



# 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

## 2019

### Interim Report 中期報告



健朗人生 活力無限  
Caring For Health Cherishing Life

2	企業資料 CORPORATE INFORMATION
5	財務摘要 FINANCIAL HIGHLIGHTS
6	管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS
14	其他資料 OTHER INFORMATION
19	簡明綜合中期財務報表審閱報告 REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
21	簡明綜合損益及其他全面收益表 CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
23	簡明綜合財務狀況表 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
25	簡明綜合權益變動表 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
26	簡明綜合現金流量表 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
27	簡明綜合中期財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS



# 企業資料

## Corporate Information

### 董事會

#### 常務執行董事：

陳力先生(行政總裁)

#### 非執行董事：

吳鎮濤先生(主席)

Stephen Burnau Hunt先生

李晉頤先生(副主席)

劉雪姿女士

#### 獨立非執行董事：

陳記煊先生

鄧昭平先生(於二零一九年四月九日辭任)

Fritz Heinrich Horlacher先生

楊德斌先生

### 審核委員會

陳記煊先生(主席)

李晉頤先生

鄧昭平先生(於二零一九年四月九日辭任)

Fritz Heinrich Horlacher先生

楊德斌先生

### 薪酬委員會

楊德斌先生(於二零一九年四月九日獲委任主席)

鄧昭平先生(於二零一九年四月九日辭任)

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

吳鎮濤先生(主席)

李晉頤先生(副主席)

陳力先生

劉雪姿女士

陶芳芳女士

### 授權代表

陳力先生

姚志鴻先生(於二零一九年六月十三日辭任)

彭啟輝先生(於二零一九年六月十三日獲委任)

### BOARD OF DIRECTORS

#### Executive Managing Director:

Mr. Chen Li (*Chief Executive Officer*)

#### Non-executive Directors:

Mr. Wu Zhen Tao (*Chairman*)

Mr. Stephen Burnau Hunt

Mr. Lee Jin Yi (*Deputy Chairman*)

Ms. Liu Xuezi

#### Independent non-executive Directors:

Mr. Chan Kee Huen, Michael

Mr. Tang Chiu Ping, Raymond (Resigned on 9 April 2019)

Mr. Fritz Heinrich Horlacher

Mr. Yeung Tak Bun, Allen

### AUDIT COMMITTEE

Mr. Chan Kee Huen, Michael (*Chairman*)

Mr. Lee Jin Yi

Mr. Tang Chiu Ping, Raymond (Resigned on 9 April 2019)

Mr. Fritz Heinrich Horlacher

Mr. Yeung Tak Bun, Allen

### REMUNERATION COMMITTEE

Mr. Yeung Tak Bun, Allen (Appointed as the chairman on 9 April 2019)

Mr. Tang Chiu Ping, Raymond (Resigned on 9 April 2019)

Mr. Stephen Burnau Hunt

Mr. Lee Jin Yi

Mr. Chan Kee Huen, Michael

Mr. Fritz Heinrich Horlacher

### EXECUTIVE COMMITTEE

Mr. Wu Zhen Tao (*Chairman*)

Mr. Lee Jin Yi (*Deputy Chairman*)

Mr. Chen Li

Ms. Liu Xuezi

Ms. Tao Fang Fang

### AUTHORISED REPRESENTATIVES

Mr. Chen Li

Mr. Yiu Chi Hung (Resigned on 13 June 2019)

Mr. Pang Kai Fai (Appointed on 13 June 2019)

### 公司秘書

姚志鴻先生(於二零一九年六月十三日辭任)  
彭啟輝先生(於二零一九年六月十三日獲委任)

### 註冊辦事處

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  
海曙區  
高橋工業園區新豐路  
228號  
郵編：315174

### 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

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師

### 法律顧問

羅夏信律師事務所(香港)  
浙江導司律師事務所(中國)  
Estera Trust (開曼群島)

### 主要往來銀行

中國農業銀行  
中國銀行  
浦發銀行  
興業銀行  
富邦銀行  
大華銀行

### COMPANY SECRETARY

Mr. Yiu Chi Hung (Resigned on 13 June 2019)  
Mr. Pang Kai Fai (Appointed on 13 June 2019)

### REGISTERED OFFICE

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

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

228 Xinfeng Road  
Gaoqiao Industrial Park  
Haishu District, Ningbo City  
Zhejiang Province  
PRC  
Postal Code: 315174

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### AUDITOR

BDO Limited  
Certified Public Accountants

### LEGAL ADVISORS

Stephenson Harwood (Hong Kong)  
Dos Law Firm (China)  
Estera Trust (Cayman Islands)

### PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of China  
SPD Bank  
Industrial Bank  
Fubon Bank  
United Overseas 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54樓

#### 股份代號

503

#### 網址

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

#### 股東及投資者的公司聯絡資料

##### 香港

請聯絡我們的公司秘書：  
電話：(852) 2828 9206

##### 中國

請聯絡我們的投資者關係部：  
電話：(86) 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 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### STOCK CODE

503

#### WEBSITE

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

#### CORPORATE CONTACT INFORMATION FOR SHAREHOLDERS AND INVESTORS

##### Hong Kong

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

##### The PRC

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

# 財務摘要

## Financial Highlights

	截至二零一九年 六月三十日止 六個月 Six months ended 30 June 2019	截至二零一八年 六月三十日止 六個月 Six months ended 30 June 2018	變動 Change
<b>業績(千美元)：</b>	<b>Results (US\$'000):</b>		
收入	26,152	35,919	-27.2%
毛利	16,095	19,122	-15.8%
經營溢利	673	5,068	-86.7%
除所得稅前溢利	5,179	10,638	-51.3%
本公司擁有人應佔溢利	4,783	10,606	-54.9%
<b>盈利能力：</b>	<b>Profitability</b>		
毛利率	61.5%	53.2%	8.3%
純利率	18.3%	29.5%	-11.2%
每股基本及攤薄盈利 (美仙)	1.2	2.6	-1.4
	二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018	
<b>財務狀況(千美元)：</b>	<b>Financial Position (US\$'000):</b>		
總資產	213,303	201,913	5.6%
本公司擁有人應佔權益	88,987	88,451	0.6%
總負債	124,316	113,462	9.6%
已抵押銀行存款	30,383	22,014	38.0%
現金及現金等價物	17,212	11,564	48.8%
<b>流動資金狀況：</b>	<b>Liquidity:</b>		
流動比率(倍)	1.0	1.0	—
淨負債權益比率*	52.5%	60.7%	-8.2%

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

\* 淨負債權益比率 = (借款 - 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

### 業務回顧

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」)主要業務分為醫藥、醫美和健康三個板塊，其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。目前，集團的醫藥業務處於策略調整後的恢復階段，健康業務正積極拓展產品組合和開發新客戶，醫美業務方面集團在加速推廣產品的同時會不時審視發展策略。

