 Beneficial interest	17,821,000 (好倉) (Long position)	4.29%
永航有限公司 Ever Sail Limited	4	受託人 Trustee	17,821,000 (好倉) (Long position)	4.29%

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「董事及最高行政人員於股份、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

截至二零一六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

截至二零一六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' and Chief Executive's 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 2016, 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 2016, 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.

## 其他資料 Other Information

### 中期股息

董事建議向於二零一六年九月二十七日營業時間結束前名列本公司股東名冊的股東派付截至二零一六年六月三十日止六個月的中期股息每股4.02港仙(二零一五年六月三十日: 3.44港仙)。中期股息將於二零一六年十月十一日或之前分派予股東。

### 暫停辦理股份過戶登記手續

本公司將於二零一六年九月二十八日(星期三)至二零一六年九月三十日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續,於此期間概不辦理任何本公司股份過戶登記。為符合資格獲派中期股息,本公司股東務請確保於二零一六年九月二十七日(星期二)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

截至二零一六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 HK4.02 cents (30 June 2015: HK3.44 cents) per share for the six months ended 30 June 2016 to the shareholders listed in the register of members of the Company as at the close of business on 27 September 2016. The interim dividends will be distributed on or before 11 October 2016 to the shareholders.

### Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 28 September 2016 to Friday, 30 September 2016 (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 Tuesday, 27 September 2016.

### Compliance with the Code on Corporate Governance Practices

During the six months ended 30 June 2016, 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.

### 審閱未經審核財務報表

本公司審核委員會由一名非執行董事(即李晉頤先生)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二零一六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 one non-executive Directors, namely Mr. Lee Jin Yi , 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 2016 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



Tel : +852 2218 8288  
Fax: +852 2815 2239  
[www.bdo.com.hk](http://www.bdo.com.hk)

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話 : +852 2218 8288  
傳真 : +852 2815 2239  
[www.bdo.com.hk](http://www.bdo.com.hk)

香港干諾道中111號  
永安中心25樓

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28至60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」)截至二零一六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 28 to 60, 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 2016 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

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# 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。

### 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.

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，二零一六年八月三十一日

**BDO Limited**

*Certified Public Accountants*

**Yu Tsui Fong**

Practising Certificate Number: P05440

Hong Kong, 31 August 2016

# 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

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

			截至二零一六年 六月三十日止六個月 <b>Six months ended 30 June 2016</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	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)
收入	<b>Revenue</b>	5	<b>49,269</b>	48,199
銷售成本	Cost of sales		<b>(20,278)</b>	(24,192)
毛利	<b>Gross profit</b>		<b>28,991</b>	24,007
其他收入	Other income	5	<b>1,355</b>	2,062
銷售及分銷開支	Selling and distribution expenses		<b>(14,459)</b>	(12,597)
行政開支	Administrative expenses		<b>(8,065)</b>	(6,127)
經營溢利	<b>Profit from operations</b>		<b>7,822</b>	7,345
財務成本	Finance costs	7	<b>(1,592)</b>	(1,648)
衍生金融工具的公平值虧損	Fair value loss on derivative financial instruments		<b>(159)</b>	—
應佔聯營公司的除稅後溢利	Share of post-tax profit of associates		<b>1,062</b>	1,342
除所得稅前溢利	<b>Profit before income tax</b>	8	<b>7,133</b>	7,039
所得稅開支	Income tax expense	9	<b>(1,762)</b>	(896)
期內溢利	<b>Profit for the period</b>		<b>5,371</b>	6,143
其他全面收益 其後可能重新分類至損益的 項目：	<b>Other comprehensive income Item that may be reclassified subsequently to profit or loss:</b>			
換算海外業務產生的匯兌差額	Exchange differences arising on translation of foreign operations		<b>(3,343)</b>	161
期內其他全面收益 (扣除稅項)	Other comprehensive income for the period, net of tax		<b>(3,343)</b>	161
期內全面收益總額	<b>Total comprehensive income for the period</b>		<b>2,028</b>	6,304
本公司擁有人應佔溢利	<b>Profit attributable to owners of the Company</b>		<b>5,371</b>	6,143
本公司擁有人應佔全面 收益總額	<b>Total comprehensive income attributable to owners of the Company</b>		<b>2,028</b>	6,304
每股盈利	<b>Earnings per share</b>		美仙 <b>US cents</b>	美仙 US cents
— 基本及攤薄	— Basic and diluted	11	<b>1.3</b>	1.5



# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一六年六月三十日 As at 30 June 2016

			二零一六年 六月三十日 30 June 2016 千美元 US\$'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31 December 2015 千美元 US\$'000 (經審核) (audited)
	附註 Notes			
<b>資產</b>		<b>ASSETS</b>		
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	12	Property, plant and equipment	32,124	33,606
預付土地租賃款項	12	Prepaid land lease payment	2,085	2,158
無形資產	12	Intangible assets	24,997	25,239
商譽		Goodwill	6,824	6,824
衍生金融工具		Derivative financial instruments	967	—
於聯營公司的權益		Interest in associates	34,739	33,690
			<b>101,736</b>	101,517
<b>流動資產</b>		<b>Current assets</b>		
存貨		Inventories	19,089	17,462
貿易及其他應收款項	13	Trade and other receivables	62,684	56,220
預付土地租賃款項	12	Prepaid land lease payment	54	55
衍生金融工具		Derivative financial instruments	2,068	—
可收回稅項		Tax recoverable	128	224
已抵押銀行存款		Pledged bank deposits	33,884	23,832
現金及現金等價物		Cash and cash equivalents	17,910	18,976
			<b>135,817</b>	116,769
<b>總資產</b>		<b>Total assets</b>	<b>237,553</b>	218,286
<b>權益及負債</b>		<b>EQUITY AND LIABILITIES</b>		
<b>資本及儲備</b>		<b>Capital and reserves</b>		
<b>本公司擁有人應佔權益</b>		<b>Equity attributable to owners of the Company</b>		
股本		Share capital	4,150	4,150
股份溢價		Share premium	21,095	24,302
外匯儲備		Foreign exchange reserve	206	3,549
法定儲備		Statutory reserve	8,344	8,344
保留溢利		Retained profits	66,473	61,102
<b>總權益</b>		<b>Total equity</b>	<b>100,268</b>	101,447

# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一六年六月三十日 As at 30 June 2016

			二零一六年 六月三十日 <b>30 June 2016</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	二零一五年 十二月三十一日 31 December 2015 千美元 US\$'000 (經審核) (audited)
		附註 Notes		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
借貸	Borrowings	14	—	1,090
遞延稅項負債	Deferred tax liabilities		<b>1,700</b>	1,548
			<b>1,700</b>	2,638
<b>流動負債</b>	<b>Current liabilities</b>			
借貸	Borrowings	14	<b>103,399</b>	88,881
流動稅項負債	Current tax liabilities		<b>1,259</b>	1,473
貿易及其他應付款項	Trade and other payables	15	<b>29,729</b>	22,677
其他金融負債	Other financial liabilities		<b>1,198</b>	1,170
			<b>135,585</b>	114,201
<b>總負債</b>	<b>Total liabilities</b>		<b>137,285</b>	116,839
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>237,553</b>	218,286
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>232</b>	2,568
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>101,968</b>	104,085

第28至60頁的中期財務報表已於二零一六年八月三十一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 28 to 60 were approved and authorised for issue by the board of directors on 31 August 2016 and were signed on its behalf by:

董事  
Director  
劉幫民  
LIU Bang Min

董事  
Director  
侯淞  
HOU Song

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		截至 二零一六年 六月三十日 止六個月 Six months ended 30 June 2016 千美元 US\$'000 (未經審核) (unaudited)	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)
經營業務產生的現金淨額	Net cash generated from operating activities	719	2,738
<b>來自投資活動的現金流量</b>	<b>Cash flows from investing activities</b>		
已抵押銀行存款增加	Increase in pledged bank deposits	(10,652)	(2,276)
購買物業、廠房及設備	Purchase of property, plant and equipment	(700)	(2,302)
購買無形資產	Purchase of intangible assets	(977)	(1,652)
出售附屬公司致淨現金流出	Net cash outflow from disposal of a subsidiary	(285)	—
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	14	34
收取聯營公司股息	Dividend received from an associate	795	427
收購聯營公司	Acquisition of an associate	(4,314)	—
已收利息	Interest received	403	407
投資活動所用現金淨額	Net cash used in investing activities	(15,716)	(5,362)
<b>來自融資活動的現金流量</b>	<b>Cash flows from financing activities</b>		
借貸所得款項	Proceeds from borrowings	74,094	52,612
償還借貸款項	Repayments of borrowings	(59,821)	(38,891)
已付股息	Dividends paid	—	(4,676)
融資活動產生的現金淨額	Net cash generated from financing activities	14,273	9,045
現金及現金等價物的淨(減少)/增加	Net (decrease)/increase in cash and cash equivalents	(724)	6,421
期初現金及現金等價物	Cash and cash equivalents at beginning of period	18,976	15,819
匯率變動的影響	Effects of exchange rate changes	(342)	9
期末現金及現金等價物	Cash and cash equivalents at end of the period	17,910	22,249

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		股本	股份溢價	外匯儲備	法定儲備	保留溢利	總權益
		Share capital	Share premium	Foreign exchange reserve	Statutory reserve	Retained profits	Total equity
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>截至二零一五年六月三十日止六個月</b>	<b>Six months ended 30 June 2015</b>						
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	Transaction 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
<b>截至二零一六年六月三十日止六個月</b>	<b>Six months ended 30 June 2016</b>						
於二零一六年一月一日的結餘(經審核)	Balance at 1 January 2016 (audited)	4,150	24,302	3,549	8,344	61,102	101,447
股息(附註10)	Dividends (note 10)	—	(3,207)	—	—	—	(3,207)
與擁有人進行交易	Transaction with owners	—	(3,207)	—	—	—	(3,207)
期內溢利	Profit for the period	—	—	—	—	5,371	5,371
其他全面收益	Other comprehensive income	—	—	(3,343)	—	—	(3,343)
期內全面收益總額	Total comprehensive income for the period	—	—	(3,343)	—	5,371	2,028
於二零一六年六月三十日的結餘(未經審核)	Balance at 30 June 2016 (unaudited)	4,150	21,095	206	8,344	66,473	100,268

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 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。

截至二零一六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」)已於二零一六年八月三十一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 2016 (the "Interim Financial Statements") were approved and authorised for issue by the board of directors on 31 August 2016.

### 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，故應與本集團截至二零一五年十二月三十一日止年度的年度財務報表一併閱讀。

除若干金融負債及衍生金融工具按公平值計量外，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」所述在本集團於二零一六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二零一五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 2015.

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial liabilities and derivative financial instruments that are measured at fair value.

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 2016, 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 2015.

