



# 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

## 2017 INTERIM REPORT 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)

#### 非執行董事：

吳鎮濤先生(主席)  
(於二零一七年三月三十日獲委任)  
Stephen Burnau Hunt先生  
(於二零一七年三月三十日辭任主席，  
但仍留任為董事)  
李晉頤先生(副主席)  
湯軍先生(於二零一七年三月三十日辭任)  
劉雪姿女士

#### 獨立非執行董事：

陳記煊先生  
鄧昭平先生  
Fritz Heinrich Horlacher先生

### 審核委員會

陳記煊先生(主席)  
李晉頤先生  
鄧昭平先生  
Fritz Heinrich Horlacher先生

### 薪酬委員會

鄧昭平先生(主席)  
Stephen Burnau Hunt先生  
李晉頤先生  
陳記煊先生  
Fritz Heinrich Horlacher先生

### 執行委員會

李晉頤先生(主席)  
劉幫民先生  
侯淞先生  
劉雪姿女士  
陶芳芳女士

### 授權代表

侯淞先生  
梁子俊先生

### 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*)

#### Non-executive Directors:

Mr. Wu Zhen Tao (*Chairman*)  
(appointed on 30 March 2017)  
Mr. Stephen Burnau Hunt  
(resigned on 30 March 2017 as Chairman but remains as a Director)  
Mr. Lee Jin Yi (*Deputy Chairman*)  
Mr. Tang Jun (resigned on 30 March 2017)  
Ms. Liu Xuezi

#### 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

### 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  
Ms. Liu Xuezi  
Ms. Tao Fang Fang

### AUTHORISED REPRESENTATIVES

Mr. Hou Song  
Mr. Leung Tsz Chun

### 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)  
浙江和義觀達律師事務所(中國)  
Ester Trust(開曼群島)

### LEGAL ADVISORS

Stephenson Harwood (Hong Kong)  
Harnest & Garner (China)  
Ester Trust (Cayman Islands)

### 主要往來銀行

中國農業銀行  
中國銀行  
中國建設銀行  
浦發銀行  
興業銀行  
富邦銀行  
渣打銀行

### PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of China  
China Construction Bank  
SPD Bank  
Industrial Bank  
Fubon Bank  
Standard Chartered Bank

## 企業資料 Corporate Information

### 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 9285

#### 中國

請聯絡我們的投資者關係部：  
電話：(86) 574 8804 6316

### 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 9285

#### The PRC

Please contact our Investor Relations Department at:  
Telephone: (86) 574 8804 6316

# 財務摘要

## Financial Highlights

		截至二零一七年 六月三十日止 六個月 <b>Six months ended 30 June 2017</b>	截至二零一六年 六月三十日止 六個月 Six months ended 30 June 2016	變動  <b>Change</b>
<b>業績(千美元):</b>	<b>Results (US\$'000):</b>			
收入	Revenue	<b>50,465</b>	49,269	2.4%
毛利	Gross profit	<b>29,009</b>	28,991	0.1%
經營溢利	Profit from operations	<b>8,181</b>	9,026	-9.4%
除所得稅前溢利	Profit before income tax	<b>23,918</b>	7,133	235.3%
本公司擁有人應佔溢利	Profit attributable to owners of the Company	<b>22,225</b>	5,371	313.8%
<b>盈利能力:</b>	<b>Profitability:</b>			
毛利率	Gross profit margin	<b>57.5%</b>	58.8%	-1.3%
純利率	Net profit margin	<b>44.0%</b>	10.9%	33.1%
每股基本盈利 (美仙)	Basic earnings per share (US cents)	<b>5.4</b>	1.3	4.1
		二零一七年 六月三十日 <b>30 June 2017</b>	二零一六年 十二月三十一日 31 December 2016	
<b>財務狀況(千美元):</b>	<b>Financial Position (US\$'000):</b>			
總資產	Total assets	<b>238,068</b>	222,762	6.9%
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>105,980</b>	90,376	17.3%
總負債	Total liabilities	<b>132,088</b>	132,386	0.2%
已抵押銀行存款	Pledged bank deposits	<b>31,582</b>	27,095	16.6%
現金及現金等價物	Cash and cash equivalents	<b>23,049</b>	10,102	128.2%
<b>流動資金狀況:</b>	<b>Liquidity:</b>			
流動比率(倍)	Current ratio (times)	<b>1.1</b>	0.9	0.2
淨負債權益比率*	Net debt-to-equity ratio*	<b>38.7%</b>	75.1%	-36.4%

\* 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，有部分植物提取物銷往海外市場。

經歷二零一六年調整後，集團的主營業務呈現良好增長勢頭。集團秉承創新的思維、開放的文化、專業的平台和有效的服務，進一步整合資源、理順公司管理流程和架構，繼續向醫藥、醫美和健康三個方向積極拓展，期冀快速轉型成為一家具行業地位和良好聲譽的綜合性大健康產業集團。

### 業務回顧

儘管人民幣兌美元貶值4.9%，截至二零一七年六月三十日止六個月，本集團錄得收入約50.5百萬美元(截至二零一六年六月三十日止六個月：49.3百萬美元)，較去年同期上升2.4%。期內溢利約22.2百萬美元(截至二零一六年六月三十日止六個月：5.4百萬美元)，較去年同期大幅上升。主要受到一次性因素影響：(1)出售4,175,000股之聯營公司，浙江司太立製藥股份有限公司(「司太立」)股份(約佔司太立3.48%股權)，出售價格為每股司太立股份人民幣43.11元，出售所得款項總額合共為人民幣180.0百萬元(相當於約26.1百萬美元)。集團獲得部分出售聯營公司收益(稅後)15.4百萬美元；(2)收到有關寧波立華植物提取技術有限公司(「立華植提」)和寧波立華製藥有限公司(「寧波立華」)於二零一五年九月在中國寧波因暴雨發生的水災，導致庫存損失之相關保險索償及部分利息人民幣17.6百萬元，集團於二零一五年度，已撤銷該部分庫存損失人民幣26.7百萬元(相當於約4.3百萬美元)。

Lansen Pharmaceutical Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively known as “Lansen” or the “Group”) are primarily engaged 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 People’s Republic of China (the “PRC”), while some of the plant extract products are exported to overseas markets.

Because of the adjustments made in 2016, the principal business of the Group has shown good growth momentum. The Group has continued its efforts to absorb innovative ideas, pursue an open corporate culture, develop a professional platform and provide effective services, and has further integrated its resources and optimised its management procedure and corporate structure. It has continued to actively develop its businesses in the three directions of pharmaceutical, medical cosmetics and natural healthcare with an aim to transition within a short period into a well-recognised and reputable comprehensive “all-round healthcare” group.

### Business Review

The Group recorded revenue of approximately US\$50.5 million for the six months ended 30 June 2017 (Six months ended 30 June 2016: US\$49.3 million), representing an increase of 2.4% over the corresponding period last year despite the 4.9% RMB devaluation against the US dollar. Profit for the period was approximately US\$22.2 million (Six months ended 30 June 2016: US\$5.4 million), representing a significant increase over the corresponding period last year. It was mainly due to the effect of one-off factors: (1) the disposal of 4,175,000 shares in an associate, Zhejiang Starry Pharmaceutical Company Limited (“Starry”), representing approximately 3.48% equity interest of Starry, at a price of RMB43.11 per share, pursuant to which, an aggregate disposal proceeds of RMB180.0 million (equivalent to approximately US\$26.1 million) were obtained, and the Group recorded a gain on partial disposal of an associate of US\$15.4 million (after tax); (2) the insurance claim and the interest of RMB17.6 million in respect of the damaged inventories of Ningbo Liwah Plant Extraction Technology Limited (“Liwah Plant Extract”) and Ningbo Liwah Pharmaceutical Company Limited (“Ningbo Liwah”) due to the flood caused by a rainstorm in Ningbo, the PRC in September 2015 while the Group had written off relevant inventory loss of RMB26.7 million (equivalent to approximately US\$4.3 million) in 2015.

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

其中醫藥分部的收入較去年同期上升27.3%，分部利潤上升43.2%。朗生專科藥產品(帕夫林、嗎替麥考酚酯分散片和來氟米特片)共錄得收入約31.6百萬美元(截至二零一六年六月三十日止六個月：約24.7百萬美元)，較去年同期上升28.3%。特色藥產品(主要包括八珍顆粒、丁硼乳膏、複方甘草口服溶液等)共錄得收入約6.0百萬美元(截至二零一六年六月三十日止六個月：約4.8百萬美元)，較去年同期上升22.3%。

醫療美容產品分部收入較去年下降5.3百萬美元，分部利潤下降4.7百萬美元。下降原因主要為新產品膚美達膠原蛋白針劑仍處於市場庫存消化階段。與此同時，可復美類人膠原蛋白敷料(可復美)及玉澤兩款產品均比去年同期有了較大的增長，增長率分別為54.8%及56.5%。

本集團以萃健控股有限公司(「萃健」)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1.6百萬美元，分部利潤下降0.7百萬美元。

司太立的業績上升，收入為人民幣397.1百萬元(截至二零一六年六月三十日止六個月：人民幣358.4百萬元)，增長10.8%。利潤總額為人民幣54.3百萬元(截至二零一六年六月三十日止六個月：人民幣48.2百萬元)，增長12.6%。但於二零一七年三月十五日，集團出售合共4,175,000股之司太立股份，導致集團於司太立之股本權益由16.13%下降至12.65%，因此期內本集團應佔聯營公司的除稅後溢利與去年同期持平(截至二零一七年六月三十日止六個月：1.1百萬美元；截至二零一六年六月三十日止六個月：1.1百萬美元)。

The revenue of the pharmaceuticals segment increased by 27.3% over the corresponding period last year, while this segment's profit increased by 43.2%. Lansen's specialty pharmaceutical products (Pafulin, mycophenolate mofetil dispersible tablets and leflunomide tablets) recorded a total revenue of approximately US\$31.6 million (Six months ended 30 June 2016: approximately US\$24.7 million), representing an increase of 28.3% over the corresponding period last year. Our other featured pharmaceutical products, including Bazhenkeli, Dingpeng Cream, Compound Glycyrrhiza Oral Solution, etc. recorded a total revenue of approximately US\$6.0 million (Six months ended 30 June 2016: approximately US\$4.8 million), increasing by 22.3% as compared with the corresponding period last year.

The revenue of medical cosmetic segment decreased by US\$5.3 million over the corresponding period last year, while this segment's profit decreased by US\$4.7 million. The main reason for the decline was because the market inventories of the new product Fillderm is still in the digestion stage. At the same time, both Comfy Dressing Collagen ("Kefumei") and Yuze recorded noticeable sales growth of 54.8% and 56.5% respectively over the same period last year.

The Group has developed its healthcare business via the platform of Natural Dailyhealth Holdings Limited ("Natural Dailyhealth"). Due to structural and capacity adjustments, in the first half of this year, revenue and segment's profit from this platform (including plant extracts and healthcare products) decreased by US\$1.6 million and US\$0.7 million respectively as compared with the corresponding period last year.

The performance of Starry improved with the revenue increasing by 10.8% to RMB397.1 million (Six months ended 30 June 2016: RMB358.4 million). The net profit increased by 12.6% to RMB54.3 million (Six months ended 30 June 2016: RMB48.2 million). However, on 15 March 2017, the Group disposed of a total of 4,175,000 shares in Starry. As a result of which, the Group's equity interest in the Starry has decreased from 16.13% to 12.65% and thus, during the period, the Group's share of associates' post-tax profit is at a similar level to the corresponding period last year (Six months ended 30 June 2017: US\$1.1 million; Six months ended 30 June 2016: US\$1.1 million).



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

### 醫藥領域

隨著醫改深入推進，兩票制、藥品零加成、醫保控費、一致性評價、醫療聯合體集中議價採購等政策落地，讓行業面臨新的機遇與挑戰。製藥企業相比以前會面臨較大地降價壓力，行業將加速洗牌，市場格局逐步重塑。隨著醫改步入攻堅階段，醫藥領域需要進一步改革創新，為推進健康中國建設提供堅強保障。

國務院辦公廳二零一七年一月發佈《關於進一步改革完善藥品生產流通使用政策的若干意見》，指出爭取二零一八年在全國推行藥品購銷「兩票制」。目前超過20個省、自治區、直轄市相關部門已經正式發佈了關於開展藥品採購兩票制的實施方案(試行)。兩票制的推出將對醫藥生產企業、醫藥流通企業等多個主體產生影響，醫藥流通企業將面臨整合，醫藥生產企業也將面臨市場營銷推廣的變革。

在此行業環境下，集團順勢而為，進一步整合銷售渠道，加強與國藥、上藥、華潤等流通領域龍頭企業的合作，提高抗風險能力；同時加強內部管理，優化資源分配，堅持專業化學術推廣路線，加強多渠道建設，提供優質的產品和服務。

### Pharmaceutical segment

With the deepening of medical reform, the implementation of policies including two-invoices system, zero-profit drug policy, control on proportion of drugs and medical expenditure of medical insurance, quality consistency evaluation, centralised bargaining procurement by medical combination of medical treatment centres has brought new opportunities and challenges for the industry. The pharmaceutical enterprises will face greater downward pressure on prices compared with the past. The industry shuffling will be accelerated. The market structure will be gradually reconstructed. With the medical reform entering a crucial phase, it's necessary for the medicine segment to further push forward reform and innovation, so as to provide strong support for the construction of "Healthy China".