二零一九年上半年中國內地延續深化醫改，醫保控費、全面推進分級診療加速醫療資源下沉、按病種付費等醫藥領域政策頻出，醫療領域改革節奏加快。在此行業環境下，本集團延續實施去年所制定的政策，以「自有產品優先、利潤優先」的發展導向，同時開始招聘更專業化管理人員駕馭各領域的關鍵崗位，並集中資源專注於重點自有產品銷售和市場，加速研發自有產品。這些政策在期內漸見成效，期內醫藥分部溢利較去年同期有所上升，同時相比二零一八年十二月三十一日止年度本集團扭轉經營虧損。

截至二零一九年六月三十日止六個月，朗生錄得收入約26.2百萬美元(截至二零一八年六月三十日止六個月：35.9百萬美元)，較去年同期下降27.2%。期內溢利約達4.8百萬美元(截至二零一八年六月三十日止六個月：10.6百萬美元)，較去年同期下降54.9%。溢利下降主要受以下因素影響：(1)誠如二零一八年年報提及，因受中國醫藥經營政策變化和集團經營策略調整，本集團減少代理產品，其中玉澤的代理已經終止，而玉澤在去年上半年仍有錄得銷售收入；(2)期內有若干存貨進行撥備及撇賬；及(3)本集團於二零一九年六月二十一日公告不行使認沽萃健控股有限公司(「萃健」)期權，不行使認沽萃健期權令本公司錄得若干撇銷損失。

### Business Review

The principal activity of Lansen Pharmaceutical Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively known as "Lansen" or the "Group") are classified to three segments, pharmaceutical, medical cosmetic and healthcare. Its products are mainly sold in the People's Republic of China (the "PRC"). Some plant extract products are exported to overseas markets. At present, the pharmaceutical segment of the Group is in the recovery stage after a strategy adjustment. For the healthcare segment, the Group is actively expanding its product portfolio and developing new customers. In respect of the medical cosmetic segment, the Group will accelerate its product promotion while continuing periodically to review its strategies.

In the first half of 2019, with the deepening of medical reform in China, the development of the medical sector has been accelerated by promulgating a series of policies, such as the control on the proportion of drugs under medical insurance and the comprehensive promotion of a hierarchical medical service system to make medical resources easily available, as well as medical insurance payments by the disease category. Under this business environment, the Group has continued to implement the policies developed last year. The Group recruits professionals for its key positions, focuses its resources on sales and marketing of key self-owned products and is speeding up the research and development of self-owned products with business strategies that emphasise self-owned products and profit. During the period, these policies have been gradually achieved, and profit of the pharmaceutical segment for the period has increased as compared to the corresponding period last year. At the same time, the Group recorded operating profit as compared with the loss for the year ended 31 December 2018.

Lansen recorded a revenue of approximately US\$26.2 million for the six months ended 30 June 2019 (Six months ended 30 June 2018: US\$35.9 million), representing a decrease of 27.2% over the corresponding period last year. Profit for the period was approximately US\$4.8 million (Six months ended 30 June 2018: US\$10.6 million), representing a decrease of 54.9% over the corresponding period last year. The decrease in profit was mainly due to the following factors: (1) As mentioned in the 2018 Annual Report, the Group has reduced agency products due to the changes in Chinese pharmaceutical business policies and the adjustment of the Group's operation strategies, among which the agency of Yuze has been terminated, and Yuze still recorded sales revenue in the first half of last year; (2) Certain inventory provisions have been made and written off during the period; and (3) On 21 June 2019, the Group announced that it would not exercise the put option granted by Natural Dailyhealth Holdings Limited ("Natural Dailyhealth"), and not to exercise the put option granted by Natural Dailyhealth resulted in a write off to the Company.

### Management Discussion and Analysis

上半年醫藥分部的收入為24.3百萬美元(截至二零一八年六月三十日止六個月: 29.4百萬美元), 較去年下降17.3%, 其中自有專科藥產品(包括帕夫林、新適確得)以人民幣計收入在剔除匯率影響較去年同期上升4.4%。上半年醫藥分部利潤上升9.3%。

上半年醫療美容分部的收入為0.1百萬美元(截至二零一八年六月三十日止六個月: 4.1百萬美元), 分部虧損為0.8百萬美元(截至二零一八年六月三十日止六個月分部利潤: 1.1百萬美元), 下降原因主要為玉澤代理的終止, 該代理產品在去年上半年仍然為本集團貢獻一定的銷售收入及溢利, 而其他產品於期內尚未為集團貢獻銷售收入。

健康板塊以萃健為平台發展, 銷售植物提取物及各項健康產品, 集團透過聯營公司萃健分享其應佔之除稅後業績成果。另外集團健康產品分部業務主要為受託加工業務, 上半年收入為1.7百萬美元(截至二零一八年六月三十日止六個月: 2.4百萬美元), 較去年下降29.8%, 分部利潤144千美元(截至二零一八年六月三十日止六個月: 216千美元)。

#### 醫藥領域

集團繼續致力於風濕、皮膚免疫領域專科藥業務, 通過提升大醫院銷售、增加重點未覆蓋醫院和大城市基層醫院覆蓋, 提高人均生產力, 提升團隊專業能力和推廣的有效性。創建OTC業務團隊、成立浙江特殊銷售團隊及改組商務團隊, 逐漸恢復公司產品在醫院、分銷、藥店的銷售增長。同時集團也繼續加大對帕夫林等核心產品在作用機制和新適應症及產品國際化等方面的研發投入, 保持產品在相關治療領域的領先地位。

In the first half of the year, revenue of the pharmaceutical segment decreased by 17.3% over last year to US\$24.3 million (Six months ended 30 June 2018: US\$29.4 million), among which, excluding the impact of devaluation of RMB, the revenue of its self-owned specialty pharmaceutical products (including Pafulin and Sicorten Plus) increased by 4.4% in RMB terms over the corresponding period last year. In the first half of the year, profit of the pharmaceutical segment increased by 9.3%.

In the first half of the year, revenue of the medical cosmetic segment amounted to US\$0.1 million (Six months ended 30 June 2018: US\$4.1 million); and segment loss amounted to US\$0.8 million (Segment profit for six months ended 30 June 2018: US\$1.1 million). The decrease was mainly due to the termination of agency for Yuze, which still contributed sales revenue and profit to the Group in the first half of last year, while other products had not contributed sales revenue to the Group during the period.

The healthcare business takes Natural Dailyhealth as a platform for development to sell plant extract and healthcare products. The Group enjoys its share of post-tax results of this associate, Natural Dailyhealth. In addition, the main segment business of the Group's healthcare products is an entrusted processing operation, which recorded a revenue of US\$1.7 million in the first half of the year (for the six months ended 30 June 2018: US\$2.4 million), representing a decrease of 29.8% compared with last year; and segment profit amounted to US\$144,000 (for the six months ended 30 June 2018: US\$216,000).