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.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 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) 二零一二年至二零一四年週期的年度改進

國際會計準則第1號的修訂 財務報表的呈列：披露決定

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

本集團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。

國際會計準則第12號的修訂 確認遞延稅項資產之未變現虧損<sup>1</sup>

國際財務報告準則第9號(二零一四年)

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資企業之資產出售或貢獻<sup>#</sup>

國際財務報告準則第15號 與客戶合約所得收益<sup>2</sup>

國際財務報告準則第16號 租賃<sup>3</sup>

1 於二零一七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 於二零一九年一月一日或之後開始的年度期間生效

# 待定，可予提早採納

### 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 2012-2014 Cycle

Amendments to IAS 1 Presentation of Financial Statements: Disclosure Initiative

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

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

Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses<sup>1</sup>

IFRS 9 (2014) Financial Instruments<sup>2</sup>

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an investor and its Associate or Joint Venture<sup>#</sup>

IFRS 15 Revenue from Contracts with Customers<sup>2</sup>

IFRS 16 Leases<sup>3</sup>

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

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

3 Effective for annual periods beginning on or after 1 January 2019

# To be determined, early adoption is permitted



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 4. 重要會計估計及判斷

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

除下文所闡述者外，編製中期財務報表時，管理層就本集團會計政策的應用及估計不確定因素的主要來源作出的重大判斷，與截至二零一五年十二月三十一日止年度的綜合財務報表所應用者相同。

#### 衍生金融工具的公平值

本集團根據對收購公司未來表現結果的預計以及收購協議的條款釐定有關認沽期權及認購期權的公平值。認沽期權及認購期權的公平值將於未來表現結果與此前預測不相符時向上或向下調整，因此，認沽期權及認購期權公平值的變動會影響本集團的財務狀況及財務表現。

### 5. 收入及其他收入

本集團於期內收入及其他收入的分析如下：

### 4. Critical Accounting Estimates and Judgements

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

Except as described below, in preparing the Interim Financial Statements, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

#### Fair value of derivative financial instruments

The Group determines the fair values of put option and call option based on the forecast of future performance results of acquired company and terms of acquisition agreement. The fair values of put option and call option will be revised upward or downward where future performance results are different from previous forecast and as a result, the change of fair values of put option and call option will affect the Group's financial position and financial performance.

### 5. Revenue and Other Income

An analysis of the Group's revenue and other income for the periods is as follows:

		截至二零一六年 六月三十日 止六個月 <b>Six months ended 30 June 2016</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一五年 六月三十日 止六個月 <b>Six months ended 30 June 2015</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>
銷售貨品的收入	<b>Revenue from sales of goods</b>	<b>49,269</b>	48,199
其他收入	<b>Other income</b>		
銀行利息收入	Bank interest income	<b>403</b>	407
政府補助金	Government grants	<b>770</b>	1,067
交接收入	Transition income	<b>—</b>	465
其他	Others	<b>182</b>	123
		<b>1,355</b>	2,062

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 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。醫藥產品證書及進口藥品許可證已分別在二零一五年三月及二零一五年十一月轉讓到本集團。交接期於二零一五年十二月三十一日結束。

### 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。

隨着醫療美容產品分部持續增長及擴大，主要營運決策人認為有必要獨立呈報該分部而該分部於過往年度乃歸類至「專科藥品」。由於內部呈報予主要營運決策人以作資源分配及業務表現評估的資料有所變動，現有須予呈報的三個分部已因此轉換。本集團將「專科藥品」(不包括其中的醫療美容產品)和「其他藥品」合併為「醫藥」，並把「植物提取及保健產品」易名為「健康產品」。

由於須予呈報分部的架構及組成出現變化，於截至二零一五年六月三十日六個月的若干分部資料比較數字已重新分類並作出修訂，以按一致的基準呈列分部利潤。

### 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 and Imported Drug License were transferred to the Group in March 2015 and November 2015 respectively. The transition period was ended as at 31 December 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.

With the continuous growth and expansion of the medical cosmetics products segment, the CODM considered the necessity of separate reporting of this division, which was grouped under "Specialty pharmaceuticals" in previous years. With the changes of the information reported internally to the CODM for the allocation of resources and performance of business, the three existing reportable segments have been changed. The Group has combined "Specialty pharmaceuticals" (excluding medical cosmetics products) and "Other pharmaceuticals" into "Pharmaceuticals" and has also renamed "Plant extract and healthcare products" to "Healthcare products".

With the changes in the structure and composition of the reportable segments, certain comparative figures in the segment information for the six months ended 30 June 2015 has been reclassified and revised to present segment profit on a consistent basis.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 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：

- 醫藥：開發、生產及銷售主要用於風濕及皮膚科領域的專科藥品及其他藥品
- 醫療美容產品：銷售醫療美容產品
- 健康產品：開發、生產及銷售健康產品

以下為本集團按須予呈報及經營分部劃分的持續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:

- Pharmaceuticals: development, production and sale of specialty pharmaceuticals mainly used in the field of rheumatology and dermatology and other pharmaceuticals
- Medical cosmetics products: sale of medical cosmetics products
- Healthcare products: development, production and sale of healthcare products

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

		截至二零一六年六月三十日止六個月 Six months ended 30 June 2016			
		醫藥	醫療美容產品	健康產品	總計
		Pharmaceuticals	Medical cosmetics products	Healthcare products	Total
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
須予呈報分部收入	Reportable segment revenue	29,525	13,184	6,560	49,269
須予呈報分部溢利	Reportable segment profit	8,672	5,037	823	14,532

  

		截至二零一五年六月三十日止六個月(經重列) Six months ended 30 June 2015 (restated)			
		醫藥	醫療美容產品	健康產品	總計
		Pharmaceuticals	Medical cosmetics products	Healthcare products	Total
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
須予呈報分部收入	Reportable segment revenue	27,967	3,831	16,401	48,199
須予呈報分部溢利	Reportable segment profit	7,870	739	3,266	11,875

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 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:

		截至二零一六年 六月三十日 止六個月 <b>Six months ended 30 June 2016</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一五年 六月三十日 止六個月 <b>Six months ended 30 June 2015</b> 千美元 <b>US\$'000</b> (未經審核) (unaudited)
<b>溢利或虧損</b>	<b>Profit or loss</b>		
須予呈報分部溢利	Reportable segment profit	<b>14,532</b>	11,875
應佔聯營公司的除稅後溢利	Share of post-tax profit of associates	<b>1,062</b>	1,342
其他未分配收入	Other income not allocated	<b>1,355</b>	1,597
未分配開支	Expenses not allocated	<b>(8,224)</b>	(6,127)
財務成本	Finance costs	<b>(1,592)</b>	(1,648)
除所得稅前溢利	Profit before income tax	<b>7,133</b>	7,039

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。

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

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。

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.