Pursuant to Several Opinions Concerning Further Reforms and Improvements of the Policies Governing Drug Production, Circulation and Usage (《關於進一步改革完善藥品生產流通使用政策的若干意見》) issued by the General Office of the State Council in January 2017, "two-invoices system" of medicine purchase and sale across the country is targeted to be implemented by 2018. Currently, the relevant authorities of over 20 provinces, autonomous regions and municipalities have formally issued the implementation programmes (on trial) on developing the two-invoices system of medicine procurement. The implementation of two-invoices system will affect various industry players including medicine manufacturers and medicine distribution enterprises. The medicine circulation enterprises will face integration and the medicine manufacturers will also face marketing and promotion reforms.

Under this industry environment, the Group will take advantage of the trend, further integrate its sales channels, and improve the risk resistance capacity by strengthening cooperation with leading enterprises in the distribution segments including Sinopharm Group, Shanghai Pharma and CR Pharmaceutical. Meanwhile, the Group improves internal management, optimises allocation of resources, adheres to professional and academic medical marketing approach, and strengthens multiple channels so as to provide quality products and services.

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

同時，本集團在風濕免疫領域繼續保持領先地位，核心產品帕夫林保持穩定增長。帕夫林繼續開展擴大適應症及國際化等課題研究。本集團還持續保持在皮膚領域的投入。

當前，重視發展中醫藥已經明確被列為國家戰略，中醫藥行業未來發展空間廣闊。集團將充分發掘子公司寧波立華所擁有的豐富中成藥產品資源，加大對八珍顆粒、氣血康口服液、丁硼乳膏、複方甘草口服溶液等系列特色藥產品的投入，拓展中小型醫院、零售終端、OTC、電商等新的銷售渠道，以進一步提升集團醫藥板塊的銷售規模與盈利能力。

### 醫療美容領域

當前醫療美容行業成為消費熱點，市場容量大且成長迅速。隨著醫療技術的發展，更安全的醫美療程和更顯著的效果也吸引了更多消費者。集團繼續堅定地加快醫美平台發展的步伐，高度重視並積極豐富醫美產品線，以保證醫美平台長期快速的發展及獲取良好回報。

集團藥妝產品玉澤致力於從根源上解決皮膚屏障受損引起的脫屑、乾癢、皸裂、粗糙、粉刺、刺痛、泛紅等多種肌膚問題，無刺激及有效性經大量科學測試驗證。玉澤持續高速增長，近來在兒科等新領域的開拓上取得了較大的進展，品牌優勢得到進一步增強。

Meanwhile, the Group maintained its leading position in the rheumatology and autoimmune segment while the core product Pafulin sustained steady growth. Research projects, including identifying more treatment indications and internationalisation, were continually being emphasised for Pafulin. The Group also kept investing in the dermatology segment.

Currently, emphasis on the development of traditional Chinese medicine has been set as a national strategy. Therefore, the traditional Chinese medicine industry has a promising future. The Group will fully explore the rich product resources of Chinese patent medicine held by its subsidiary, Ningbo Liwah, by devoting more resources to the other featured pharmaceutical products such as Bazhenkeli, Dingpeng Cream, Compound Glycyrrhiza Oral Solution, and develop new sales channels including small and medium-size hospitals, retailers, OTC and e-commerce, so as to further enhance the sales and profitability of the Group's pharmaceutical segment.

### Medical cosmetics segment

Currently, the medical cosmetics industry has become one of the hot consumption areas with a large and rapidly developing market. The development of medical technique, safer medical treatments and more effective outcomes are attracting more consumers. In view of these trends, the Group has firmly accelerated its pace of developing its medical cosmetics platform and put great efforts into proactively enriching its medical cosmetics product line to ensure the long-term and rapid development and good returns from its medical cosmetics platform.

The Group's cosmeceutical product, Yuze, can be used to treat various skin problems (including but not limited to desquamation, dryness and itchiness, wrinkles, pachylosis, acne, tingling and red inflammation symptoms). As a mild product that has been verified to be effective by abundant scientific tests, Yuze has been recording rapid growth and has further strengthened its brand advantage upon achieving success in expanding into paediatrics and other new fields recently.

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

膚美達發展機會和壓力並存，注射填充劑行業競爭日趨白熱化，同時市場對於膠原蛋白的認識和使用尚處於初級階段，需要進一步開發、教育和培養。膚美達以始終堅持和嚴格恪守「合法優質的機構加上專業化管理」、「合規優質的產品」、「持證優秀醫學人才」三大基本原則，讓膚美達回歸其作用的本質，用專業、專注、迭加效應的定位來滿足目標消費者抗衰老需求，增強競爭力。

可復美上半年也依然保持了較快速的增長。

作為集團於二零一七年新簽約的經銷品牌，芭睿芭睿護膚品以其強大的生物科技背景，卓越的研發力量，為集團在醫療美容和生活美容領域的發展注入了新生力量，將有利於加強和醫美消費人群的粘合力。

### 健康領域

目前，植物提取物的應用已經從傳統藥物和食品，擴展至保健食品、食品添加劑、化妝品、飼料添加劑等多領域。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，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，集團公告向萃健增資，共同以萃健為平台發展植提及保健品業務。未來將繼續堅持以大產品為銷售方向，加速技術轉型，發揮朗生和萃健的互補優勢，積極完成質量標準產品的設計和生產，為健康平台的長遠發展打下堅實基礎。

As for Fillderm, there exists both development opportunities and pressure as the competition in the injection type filler industry is getting fiercer, while the understanding and utilisation of collagen is still in the initial stage and demands further development, education and cultivation. For this product, the Group has been upholding and strictly adhering to three basic principles, namely “qualified institutions plus professional management”, “compliance and premium product” and “certified and brilliant medical talent”, so as to give full play to its principle properties, and meet the target consumers’ anti-aging needs and enhance competitiveness by positioning it as a professional, high quality product.

Kefumei maintained a relatively rapid growth in the first half.

Bribriant, our new distribution brand that established partnership with us in 2017, has provided support to our Group in the fields of medical cosmetics and life cosmetology by virtue of its strong biotechnology background and distinguished research and development background. It is believed that such support will strengthen our bonding with medical cosmetic consumers.

### Healthcare segment

Currently, the application of plant extracts has expanded from traditional medicine and food to health food, food additives, cosmetics and feed supplements. The regulatory authorities in the PRC are also speeding up the perfection of the plant extract standard system in order to regulate and improve the plant extract industry. In the future, the plant extract industry will become more standardised 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, in 2016, the Group announced further capital contribution to Natural Dailyhealth to jointly develop plant extract and healthcare product business using Natural Dailyhealth as a platform. In the future, the Group’s main sales direction will continue to be major products. The Group will make use of the complementary strengths of Lanssen and Natural Dailyhealth, to expedite technology transformation, actively conduct the design and production of quality standard products and lay a solid foundation for the long-term development of our healthcare platform.

### 司太立

於二零一六年初，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。集團子公司朗生投資(香港)有限公司和豐勤有限公司合計持有司太立股份19,350,000股，佔司太立總股本的16.13%。根據上海證券交易所的相關規定，登記在名下的司太立股份受到一年期的鎖定限制，鎖定期自二零一六年三月九日司太立上市之日起至二零一七年三月八日期滿。於司太立的招股書中，集團進一步承諾，於鎖定期滿後的兩年內，其每年減持司太立股份數量合計不超過上一年度最後一個交易日登記在其名下的股份數量的50%。

本集團於二零一七年三月九日《有關司太立股份減持計劃的內幕消息》公告，披露股份減持計劃(「股份減持計劃」)，自二零一七年三月十日司太立公佈股份減持計劃後的第三個交易日起的六個月內通過大宗交易、上海證券交易所的集中競價、或協議轉讓方式減持不超過9,675,000股司太立股份。於二零一七年三月十五日，集團合共出售4,175,000股之司太立股份(約佔司太立3.48%股權)，出售價格為每股司太立股份人民幣43.11元，出售所得款項總額合共為人民幣180.0百萬元(相當於約26.1百萬美元)。集團獲得部分出售聯營公司收益(稅後)15.4百萬美元。該次出售後，朗生仍持有司太立股份15,175,000股(約佔司太立12.65%股權)。二零一七年六月三十日之賬面值為26.6百萬美元(相對司太立於二零一七年六月三十日收市價人民幣31.39元計算，該持股市值約70.31百萬美元)。

集團將視司太立股份市價、股市總體情況以及股份減持計劃中的出售限制而可能進一步根據股份減持計劃出售司太立股份。集團將遵守香港聯合交易所有限公司證券上市規則(「上市規則」)之適用規定，並就此適時另行刊發公告。

### Starry

In early 2016, Starry, an associate of the Group, was successfully listed on the Shanghai Stock Exchange with stock code of 603520. Lansan Investments (Hong Kong) Limited and Full Keen Limited, the subsidiaries of the Group, held an aggregate of 19,350,000 shares in Starry, representing 16.13% of the total share capital of Starry. Pursuant to relevant rules of the Shanghai Stock Exchange, the holding of shares in Starry ("Starry Shares") is subject to a one-year lock-up period from the date of listing of Starry on 9 March 2016, expiring on 8 March 2017. As stated in the listing prospectus of Starry, the Group further undertook that within the period of two years immediately following expiry of the lock-up, they would not dispose of more than 50% of their aggregate interests in Starry in each year, with reference to their aggregate interests as of the last trading day of the preceding year.

The Group disclosed its share deduction plan ("Share Reduction Plan") in an announcement headed "Inside information in relation to share reduction plan of Starry" dated 9 March 2017. The Group would dispose of not more than 9,675,000 Starry Shares through block trade sales, centralised competitive bidding system or transfer agreement on the Shanghai Stock Exchange for a period of six months commencing on the third trading day immediately following 10 March 2017, the date of Starry's announcement of the Share Reduction Plan. On 15 March 2017, the Group disposed of an aggregate of 4,175,000 Starry Shares, representing approximately 3.48% interest of Starry, at a price of RMB43.11 per Starry Share, pursuant to which, an aggregate disposal proceeds of RMB180.0 million (equivalent to approximately US\$26.1 million) were obtained. The Group recorded a gain on partial disposal of an associate of US\$15.4 million (after tax). After the disposal, Lansan still holds 15,175,000 Starry Shares, representing approximately 12.65% interest of Starry. The carrying amount of these shares as at 30 June 2017 was US\$26.6 million, as compared with the market value of US\$70.31 million calculated based on the closing price of Starry of RMB31.39 as at 30 June 2017.

The Group may further dispose of the Starry Shares under the Share Reduction Plan, subject to prevailing market price of the Starry Shares and general conditions of the stock market, as well as the restrictions set out in the Share Reduction Plan. The Group will comply with the applicable requirements under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") accordingly and make further announcement(s) in this regard as and when appropriate.