#### Pharmaceutical segment

The Group is committed to specialty pharmaceuticals for rheumatology and dermatology. It is increasing sales in major hospitals and improving hospital penetration in grass-root hospitals in major cities and top tier hospitals which have not been directly targeted by Lanser, increasing the per capita productivity, enhancing the professional ability of the team and promotion effectiveness, establishing an OTC sales team to promote sales in drug store chains, building a strong sales force to increase sales in its home base, Zhejiang Province, and strengthening its commercial team to enhance management of distributors and promote products in new territories. The Group is gradually restoring its product sales growth in hospitals, distribution and drug store chains. At the same time, the Group continues to increase its research and development investment in core products such as Pafulin in terms of their action mechanisms, new indications, and internationalisation of products to maintain the leading position of our products.



## 管理層討論及分析

### Management Discussion and Analysis

本集團現時盡力加強自營產品的競爭力，朝向學術化品牌化方式打造朗生品牌及多覆蓋的策略前進，提升自營業務比重，優化產品結構。朗生醫藥業務的策略改變漸見成效，自營專科藥整體銷售金額高於去年同期。帕夫林依然是公司利潤貢獻最多的產品，按人民幣計算的銷售金額跟去年同期相若，環比去年下半年帕夫林業務逐漸恢復增長。受惠於加大發展自有產品的經營策略，新適確得期內的銷售金額較去年同期錄得大幅增長。

#### 醫療美容領域

集團在今年完成了天津強微特生物科技有限公司(「強微特」)的收購。同時集團集中發展及加速研發自有產品，在和強微特合作下，聖博睿系列產品正在推出市場，當中包含了膠原精華的抗衰老系列。這些有特色、有質量的抗衰老和增白療效的高檔生美產品，預計能在二零一九年下半年開始為集團陸續帶來收入。

與此同時，集團開始組織聖博睿美醫聯盟，逐步實現醫美自產、自營、自銷的特色醫美生態環及盈利模式。本集團相信自有產品的發展會優化本集團的產品組合，並在發展過程中會不時審視經營策略。

#### 健康領域

在植物提取業務方面，萃健期望通過原料採購與生產工藝優化，形成核心競爭力，進一步提升市場佔有率，以大產品、大客戶為核心的銷售策略有望在今年取得良好的發展前景。

The Group currently is trying its best to enhance the competitiveness of self-operated products and to build the Lansen brand by way of academisation and multi-coverage strategy, and to increase the proportion of self-operated business while optimising the product mix. The strategy change of Lansen's pharmaceutical business is gradually becoming effective, and the overall revenue of the self-operated specialty pharmaceuticals is higher than that of the corresponding period last year. Pafulin remains the Company's most profitable product, and the revenue denominated in RMB is close to that of the corresponding period last year. Pafulin business is gradually improving as compared to the second half of last year. It is benefitting from the operating strategy of expanding the development of self-owned products. The Group recorded a significant increase in revenue in Sicorten Plus for the period as compared to the corresponding period last year.

#### Medical cosmetic segment

The Group has completed the acquisition of Tianjin Robustnique Biotechnology Co., Limited ("Robustnique"). Meanwhile, the Group focused on and accelerated the research and development of its own products, and through the cooperation with Robustnique, the Group is in the process of launching the San Parietti skin care product range, which includes the anti-aging series of collagen serum, into the market. These unique high quality and high-end cosmetology products with anti-aging and whitening effects are expected to gradually bring in revenue for the Group in the second half of 2019.

At the same time, the Group has begun to organise the San Parietti aesthetic doctor alliance to gradually create a characteristic medical cosmetic environment and profit model with self-development, self-operation and self-marketing. The Group believes that the development of self-owned products will optimise its product mix and will review its business strategies from time to time during the development process.

#### Healthcare segment

In terms of the plant extract business, Natural Dailyhealth hopes to form core competitiveness through optimisation of the raw material procurement and production process, thereby further enhancing its market share. It will also promote its sales strategies with major products and large clients as the core. This segment is expected to achieve good development prospects this year.

### Management Discussion and Analysis

在健康成品方面，萃健上半年推出含有可以幫助舒緩飲酒相關症狀成份的產品朗樽樽，並積極推進「藥食同源」高端功能性食品飲品系列研發，預計今年年內會陸續推出市場。進入新產品市場具有一定的挑戰性和不確定性，但健康成品的毛利率較植提業務為高，在健康成品系列逐步成熟時將會帶來利潤增長。萃健將繼續跟進等待審批中的多款保健品。

#### 浙江司太立製藥股份有限公司(「司太立」)

本集團於本期間出售3,600,000股之司太立股份(約佔司太立3.0%股權)，平均出售價格為每股司太立股份人民幣29.65元，扣除交易成本及相關稅款前的出售所得款項總額合共為人民幣106.7百萬元(相當於約15.8百萬美元)。集團獲得部分出售聯營公司收益(稅後)約7.9百萬美元。該次出售後，朗生仍持有司太立股份9,175,000股(在二零一九年六月二十四日，司太立進行10送4股派送，計算紅股後的份數，朗生持有司太立股份為12,845,000股)(約佔司太立7.6%股權)。二零一九年六月三十日之賬面值約為17.9百萬美元(相對司太立於二零一九年六月三十日收市價人民幣23.10元計算，該持股市值約43.2百萬美元)。

集團將視司太立股份市價、股市總體情況以及本集團於二零一九年二月二十日《自願公告：有關司太立股份第四次減持計劃》公告披露之股份減持計劃(「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。

In terms of healthcare product business, Natural Dailyhealth launched the product “Langzunzun (朗樽樽)” which contains ingredients that could help relieve symptoms associated with drinking alcohol in the first half of the year, and actively promoted the research and development of high-end functional food and beverage series that is “both medicinal and edible”. It is anticipated that this series of products will be launched into the market within the year. There are challenges and uncertainty associated with entering a new product market, but the healthcare product business has higher gross profit margins than the plant extract business, and will bring profit growth as the healthcare product series matures. Natural Dailyhealth will continue to follow up on various healthcare products pending for approval.

#### Zhejiang Starry Pharmaceutical Company Limited (“Starry”)

During the current period, the Group disposed of 3,600,000 shares in Starry (representing approximately 3.0% equity interest of Starry), at the average price of RMB29.65 per share, pursuant to which, an aggregate disposal proceeds of RMB106.7 million (equivalent to approximately US\$15.8 million) before netting transaction cost and relevant taxes were obtained, and the Group recorded a gain on partial disposal of an associate of approximately US\$7.9 million (after tax). After the disposal, Lansen still held 9,175,000 shares in Starry (Starry distributed 4 bonus shares for every 10 shares held on 24 June 2019, and including the bonus shares, Lansen held 12,845,000 shares in Starry, accounting for approximately 7.6% equity interest of Starry). The carrying amount of these shares as at 30 June 2019 was approximately US\$17.9 million (as compared with the market value of approximately US\$43.2 million calculated based on the closing price of Starry of RMB23.10 as at 30 June 2019).