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。

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

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 7. 財務成本

### 7. Finance Costs

		截至二零一六年 六月三十日 止六個月 <b>Six months ended 30 June 2016</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	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)
銀行借貸利息	Interest on bank borrowings	<b>1,564</b>	1,621
折現回撥	Unwinding of discount on provision	<b>28</b>	27
		<b>1,592</b>	1,648

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 8. 除所得稅前溢利

本集團的除所得稅前溢利乃經扣除／(計入)下列各項得出：

### 8. Profit Before Income Tax

The Group's profit before income tax has been arrived at after charging/(crediting):

		截至二零一六年 六月三十日 止六個月 <b>Six months ended 30 June 2016</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一五年 六月三十日 止六個月 <b>Six months ended 30 June 2015</b> 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	<b>1,444</b>	1,381
貿易應收款項減值撥備／(撥回)	Provision for/(Reversal of) impairment of trade receivables	<b>7</b>	(21)
存貨減值撥備	Provision for impairment of inventories	<b>—</b>	522
匯兌收益淨額	Net exchange gains	<b>(17)</b>	(146)
研發成本	Research and development costs	<b>205</b>	181
出售物業、廠房及設備虧損	Losses on disposals of property, plant and equipment	<b>39</b>	22
預付土地租賃款項攤銷	Amortisation of prepaid land lease payment	<b>29</b>	30
無形資產攤銷	Amortisation of intangible assets	<b>293</b>	316
被視為出售聯營公司虧損(附註)	Loss on deemed disposal of an associate (Note)	<b>300</b>	—
無形資產註銷	Write off of intangible assets	<b>589</b>	—

附註：

於二零一六年三月九日，司太立製藥股份有限公司(「司太立」)成功在上海證券交易所推出首次公開發售。因此，本集團於司太立的股本權益由21.5%攤薄至16.1%，構成被視為出售聯營公司虧損。

Note:

Zhejiang Starry Pharmaceutical Co., Ltd. ("Starry") successfully launched an initial public offering on the Shanghai Stock Exchange on 9 March 2016. Accordingly, the equity interests of the Group in Starry was diluted from 21.5% to 16.1%, which constitutes a loss on deemed disposal of an associate.



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 9. 所得稅開支

### 9. Income Tax Expense

		截至二零一六年 六月三十日 止六個月 <b>Six months ended 30 June 2016</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	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)
<b>當期稅項</b>	<b>Current tax</b>		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)		
— 一期內稅項	— Tax for the period	<b>1,863</b>	915
— 過往年度超額撥備	— Over provision in respect of prior periods	<b>(283)</b>	(324)
		<b>1,580</b>	591
<b>遞延稅項</b>	<b>Deferred tax</b>	<b>182</b>	305
所得稅開支	Income tax expense	<b>1,762</b>	896

在中國產生的應課稅溢利的稅項已按本集團經營所在的稅務司法權區當前的適用稅率計算。

根據中國企業所得稅法(「企業所得稅法」)及其實施細則，中國附屬公司的稅率一律為25%(截至二零一五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。

Tax on assessable profits arising in the PRC has been calculated at the applicable rates of tax prevailing in the tax jurisdiction in which the Group operates.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (six months ended 30 June 2015: 25%).

Two subsidiaries of the Group have been certified as 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.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 10. 股息

### 10. Dividends

		截至二零一六年 六月三十日 止六個月 <b>Six months ended 30 June 2016</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一五年 六月三十日 止六個月 <b>Six months ended 30 June 2015</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>
期內確認為分派的股息：	<b>Dividend recognised as distribution during the period:</b>		
每股5.99港仙(約0.77美仙)的 二零一五年末期股息	2015 final dividend — HK5.99 cents (approximately US0.77 cents) per share	<b>3,207</b>	—
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
		<b>3,207</b>	4,676

於二零一六年八月三十一日，董事已向於二零一六年九月二十七日名列本公司股東名冊的股東，宣派截至二零一六年六月三十日止六個月的中期股息每股4.02港仙(約0.52美仙)(截至二零一五年六月三十日止六個月：每股3.44港仙(約0.44美仙))，合共為16,683,000港元(「港元」)(約2,150,000美元)(截至二零一五年六月三十日止六個月：1,841,000美元)。所宣派中期股息尚未於本期間的中期財務報表列賬，但將會於截至二零一六年十二月三十一日止年度的財務報表內反映。

On 31 August 2016, the Directors have declared an interim dividend of HK4.02 cents per share (approximately US0.52 cents) (six months ended 30 June 2015: HK3.44 cents per share (approximately US0.44 cents)), totaling Hong Kong Dollars (“HK\$”) 16,683,000 (approximately US\$2,150,000) for the six months ended 30 June 2016 (six months ended 30 June 2015: US\$1,841,000) to the shareholders whose names appear in the register of members of the Company on 27 September 2016. The declared interim dividend has not yet been accounted for in the current period’s Interim Financial Statement but will be reflected in the financial statements for the year ending 31 December 2016.