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

### 未來展望

中國正在深入推進「供給側」結構性改革，整體經濟進入「新常態」和「換擋期」。醫藥和醫療行業也仍將持續深化改革，改革醫院和醫生管理模式、不斷降低藥價和醫療費用、減少流通環節、醫療資源下沉、規範醫藥銷售、淨化醫藥環境、強監管、嚴規範以及提升中醫藥的戰略地位，預計今後的相當長一段時間內，上述這些改革措施將會深刻影響醫藥行業的發展。對醫藥企業來說，既面臨風險，同時也蘊藏著巨大的機遇。

在新的背景下，本集團今後將積極順應形勢發展，主動進行戰略調整和轉型。在醫藥業務上，集團將在「大免疫大健康」整體戰略之下，一方面深入聚焦風濕、皮膚免疫領域專科藥品（帕夫林、新適確得等）業務，另一方面發揮集團的中成藥產品優勢，加大對八珍顆粒、氣血康口服液、丁硼乳膏、複方甘草口服溶液等系列特色藥產品的投入，通過重組集團資源，重塑行銷模式和團隊，在保持核心大醫院品牌和學術優勢的基礎上，積極拓展中小型醫院、零售終端、OTC、電商等新的銷售管道，開發新的廣闊市場，以進一步提升集團醫藥板塊的銷售規模與盈利能力。同時，在改革和轉型過程中，集團也將面臨較大的挑戰和困難，新的模式的建立可能會對短期業績帶來一定的影響，對此公司已有充分的預判和應對準備。

在醫療美容領域，集團將進一步整合資源，形成產品合力，著眼於產品品質提升和服務表現，加強和大中城市的醫療機構合作共贏關係。在新產品引進方面，集團將進一步尋求和引進符合發展規劃的新品牌和新產品，確保和現有產品形成垂直鏈發展，拓寬收益來源。

### Outlook

Currently China is deepening the “supply-side” structural reform, and the overall economy has entered the “new normal” and the “shifting period”. The pharmaceutical and medical industries will continue to deepen reform, including reforming the hospital and doctor management model, continuously reducing the drug price and medical expenses, cutting down distribution intermediates, improving the availability of medical resources to average persons, standardising the selling process of drugs, improving the operating environment of the pharmaceutical industry, strengthening the supervision with strict standards, and lifting the strategic status of the traditional Chinese medicine. It is expected that the aforesaid reform measures will have a profound impact on the development of the pharmaceutical industry for a very long period. The pharmaceutical enterprises are facing risks and at the same time, huge opportunities.

Under the new circumstances, the Group will make strategic adjustments and changes in active response to actual situations. In terms of the pharmaceutical business, the Group will, on one hand, focus on the specialty pharmaceuticals (Pafulin, Sicorten Plus, etc.) for the rheumatology and dermatology and autoimmune market segments with the support of the “all-round immunity and all-round healthcare” strategy. On the other hand, the Group will give play to its advantages in the Chinese patent medicines, increase the investment in other featured pharmaceuticals such as Bazhenkeli, Qixuekang Oral Solution, Dingpeng Cream and Compound Glycyrrhiza Oral Solution. It will also actively develop new sales channels such as small and medium-size hospitals, retail terminals, OTC and e-commerce and expand new markets based on core hospital brand and academic advantages by restructuring its resources and rebuilding the marketing mode and team, in order to further enhance the sales volume and profitability of the pharmaceutical sector of the Group. Meanwhile, the Group will also face great challenges and difficulties during the reform and transition. The Company has fully anticipated and prepared for the possible impact in the short run as a result of structural changes.

In the field of medical cosmetics, the Group will further integrate resources and form synergistic effect of products, focus on improving product quality and service performance, and consolidate our cooperative and “win-win” relationships with medical institutions within large and medium-sized cities in the medical cosmetics segment. In terms of new product introduction, the Group will further seek and introduce new brands and products that suit our development plan to ensure these products form a vertical chain development with our existing products, thus ultimately broaden our revenue sources.



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

在健康產品領域，集團將堅持以品質和規範來贏得中高端穩定市場、禁絕以低價競爭市場的市場定位和競爭策略，堅定不移走大產品和大客戶戰略，強化資質和品牌優勢，不斷提升對現有品牌客戶的市場份額。同時，集團繼續積極推進多款保健品的申報和落地工作，加快品牌嫁接推進，為保健品終端市場發展打好基礎。

整體而言，不斷變化的市場環境在繼續為本集團帶來機遇的同時也會帶來大量挑戰。本集團將進一步調整其分銷網絡並檢討其現有產品組合及開發中產品以適應多變的市場環境。相關檢討可能會導致部分不再具有市場潛力的產品或開發中產品的撥備。與此相關的費用及支出將比上半年增加。所有這些因素將增加本集團基礎溢利面臨的壓力。

### 財務回顧

#### 收入

截至二零一七年六月三十日止六個月，本集團錄得收入為50.5百萬美元(截至二零一六年六月三十日止六個月：49.3百萬美元)，較去年同期上升2.4%。截至二零一七年六月三十日止六個月，醫藥收入為37.6百萬美元(截至二零一六年六月三十日止六個月：29.5百萬美元)，較去年同期上升27.3%。醫療美容產品收入為7.9百萬美元(截至二零一六年六月三十日止六個月：13.2百萬美元)，較去年下降5.3百萬美元。健康產品(包括植物提取及保健產品)的收入為5.0百萬美元(截至二零一六年六月三十日止六個月：6.6百萬美元)，較去年同期下降1.6百萬美元。

朗生專科藥產品(帕夫林、嗎替麥考酚酯分散片和來氟米特片)共錄得收入約31.6百萬美元(截至二零一六年六月三十日止六個月：約24.7百萬美元)，較去年同期上升28.3%。

#### 毛利

截至二零一七年六月三十日止六個月，本集團錄得毛利29.0百萬美元(截至二零一六年六月三十日止六個月：29.0百萬美元)，與去年同期持平。本集團在截至二零一七年六月三十日止六個月的整體毛利率為57.5%(截至二零一六年六月三十日止六個月：58.8%)，與去年同期基本持平。帕夫林降價影響被原材料價格下降抵消。

As for the field of healthcare products, the Group aims to capture the medium and high-end markets with quality and strict standards, emphasising major products and customers while strengthening product qualifications and brand advantages to increase its current market share. Meanwhile, it will also actively push forward the application for new healthcare products and commencement of production, in order to lay a solid foundation for the development of the terminal market for healthcare products.

Overall, the changing market environment continues to bring numerous challenges, as well as opportunities to the Group. The Group will make further changes in its distribution network and review its product portfolio and development pipeline to withstand the fast-changing market environment. Such review may lead to provisions on products or products under development that no longer offer market potential. Fees and expenses will increase relative to that in the first half. All these factors will add pressure to the Group's underlying profits.

### Financial Review

#### Revenue

For the six months ended 30 June 2017, the Group recorded a revenue of US\$50.5 million (Six months ended 30 June 2016: US\$49.3 million), representing an increase of 2.4% over the corresponding period last year. For the six months ended 30 June 2017, revenue from pharmaceuticals amounted to US\$37.6 million (Six months ended 30 June 2016: US\$29.5 million), representing an increase of 27.3% over the corresponding period last year. Revenue from medical cosmetics products amounted to US\$7.9 million (Six months ended 30 June 2016: US\$13.2 million), representing a decrease of US\$5.3 million over the corresponding period last year. Revenue from healthcare products (including plant extracts and healthcare products) amounted to US\$5.0 million (Six months ended 30 June 2016: US\$6.6 million), representing a decrease of US\$1.6 million over the corresponding period last year.

Lansen's specialty pharmaceuticals (Pafulin, mycophenolate mofetil dispersible tablets and leflunomide tablets) recorded a total revenue of US\$31.6 million (Six months ended 30 June 2016: approximately US\$24.7 million), with an increase of 28.3% compared with the corresponding period last year.

#### Gross profit

For the six months ended 30 June 2017, the Group recorded a gross profit of US\$29.0 million (Six months ended 30 June 2016: US\$29.0 million), maintaining at a similar level to the corresponding period last year. For the six months ended 30 June 2017, the overall gross profit margin of the Group was 57.5% (Six months ended 30 June 2016: 58.8%), roughly same as that of the corresponding period last year. The effect of Pafulin price cuts was offset by the decrease of raw material prices.

## 管理層討論及分析

### Management Discussion and Analysis

#### 銷售及分銷開支

截至二零一七年六月三十日止六個月，本集團銷售及分銷開支上升11.8%，達到16.2百萬美元，去年同期為14.5百萬美元。費用率由去年同期29.3%增加至32.0%。這主要是因為期內的產品組合不同，如果剔除產品結構影響，費用率沒有明顯變化。

#### 行政開支

截至二零一七年六月三十日止六個月，本集團行政開支下降21.6%，達到5.4百萬美元，去年同期為6.9百萬美元。

#### 財務成本

截至二零一七年六月三十日止六個月，本集團財務成本增加0.4百萬美元。主要因為債務結構調整，導致加權平均利率從去年同期3.42%增加到4.02%。與此同時，同期平均銀行借款減少減低了此影響。

#### Selling and distribution expenses

For the six months ended 30 June 2017, the selling and distribution expenses of the Group increased by 11.8% to US\$16.2 million from US\$14.5 million for the corresponding period last year. The expense ratio increased from 29.3% for the corresponding period last year to 32.0%. This was mainly due to the different product portfolios between two periods, and there would be no obvious changes if excluding the effect of product structure adjustments.

#### Administrative expenses

For the six months ended 30 June 2017, the administrative expenses of the Group decreased by 21.6% to US\$5.4 million from US\$6.9 million for the corresponding period last year.

#### Finance costs

For the six months ended 30 June 2017, finance costs of the Group increased by US\$0.4 million. This was mainly due to the debt structure adjustments which resulted in the increase of the weighted average interest rate to 4.02% from 3.42% in the corresponding period last year, the effect of which had been mitigated by the decrease in the average bank borrowings during the period.

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

### 本公司擁有人應佔溢利

截至二零一七年六月三十日止六個月，本公司擁有人應佔溢利為22.2百萬美元，較去年同期的5.4百萬美元上升16.8百萬美元。

### 流動資金、財務資源及資本架構

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

於二零一七年六月三十日，本集團之流動資產淨值約為9.9百萬美元（二零一六年十二月三十一日：流動負債淨值13.5百萬美元），流動比率為1.1（二零一六年十二月三十一日：0.9）。

於二零一七年六月三十日，本集團的現金及現金等價物為23.0百萬美元（二零一六年十二月三十一日：10.1百萬美元）。於二零一七年六月三十日，本集團擁有已抵押銀行存款31.6百萬美元（二零一六年十二月三十一日：27.1百萬美元）作為本集團同系附屬公司和本集團銀行融資及銀行借貸的擔保。

本集團於二零一七年六月三十日的借貸為95.6百萬美元（二零一六年十二月三十一日：105.1百萬美元），全數於一年內償還（二零一六年十二月三十一日：一年內償還）。於二零一七年六月三十日，本集團之淨負債權益比率為38.7%（二零一六年十二月三十一日：75.1%），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。

### Profit attributable to owners of the Company

The profit attributable to owners of the Company for the six months ended 30 June 2017 amounted to US\$22.2 million, representing an increase of US\$16.8 million from US\$5.4 million in the corresponding period last year.

### Liquidity, financial resources and capital structure

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

As at 30 June 2017, the net current assets of the Group were approximately US\$9.9 million (31 December 2016: net current liabilities of US\$13.5 million) and the current ratio was 1.1 (31 December 2016: 0.9).

As at 30 June 2017, the Group's cash and cash equivalents amounted to US\$23.0 million (31 December 2016: US\$10.1 million). As at 30 June 2017, the Group had pledged bank deposits of US\$31.6 million (31 December 2016: US\$27.1 million) to secure banking facilities and bank borrowings of a fellow subsidiary and the Group.

The Group's borrowings as at 30 June 2017 amounted to US\$95.6 million (31 December 2016: US\$105.1 million), which were fully repayable within 1 year (31 December 2016: repayable within 1 year). As at 30 June 2017, the Group's net debt-to-equity ratio was 38.7% (31 December 2016: 75.1%), 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.



## 管理層討論及分析

### Management Discussion and Analysis

#### 資產抵押

於二零一七年六月三十日，若干銀行存款及應收票據，賬面值合計36.2百萬美元(二零一六年十二月三十一日：31.1百萬美元)及司太立上市股票市值39.4百萬美元(二零一六年十二月三十一日：100.1百萬美元)，已就本集團取得銀行融資及銀行借貸及同系附屬公司取得銀行借貸作出抵押。

#### 資本承擔

於二零一七年六月三十日，本集團有已訂約但尚未撥備的資本開支為0.7百萬美元(二零一六年十二月三十一日：0.7百萬美元)。

#### 或然負債

##### 訴訟

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(於二零一七年六月三十日約為10.3百萬美元)及相關法律費用。本集團已就訴訟向其中國法律顧問尋求意見，基於截至本中期財務報表日期的現有信息，法律顧問告知本集團案件將會宣判在即，根據法律顧問意見，索償人和本集團有可能根據法院建議進行調解。此外，由於雙方對事件的責任不明確，索償人索償損失的證據是否充分是有疑問的，法律顧問認為，賠償金額(如有)在現階段無法確定。因此，本集團未能可靠地評估撥備金額，本集團也因此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。

#### Charges on assets

As at 30 June 2017, certain bank deposits and bills receivables in an aggregate carrying amount of US\$36.2 million (31 December 2016: US\$31.1 million) and Starry's listed shares with market value amounting to US\$39.4 million (31 December 2016: US\$100.1 million) were pledged to secure banking facilities and bank borrowings of the Group and bank borrowings of a fellow subsidiary.