The Group may further dispose of the shares of Starry under the share reduction plan (“Share Reduction Plan”) disclosed in an announcement headed “Voluntary Announcement in relation to fourth share reduction plan of Starry” of the Group dated 20 February 2019, and subject to prevailing market price of the shares of Starry 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

二零一九年七月，國務院印發《國務院關於實施健康中國行動的意見》，成立健康中國行動推進委員會，制定印發《健康中國行動(2019—2030年)》。同時預計今後的相當長一段時間內，醫藥和醫療行業仍將持續深化改革。對集團來說，既面臨風險，同時也蘊藏著巨大的機遇。集團將繼續積極推進業務發展和執行既定的戰略：致力於風濕、皮膚免疫領域專科藥業務，建立和保持朗生產品在該領域基礎用藥第一品牌地位。

在醫藥業務上，為了提升現有大醫院的銷售潛力，在下半年朗生集團會在大城市成立同城大客戶管理團隊，以利於拓展有業務發展潛力的醫院和基層醫院的覆蓋。在下半年朗生集團會完成組織浙江特殊銷售團隊，負責全部朗生自製、自營產品(重點和普通產品)，在浙江省最大化集團的業務產出。同時完成商務團隊改組和加強管理，用更專業化的部門經理和商業人員來提高分銷商的覆蓋率和分銷商的基層醫院分銷能力。在OTC業務發展上，集團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)推廣，另一方面發揮其他普藥及中成藥產品優勢，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推廣力度，以擴大上述產品的銷售金額。同時集團會積極佈局醫美、保健品等領域，加速成為優秀的大健康產業集團。集團於去年進行人員、費用、產品優化後，今年繼續重組資源，重塑行銷模式和團隊素質，這些措施將能進一步提升集團醫藥業務的銷售規模與盈利能力。

#### Outlook

In July 2019, the State Council issued the “Opinions of the State Council on Implementing Healthy China Initiative” (《國務院關於實施健康中國行動的意見》), established the Healthy China Promotion Committee as well as printed and distributed the “Healthy China Initiative (2019–2030)” (《健康中國行動(2019–2030年)》). Meanwhile, it is anticipated that the reform of the pharmaceutical and medical industries will continue to deepen over a long period of time, bringing about risks as well as significant opportunities for the Group. The Group will continue to proactively promote business development and execute established strategies: being committed to the specialty pharmaceuticals for rheumatology, autoimmune and dermatology field, establishing and maintaining the leading position of Lanseng products in the field.

In order to improve the sales potential of existing large-scale hospitals, the Group will establish designated management teams in major cities, responsible for major customer management within the same city in the second half of the year, which is conducive to expand the coverage on hospitals and grass-root hospitals with potential for business development. In the second half of the year, the Group will complete the establishment of Zhejiang Special Sales Team, responsible for all self-manufacture and self-operated products (key products and common products) of Lanseng with the objective to maximise the Group's business in Zhejiang Province. At the same time, the Group will also complete the restructuring of its commercial team and enhance management through deploying more specialised department managers and business staff to improve the coverage on distributors and their distribution capability in grass-root hospitals. As for the development of OTC business, the Group on one hand will focus on the promotion of specialty pharmaceuticals for the rheumatology and dermatology and autoimmune market segments, such as Pafulin and Sicorten Plus, and on the other hand, it will also exert its advantages in other generic medicines and Chinese patent medicines through increasing promotion efforts in a series of featured pharmaceuticals, such as Bazhenkeli, Qixuekang Oral Solution, Dingpeng Cream and Compound Glycyrrhiza Oral Solution, to increase the revenue of the above products. Moreover, the Group will have an active presence in medical cosmetic, healthcare products and other fields and strive to become an outstanding major health provider. After conducting optimisation of staff, costs and products last year, the Group will continue to restructure its resources and reshape its marketing model and team quality this year. The above measures will further enhance the sales scale and profitability of the Group's pharmaceutical business.

### Management Discussion and Analysis

本集團將策略性地加快發展醫療美容業務，拓展集團收入來源。下半年集團將繼續完善醫美產業，審視醫美專業團隊的結構，組織高端生美機構加盟，打造專業服務平台，繼續研發推廣全系列美容產品，加強和醫美消費人群的粘合度，形成市場競爭力。下半年將在已推出聖博睿抗衰老系列產品基礎上，陸續研發推出功能性護膚系列及青春運動系列，和現有產品形成垂直鏈發展。

在健康產品領域，本集團繼續以萃健為健康業務發展平台，創建優質植提產品品牌。在策略上，本集團將繼續堅定不移走大產品和大客戶戰略，透過建立植提產品大客戶長期及首選合作地位，優先推廣高利潤以及有特色產品，強化資質和品牌優勢。同時集團將利用差異化原料優勢開發獨特的高端功能性食品及飲品系列，利用行業協會、專家及有競爭力的代理商等網絡快速推廣已上市的產品。萃健將繼續跟進等待審批中的多款保健品。

本集團將繼續提高管理效率，優化激勵政策，透過更積極的績效考核體系，讓員工分享公司發展的紅利。

展望未來，本集團會及時謹慎應對醫藥政策改變，並積極把握將健康中國國家戰略及中醫藥振興當中所帶來的機遇，開發和推廣有特色的醫藥、健康和醫美產品，通過對行業的併購整合、國際合作和持續創新，促進業務的持續穩定增長。

The Group will strategically accelerate the development of its medical cosmetic business to expand the Group's revenue source. In the second half of the year, the Group will continue to improve its medical cosmetic business, review the structure of the medical cosmetic professional team, invite high-end cosmetology institutes to join us to create a professional service platform, and continue to research and develop and promote the whole series of cosmetic products, strengthen the cohesion with the medical cosmetology consumers, and our market competitiveness. In the second half of this year, the Group will develop and launch functional skin care series and youth sport series on the basis of the San Parietti anti-aging series to realise vertical chain development with existing products.

As for our healthcare products, the Group will continue to create high-quality plant extract product brands with Natural Dailyhealth as the healthcare business development platform. In terms of the strategy, the Group will continue to emphasise large product and large client strategy, to strengthen product qualifications and brand advantages and to give priority to the promotion of high-profit and featured products through establishing long-term and preferred cooperation status with large clients. Meanwhile, it will use the advantage of differentiated raw materials to develop a unique series of high-end functional food and drinks products, and use the network of industry associations, experts and competitive agents to rapidly promote existing products. Natural Dailyhealth will continue to follow up on a variety of healthcare products pending approval.

The Group will continue to improve management efficiency, optimise its incentive policies and share the benefits of the Company's development with employees by providing an enhanced performance assessment system.

Looking forward to the future, the Group will respond to the changes in medical policies in a timely and prudent manner, and actively grasp the opportunities brought by the strategy of Healthy China and the revitalisation of Chinese medicine, develop and promote the distinctive products of pharmaceutical, healthcare and medical cosmetic, and promote the continuous and steady growth of its business through merger and acquisition, integration, international cooperation and continuous innovation.