### 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(截至二零一五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。

### 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 2015: 415,000,000 shares).

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

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 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
<b>截至二零一六年六月三十日止六個月 Six months ended 30 June 2016</b>				
於二零一六年一月一日期初賬面淨值 (經審核)	Opening net carrying amount as at 1 January 2016 (audited)	<b>33,606</b>	<b>2,213</b>	<b>25,239</b>
匯兌調整	Exchange adjustment	<b>(685)</b>	<b>(45)</b>	<b>(337)</b>
添置	Additions	<b>700</b>	<b>—</b>	<b>977</b>
處置及撤銷	Disposals and write off	<b>(53)</b>	<b>—</b>	<b>(589)</b>
折舊及攤銷	Depreciation and amortisation	<b>(1,444)</b>	<b>(29)</b>	<b>(293)</b>
於二零一六年六月三十日期末賬面 淨值(未經審核)	Closing net carrying amount as at 30 June 2016 (unaudited)	<b>32,124</b>	<b>2,139</b>	<b>24,997</b>
<b>截至二零一五年 十二月三十一日止年度 Year ended 31 December 2015</b>				
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	(2,040)	(137)	(932)
添置	Additions	3,685	—	3,501
處置及撤銷	Disposals and write off	(87)	—	(9)
折舊及攤銷	Depreciation and amortisation	(2,771)	(63)	(620)
於二零一五年十二月三十一日期末 賬面淨值(經審核)	Closing net carrying amount as at 31 December 2015 (audited)	33,606	2,213	25,239

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 13. 貿易及其他應收款項

### 13. Trade and Other Receivables

		二零一六年 六月三十日 <b>30 June</b> <b>2016</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	二零一五年 十二月三十一日 31 December 2015 千美元 US\$'000 (經審核) (audited)
貿易應收款項	Trade receivables	<b>32,175</b>	30,779
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	<b>(232)</b>	(229)
		<b>31,943</b>	30,550
應收票據	Bills receivables	<b>15,355</b>	10,999
貿易應收款項及應收票據	Trade and bills receivables	<b>47,298</b>	41,549
預付款項及其他應收款項	Prepayments and other receivables	<b>15,386</b>	14,671
		<b>62,684</b>	56,220

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:

		二零一六年 六月三十日 <b>30 June</b> <b>2016</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	二零一五年 十二月三十一日 31 December 2015 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	<b>35,577</b>	34,143
91至180日	91-180 days	<b>9,554</b>	3,547
181至365日	181-365 days	<b>1,274</b>	3,859
超過一年	Over 1 year	<b>893</b>	—
		<b>47,298</b>	41,549

**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11,721,000美元(二零一五年十二月三十一日: 7,406,000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。

於二零一六年六月三十日, 未逾期亦無減值的貿易應收款項為20,222,000美元(二零一五年十二月三十一日: 23,144,000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。

期內, 本集團向金融機構貼現其具完全追索權的部分應收票據。倘應收票據欠款, 本集團有責任向金融機構支付拖欠款項。利息按每年從金融機構收取的所得款項4.0%(截至二零一五年十二月三十一日止年度: 3.3%)計息, 直至應收票據支付日期止。因此, 本集團面臨貼現票據信貸虧損及延遲付款的風險。

由於本集團保留貼現應收票據擁有權的絕大部分風險及回報, 故貼現交易並不符合國際會計準則第39號終止確認金融資產的規定。於二零一六年六月三十日, 應收票據7,322,000美元(二零一五年十二月三十一日: 4,235,000美元)繼續於本集團財務報表獲確認, 儘管其已合法轉讓予金融機構。貼現交易的所得款項已作為資產擔保融資(附註14)計入借貸內, 直至已收取應收票據或本集團償付金融機構蒙受的任何虧損。於二零一六年六月三十日, 與貼現票據相關的資產擔保融資負債為7,322,000美元(二零一五年十二月三十一日: 4,235,000美元)。

由於應收票據已合法轉讓予金融機構, 故本集團無權釐定應收票據的處置。

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

Included in the Group's trade and bills receivables balance are debtors with aggregate carrying amount of US\$11,721,000 (31 December 2015: US\$7,406,000) 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 2016, trade receivables of US\$20,222,000 (31 December 2015: US\$23,144,000) were neither past due nor impaired. These related to a large number of diversified customers for whom there was no recent history of default.

During the period, the Group discounted part of its bills receivables with full recourse to financial institutions. In the event of default by the bills receivables, the Group was obliged to pay the financial institutions the amount in default. Interest was charged at 4.0% (Year ended 31 December 2015: 3.3%) per annum on the proceeds received from the financial institutions until the date the bills receivables pay. The Group was therefore exposed to the risks of credit losses and late payment in respect of the discounted bills.

The discounting transactions did not meet the requirements in IAS 39 for de-recognition of financial assets as the Group retains substantially all of the risks and rewards of ownership of the discounted bills receivables. At 30 June 2016, bills receivables of US\$7,322,000 (31 December 2015: US\$4,235,000) continued to be recognised in the Group's financial statements even though they have been legally transferred to the financial institutions. The proceeds of the discounting transactions were included in borrowings as asset-backed financing (note 14) until the bills receivables were collected or the Group settles any losses suffered by the financial institutions. At 30 June 2016, the asset-backed financing liability related to discounted bills amounted to US\$7,322,000 (31 December 2015: US\$4,235,000).

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 13. 貿易及其他應收款項(續)

於二零一六年六月三十日，賬面值為4,952,000美元(二零一五年十二月三十一日：5,225,000美元)的若干應收票據已抵押以取得銀行借貸(附註14)。相關負債的賬面值為6,000,000美元(二零一五年十二月三十一日：5,000,000美元)。

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

As at 30 June 2016, certain bills receivables with a carrying amount of US\$4,952,000 (31 December 2015: US\$5,225,000) were pledged to secure bank borrowings (note 14). The carrying amount of the associated liability is US\$6,000,000 (31 December 2015: US\$5,000,000).