#### Capital commitment

As at 30 June 2017, the Group's capital expenditure contracted but not provided for amounted to US\$0.7 million (31 December 2016: US\$0.7 million).

#### Contingent liabilities

##### Litigation

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\$10.3 million as at 30 June 2017) from Ningbo Liwah, as well as relevant legal fees. The Group has sought opinion on the Litigation from its legal counsel in the PRC. Based on the information available as of the date of the Interim Financial Statements, the Group have been advised by the legal counsel that the judgement would be pronounced soon. According to the legal counsel, it is possible that the Claimant and the Group may resort to mediation as suggested by the court. Moreover, due to the responsibilities of both parties in respect of the incident are not explicit, and that adequate evidence to support the losses claimed by the Claimant is in doubt, the legal counsel is of the view that the amount of compensation, if any, cannot be determined at this stage. Accordingly, the Group is not able to reliably assess the amount of provision and thus 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.

### 已發出財務擔保

本集團已就本集團同系附屬公司吉林海資生物工程技術有限公司(「吉林海資」)作出的借款向銀行發出擔保。於該擔保下，本集團須承擔吉林海資自銀行提取的最多人民幣130,000,000元(相等於19,190,000美元)的借款。於二零一七年六月三十日，本集團須承擔的擔保負債上限為吉林海資所提取的金額人民幣127,460,000元(相等於18,815,000美元)(二零一六年十二月三十一日：人民幣100,000,000元(相等於14,415,000美元))。由於該擔保的公平值並不重大且本公司董事(「董事」)認為根據該擔保而向本公司提出索償的可能性甚微，因此該財務擔保並未於中期財務報表確認。

### 重大收購及出售

於二零一七年三月十五日，本集團透過上海證券交易所的場內大宗交易合共出售司太立4,175,000股股份。出售所得款項總額合共為人民幣180.0百萬元，集團獲得部分出售聯營公司收益(稅後)15.4百萬美元。本集團應佔部分出售收益淨額(稅後)約為15.4百萬美元。本集團於司太立的股權因出售由16.13%減少至12.65%。

### 人力資源

於二零一七年六月三十日，本集團有逾835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。

### Financial guarantee issued

The Group has issued the guarantee to a bank in respect of borrowings made by Jilin Haizi Bio-Engineering Technology Company Limited ("Jilin Haizi"), a fellow subsidiary of the Group. Under the guarantee, the Group is liable for a maximum of RMB130,000,000 (equivalent to US\$19,190,000) borrowings drawn by Jilin Haizi from the bank. The maximum liability of the Group at 30 June 2017 under the guarantee issued represents the amount drawn down by Jilin Haizi of RMB127,460,000 (equivalent to US\$18,815,000) (31 December 2016: RMB100,000,000 (equivalent to US\$14,415,000)). The financial guarantee is not recognised in the Interim Financial Statements because the fair value of the guarantee was insignificant and that the Directors of the Company (the "Directors") did not consider it is probable that a claim would be made against the Company under the guarantee.

### Material acquisitions and disposals

On 15 March 2017, the Group has disposed of a total of 4,175,000 shares in Starry via on-market block trade sales on the Shanghai Stock Exchange. The gross proceeds from the disposal were in aggregate RMB180.0 million, and the Group recorded a gain on partial disposal of an associate of US\$15.4 million (after tax). The net gain (after-tax) on the partial disposal attributable to the Group is approximately US\$15.4 million. As a result of the disposal, the Group's holding in Starry has reduced from 16.13% to 12.65%.

### Human resources

The Group had over 835 employees as at 30 June 2017. Staff remuneration of the Group, including salary, allowances, medical insurance and provident fund, is determined with reference to individual performance, professional qualifications, experience in the industry and relevant market trends.

Salaries of employees of the Group have been maintained at a competitive level and are reviewed annually, with close reference to the relevant labor market and economic condition. The Group provides career advancement training in the form of internal courses and workshops for the staff and encourages the staffs 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

於二零一七年六月三十日，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，於二零一七年六月三十日，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 2017, 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 2017 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、湯軍先生及劉雪姿女士作為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 and Ms. Liu Xuezi, 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		於二零一七年 六月三十日 At 30 June 2017	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)
	於二零一七年 一月一日 At 1 January 2017	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
	4,142,353	(4,142,253)	—	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
	8,692,353	(6,442,353)	2,250,000			

## 其他資料 Other Information

董事姓名 Name of Director	購股權數目 Number of share options			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)
	於二零一七年 一月一日 At 1 January 2017	期內失效 Lapsed during the period	於二零一七年 六月三十日 At 30 June 2017			
湯軍先生 Mr. Tang Jun (於二零一七年 三月三十日辭任) (resigned on 30 March 2017)	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
	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 3 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
	720,000	(520,000)	200,000			
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
	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 3 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
	1,190,000	(860,000)	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，於截至二零一七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 2017 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

於二零一七年六月三十日，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 2017, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

股東名稱	附註	身份	持有已發行 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)」) Cathay International Pharma Manufacture and Distribution (China) Limited (「CI Pharma China」)	1	實益權益 Beneficial interest	209,820,000 (好倉) (Long position)	50.56%
國泰國際長春生物技術及藥業有限公司 (「國泰國際長春」) Cathay International Changchun Biotechnology and Pharmaceutical (China) Limited (「CIC」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
國泰國際生物技術及藥業(中國)有限公司 (「國泰國際生物技術及藥業(中國)」) Cathay International Biotechnology & Pharmaceutical (China) Limited (「CI Biotech & Pharma China」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
國泰國際醫藥有限公司(「國泰國際醫藥」) Cathay International Pharmaceutical Limited (「CIP」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
國泰國際生物技術有限公司(「國泰國際 生物技術」) Cathay International Biotech Company Limited (「CIB」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Holdings Limited (「CIH」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Enterprises Limited (「CIE」)	2	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
吳鎮濤 Wu Zhen Tao	3	全權信託創辦人及信託 受益人 Founder of discretionary trusts and beneficiary of a trust	209,820,000 (好倉) (Long position)	50.56%



## 其他資料 Other Information

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被視為為國泰國際醫藥(中國)所持有之股份中擁有權益。
- (3) CIE之全部已發行股本由吳鎮濤先生為吳鎮濤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，吳鎮濤先生被視為為CIE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

截至二零一七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

截至二零一七年六月三十日止六個月，本公司董事或管理層股東或彼等各自的聯繫人概無於與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

### 中期股息

董事建議向於二零一七年九月二十六日營業時間結束前名列本公司股東名冊的股東派付截至二零一七年六月三十日止六個月的中期股息每股4.17港仙(截至二零一六年六月三十日止六個月：每股4.02港仙)。中期股息將於二零一七年十月十三日或之前分派予股東。

### 有關重大投資或資本資產的未來計劃

除本報告披露者外，於二零一七年六月三十日，本集團並無重大投資或資本資產計劃。

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.

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 2017, 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 2017, none of the Directors or the management shareholders of the Company or their respective associates had an interest in a business which competes or may compete with the business of the Group.

### Interim Dividends

The Directors recommend the payment of an interim dividend of HK 4.17 cents (Six months ended 30 June 2016: HK4.02 cents) per share for the six months ended 30 June 2017 to the shareholders listed in the register of members of the Company as at the close of business on 26 September 2017. The interim dividends will be distributed on or before 13 October 2017 to the shareholders.

### Future Plans Relating to Material Investment or Capital Assets

Save as disclosed in this report, the Group has no plans for material investments or capital assets as at 30 June 2017.

### 充足公眾持股量

根據本公司公開可得之資料及就董事所知，截至本中期報告日期，本公司一直維持上市規則規定的公眾持股量。

### 暫停辦理股份過戶登記手續

本公司將於二零一七年九月二十七日(星期三)至二零一七年九月二十九日(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二零一七年九月二十六日(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

截至二零一七年六月三十日止六個月，本公司一直遵守上市規則附錄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。

守則第E1.2條規定董事會主席應出席股東週年大會。年內，吳鎮濤因感冒而未能出席本公司於二零一七年六月十九日舉行之股東週年大會。然而，副主席兼非執行董事李晉頤已獲主席授權主持前述股東週年大會。

### 董事遵守標準守則

本公司已採納上市規則附錄10所載標準守則為本公司董事進行證券交易的守則(「標準守則」)。經本公司作出具體查詢後，全體董事確認彼等於整段回顧期內一直全面遵守標準守則內所載的規定標準。

### 審閱未經審核財務報表

本公司審核委員會由一名非執行董事(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二零一七年六月三十日止六個月的未經審核中期業績。

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules as at the date of this interim report.

### Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 27 September 2017 to Friday, 29 September 2017 (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, 26 September 2017.

### Compliance with the Code on Corporate Governance Practices

During the six months ended 30 June 2017, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of 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.

E1.2 of the Code stipulates that the chairman of the Board should attend the annual general meeting. During the year, Wu Zhen Tao was unable to attend the annual general meeting of the Company held on 19 June 2017 due to illness. However, the deputy chairman as well as the non-executive director, Lee Jin Yi, was authorised by the chairman of the Board to chair the said annual general meeting.

### Compliance with the Model Code by Directors

The Company has adopted the model code as set out in Appendix 10 of the Listing Rules as the code for dealing in securities of the Company by the Directors (the "Model Code"). Following specific enquiries by the Company, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code throughout the review period.

### Review of Unaudited Financial Statements

The Audit Committee of the Company comprises of one non-executive Director, 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 2017 have been reviewed by the Audit Committee together with management of the Company.



# 簡明綜合中期財務報表審閱報告

## Report on Review of Condensed Consolidated Interim Financial Statements



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致朗生醫藥控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

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

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第26至60頁的簡明綜合中期財務報表。此簡明中期財務報表包括朗生醫藥控股有限公司截至二零一七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收益表、全面收益表、權益變動表及現金流量表，以及主要會計政策概要及其他解釋性附註。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號編製及呈列本簡明綜合中期財務報表。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。我們的責任是根據審閱對本簡明綜合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 condensed consolidated interim financial statements set out on pages 26 to 60, which comprise the condensed consolidated statement of financial position of Lansen Pharmaceutical Holdings Limited as of 30 June 2017 and the related condensed consolidated statements of income statement, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies 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 condensed consolidated interim financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated 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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# 簡明綜合中期財務報表審閱報告

## Report on Review of Condensed Consolidated 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。審閱範圍遠較根據香港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，使我們相信簡明綜合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 condensed consolidated 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

梁子慧

執業證書編號：P06158

香港，二零一七年八月三十日

**BDO Limited**

*Certified Public Accountants*

Leung Tze Wai

Practising Certificate Number: P06158

Hong Kong, 30 August 2017

# 簡明綜合收益表

## Condensed Consolidated Income Statement

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

			截至二零一七年 六月三十日止六個月 <b>Six months ended 30 June 2017</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	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)
收入	<b>Revenue</b>	5	<b>50,465</b>	49,269
銷售成本	Cost of sales		<b>(21,456)</b>	(20,278)
毛利	<b>Gross profit</b>		<b>29,009</b>	28,991
其他收入	Other income	5	<b>722</b>	1,355
銷售及分銷開支	Selling and distribution expenses		<b>(16,170)</b>	(14,459)
行政開支	Administrative expenses		<b>(5,380)</b>	(6,861)
經營溢利	<b>Profit from operations</b>		<b>8,181</b>	9,026
水災保險索賠	Insurance claims for flood	8	<b>2,565</b>	—
出售一間聯營公司部分權益的 收益(扣除稅項)	Gain on partial disposal of an associate, net of tax	8	<b>15,422</b>	—
銀杏葉產品的行政罰款及 其他相關費用	Administrative penalty and other related ginkgo product expenses	8	<b>—</b>	(904)
視作出售一間聯營公司的虧損	Loss on deemed disposal of an associate	8	<b>—</b>	(300)
衍生金融工具的公平值虧損	Fair value loss on derivative financial instrument		<b>(1,444)</b>	(159)
財務成本	Finance costs	7	<b>(1,955)</b>	(1,592)
應佔聯營公司的除稅後溢利	Share of post-tax profit of associates		<b>1,149</b>	1,062
除所得稅前溢利	<b>Profit before income tax</b>	8	<b>23,918</b>	7,133
所得稅開支	Income tax expense	9	<b>(1,693)</b>	(1,762)
期內溢利	<b>Profit for the period</b>		<b>22,225</b>	5,371