## 管理層討論及分析

### Management Discussion and Analysis

#### 財務回顧

##### 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)。

於二零一九年六月三十日，本集團之流動資產淨值約為3.1百萬美元(二零一八年十二月三十一日：流動負債淨值約2.6百萬美元)，流動比率為1.0(二零一八年十二月三十一日：1.0)。

於二零一九年六月三十日，本集團的現金及現金等價物約為17.2百萬美元(二零一八年十二月三十一日：約11.6百萬美元)。於二零一九年六月三十日，本集團擁有已抵押銀行存款約30.4百萬美元(二零一八年十二月三十一日：約22.0百萬美元)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。

本集團於二零一九年六月三十日的借貸約為94.3百萬美元(二零一八年十二月三十一日：約87.2百萬美元)，全數於一年內償還(二零一八年十二月三十一日：一年內償還)。於二零一九年六月三十日，本集團之淨負債權益比率為52.5%(二零一八年十二月三十一日：60.7%)，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。

#### Financial Review

##### 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 2019, the net current assets of the Group were approximately US\$3.1 million (31 December 2018: net current liabilities of approximately US\$2.6 million) and the current ratio was 1.0 (31 December 2018: 1.0).

As at 30 June 2019, the Group's cash and cash equivalents amounted to approximately US\$17.2 million (31 December 2018: approximately US\$11.6 million). As at 30 June 2019, the Group had pledged bank deposits of approximately US\$30.4 million (31 December 2018: approximately US\$22.0 million) to secure banking facilities and bank borrowings of a fellow subsidiary and the Group.

The Group's borrowings as at 30 June 2019 amounted to approximately US\$94.3 million (31 December 2018: approximately US\$87.2 million), which were fully repayable within 1 year (31 December 2018: repayable within 1 year). As at 30 June 2019, the Group's net debt-to-equity ratio was 52.5% (31 December 2018: 60.7%), 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.



### 資產抵押

於二零一九年六月三十日，若干銀行抵押存款約30.4百萬美元(二零一八年十二月三十一日：約22.0百萬美元)，應收票據6,991,000美元(二零一八年十二月三十一日：無)及司太立上市股票市值42.8百萬美元(二零一八年十二月三十一日：40.7百萬美元)，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。

### 重大收購及出售

於本期間，本集團於上海證券交易所透過市場交易出售合共3,600,000股司太立股份，平均價格為每股人民幣29.65元，產生出售部分權益的收益(扣除稅項)7,898,000美元。於出售部分權益後，本集團於司太立的股權由二零一八年十二月三十一日的10.6%降低至二零一九年六月三十日的7.6%。

### 人力資源

於二零一九年六月三十日，本集團有逾597名員工。本集團之員工薪酬經參考個人工作表現、專業資格、行業經驗及相關市場趨勢而釐定，當中包括薪金、津貼、醫療保險及公積金。

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

### Charges on assets

As at 30 June 2019, certain pledged bank deposits of approximately US\$30.4 million (31 December 2018: approximately US\$22.0 million), bills receivables amounting to US\$6,991,000 (31 December 2018: Nil) and Starry's listed shares with market value amounting to US\$42.8 million (31 December 2018: US\$40.7 million) were pledged to secure banking facilities and bank borrowings of the Group and bank borrowings of a fellow subsidiary.

### Material acquisitions and disposals

During the period, the Group had disposed of a total of 3,600,000 shares in Starry via on-market sales on the Shanghai Stock Exchange, at the average price of RMB29.65 per share and resulting in a gain on partial disposal, net of tax amounting to US\$7,898,000. After the partial disposal, the Group's equity interest in Starry has been reduced from 10.6% as at 31 December 2018 to 7.6% as at 30 June 2019.

### Human resources

The Group had over 597 employees as at 30 June 2019. 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 labour market and economic condition. The Group provides career advancement training in the form of internal courses and workshops for staff and encourages staff to participate in training programmes related to the Group's business.

## 其他資料

### Other Information

#### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一九年六月三十日，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	權益性質	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	Nature of interest	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
吳鎮濤先生 Mr. Wu Zhen Tao	受控法團權益 Interest of a controlled corporation	公司權益 Corporate interest	209,820,000 <sup>(a)</sup> (好倉) (Long position)	51.59%
李晉頤先生 Mr. Lee Jin Yi	實益擁有人 Beneficial owner	個人權益 Personal interest	500,000 (好倉) (Long position)	0.12%
Stephen Burnau Hunt先生 Mr. Stephen Burnau Hunt	實益擁有人 Beneficial owner	個人權益 Personal interest	100,000 (好倉) (Long position)	0.02%

附註：

(a) 於209,820,000股本公司已發行普通股之權益，乃透過Cathay International Holdings Limited全資擁有之公司持有，吳先生於Cathay International Holdings Limited間接持有61.74%股份權益。

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

At 30 June 2019, 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:

Note:

(a) The interests in 209,820,000 issued ordinary shares of the Company were held through companies wholly owned by Cathay International Holdings Limited, in which Mr. Wu indirectly held 61.74% shareholding interests.

除上文所披露者外，於二零一九年六月三十日，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。

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 2019 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.

**主要股東**

於二零一九年六月三十日，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 2019, 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 Number of issued ordinary shares held	佔本公司已發行 股本之百分比 Percentage of the issued share capital of the Company
Name of shareholder	Notes	Capacity		
國泰國際醫藥生產及銷售(中國)有限公司 (「國泰國際醫藥(中國)」)	1	實益權益 Beneficial interest	209,820,000 (好倉) (Long position)	51.59%
Cathay International Pharma Manufacture and Distribution (China) Limited (「CI Pharma China」)				
國泰國際長春生物技術及藥業有限公司 (「國泰國際長春」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	51.59%
Cathay International Changchun Biotechnology and Pharmaceutical (China) Limited (「CIC」)				
國泰國際生物技術及藥業(中國)有限公司 (「國泰國際生物技術及藥業(中國)」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	51.59%
Cathay International Biotechnology & Pharmaceutical (China) Limited (「CI Biotech & Pharma China」)				
國泰國際醫藥有限公司(「國泰國際醫藥」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	51.59%
Cathay International Pharmaceutical Limited (「CIP」)				
國泰國際生物技術有限公司 (「國泰國際生物技術」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	51.59%
Cathay International Biotech Company Limited (「CIB」)				
Cathay International Holdings Limited (「CIH」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	51.59%
Cathay International Enterprises Limited (「CIE」)	2	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	51.59%
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)	51.59%

## 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61.74%權益由CIE持有。因此，CIE被視為於國泰國際醫藥(中國)所持有之股份中擁有權益。
- (3) CIE之全部已發行股本由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，吳鎮濤先生被視為於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

下表概述截至二零一九年六月三十日止六個月期間每月購回的普通股之詳情。截至二零一九年六月三十日止六個月，已購回股份總數為17,025,000股。所有購回的股份已於其後註銷。

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 61.74% 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

The table that follows outlines details of the ordinary shares purchased on a monthly basis during the six months ended 30 June 2019. The total number of shares purchased was 17,025,000 during the six months ended 30 June 2019. All shares purchased were subsequently cancelled.