### 14. 借貸

### 14. Borrowings

		二零一六年 六月三十日 <b>30 June</b> <b>2016</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	二零一五年 十二月三十一日 31 December 2015 千美元 US\$'000 (經審核) (audited)
定息銀行借貸	Fixed-rate bank borrowings	<b>36,192</b>	28,490
浮息銀行借貸	Variable-rate bank borrowings	<b>59,885</b>	57,246
資產擔保融資	Assets-backed financing	<b>7,322</b>	4,235
		<b>103,399</b>	89,971
有抵押	Secured	<b>62,822</b>	58,981
無抵押	Unsecured	<b>40,577</b>	30,990
		<b>103,399</b>	89,971

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 14. 借貸(續)

### 14. Borrowings (Continued)

		二零一六年 六月三十日 30 June 2016 千美元 US\$'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31 December 2015 千美元 US\$'000 (經審核) (audited)
銀行借貸	Bank borrowings	<b>96,077</b>	85,736
於一年內到期的資產擔保融資	Assets-backed financing due within one year	<b>7,322</b>	4,235
		<b>103,399</b>	89,971
於一年內償還	Repayable within one year	<b>103,399</b>	88,881
一年以上但不超過兩年	More than one year, but not exceeding two years	—	538
兩年以上但不超過五年	More than two years, but not exceeding five years	—	552
		<b>103,399</b>	89,971

於二零一六年六月三十日及二零一五年十二月三十一日，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，按照定期貸款的還款時間表償還款項。本集團認為只要本集團繼續符合該等規定，銀行將不大可能行使其酌情權要求還款。於二零一六年六月三十日及二零一五年十二月三十一日，並無違反已提取融資的相關契諾。

As at 30 June 2016 and 31 December 2015, certain banking facilities are subject to the fulfillment of covenants relating to certain financial position ratios of the Group, as are commonly found in lending arrangements with financial institutions. If the Group breaches the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants, makes repayments in accordance with the repayment schedule of the term loans. The Group does not consider that it is probable for the banks to exercise its discretion to demand repayment for as long as the Group continues to meet these requirements. As at 30 June 2016 and 31 December 2015, none of the covenants relating to drawn down facilities had been breached.



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 14. 借貸(續)

### 14. Borrowings (Continued)

		二零一六年 六月三十日 <b>30 June</b> <b>2016</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	二零一五年 十二月三十一日 31 December 2015 千美元 US\$'000 (經審核) (audited)
以下各項表示：	Represented by:		
人民幣(「人民幣」)借貸	Borrowings in Renminbi ("RMB")	<b>43,514</b>	32,725
美元借貸	Borrowings in US\$	<b>58,000</b>	55,650
港元借貸	Borrowings in HK\$	<b>1,885</b>	1,596
		<b>103,399</b>	88,971
實際年利率：	Effective interest rate per annum:		
銀行借貸	Bank borrowings	<b>3.42%</b>	3.38%

本集團已抵押若干銀行存款與應收票據，以為本集團銀行融資及銀行借貸提供擔保。該等已抵押資產於報告日期的賬面值如下：

The Group had pledged certain bank deposits and bills receivables 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:

		二零一六年 六月三十日 <b>30 June</b> <b>2016</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	二零一五年 十二月三十一日 31 December 2015 千美元 US\$'000 (經審核) (audited)
已抵押銀行存款	Pledged bank deposits	<b>33,884</b>	23,832
已抵押應收票據	Pledged bills receivables	<b>4,952</b>	5,225
		<b>38,836</b>	29,057

無抵押銀行借貸40,577,000美元(二零一五年十二月三十一日：30,990,000美元)由本公司或本集團附屬公司作擔保。

The unsecured bank borrowings of US\$40,577,000 (31 December 2015: US\$30,990,000) were guaranteed by the Company or subsidiaries of the Group.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 15. 貿易及其他應付款項

### 15. Trade and Other Payables

		二零一六年 六月三十日 <b>30 June</b> <b>2016</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	二零一五年 十二月三十一日 31 December 2015 千美元 US\$'000 (經審核) (audited)
貿易應付款項	Trade payables	<b>7,795</b>	7,250
應付票據	Bills payables	<b>7,321</b>	4,235
應付股息	Dividend payable	<b>3,207</b>	—
其他應付款項及應計款項	Other payables and accruals	<b>11,406</b>	11,192
		<b>29,729</b>	22,677

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:

		二零一六年 六月三十日 <b>30 June</b> <b>2016</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	二零一五年 十二月三十一日 31 December 2015 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	<b>4,839</b>	4,680
91至180日	91-180 days	<b>1,308</b>	235
181至365日	181-365 days	<b>203</b>	1,288
超過365日	Over 365 days	<b>1,445</b>	1,047
		<b>7,795</b>	7,250

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 16. 資本承擔

### 16. Capital Commitments

		二零一六年 六月三十日 30 June 2016 千美元 US\$'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31 December 2015 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	4,312	4,562
建築及設備	Construction and equipment	259	7,359
		<b>4,571</b>	11,921

### 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:

		截至二零一六年 六月三十日 止六個月 Six months ended 30 June 2016 千美元 US\$'000 (未經審核) (unaudited)	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)
買賣交易：	Trading transactions:		
已付同系附屬公司加工費開支	Processing fee expenses paid to a fellow subsidiary	621	1,014
向同系附屬公司購買貨品	Purchase of goods from fellow subsidiaries	2,499	234
其他交易：	Other transactions:		
已付同系附屬公司租金開支	Rental expenses paid to fellow subsidiaries	23	23
收購聯營公司	Acquisition of an associate	5,085	—
已收同系附屬公司顧問費用收入	Consultancy fee income received from fellow subsidiaries	—	32

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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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:

	二零一六年 六月三十日 <b>30 June</b> <b>2016</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	二零一五年 十二月三十一日 31 December 2015 千美元 US\$'000 (經審核) (audited)	
同系附屬公司欠款	Amounts owed by fellow subsidiaries	5,823	6,565

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240,000美元(截至二零一五年六月三十日止六個月：158,000美元)。

The amounts owed 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 owed 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\$240,000 (six months ended 30 June 2015: US\$158,000).