# 簡明綜合全面收益表

## Condensed Consolidated Statement of Comprehensive Income

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至二零一七年 六月三十日止六個月 <b>Six months ended 30 June 2017</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	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)
	附註 Note		
<b>其他全面收益</b>	<b>Other comprehensive income</b>		
其後可能重新分類至損益的 項目：	Item that may be reclassified subsequently to profit or loss:		
– 換算海外業務產生的匯兌差額	– Exchange differences arising on translation of foreign operations	<b>2,925</b>	(3,343)
於出售一間聯營公司的部分權益 時重新分類至損益的匯兌差額	Exchange differences reclassified to profit or loss upon partial disposal of an associate	<b>355</b>	—
期內其他全面收益 (扣除稅項)	Other comprehensive income for the period, net of tax	<b>3,280</b>	(3,343)
<b>期內全面收益總額</b>	<b>Total comprehensive income for the period</b>	<b>25,505</b>	2,028
本公司擁有人應佔溢利	<b>Profit attributable to owners of the Company</b>	<b>22,225</b>	5,371
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>25,505</b>	2,028
		美仙 <b>US cents</b>	美仙 US cents
每股盈利	<b>Earnings per share</b>		
— 基本及攤薄	— <b>Basic and diluted</b>	<b>5.4</b>	1.3

# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一七年六月三十日 As at 30 June 2017

			二零一七年 六月三十日 30 June 2017 千美元 US\$'000 (未經審核) (unaudited)	二零一六年 十二月三十一日 31 December 2016 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	30,436	30,907
預付土地租賃款項	12	Prepaid land lease payment	1,981	1,963
無形資產	12	Intangible assets	24,941	24,342
商譽		Goodwill	6,824	6,824
衍生金融工具		Derivative financial instrument	—	2,280
於聯營公司之權益		Interest in associates	34,042	39,424
			<b>98,224</b>	<b>105,740</b>
<b>流動資產</b>		<b>Current assets</b>		
存貨		Inventories	10,764	14,576
貿易及其他應收款項	13	Trade and other receivables	70,055	65,197
向一間聯營公司的貸款	14	Loan to an associate	3,469	—
預付土地租賃款項	12	Prepaid land lease payment	53	52
衍生金融工具		Derivative financial instrument	872	—
已抵押銀行存款		Pledged bank deposits	31,582	27,095
現金及現金等價物		Cash and cash equivalents	23,049	10,102
			<b>139,844</b>	<b>117,022</b>
<b>總資產</b>		<b>Total assets</b>	<b>238,068</b>	<b>222,762</b>
<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	18,945	18,945
外匯儲備		Foreign exchange reserve	(2,721)	(6,001)
法定儲備		Statutory reserve	8,742	8,927
保留溢利		Retained profits	76,864	64,355
<b>總權益</b>		<b>Total equity</b>	<b>105,980</b>	<b>90,376</b>

# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一七年六月三十日 As at 30 June 2017

			二零一七年 六月三十日 30 June 2017 千美元 US\$'000 (未經審核) (unaudited)	二零一六年 十二月三十一日 31 December 2016 千美元 US\$'000 (經審核) (audited)
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities		2,185	1,876
			<b>2,185</b>	1,876
<b>流動負債</b>	<b>Current liabilities</b>			
借款	Borrowings	15	95,616	105,098
流動稅項負債	Current tax liabilities		2,265	1,402
貿易及其他應付款項	Trade and other payables	16	30,767	22,784
其他金融負債	Other financial liabilities		1,255	1,226
			<b>129,903</b>	130,510
<b>總負債</b>	<b>Total liabilities</b>		<b>132,088</b>	132,386
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>238,068</b>	222,762
<b>流動資產／(負債)淨值</b>	<b>Net current assets/(liabilities)</b>		<b>9,941</b>	(13,488)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>108,165</b>	92,252

第26至60頁的中期財務報表已於二零一七年八月三十日獲董事會批准及授權刊發，並由以下人士代表簽署：

The interim financial statements on pages 26 to 60 were approved and authorised for issue by the board of directors on 30 August 2017 and signed on its behalf by:

董事  
Director  
劉幫民  
LIU Bang Min

董事  
Director  
侯淞  
HOU Song

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		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	Balance at 1 January 2016	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						
– 換算海外業務產生的匯兌差額	– Exchange differences arising on transition of foreign operations	—	—	(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
<b>截至二零一七年六月三十日止六個月</b>	<b>Six months ended 30 June 2017</b>						
於二零一七年一月一日的結餘	Balance at 1 January 2017	4,150	18,945	(6,001)	8,927	64,355	90,376
股息(附註10)	Dividends (note 10)	—	—	—	—	(9,901)	(9,901)
與擁有人進行交易	Transaction with owners	—	—	—	—	(9,901)	(9,901)
期內溢利	Profit for the period	—	—	—	—	22,225	22,225
其他全面收益	Other comprehensive income						
– 換算海外業務產生的匯兌差額	– Exchange differences arising on translation of foreign operations	—	—	2,925	—	—	2,925
– 於出售一間聯營公司的部分權益時重新分類至損益的匯兌差額	– Exchange differences reclassified to profit or loss upon partial disposal of an associate	—	—	355	—	—	355
期內全面收益總額	Total comprehensive income for the period	—	—	3,280	—	22,225	25,505
終止註冊附屬公司	Deregistration of subsidiary	—	—	—	(185)	185	—
於二零一七年六月三十日的結餘(未經審核)	Balance at 30 June 2017 (unaudited)	4,150	18,945	(2,721)	8,742	76,864	105,980

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至 二零一七年 六月三十日 止六個月 Six months ended 30 June 2017 千美元 US\$'000 (未經審核) (unaudited)	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)
經營活動產生之現金淨額	Net cash generated from operating activities	8,296	719
<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	(3,788)	(10,652)
出售一間聯營公司部分權益所得款項	Proceeds from partial disposal of an associate	26,087	—
與出售一間聯營公司部分權益相關的交易費用及預扣稅	Transaction costs and withholding tax in connection with partial disposal of an associate	(3,195)	—
購買物業、廠房及設備	Purchase of property, plant and equipment	(735)	(700)
購買無形資產	Purchase of intangible assets	(746)	(977)
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	423	14
收取聯營公司股息	Dividend received from an associate	225	795
收購聯營公司	Acquisition of an associate	—	(4,314)
已收利息	Interest received	318	403
向一間聯營公司的貸款	Loan to an associate	(3,445)	—
投資活動所得／(所用)現金淨額	Net cash generated from/(used in) investing activities	15,144	(15,716)
<b>來自融資活動的現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得款項	Proceeds from borrowings	71,306	74,094
償還借貸款項	Repayments of borrowings	(82,129)	(59,821)
融資活動(所用)／所得之現金淨額	Net cash (used in)/generated from financing activities	(10,823)	14,273
現金及現金等價物之淨增加／(減少)	Net increase/(decrease) in cash and cash equivalents	12,617	(724)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	10,102	18,976
匯率變動的影響	Effects of exchange rate changes	330	(342)
期末現金及現金等價物	Cash and cash equivalents at end of the period	23,049	17,910



# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 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, the 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」)的主要業務活動為藥品製造及貿易。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。董事認為直接控股公司及最終控股公司分別為國泰國際醫藥生產及銷售(中國)有限公司及CIH。

截至二零一七年六月三十日止六個月的本集團未經審核簡明綜合中期財務報表(「中期財務報表」)已於二零一七年八月三十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」及香港聯合證券交易所有限公司證券上市規則的規定的適用披露編製。

### 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, the 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 immediate holding company and ultimate holding company to be Cathay International Pharma Manufacture and Distribution (China) Limited and CIH respectively.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2017 (the "Interim Financial Statements") were approved and authorised for issue by the board of directors on 30 August 2017.

### 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 required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 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，故應與本集團截至二零一六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」所述在本集團於二零一七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二零一六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。

於截至二零一七年六月三十日止期間，為更加清晰地於簡明綜合收益表進行呈列，本公司董事決定自行政開支單獨呈列若干非經常性項目，包括銀杏葉產品的行政罰款及其他相關費用以及視作出售一間聯營公司的虧損，因此，若干比較數字已予重新分類以符合本期間之呈列。

### 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 2016.

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

Save as described in note 3 “Adoption of new and revised IFRSs”, which are effective for the Group’s financial period beginning on 1 January 2017, 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 2016.

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.

During the period ended 30 June 2017, for the purpose of clear presentation in the condensed consolidated income statement, the directors of the Company decided to present certain non-recurring items including administrative penalty and other related ginkgo product expenses and loss on deemed disposal of an associate separately from administrative expenses, accordingly certain comparative figures have been reclassified to conform to the current period’s presentation.

## 簡明綜合中期財務報表附註

# Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 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修訂。

國際會計準則第7號的修訂	披露計劃
國際會計準則第12號的修訂	就未變現虧損確認遞延稅項資產
國際財務報告準則的修訂	二零一四年至二零一六年週期的年度改進(關於國際財務報告準則第12號披露於其他實體的權益的修訂)

於本中期期間應用上述修訂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可能與本集團的中期財務報表相關的新訂及經修訂準則、修訂或詮釋。

國際財務報告準則的修訂	二零一四年至二零一六年週期的年度改進 <sup>1</sup>
國際財務報告準則第9號	金融工具 <sup>1</sup>
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注入 <sup>#</sup>
國際財務報告準則第15號的修訂	與客戶合約所得收益(國際財務報告準則第15號的澄清) <sup>1</sup>
國際財務報告準則第15號	與客戶合約所得收益 <sup>1</sup>
國際財務報告準則第16號	租賃 <sup>2</sup>
國際財務報告詮釋委員會詮釋第22號	外幣交易及預付代價 <sup>1</sup>
國際財務報告詮釋委員會詮釋第23號	所得稅處理的不確定性 <sup>2</sup>

1 於二零一八年一月一日或之後開始的年度期間生效

2 於二零一九年一月一日或之後開始的年度期間生效

<sup>#</sup> 該等修訂原擬於二零一六年一月一日或之後開始的期間生效。生效日期現已延後/剔除。該等修訂仍可提早應用。

### 3. Adoption of New And Revised IFRSs

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

Amendments to IAS 7	Disclosure Initiative
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to IFRSs	Annual Improvements 2014-2016 Cycle (Relating to Amendments to IFRS 12 Disclosure of Interests in Other Entities)

The application of the above amendments 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 are potentially relevant to the Group's Interim Financial Statements, have been issued but are not yet effective.

Amendments to IFRSs	Annual Improvements 2014-2016 Cycle <sup>1</sup>
IFRS 9	Financial Instruments <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate of Joint Venture <sup>#</sup>
Amendments to IFRS 15	Revenue from Contracts with Customers (Clarifications to IFRS 15) <sup>1</sup>
IFRS 15	Revenue from Contracts with Customers <sup>1</sup>
IFRS 16	Leases <sup>2</sup>
IFRIC 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
IFRIC 23	Uncertainty over Income Tax Treatments <sup>2</sup>

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

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

<sup>#</sup> The amendments were originally intended to be effective for period beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 4. 重要會計估計及判斷

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

編製中期財務報表時，管理層就本集團會計政策的應用及估計不確定因素的主要來源作出的重大判斷，與截至二零一六年十二月三十一日止年度的綜合財務報表所應用者相同。

### 5. 收入及其他收入

本集團於期內的收入及其他收入的分析如下：

### 4. Critical Accounting Estimates and Judgements

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

In preparing the Interim Financial Statements, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

### 5. Revenue and Other Income

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

		截至二零一七年 六月三十日 止六個月 <b>Six months ended 30 June 2017</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	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>
銷售貨品的收入	<b>Revenue from sales of goods</b>	<b>50,465</b>	49,269
其他收入	<b>Other income</b>		
銀行利息收入	Bank interest income	<b>318</b>	403
政府補助金	Government grants	<b>147</b>	770
其他	Others	<b>257</b>	182
		<b>722</b>	1,355

## 簡明綜合中期財務報表附註

# Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 5. 收入及其他收入(續)

本集團獲中國地方政府提供補助金以嘉許本集團的表現及開發高科技藥品。收取的補助金不附帶任何條件。

### 6. 分部資料

就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。

本集團根據國際財務報告準則第8號「營運分部」的須予呈報及經營分部如下：

- 醫藥：主要用於風濕及皮膚科領域的專科藥品及其他藥品的開發、生產及銷售
- 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

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

The Group received grants from the local government in the PRC as recognition of the Group's performance and development of high-technology pharmaceutical products. The grants received were not subject to any conditions.

### 6. Segment Information

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.