		股份數目	已付每股 最高價 (港元)	已付每股 最低價 (港元)	已付每股 平均價 (港元)	已付 總價格 (港元)
		No. of Shares	Highest price paid per share (HK\$)	Lowest price paid per share (HK\$)	Average price paid per share (HK\$)	Aggregate price paid (HK\$)
2019年1月	January 2019	34,000	0.90	0.90	0.90	30,600
2019年2月	February 2019	899,000	1.06	0.96	1.01	910,590
2019年3月	March 2019	710,000	1.07	0.96	1.00	712,620
2019年4月	April 2019	4,842,000	1.11	0.98	1.05	5,063,770
2019年5月	May 2019	2,320,000	1.03	0.98	1.00	2,312,300
2019年6月	June 2019	8,220,000	1.1	0.97	1.06	8,741,240

### 於競爭對手的權益

截至二零一九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

董事不建議就截至二零一九年六月三十日止六個月派發中期股息。

### 有關重大投資或資本資產的未來計劃

除本報告披露者外，於二零一九年六月三十日，本集團並無重大投資或資本資產計劃。

### 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。

### 遵守企業管治常規守則

截至二零一九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。

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會。由於在相關時間有其他商務或個人安排，故一位常務執行董事，一位非執行董事及若干獨立非執行董事未有出席於二零一九年五月九日舉行的股東特別大會。

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。由於董事會主席生病，故未有出席於二零一九年六月十二日舉行的本公司股東週年大會。副主席兼非執行董事已獲董事會主席授權主持前述股東週年大會。

### Interests in Competitors

During the six months ended 30 June 2019, none of the Directors or the management shareholders of the Company or their respective associates had an interest in a business which competes or may compete with the business of the Group.

### Interim Dividend

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2019.

### 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 2019.

### 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.

### Compliance with the Code on Corporate Governance Practices

During the six months ended 30 June 2019, 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.

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meeting. Due to other business or personal engagements at the relevant time, an executive managing Director, a non-executive Director and some independent non-executive Directors did not attend the extraordinary general meeting held on 9 May 2019.

Code Provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting of the Company held on 12 June 2019 due to illness. The Deputy Chairman, also a non-executive Director, was authorised by the Chairman of the Board to chair the said annual general meeting.



## 其他資料

### Other Information

#### 董事遵守標準守則

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

#### 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、楊德斌先生及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二零一九年六月三十日止六個月的未經審核中期業績。

#### Compliance with the Model Code by Directors

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

#### 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. Yeung Tak Bun, Allen and Mr. Fritz Heinrich Horlacher.

The Company’s unaudited interim results for the six months ended 30 June 2019 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



Tel : +852 2218 8288  
Fax : +852 2815 2239  
www.bdo.com.hk

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

電話 : +852 2218 8288  
傳真 : +852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

致朗生醫藥控股有限公司董事會

(於開曼群島註冊成立的有限公司)

**To the Board of Directors of Lansen Pharmaceutical Holdings Limited**

*(incorporated in the Cayman Islands with limited liability)*

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第21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(「本公司」)截至二零一九年六月三十日的簡明綜合財務狀況表，與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、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 21 to 60, which comprise the condensed consolidated statement of financial position of Lansen Pharmaceutical Holdings Limited (the "Company") as of 30 June 2019 and the related condensed consolidated statements of profit or loss and other 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，二零一九年八月二十七日

**BDO Limited**

*Certified Public Accountants*

Leung Tze Wai

Practising Certificate Number: P06158

Hong Kong, 27 August 2019

# 簡明綜合損益及其他全面收益表

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

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

			截至二零一九年 六月三十日 六個月 <b>Six months ended 30 June 2019</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一八年 六月三十日 六個月 Six months ended 30 June 2018 千美元 US\$'000 (未經審核) (unaudited)
		附註 Notes		
收入	<b>Revenue</b>	5	<b>26,152</b>	35,919
銷售成本	Cost of sales		<b>(10,057)</b>	(16,797)
<b>毛利</b>	<b>Gross profit</b>		<b>16,095</b>	19,122
其他收入	Other income	5	<b>1,392</b>	549
銷售及分銷開支	Selling and distribution expenses		<b>(8,141)</b>	(9,962)
行政開支	Administrative expenses		<b>(8,154)</b>	(4,285)
金融資產的預期信貸虧損撥備	Expected credit loss allowance on financial assets		<b>(519)</b>	(356)
<b>經營溢利</b>	<b>Profit from operations</b>		<b>673</b>	5,068
其他非經營性收入及開支	Other non-operating income and expenses	7	<b>7,755</b>	6,106
衍生金融工具的公平值收益	Fair value gain on derivative financial instrument		—	554
其他金融負債的公平值收益	Fair value gain on other financial liabilities		—	101
衍生金融工具撇銷	Write off of derivative financial instrument	20	<b>(1,910)</b>	—
財務成本	Finance costs	8	<b>(2,358)</b>	(2,237)
應佔聯營公司的除稅後業績	Share of post-tax result of associates		<b>1,019</b>	1,046
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>	9	<b>5,179</b>	10,638
所得稅開支	Income tax expense	10	<b>(396)</b>	(32)
<b>期內溢利</b>	<b>Profit for the period</b>		<b>4,783</b>	10,606

## 簡明綜合損益及其他全面收益表

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

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至二零一九年 六月三十日止 六個月 <b>Six months ended 30 June 2019</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一八年 六月三十日止 六個月 Six months ended 30 June 2018 千美元 US\$'000 (未經審核) (unaudited)
	附註 Note		
<b>其他全面收益</b>			
<i>其後可能重新分類至損益之 項目：</i>			
— 換算海外業務產生之 匯兌差額		<b>(479)</b>	(1,535)
— 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		<b>309</b>	(107)
期內其他全面收益 (扣除稅項)		<b>(170)</b>	(1,642)
<b>期內全面收益總額</b>		<b>4,613</b>	8,964
<b>本公司擁有人應佔溢利</b>		<b>4,783</b>	10,606
<b>本公司擁有人應佔全面 收益總額</b>		<b>4,613</b>	8,964
<b>每股盈利</b>		美仙 <b>US cents</b>	美仙 US cents
— 基本及攤薄	12	<b>1.2</b>	2.6



# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一九年六月三十日 As at 30 June 2019