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 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。於二零一五年十月十五日，寧波立華和索償人初步交換了證據。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一定程度的損失，因此向寧波立華追討賠償約人民幣70百萬元(於二零一六年六月三十日約為10.7百萬美元)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獲批准日期的現有資訊，其認為索償人追討的金額極具爭議性。然而，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. 公平值計量

#### 19.1 其他金融負債

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

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 the holding company of Shenzhen Neptunus Pharmaceutical Company Limited (the "Claimant"), the Claimant, as the Plaintiff, has initiated legal proceedings (the "Litigation") against Ningbo Liwah Pharmaceutical Company Limited ("Ningbo Liwah"), the Company's subsidiary. On 24 August 2015, Ningbo Liwah received the writ in relation to the Litigation. On 15 October 2015, Ningbo Liwah and the Claimant exchanged evidences in the preliminary stage. 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\$10.7 million as at 30 June 2016) 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 approval 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.

### 19. Fair Value Measurements

#### 19.1 Other Financial Liabilities

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

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

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 19. 公平值計量(續)

#### 19.1 其他金融負債(續)

下表呈列於二零一六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 (Continued)

#### 19.1 Other Financial Liabilities (Continued)

The following table presents financial liabilities included in the condensed consolidated statement of financial position as at 30 June 2016 measuring 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	第2級	第3級	總計
		Level 1	Level 2	Level 3	Total
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
二零一六年六月三十日 (未經審核)	30 June 2016 (unaudited)				
負債：	Liabilities:				
按公平值計入損益的	Financial liabilities at fair value				
金融負債	through profit or loss				
— 其他金融負債	— Other financial liabilities	—	—	1,198	1,198
		—	—	1,198	1,198
二零一五年十二月三十一日 (經審核)	31 December 2015 (audited)				
負債：	Liabilities:				
按公平值計入損益的	Financial liabilities at fair value				
金融負債	through profit or loss				
— 其他金融負債	— Other financial liabilities	—	—	1,170	1,170
		—	—	1,170	1,170

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 19. 公平值計量(續)

#### 19.1 其他金融負債(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，即二零二零年及二零二三年	銷售額達標的期間越早，則公平值越高。

於期內並無就此或然代價於損益確認收益或虧損。

期內的估值技術並無變動。

期內各級之間並無轉撥。

### 19. Fair Value Measurements (Continued)

#### 19.1 Other Financial Liabilities (Continued)

The fair value of the contingent consideration was estimated by applying the discounted cash flow. The determination of fair value is 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 input(s) 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 2020 and year 2023	The earlier the period of sales achievement, the higher the fair value.

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

There were no changes in valuation techniques during the period.

There were no transfers between levels during the period.



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## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 19. 公平值計量(續)

#### 19.1 其他金融負債(續)

分類為第3級的金融負債所使用的估值技術乃根據非基於可觀察市場數據的重大輸入值。此級的金融工具期初結餘與期末結餘的對賬如下：

		二零一六年 六月三十日 30 June 2016 千美元 US\$'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31 December 2015 千美元 US\$'000 (經審核) (audited)
負債	Liabilities		
按公平值計入損益的 金融負債：	Financial liabilities at fair value through profit or loss:		
於一月一日	At 1 January	1,170	1,116
於損益扣除的折現回撥 (附註7)	Unwinding of discount on provision charged to profit or loss (note 7)	28	54
		1,198	1,170

#### 19.2 衍生金融工具

於二零一六年三月二十四日，本公司一家於英屬維爾京群島註冊成立的直接全資公司，朗生醫藥控股有限公司(BVI) (「朗生BVI」) 簽訂了認購協議，收購CIH的子公司皓天控股有限公司(「皓天」)約19.1%股權，代價為人民幣33.0百萬元(約為5,085,000美元)，其中人民幣28.0百萬元為現金，人民幣5百萬為依萃健科技健康有限公司全部已發行股本。

### 19. Fair Value Measurements (Continued)

#### 19.1 Other Financial Liabilities (Continued)

The financial liabilities classified in level 3 use valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level are reconciled from opening to closing balances as follows:

		二零一六年 六月三十日 30 June 2016 千美元 US\$'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31 December 2015 千美元 US\$'000 (經審核) (audited)
Liabilities	Liabilities		
Financial liabilities at fair value through profit or loss:	Financial liabilities at fair value through profit or loss:		
At 1 January	At 1 January	1,170	1,116
Unwinding of discount on provision charged to profit or loss (note 7)	Unwinding of discount on provision charged to profit or loss (note 7)	28	54
		1,198	1,170

#### 19.2 Derivative Financial Instruments

On 24 March 2016, Lansen Pharmaceutical Holdings Limited ("Lansen BVI"), a company incorporated in the BVI and wholly and directly owned by the Company signed a sale and purchase agreement to acquire approximately 19.1% equity interest in Haotian Holdings Limited ("Haotian"), the subsidiary of CIH, at a consideration of RMB33.0 million (approximately US\$5,085,000) of which RMB28.0 million is in cash and RMB5 million by way of consideration shares in entire issued share capital of Natural Dailyhealth Tech Limited.

## 19. 公平值計量(續)

### 19.2 衍生金融工具(續)

根據認購協議，於二零一六年三月二十九日後15個月內的任何時間，朗生BVI可全權酌情(而沒有義務)決定進行第二批股份認購，而皓天有義務發行分配第二批認購股份，加上於二零一六年三月二十四日已收購的19.1%股權，將會持有皓天增資擴股後全部股份的最多不超過30% (即認購期權)。

另一方面，自二零一六年三月二十四日的第二個週年日開始的三個月期間(「行權期」)，皓天享有行使認沽期權的權利，要求皓天以期權協議價直接購買朗生BVI持有的全部認購股份(不能部分行權)。皓天應在行權之日起的六個月內，以現金方式向本集團支付期權協議價。朗生BVI享有行使認沽期權的絕對酌情權。如經朗生BVI和皓天雙方同意，認購方可在行權期之前任何時間提前行使認沽期權。

## 19. Fair Value Measurements (Continued)

### 19.2 Derivative Financial Instruments (Continued)

Pursuant to the subscription agreement, and at any time within 15 months from 29 March 2016, Lansen BVI shall have the sole discretion but not the obligation to subscribe for, and Haotian shall have the obligation to issue and allot, the second tranche subscription shares, in aggregate with the acquired equity interest of 19.1% on 24 March 2016, own up to 30% of the enlarged issued share capital of Haotian, which is the call option.