The Group's reportable and operating segments under IFRS 8 "Operating Segments" 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

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 6. 分部資料(續)

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財務表現分析。

### 6. Segment Information (Continued)

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

		截至二零一七年六月三十日止六個月			
		Six months ended 30 June 2017			
		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	37,587	7,914	4,964	50,465
須予呈報分部溢利	Reportable segment profit	12,414	306	119	12,839

		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

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截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 6. 分部資料(續)

本集團經營分部的可呈報分部溢利與中期財務報表所示本集團的除所得稅前溢利的對賬如下：

### 6. Segment Information (Continued)

The reconciliation of reportable segment profit presented for the Group's operating segments to the Group's profit before income tax as presented in the Interim Financial Statements is shown as follows:

	截至二零一七年 六月三十日 止六個月 Six months ended 30 June 2017 千美元 US\$'000 (未經審核) (unaudited)	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)
<b>溢利或虧損</b>	<b>Profit or loss</b>	
須予呈報分部溢利	Reportable segment profit	12,839
其他未分配收入	Other income not allocated	722
未分配開支	Expenses not allocated	(5,380)
水災保險索賠	Insurance claims for flood	2,565
出售一間聯營公司部分權益的 收益(扣除稅項)	Gain on partial disposal of an associate, net of tax	15,422
銀杏葉產品的行政罰款及 其他相關費用	Administrative penalty and other related ginkgo product expenses	—
視作出售一間聯營公司的虧損	Loss on deemed disposal of an associate	—
衍生金融工具的公平值虧損	Fair value loss on derivative financial instrument	(1,444)
財務成本	Finance costs	(1,955)
應佔聯營公司的除稅後溢利	Share of post-tax profit of associates	1,149
除所得稅前溢利	Profit before income tax	23,918
		14,532
		1,355
		(6,861)
		—
		—
		(904)
		(300)
		(159)
		(1,592)
		1,062

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

須予呈報分部溢利指各分部的毛利減銷售及分銷開支。此乃向主要營運決策人匯報作資源分配及表現評估用途的計量方法。

由於並無定期向主要營運決策人提供分部資產或分部負債資料，故並無呈列有關資料。

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

Reportable segment profit represents the gross profit less selling and distribution expenses by each segment. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

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

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 7. 財務成本

### 7. Finance Costs

		截至二零一七年 六月三十日 止六個月 <b>Six months ended 30 June 2017</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	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)
銀行借貸利息	Interest on bank borrowings	<b>1,926</b>	1,564
折現回撥	Unwinding of discount on provision	<b>29</b>	28
		<b>1,955</b>	1,592



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## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 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):

	截至二零一七年 六月三十日 止六個月 Six months ended 30 June 2017 千美元 US\$'000 (未經審核) (unaudited)	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)	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,507	1,444
被視為出售聯營公司虧損 (附註a)	Loss on deemed disposal of an associate (Note a)	—	300
出售一間聯營公司部分權益的 收益(扣除稅項)(附註b)	Gain on partial disposal of an associate, net of tax (Note b)	(15,422)	—
水災保險索賠(附註c)	Insurance claims for flood (Note c)	(2,565)	—
銀杏葉產品的行政罰款及 其他相關費用	Administrative penalty and other related ginkgo product expenses	—	904
貿易應收款項減值撥備	Provision for impairment of trade receivables	511	7
其他應收款項減值撥備	Provision for impairment of other receivables	271	—
匯兌收益淨額	Net exchange gains	(560)	(17)
研發成本	Research and development costs	178	205
出售物業、廠房及設備虧損	Losses on disposals of property, plant and equipment	1	39
預付土地租賃款項攤銷	Amortisation of prepaid land lease payment	29	29
無形資產攤銷	Amortisation of intangible assets	283	293
無形資產註銷	Write off of intangible assets	234	589

附註：

- (a) 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。
- (b) 於二零一七年三月十五日，本集團於上海證券交易所透過市場大宗交易出售合共4,175,000股司太立股份，價格為每股人民幣43.11元，產生出售部分權益的收益(扣除稅項)15,422,000美元。出售部分權益導致本集團於司太立的股權由16.1%降低至12.7%。
- (c) 該等保險索賠乃與於二零一五年九月中國寧波地區因暴雨引發水災，導致本公司之附屬公司寧波立華植物提取技術有限公司(「立華植提」)及寧波立華製藥有限公司(「寧波立華」)存貨損毀有關。根據二零一七年五月，浙江省寧波市中級人民法院判決，保險公司獲頒令需分別向立華植提及寧波立華賠付人民幣15百萬元及人民幣1.5百萬元(分別相當於約2.2百萬美元及0.2百萬美元)連同利息。於二零一七年六月十六日，立華植提及寧波立華分別收到保險公司賠付金人民幣16百萬元(相當於約2.4百萬美元)及人民幣1.6百萬元(相當於約0.2百萬美元)。

Notes:

- (a) 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.
- (b) On 15 March 2017, the Group had disposed of a total of 4,175,000 shares in Starry via on-market block trade sales on the Shanghai Stock Exchange, at the price of RMB43.11 per share and resulting in a gain on partial disposal, net of tax of US\$15,422,000. As a result of the partial disposal, the Group's equity interest in Starry has been reduced from 16.1% to 12.7%.
- (c) The insurance claims were in relation to the damaged inventories of the Company's subsidiaries, Ningbo Liwah Plant Extraction Technology Limited ("Liwah Plant Extract") and Ningbo Liwah Pharmaceutical Company Limited ("Ningbo Liwah") due to the flooding caused by a rainstorm in Ningbo, the PRC, in September 2015. Pursuant to the judgements of Ningbo Intermediate People's Court of Zhejiang Province in May 2017, the insurance company was ordered to pay RMB15 million and RMB1.5 million (equivalent to approximately US\$2.2 million and US\$0.2 million) together with interests to Liwah Plant Extract and Ningbo Liwah respectively. On 16 June 2017, Liwah Plant Extract and Ningbo Liwah received the settlement sums from the insurance company amounting to RMB16 million (equivalent to approximately US\$2.4 million) and RMB1.6 million (equivalent to approximately US\$0.2 million) respectively.

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## Notes to the Condensed Consolidated Interim Financial Statements

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### 9. 所得稅開支

### 9. Income Tax Expense

		截至二零一七年 六月三十日 止六個月 <b>Six months ended 30 June 2017</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	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)
<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")		
— 本期間	— Current period	<b>1,626</b>	1,863
— 過往年度超額撥備	— Over provision in respect of prior periods	<b>(200)</b>	(283)
		<b>1,426</b>	1,580
<b>遞延稅項</b>	<b>Deferred tax</b>	<b>267</b>	182
所得稅開支	Income tax expense	<b>1,693</b>	1,762

在中國產生的估計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% (截至二零一六年六月三十日止六個月：25%)。

本集團一間附屬公司獲認證為中國高新科技企業，享有15%的優惠企業所得稅率。

Tax on estimated 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 2016: 25%).

A subsidiary of the Group have been certified as a new high technology enterprise in the PRC and enjoyed a preferential EIT rate of 15%.

## 簡明綜合中期財務報表附註

# Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 10. 股息

### 10. Dividends

	截至二零一七年 六月三十日 止六個月 Six months ended 30 June 2017 千美元 US\$'000 (未經審核) (unaudited)	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)
期內確認為分派的股息：	<b>Dividends recognised as distribution during the period:</b>	
每股3.66港仙(每股約0.47美仙)的 二零一六年末期股息	2016 final dividend — HK3.66 cents (approximately US0.47 cents) per share	<b>1,959</b> —
每股14.94港仙(每股約1.91美仙)的 特別股息	Special dividend — HK14.94 cents (approximately US1.91 cents) per share	<b>7,942</b> —
每股5.99港仙(每股約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	— 3,207
		<b>9,901</b> 3,207

於二零一七年八月三十日，董事已向於二零一七年九月二十六日名列本公司股東名冊的股東，宣派截至二零一七年六月三十日止六個月的中期股息每股4.17港仙(每股約0.53美仙)(截至二零一六年六月三十日止六個月：每股4.02港仙(每股約0.52美仙))，合共為17,306,000港元(「港元」)(約2,217,000美元)(截至二零一六年六月三十日止六個月：2,150,000美元)。所宣派中期股息尚未於中期財務報表列賬，但將會於截至二零一七年十二月三十一日止年度的財務報表內反映。

On 30 August 2017, the directors have declared an interim dividend of HK4.17 cents (approximately US0.53 cents) per share (Six months ended 30 June 2016: HK4.02 cents (approximately US0.52 cents) per share), totalling Hong Kong Dollars ("HK\$") 17,306,000 (approximately US\$2,217,000) for the six months ended 30 June 2017 (Six months ended 30 June 2016: US\$2,150,000) to the shareholders whose names appear in the register of members of the Company on 26 September 2017. The declared interim dividend has not yet been accounted for in the Interim Financial Statements but will be reflected in the financial statements for the year ending 31 December 2017.

### 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(截至二零一六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 2016: 415,000,000 shares).

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

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 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 (附註) (Note)
<b>截至二零一七年六月三十日止六個月</b>	<b>Six months ended 30 June 2017</b>			
於二零一七年一月一日期初	Opening net carrying amount			
賬面淨值	as at 1 January 2017	30,907	2,015	24,342
匯兌調整	Exchange adjustment	725	48	370
添置	Additions	735	—	746
處置及撇銷	Disposals and write off	(424)	—	(234)
折舊及攤銷	Depreciation and amortisation	(1,507)	(29)	(283)
於二零一七年六月三十日期末賬面淨值(未經審核)	Closing net carrying amount as at 30 June 2017 (unaudited)	30,436	2,034	24,941
<b>截至二零一六年十二月三十一日止年度</b>	<b>Year ended 31 December 2016</b>			
於二零一六年一月一日期初	Opening net carrying amount			
賬面淨值	as at 1 January 2016	33,606	2,213	25,239
匯兌調整	Exchange adjustment	(2,124)	(139)	(1,036)
添置	Additions	2,396	—	2,267
處置及撇銷	Disposals and write off	(109)	—	(1,546)
折舊及攤銷	Depreciation and amortisation	(2,862)	(59)	(582)
於二零一六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 2016 (audited)	30,907	2,015	24,342

附註：

於二零一三年，本公司之全資附屬公司寧波立華與CIH的間接附屬公司天津市隆佰生物工程科技有限公司(「隆佰」)訂立藥品技術轉讓協議(「協議」)。根據協議，寧波立華同意以現金代價2,279,000美元(約人民幣(「人民幣」)14,800,000元)向隆佰收購米索前列醇開發項目。米索前列醇開發項目包括專有技術、相關材料和技術、知識產權、專利、許可證和執照及若干配套設備(「米索前列醇開發項目」)。代價將在多個里程碑付款時由寧波立華以現金支付予隆佰。截至二零一五年十二月三十一日止年度，寧波立華已支付719,170美元(約人民幣4,670,000元)。於二零一六年九月十二日，寧波立華(作為索償人)向隆佰提出法律訴訟。於該訴訟中，寧波立華指稱隆佰無法指導寧波立華根據協議生產合格樣品。故寧波立華追討已支付的里程碑付款(人民幣4,670,000元)。於二零一七年四月十四日，法院判決隆佰須向寧波立華返還里程碑付款人民幣4,670,000元。截至報告期末，寧波立華尚未收到里程碑付款。

Note:

In 2013, Ningbo Liwah, a wholly-owned subsidiary of the Company, entered into a pharmaceutical technology transfer agreement (the "Agreement") with Tianjin Longbai Biological Engineering and Technology Company Limited ("Longbai"), an indirect subsidiary of CIH. Pursuant to the Agreement, Ningbo Liwah agreed to acquire from Longbai the misoprostol development project for a cash consideration of US\$2,279,000 (approximately Renminbi ("RMB") 14,800,000). The misoprostol development project comprised the know-how and related materials and technology, intellectual properties, patent, permit(s) and license(s), and certain supporting equipment ("Misoprostol Development project"). The consideration would be paid by Ningbo Liwah to Longbai in cash in several milestone payments. Up to the year ended 31 December 2015, Ningbo Liwah had paid US\$719,170 (approximately RMB4,670,000). On 12 September 2016, Ningbo Liwah, as claimant, had initiated legal proceedings against Longbai. In this litigation, Ningbo Liwah alleged that Longbai was unable to guide Ningbo Liwah to produce qualified samples according to the Agreement. Ningbo Liwah was therefore seeking the return of the milestone payment that had paid (RMB4,670,000). On 14 April 2017, the court judged that Longbai has to return the milestone payment of RMB4,670,000 to Ningbo Liwah. As of the end of the reporting period, the milestone payment was yet received.

## 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

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### 13. 貿易及其他應收款項

### 13. Trade and Other Receivables

		二零一七年 六月三十日 30 June 2017 千美元 US\$'000 (未經審核) (unaudited)	二零一六年 十二月三十一日 31 December 2016 千美元 US\$'000 (經審核) (audited)
貿易應收款項	Trade receivables	46,818	37,174
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(967)	(439)
		<b>45,851</b>	36,735
應收票據	Bills receivables	8,963	15,190
貿易應收款項及應收票據	Trade and bills receivables	54,814	51,925
預付款項及其他應收款項	Prepayments and other receivables	15,241	13,272
		<b>70,055</b>	65,197

本集團訂有相關政策，允許給予其客戶平均90天(二零一六年十二月三十一日：90天)的信貸期。

The Group has a policy of allowing an average credit period of 90 days (31 December 2016: 90 days) to its customers.