			二零一九年 六月三十日 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31 December 2018 千美元 US\$'000 (經審核) (audited)
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	13	27,594	28,262
使用權資產	Right-of-use assets	13	3,007	—
預付土地租賃款項	Prepaid land lease payment	13	—	1,869
預付收購一間公司部份權益之款項	Prepayment for acquisition on partial equity interest in a company		—	612
無形資產	Intangible assets	13	25,969	25,810
商譽	Goodwill		6,825	6,825
於聯營公司之權益	Interests in associates		25,793	30,138
			<b>89,188</b>	93,516
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		9,199	11,965
貿易及其他應收款項	Trade and other receivables	14	58,394	54,060
向一間聯營公司的貸款	Loan to an associate	15	8,927	6,807
應收稅金	Tax recoverable		—	25
預付土地租賃款項	Prepaid land lease payment	13	—	52
衍生金融工具	Derivative financial instrument	20	—	1,910
已抵押銀行存款	Pledged bank deposits		30,383	22,014
現金及現金等價物	Cash and cash equivalents		17,212	11,564
			<b>124,115</b>	108,397
<b>總資產</b>	<b>Total assets</b>		<b>213,303</b>	201,913
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>資本及儲備</b>	<b>Capital and reserves</b>			
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>			
股本	Share capital		4,067	4,150
股份溢價	Share premium		17,942	18,945
庫存股份	Treasury shares		(1,182)	(3)
外匯儲備	Foreign exchange reserve		(2,780)	(2,610)
法定儲備	Statutory reserve		9,564	9,564
保留溢利	Retained profits		61,376	58,405
<b>總權益</b>	<b>Total equity</b>		<b>88,987</b>	88,451

## 簡明綜合財務狀況表

### Condensed Consolidated Statement of Financial Position

於二零一九年六月三十日 As at 30 June 2019

			二零一九年 六月三十日 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31 December 2018 千美元 US\$'000 (經審核) (audited)
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities		678	—
遞延稅項負債	Deferred tax liabilities		2,630	2,445
			<b>3,308</b>	2,445
<b>流動負債</b>	<b>Current liabilities</b>			
借款	Borrowings	16	94,273	87,224
租賃負債	Lease liabilities		465	—
流動稅項負債	Current tax liabilities		550	512
貿易及其他應付款項	Trade and other payables	17	24,087	21,487
合約負債	Contract liabilities		365	560
其他金融負債	Other financial liabilities		1,268	1,234
			<b>121,008</b>	111,017
<b>總負債</b>	<b>Total liabilities</b>		<b>124,316</b>	113,462
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>213,303</b>	201,913
<b>流動資產／(負債)淨值</b>	<b>Net current assets/(liabilities)</b>		<b>3,107</b>	(2,620)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>92,295</b>	90,896

第21至60頁的未經審核簡明綜合中期財務報表已於二零一九年八月二十七日獲董事會批准及授權刊發，並由以下人士代表簽署：

The unaudited condensed consolidated interim financial statements on pages 21 to 60 were approved and authorised for issue by the board of directors on 27 August 2019 and signed on its behalf by:

董事  
Director  
陳力  
CHEN Li

董事  
Director  
劉雪姿  
LIU Xuezi

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		股本	股份溢價	庫存股份	外匯儲備	法定儲備	保留溢利	總權益
		Share capital	Share premium	Treasury shares	Foreign exchange reserve	Statutory reserve	Retained profits	Total equity
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000 (附註(a)) (Note (a))	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
<b>截至二零一八年六月三十日止六個月</b>	<b>Six months ended 30 June 2018</b>							
按原定呈列於二零一七年十二月三十一日之結餘	Balance at 31 December 2017 as originally presented	4,150	18,945	-	2,131	9,233	67,560	102,019
會計政策變動 — 國際財務報告準則第9號初次應用	Changes in accounting policies — initial application of IFRS 9	-	-	-	-	-	(5,541)	(5,541)
於二零一八年一月一日之經重列結餘股息(附註11)	Restated balance at 1 January 2018 Dividends (Note 11)	4,150	18,945	-	2,131	9,233	62,019 (1,909)	96,478 (1,909)
與擁有人進行交易	Transaction with owners	-	-	-	-	-	(1,909)	(1,909)
期內溢利	Profit for the period	-	-	-	-	-	10,606	10,606
其他全面收益	Other comprehensive income							
- 換算海外業務產生之匯兌差額	- Exchange differences arising on translation of foreign operations	-	-	-	(1,535)	-	-	(1,535)
- 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	-	-	-	(107)	-	-	(107)
期內全面收益總額	Total comprehensive income for the period	-	-	-	(1,642)	-	10,606	8,964
於二零一八年六月三十日之結餘(未經審核)	Balance at 30 June 2018 (unaudited)	4,150	18,945	-	489	9,233	70,716	103,533
<b>截至二零一九年六月三十日止六個月</b>	<b>Six months ended 30 June 2019</b>							
按原定呈列於二零一八年十二月三十一日之結餘	Balance at 31 December 2018 as originally presented	4,150	18,945	(3)	(2,610)	9,564	58,405	88,451
會計政策變動(附註3.2)	Changes in accounting policies (Note 3.2)	-	-	-	-	-	(15)	(15)
於二零一九年一月一日之經重列結餘股息(附註11)	Restated balance at 1 January 2019 Dividends (Note 11)	4,150	18,945	(3)	(2,610)	9,564	58,390 (1,797)	88,436 (1,797)
股份回購(附註(b))	Shares repurchase (Note (b))	-	-	(2,265)	-	-	-	(2,265)
註銷已回購的股份(附註(b))	Cancellation of shares repurchased (Note (b))	(83)	(1,003)	1,086	-	-	-	-
與擁有人進行交易	Transaction with owners	(83)	(1,003)	(1,179)	-	-	(1,797)	(4,062)
期內溢利	Profit for the period	-	-	-	-	-	4,783	4,783
其他全面收益	Other comprehensive income							
- 換算海外業務產生之匯兌差額	- Exchange differences arising on translation of foreign operations	-	-	-	(479)	-	-	(479)
- 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	-	-	-	309	-	-	309
期內全面收益總額	Total comprehensive income for the period	-	-	-	(170)	-	4,783	4,613
於二零一九年六月三十日之結餘(未經審核)	Balance at 30 June 2019 (unaudited)	4,067	17,942	(1,182)	(2,780)	9,564	61,376	88,987

附註：

- (a) 庫存股份指已購回但尚未註銷之股份。
- (b) 截至二零一九年六月三十日止六個月，本公司於香港聯合交易所有限公司(「聯交所」)以總代價17,771,000港元(「港元」)(相當於約2,265,000美元)回購17,025,000股本公司普通股。

於報告期末後，本公司進一步於聯交所回購其本身778,000股普通股，總代價為828,000港元(相當於約106,000美元)及進一步註銷本公司持作庫存股份的9,538,000股股份。

Notes:

- (a) Treasury shares represents the share repurchased but not yet cancelled.
- (b) During the six months ended 30 June 2019, the Company repurchased 17,025,000 shares of its own ordinary shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate consideration of Hong Kong Dollars ("HK\$") 17,771,000 (equivalent to approximately US\$2,265,000).

Subsequent to the end of the reporting period, the Company further repurchased 778,000 shares of its own ordinary shares on the Stock Exchange at an aggregate consideration of HK\$828,000 (equivalent to approximately US\$106,000) and further cancelled 9,538,000 shares held by the Company as treasury shares.