On the other hand, at any time during the period of three months commencing immediately after the second anniversary of 24 March 2016 (the "Put Option Period"), Haotian is entitled to exercise the put option to require Haotian to purchase all (but not part) of the subscription shares then held by Lansen BVI at the put option strike price. Haotian shall pay the put option strike price in cash to the Group within six months from the date of the exercise of the put option. The exercise of the put option is at the absolute discretion of Lansen BVI. The put option can be exercised at any time prior to the commencement of the Put Option Period if mutually agreed by Lansen BVI and Haotian.

## 19. 公平值計量(續)

### 19.2 衍生金融工具(續)

衍生金融工具乃使用二項式以公平值列值，下表呈列於二零一六年六月三十日的簡明綜合財務狀況表內，根據公平值層級按照經常性基準以公平值計量的衍生金融工具。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 (Continued)

### 19.2 Derivative Financial Instruments (Continued)

The derivative financial instruments are stated at fair values by using the binomial model, the following table presents derivative financial instruments included in the condensed consolidated statement of financial position as at 30 June 2016 measuring 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
二零一六年六月三十日 (未經審核)	30 June 2016 (unaudited)				
資產：	Assets:				
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss				
— 衍生金融工具	— derivative financial instruments	—	—	3,035	3,035
		—	—	3,035	3,035

於二零一五年十二月三十一日並無該等衍生金融工具。

There were no such derivative financial instruments as at 31 December 2015.

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### 19. 公平值計量(續)

#### 19.2 衍生金融工具(續)

公平值乃基於若干不可觀察參數(包括無風險利率及相關股份價格的預期波幅)釐定。該等重大不可觀察輸入數據顯示如下：

#### 重大不可 觀察輸入數據

##### 認購期權

相關股份價格	人民幣30,163,148元
年化股息收益率	0%
預期波幅	65.973%

##### 認沽期權

相關股份價格	人民幣52,854,691元 <sup>1</sup> 及人民幣 83,017,839元 <sup>2</sup>
年化股息收益率	0%
預期波幅	53.562%

<sup>1</sup> 認購期權未獲行使。

<sup>2</sup> 認購期權已獲行使。

相關股份價格上升5%，則衍生金融工具公平值虧損會增加約133,000美元，而相關股份價格下跌5%，則衍生金融工具公平值虧損會減少約117,000美元。

預期波幅上升5%，則衍生金融工具公平值虧損會減少約234,000美元，而預期波幅下跌5%，則衍生金融工具公平值虧損會增加約230,000美元。

年化股息收益率上升5%，則衍生金融工具公平值虧損會減少約35,000美元。

### 19. Fair Value Measurements (Continued)

#### 19.2 Derivative Financial Instruments (Continued)

The determination of fair value is based on certain parameters including underlying share price, annualised dividend yield and expected volatility, which are unobservable. The significant unobservable inputs are shown as below:

#### Significant unobservable input(s)

##### Call option

Underlying share price	RMB30,163,148
Annualised dividend yield	0%
Expected volatility	65.973%

##### Put option

Underlying share price	RMB52,854,691 <sup>1</sup> and RMB83,017,839 <sup>2</sup>
Annualised dividend yield	0%
Expected volatility	53.562%

<sup>1</sup> The call option has not been exercised.

<sup>2</sup> The call option has been exercised.

Increased underlying share price by 5% would increase the fair value loss on derivative financial instruments by approximately US\$133,000 whilst decreased underlying share price by 5% would decrease in fair value loss on derivative financial instruments by approximately US\$117,000.

Increased expected volatility by 5% would decrease the fair value loss on derivative financial instruments by approximately US\$234,000 whilst decreased expected volatility by 5% would increase in fair value loss on derivative financial instruments by approximately US\$230,000.

Increased annualised dividend yield by 5% would decrease the fair value loss on derivative financial instruments by approximately US\$35,000.

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### 19. 公平值計量(續)

#### 19.2 衍生金融工具(續)

分類為第3級的金融資產所使用的估值技術乃根據非基於可觀察市場數據的重大輸入值。此級的金融工具期初結餘與期末結餘的對賬如下：

		二零一六年 六月三十日 30 June 2016 千美元 US\$'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31 December 2015 千美元 US\$'000 (經審核) (audited)
資產	Assets		
按公平值計入損益的金融資產：	Financial assets at fair value through profit or loss:		
於一月一日	At 1 January	—	—
添置	Addition	3,194	—
衍生金融工具公平值虧損	Fair value loss on derivative financial instruments	(159)	—
		3,035	—

衍生金融工具公平值虧損159,000美元已於期內損益中確認。

Fair value loss on derivative financial instruments of US\$159,000 has been recognised in profit or loss for the period.

期內各級之間並無轉撥。

There were no transfers between levels during the period.

### 19. Fair Value Measurements (Continued)

#### 19.2 Derivative Financial Instruments (Continued)

The financial assets classified in level 3 use valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level are reconciled from opening to closing balances as follows:

### 20. 報告日期後事項

按代價人民幣26,920,000元認購第二批皓天10.9%股權已於二零一六年七月十三日舉行的股東特別大會上獲批准。於二零一六年七月十四日，皓天發行相對第二批認購之10.9%股權之股份予朗生BVI。皓天同意該第二批股權之代價於二零一六年九月三十日前付清。

### 20. Event After The Reporting Date

The subscription of additional 10.9% equity interest in Haotian at a consideration of RMB26,920,000 was approved at the extraordinary general meeting held on 13 July 2016. On 14 July 2016, Haotian issued the shares in relation to the subscription of additional 10.9% equity interest to Lanshen BVI. Haotian agreed that the consideration for the additional equity interest would be fully settled not later than 30 September 2016.



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