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:

		二零一七年 六月三十日 30 June 2017 千美元 US\$'000 (未經審核) (unaudited)	二零一六年 十二月三十一日 31 December 2016 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	39,140	45,300
91至180日	91-180 days	2,544	4,366
181至365日	181-365 days	12,455	1,501
超過一年	Over 1 year	675	758
		<b>54,814</b>	51,925

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 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15,674,000美元(二零一六年十二月三十一日:6,625,000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。

於二零一七年六月三十日,未逾期亦無減值的貿易應收款項為30,177,000美元(二零一六年十二月三十一日:30,110,000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。倘債務人欠款,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4.3%(二零一六年十二月三十一日:3.3%至3.4%)計息,直至債務人支付日期止。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。於二零一七年六月三十日,應收票據2,657,000美元(二零一六年十二月三十一日:9,370,000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。於二零一七年六月三十日,與貼現票據相關的資產擔保融資負債為2,657,000美元(二零一六年十二月三十一日:9,370,000美元)(附註15)。

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\$15,674,000 (31 December 2016: US\$6,625,000) which are past due as at the reporting date of 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 2017, trade receivables of US\$30,177,000 (31 December 2016: US\$30,110,000) were neither past due nor impaired. These related to a large number of diversified customers of 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 debtors, the Group was obliged to pay the financial institutions the amount in default. Interest was charged at 4.3% (31 December 2016: 3.3% to 3.4%) per annum on the proceeds received from the financial institutions until the date the debtors 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. As at 30 June 2017, bills receivables of US\$2,657,000 (31 December 2016: US\$9,370,000) 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 until the bills receivables were collected or the Group settled any losses suffered by the financial institutions. As at 30 June 2017, the asset-backed financing liability related to discounted bills amounted to US\$2,657,000 (31 December 2016: US\$9,370,000) (Note 15).

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.



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### 13. 貿易及其他應收款項(續)

於二零一七年六月三十日，若干應收票據的賬面值為4,579,000美元(二零一六年十二月三十一日：4,022,000美元)已抵押以取得銀行借貸(附註15)，而相關負債的賬面值為7,000,000美元(二零一六年十二月三十一日：6,000,000美元)。

### 14. 向一間聯營公司的貸款

該款項為無抵押、免息且須按要求償還。董事認為此結餘的賬面值與其公平值相若。

### 15. 借款

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

As at 30 June 2017, the carrying amounts of certain bills receivables of US\$4,579,000 (31 December 2016: US\$4,022,000) were pledged to secure bank borrowings (Note 15) and the carrying amount of the associated liability was US\$7,000,000 (31 December 2016: US\$6,000,000).

### 14. Loan to an Associate

The amount is unsecured, interest-free and repayable on demand. The directors consider that the carrying amount of this balance approximates its fair value.

### 15. Borrowings

		二零一七年 六月三十日 30 June 2017 千美元 US\$'000 (未經審核) (unaudited)	二零一六年 十二月三十一日 31 December 2016 千美元 US\$'000 (經審核) (audited)
定息銀行借貸	Fixed-rate bank borrowings	53,732	40,887
浮息銀行借貸	Variable-rate bank borrowings	39,227	54,841
資產擔保融資	Assets-backed financing	2,657	9,370
		<b>95,616</b>	105,098
分析為：	<b>Analysed into:</b>		
有抵押	Secured	50,323	71,853
無抵押	Unsecured	45,293	33,245
		<b>95,616</b>	105,098



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### 15. 借款(續)

### 15. Borrowings (Continued)

		二零一七年 六月三十日 30 June 2017 千美元 US\$'000 (未經審核) (unaudited)	二零一六年 十二月三十一日 31 December 2016 千美元 US\$'000 (經審核) (audited)
銀行借貸	Bank borrowings	92,959	95,728
於一年內到期的資產擔保融資	Assets-backed financing due within one year	2,657	9,370
即期或一年內償還	On demand or repayable within one year	95,616	105,098

於二零一七年六月三十日及二零一六年十二月三十一日，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，並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契諾，銀行將不大可能行使其酌情權要求償還借貸。於二零一七年六月三十日及二零一六年十二月三十一日，並無違反已提取融資的相關契諾。

As at 30 June 2017 and 31 December 2016, certain banking facilities were subject to the fulfillment of covenants relating to certain financial position ratios of the Group, which are commonly found in lending arrangements with financial institutions. If the Group breaches the covenants, the drawn down facilities would immediately become repayable on demand.

The Group regularly monitors its compliance with these covenants and makes repayments in accordance with the repayment schedule of the term loans. The Group does not consider that it is probable that the banks will exercise their discretion to demand repayment of the borrowings as long as the Group continues to meet these covenants. As at 30 June 2017 and 31 December 2016, none of the covenants relating to drawn down facilities had been breached.

## 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

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### 15. 借款(續)

銀行借貸的賬面值乃以下列貨幣計值：

### 15. Borrowings (Continued)

The carrying amounts of bank borrowings are denominated in the following currencies:

		二零一七年 六月三十日 30 June 2017 千美元 US\$'000 (未經審核) (unaudited)	二零一六年 十二月三十一日 31 December 2016 千美元 US\$'000 (經審核) (audited)
以下各項表示:	Represented by:		
人民幣借貸	Borrowings in RMB	56,389	50,257
美元借貸	Borrowings in US\$	38,070	53,310
港元借貸	Borrowings in HK\$	1,157	1,531
		<b>95,616</b>	105,098
實際年利率:	Effective interest rate per annum:		
銀行借貸	Bank borrowings	<b>4.02%</b>	3.56%

截至二零一七年六月三十日，本集團擁有已抵押銀行存款31,582,000美元(二零一六年十二月三十一日：27,095,000美元)、應收票據4,579,000美元(二零一六年十二月三十一日：4,022,000美元)及市值為13,901,000美元(二零一六年十二月三十一日：62,145,000美元)的司太立已上市股份作為本集團銀行融資及銀行借款的擔保。

As of 30 June 2017, the Group had pledged bank deposits amounting to US\$31,582,000 (31 December 2016: US\$27,095,000), bills receivables amounting to US\$4,579,000 (31 December 2016: US\$4,022,000) and Starry's listed equity shares with market values of US\$13,901,000 (31 December 2016: US\$62,145,000) to secure the banking facilities and bank borrowings of the Group.

截至二零一七年六月三十日，無抵押銀行借貸45,293,000美元(二零一六年十二月三十一日：33,245,000美元)由本公司或本集團附屬公司作擔保。

As of 30 June 2017, the unsecured bank borrowings of US\$45,293,000 (31 December 2016: US\$33,245,000) were guaranteed by the Company or subsidiaries of the Group.

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

The asset-backed financing represented the amount of financing obtained in factoring transactions which did not meet the de-recognition requirements in IAS 39. The corresponding financial assets were included in trade and other receivables (Note 13). These borrowings matured within one year and were repayable in RMB.

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### 16. 貿易及其他應付款項

### 16. Trade and Other Payables

		二零一七年 六月三十日 30 June 2017 千美元 US\$'000 (未經審核) (unaudited)	二零一六年 十二月三十一日 31 December 2016 千美元 US\$'000 (經審核) (audited)
貿易應付款項	Trade payables	4,117	3,267
應付票據	Bills payables	2,657	9,370
應付股息	Dividend payables	9,901	—
其他應付款項及應計款項	Other payables and accruals	14,092	10,147
		<b>30,767</b>	22,784

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 of the end of the reporting date is as follows:

		二零一七年 六月三十日 30 June 2017 千美元 US\$'000 (未經審核) (unaudited)	二零一六年 十二月三十一日 31 December 2016 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	3,010	1,922
91至180日	91-180 days	34	161
181至365日	181-365 days	136	275
超過365日	Over 365 days	937	909
		<b>4,117</b>	3,267

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### 17. 資本承擔

### 17. Capital Commitments

		二零一七年 六月三十日 30 June 2017 千美元 US\$'000 (未經審核) (unaudited)	二零一六年 十二月三十一日 31 December 2016 千美元 US\$'000 (經審核) (audited)
已就收購事項批准及訂約的 資本承擔：	Capital commitments authorised and contracted for the acquisition of:		
無形資產	Intangible assets	610	447
建築及設備	Construction and equipment	85	217
		<b>695</b>	664

### 18. 關連方交易

期內，本集團與關連方訂立下列交易：

### 18. Related Party Transactions

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

		截至二零一七年 六月三十日 止六個月 Six months ended 30 June 2017 千美元 US\$'000 (未經審核) (unaudited)	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)
買賣交易：	Trading transactions:		
已付同系附屬公司加工費 (附註a)	Processing fee paid to a fellow subsidiary (Note a)	—	146
已付一間聯營公司加工費 (附註a)	Processing fee paid to an associate (Note a)	—	475
向一間聯營公司購買貨品 (附註a)	Purchase of goods from an associate (Note a)	8	52
向一間同系附屬公司購買貨品 (附註a)	Purchase of goods from a fellow subsidiary (Note a)	—	2,447
應付聯營公司委託費(附註b)	Entrusted fee payable to an associate (Note b)	389	—
應收聯營公司加工費(附註c)	Processing fee receivable from an associate (Note c)	2,188	—
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
應收同系附屬公司的相互擔保 佣金收入(附註d)	Cross guarantee commission income receivable from a fellow subsidiary (Note d)	36	—

# 簡明綜合中期財務報表附註

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### 18. 關連方交易(續)

下列結餘於報告期末尚未清償：

### 18. Related Party Transactions (Continued)

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

		二零一七年 六月三十日 30 June 2017 千美元 US\$'000 (未經審核) (unaudited)	二零一六年 十二月三十一日 31 December 2016 千美元 US\$'000 (經審核) (audited)
聯營公司欠款(附註e)	Amounts owed by an associate (Note e)	2,225	1,941
向一間聯營公司的貸款(附註14)	Loan to an associate (Note 14)	3,469	–
同系附屬公司欠款(附註e)	Amounts owed by fellow subsidiaries (Note e)	5,783	4,143

附註：

- (a) 於二零一六年三月二十四日，朗生醫藥控股有限公司(「朗生(BVI)」，本公司全資附屬公司)收購萃健控股有限公司(「萃健」)30.0%的股權。自該日起，萃健成為本公司的聯營公司。萃健於該日前為本公司的同系附屬公司。
- (b) 根據二零一六年九月二十日萃健和朗生(BVI)簽訂的委託加工框架協議(「委託加工框架協議」)，萃健可以要求朗生(BVI)及其附屬公司(「朗生(BVI)」集團)與客戶簽署加工訂單合同。期內，向客戶收取之費用與加工產品的全部成本加10%的加成後之差額支付萃健作為委託費。
- (c) 根據委託加工框架協議，萃健可委託朗生(BVI)集團加工植物提取產品。加工費以成本加成方式為定價基礎，金額相當於加工產品的全部成本加10%的加成。
- (d) 於二零一六年六月二十四日，寧波立華、吉林海資生物工程技術有限公司(「吉林海資」)，本公司同系附屬公司及朗生(BVI)訂立相互擔保協議。據此，於二零一六年七月一日至二零一九年六月三十日就協議各方的銀行貸款提供擔保或促使其附屬公司提供擔保，擔保服務提供方收取佣金。於二零一七年六月三十日，吉林海資所提取賬面值為18,815,000美元(人民幣127,460,000元)(二零一六年十二月三十一日：14,415,000美元(人民幣100,000,000元))的銀行借貸乃由本集團以本集團所持有市值為25,485,000美元的5,500,000股司太立股份擔保及4,428,000美元(人民幣30,000,000元)銀行存款抵押(二零一六年十二月三十一日：由本集團以本集團持有市值為37,978,000美元的5,500,000股司太立股份擔保)。
- (e) 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及銷售貨品所產生的貿易應收款項。欠款為無抵押、免息及須應要求償還。於截至二零一七年六月三十日止六個月及二零一六年十二月三十一日止年度，本集團並無就有關該等結餘款項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。

Notes:

- (a) On 24 March 2016, Lansan Pharmaceutical Holdings Limited (“Lansan (BVI)”), a wholly-owned subsidiary of the Company, acquired 30.0% equity interest in Natural Dailyhealth Holdings Limited (“Natural Dailyhealth”). Since that date, Natural Dailyhealth becomes an associate of the Company. Natural Dailyhealth was a fellow subsidiary of the Company before that date.
- (b) Pursuant to the entrusted processing framework agreement signed between Natural Dailyhealth and Lansan (BVI) on 20 September 2016 (the “Entrusted Processing Framework Agreement”), Natural Dailyhealth may request Lansan (BVI) and its subsidiaries (the “Lansan (BVI) Group”) to enter into the processing order contracts with customers. During the period, an entrusted fee was payable to Natural Dailyhealth for the difference between the amounts received from customers and the costs incurred in relation to the processing of the products plus a mark-up rate of 10%.
- (c) Pursuant to the Entrusted Processing Framework Agreement, Natural Dailyhealth may entrust Lansan (BVI) Group for the processing of the plant extract products. The processing fee is charged on a cost-plus basis, representing all costs incurred in relation to the processing of the products plus a mark-up rate of 10%.
- (d) On 24 June 2016, Ningbo Liwah, Jilin Haizi Bio-Engineering Technology Company Limited (“Jilin Haizi”), a fellow subsidiary of the Company and Lansan (BVI) entered into a cross guarantee agreement, pursuant to which the parties may, provide or procure its subsidiaries to provide certain guarantees to banks in relation to the banking facilities of each other from 1 July 2016 to 30 June 2019. Commission fee is charged by guarantee service providers. As at 30 June 2017, the bank borrowings with carrying amount of US\$18,815,000 (RMB127,460,000) (31 December 2016: US\$14,415,000 (RMB100,000,000)) drawn by Jilin Haizi was secured by the Group with 5,500,000 shares in Starry held by the Group with market values of US\$25,485,000 and pledged bank deposit of US\$4,428,000 (RMB30,000,000). (31 December 2016: Secured by 5,500,000 shares in Starry held by the Group with market values of US\$37,978,000.)
- (e) The amounts due represented the advances to suppliers on the goods to be purchased or processing services to be provided and trade receivables arisen from the sales of goods. The amounts due are unsecured, interest-free and repayable on demand. The Group has not made any allowance for bad or doubtful debts in respect of these balances nor has any guarantee been given or received during the six months ended 30 June 2017 and the year ended 31 December 2016 regarding related party transactions.

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### 18. 關連方交易(續)

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234,000美元(截至二零一六年六月三十日止六個月：240,000美元)。

### 19. 或然負債

#### 訴訟

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(於二零一七年六月三十日約為10.3百萬美元)及相關法律費用。本集團已就訴訟向其中國法律顧問尋求意見，基於截至本中期財務報表日期的現有信息，法律顧問告知本集團案件將會宣判在即，根據法律顧問意見，索償人和本集團有可能根據法院建議進行調解。此外，由於雙方對事件的責任不明確，索償人索償損失的證據是否充分是有疑問的，法律顧問認為，賠償金額(如有)在現階段無法確定。因此，本集團未能可靠地評估撥備金額，本集團也因此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。

### 18. Related Party Transactions (Continued)

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 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\$234,000 (Six months ended 30 June 2016: US\$240,000).

### 19. Contingent liabilities

#### Litigation

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\$10.3 million as at 30 June 2017) from Ningbo Liwah, as well as relevant legal fees. The Group has sought opinion on the Litigation from its legal counsel in the PRC. Based on the information available as of the date of the Interim Financial Statements, the Group have been advised by the legal counsel that the judgement would be pronounced soon. According to the legal counsel, it is possible that the Claimant and the Group may resort to mediation as suggested by the court. Moreover, due to the responsibilities of both parties in respect of the incident are not explicit, and that adequate evidence to support the losses claimed by the Claimant is in doubt, the legal counsel is of the view that the amount of compensation, if any, cannot be determined at this stage. Accordingly, the Group is not able to reliably assess the amount of provision and thus 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.



# 簡明綜合中期財務報表附註

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### 19. 或然負債(續)

#### 已發出財務擔保

誠如附註18(d)所述，本集團已就本集團同系附屬公司吉林海資作出的借款向銀行發出擔保。於該擔保下，本集團須承擔吉林海資自銀行提取的最多人民幣130,000,000元(相等於19,190,000美元)的借款。於二零一七年六月三十日，本集團須承擔的擔保負債上限為吉林海資所提取的金額人民幣127,460,000元(相等於18,815,000美元)(二零一六年十二月三十一日：人民幣100,000,000元(相等於14,415,000美元))。由於該擔保的公平值並不重大且董事認為根據該擔保而向本公司提出索償的可能性甚微，因此該財務擔保並未於中期財務報表確認。

### 20. 公平值計量

#### 20.1 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鉤)。

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

下表呈列於二零一七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. Contingent liabilities (Continued)

#### Financial guarantee issued

As mentioned in note 18(d), the Group has issued the guarantee to a bank in respect of borrowings made by Jilin Haizi, a fellow subsidiary of the Group. Under the guarantee, the Group is liable for a maximum of RMB130,000,000 (equivalent to US\$19,190,000) borrowings drawn by Jilin Haizi from the bank. The maximum liability of the Group at 30 June 2017 under the guarantee issued represents the amount drawn down by Jilin Haizi of RMB127,460,000 (equivalent to US\$18,815,000) (31 December 2016: RMB100,000,000 (equivalent to US\$14,415,000)). The financial guarantee is not recognised in the Interim Financial Statements because the fair value of the guarantee was insignificant and the directors did not consider it is probable that a claim would be made against the Company under the guarantee.

### 20. Fair Value Measurements

#### 20.1 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.

The following table presents financial liabilities included in the condensed consolidated statement of financial position as at 30 June 2017 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).



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### 20. 公平值計量(續)

#### 20.1 其他金融負債(續)

### 20. Fair Value Measurements (Continued)

#### 20.1 Other Financial Liabilities (Continued)

		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
二零一七年六月三十日 (未經審核)	30 June 2017 (unaudited)				
負債:	Liabilities:				
按公平值計入損益的 金融負債	Financial liabilities at fair value through profit or loss				
— 其他金融負債	— Other financial liabilities	—	—	1,255	1,255
		—	—	1,255	1,255
二零一六年十二月三十一日 (經審核)	31 December 2016 (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				
— 其他金融負債	— Other financial liabilities	—	—	1,226	1,226
		—	—	1,226	1,226

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## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 20. 公平值計量(續)

#### 20.1 其他金融負債(續)

於期內並無就此或然代價於損益確認收益或虧損。

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

重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
4.7%的貼現率	貼現率越高，則公平值越低。
銷售額達標的概率，即100%	銷售額達標的概率越高，則公平值越高。
銷售額達標的期間，即二零二零年及二零二三年	銷售額達標的期間越早，則公平值越高。

貼現率增加1%，則其他金融負債的公平值減少約46,000美元，而貼現率減少1%，則其他金融負債的公平值增加約48,000美元。

期內的估值技術並無變動。

期內各級之間並無轉撥。

### 20. Fair Value Measurements (Continued)

#### 20.1 Other Financial Liabilities (Continued)

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

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.

Increased discount rate by 1% would decrease the fair value on other financial liabilities by approximately US\$46,000 whilst decreased discount rate by 1% would increase the fair value on other financial liabilities by approximately US\$48,000.

There were no changes in valuation techniques during the period.

There were no transfers between levels during the period.

## 簡明綜合中期財務報表附註

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截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

## 20. 公平值計量(續)

### 20.1 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：

## 20. Fair Value Measurements (Continued)

### 20.1 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:

		千美元 US\$'000
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:	
於二零一六年一月一日	At 1 January 2016	1,170
於損益扣除的折現回撥	Unwinding of discount on provision charged to profit or loss	56
於二零一六年十二月三十一日(經審核)及 二零一七年一月一日	At 31 December 2016 (audited) and 1 January 2017	1,226
於損益扣除的折現回撥	Unwinding of discount on provision charged to profit or loss	29
於二零一七年六月三十日(未經審核)	<b>At 30 June 2017 (unaudited)</b>	<b>1,255</b>

### 20.2 衍生金融工具

於二零一六年三月二十四日，朗生(BVI)簽訂了買賣協議，收購CIH的子公司萃健約19.1%股權，代價為人民幣33百萬元(約為5,085,000美元)，其中人民幣28百萬元為現金，人民幣5百萬元為萃健科技健康有限公司全部已發行股本。

### 20.2 Derivative Financial Instrument

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

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 20. 公平值計量(續)

#### 20.2 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，而萃健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，將會持有萃健增資擴股後全部股份的最多不超過30%(即認購期權)。於二零一六年八月二十二日，認購期權獲執行。因此，本集團持有萃健30%股本權益。基於本集團對萃健有重大影響，萃健自該日起成為本集團的聯營公司。

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」)，朗生(BVI)享有行使認沽期權的權利，要求萃健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)。萃健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)和萃健雙方同意，認購方可在行權期之前任何時間提前行使認沽期權。

### 20. Fair Value Measurements (Continued)

#### 20.2 Derivative Financial Instrument (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 Natural Dailyhealth 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 Natural Dailyhealth, which is the call option. On 22 August 2016, the call option was executed. Accordingly, the Group holds 30% equity interest in Natural Dailyhealth. Having significant influence over Natural Dailyhealth, Natural Dailyhealth becomes an associate of the Group since that date.

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"), Lansen (BVI) is entitled to exercise the put option to require Natural Dailyhealth to purchase all (but not part) of the subscription shares then held by Lansen (BVI) at the put option strike price. Natural Dailyhealth 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 Natural Dailyhealth.

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## 20. 公平值計量(續)

### 20.2 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，下表呈列於二零一七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)。

## 20. Fair Value Measurements (Continued)

### 20.2 Derivative Financial Instrument (Continued)

The derivative financial instrument is stated at fair value by using the binomial model, the following table presents derivative financial instrument included in the condensed consolidated statement of financial position as at 30 June 2017 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
二零一七年六月三十日 (未經審核)	30 June 2017 (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 instrument	—	—	872	872
		—	—	872	872

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### 20. 公平值計量(續)

#### 20.2 衍生金融工具(續)

### 20. Fair Value Measurements (Continued)

#### 20.2 Derivative Financial Instrument (Continued)

	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
二零一六年十二月三十一日				
(經審核)				
資產：				
按公平值計入損益的				
金融資產				
— 衍生金融工具				
Assets:				
Financial assets at fair value				
through profit or loss				
— Derivative financial				
instrument	—	—	2,280	2,280
	—	—	2,280	2,280

公平值乃基於若干不可觀察參數(包括相關股份價格、年化股息收益率及相關股份預期波幅)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：

#### 認沽期權

相關股份價格人民幣58,681,640元

年化股息收益率0%

相關股份預期波幅23.349%

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190,000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225,000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168,000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170,000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191,000美元。

期內各級之間並無轉撥。

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 and relationship of these inputs to fair value contingent consideration are shown as below:

#### Put option

Underlying share price of RMB58,681,640

Annualised dividend yield of 0%

Expected volatility of underlying share of 23.349%

Increased underlying share price by 5% would increase the fair value loss on derivative financial instrument by approximately US\$190,000 whilst decreased underlying share price by 5% would decrease in fair value loss on derivative financial instrument by approximately US\$225,000.

Increased expected volatility by 5% would decrease the fair value loss on derivative financial instrument by approximately US\$168,000 whilst decreased expected volatility by 5% would increase in fair value loss on derivative financial instrument by approximately US\$170,000.

Increased annualised dividend yield by 5% would decrease the fair value loss on derivative financial instrument by approximately US\$191,000.

There were no transfers between levels during the period.

## 簡明綜合中期財務報表附註

# Notes to the Condensed Consolidated Interim Financial Statements

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## 20. 公平值計量(續)

### 20.2 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：

## 20. Fair Value Measurements (Continued)

### 20.2 Derivative Financial Instrument (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 is reconciled from opening to closing balances as follows:

		千美元 US\$'000
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:	
於二零一六年一月一日	At 1 January 2016	—
添置	Addition	3,488
終止確認	Derecognise	(2,174)
衍生金融工具公平值收益	Fair value gain on derivative financial instrument	1,129
匯兌虧損	Exchange loss	(163)
於二零一六年十二月三十一日(經審核) 及二零一七年一月一日	At 31 December 2016 (audited) and 1 January 2017	2,280
衍生金融工具公平值虧損	Fair value loss on derivative financial instrument	(1,444)
匯兌收益	Exchange gain	36
<b>於二零一七年六月三十日(未經審核)</b>	<b>At 30 June 2017 (unaudited)</b>	<b>872</b>

衍生金融工具公平值虧損1,444,000美元已於期內損益中確認。

Fair value loss on derivative financial instrument of US\$1,444,000 has been recognised in profit or loss for the period.





健朗人生 活力無限  
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