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至二零一九年 六月三十日止 六個月 <b>Six months ended 30 June 2019</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一八年 六月三十日止 六個月 Six months ended 30 June 2018 千美元 US\$'000 (未經審核) (unaudited)
經營活動所用之現金淨額	Net cash used in operating activities	<b>(1,408)</b>	(507)
<b>來自投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
已抵押銀行存款(增加)/減少	(Increase)/Decrease in pledged bank deposits	<b>(8,526)</b>	5,717
來自出售一間聯營公司部分權益之所得款項	Proceeds from partial disposal of an associate	<b>15,763</b>	10,185
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	<b>(599)</b>	(367)
收取聯營公司股息	Dividends received from an associate	<b>473</b>	116
購買物業、廠房及設備	Purchase of property, plant and equipment	<b>(874)</b>	(333)
購買無形資產	Purchase of intangible assets	<b>(627)</b>	(1,303)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	<b>5</b>	1
收購一間聯營公司款項	Payment for acquisition of an associate	<b>(1,455)</b>	—
已收利息	Interest received	<b>294</b>	229
(向一間聯營公司提供之墊款)/ 一間聯營公司還款	(Advance to)/Repayment from an associate	<b>(2,071)</b>	3,836
投資活動所得之現金淨額	Net cash generated from investing activities	<b>2,383</b>	18,081
<b>來自融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得之款項	Proceeds from borrowings	<b>46,431</b>	65,011
償還借款之款項	Repayments of borrowings	<b>(39,308)</b>	(71,513)
股份回購	Shares repurchased	<b>(2,265)</b>	—
償還租賃負債之本金部分	Repayments of principal portion of lease liabilities	<b>(235)</b>	—
融資活動所得/(所用)之現金淨額	Net cash generated from/(used in) financing activities	<b>4,623</b>	(6,502)
現金及現金等價物之淨增加	Net increase in cash and cash equivalents	<b>5,598</b>	11,072
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>11,564</b>	8,891
匯率變動之影響	Effects of exchange rate changes	<b>50</b>	(161)
期末現金及現金等價物	<b>Cash and cash equivalents at end of the period</b>	<b>17,212</b>	19,802

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

### 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」)的主要業務活動為製造及買賣藥品。本集團主要在中華人民共和國(「中國」)進行業務。本集團的業務於期內並無重大變動。

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

### 2. 編製基準

截至二零一九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」)已根據由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」及聯交所證券上市規則的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 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.

### 2. Basis of Preparation

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2019 (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.



## 簡明綜合中期財務報表附註

# Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 2. 編製基準(續)

遵照國際會計準則第34號而編製的該等中期財務報表要求使用若干判斷、估計及假設，因而影響政策的應用及按年累計基準呈報的資產及負債、收入及開支的數額。實際結果或有別於該等估計。編製中期財務報表時採用重大判斷及估計的方面及其影響披露於附註4。

除另有註明外，該等中期財務報表以美元(「美元」)呈列。該等中期財務報表載有簡明綜合財務報表及選定解釋附註。該等附註包括解釋瞭解對本集團自二零一八年全年財務報表發表以來之財務狀況及表現所出現之變動而言屬重要之事件及交易。該等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個別國際會計準則及詮釋之統稱)規定須編製完整財務報表的所有資料，故應與本集團的二零一八年綜合財務報表一併閱讀。

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。

編製該等中期財務報表所採納的會計政策與二零一八年度財務報表所採用的相同(除與於二零一九年一月一日或之後首次生效的新準則或詮釋相關者外)。除附註3.2所披露的採納《國際財務報告準則》第16號的會計政策變動外，在本期間內應用其他新訂或經修訂國際財務報告準則，對該等中期財務報表所呈報的金額及／或所載的披露並無重大影響。

## 2. Basis of Preparation (Continued)

The preparation of the Interim Financial Statements in compliance with IAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the Interim Financial Statements and their effect are disclosed in Note 4.

The Interim Financial Statements are presented in United States Dollars ("US\$"), unless otherwise stated. The Interim Financial Statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The Interim Financial Statements do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") (which collective term includes all individual International Financial Reporting Standards and Interpretations as approved by the IASB, and all 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 2018 consolidated financial statements of the Group.

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.

The Interim Financial Statements have been prepared with the same accounting policies adopted in the 2018 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2019. Save as disclosed in the changes in accounting policies for the adoption of IFRS 16 in Note 3.2, the application of other new or revised IFRSs in the current period has no material effect on the amounts reported and/or disclosures set out in the Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

2. 編製基準(續)

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。香港立信德豪會計師事務所有限公司致董事會的獨立審閱報告載於19至20頁。

3. 會計政策變動

3.1 概要

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中期財務報表相關並於二零一九年一月一日或之後開始之年度期間生效的國際財務報告準則的新修訂。

國際財務報告準則 二零一五年至 二零一七年 週期的年度改進	國際會計準則第12號 「所得稅」；國際會計準 則第23號「借貸費用」； 國際財務報告準則 第3號「業務合併」；國 際財務報告準則第11號 「合營安排」的修訂
國際財務報告準則 第9號的修訂	具有負補償之提前還款特性
國際會計準則 第28號的修訂	於聯營公司及合營公司之 長期權益
國際會計準則 第19號的修訂	計劃修訂、縮減或清償
國際財務報告準則 第16號	租賃
國際財務報告詮釋 委員會第23號	所得稅處理的不確定性

除《國際財務報告準則》第16號，採納上述各項國際財務報告準則的新修訂對本集團於本期間或過往期間的業績及財務狀況並無重大影響。《國際財務報告準則》第16號的會計政策變更的詳情見附註3.2。

本集團並無採用任何於今個會計期間尚未生效的新準則及詮釋。

2. Basis of Preparation (Continued)

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. BDO Limited's independent review report to the board of directors is included on pages 19 to 20.

3. Changes in accounting policies

3.1 Overview

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the IASB that are potentially relevant to and effective for the annual period beginning on or after 1 January 2019 for the preparation of the Interim Financial Statements.

Annual Improvements to IFRSs 2015– 2017 Cycle	Amendments to IAS 12, Income Tax; IAS 23, Borrowing Costs; IFRS 3, Business Combinations; IFRS 11, Joint Arrangement
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 28	Long term Interests in Associates and Joint Ventures
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
IFRS 16	Leases
IFRIC 23	Uncertainty over Income Tax Treatments

The adoption of the above new and amendments to IFRSs has no material impact on the Group's result and financial position for the current or prior periods except for IFRS 16. Details of the change in accounting policies for IFRS 16 are described in Note 3.2.

The Group has not applied any new standards or interpretation that is not yet effective for the current accounting period.

## 簡明綜合中期財務報表附註

### Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

#### 3. 會計政策變動(續)

**3.2 國際財務報告準則第16號「租賃」**  
自二零一九年一月一日起，國際財務報告準則第16號已取代國際會計準則第17號「租賃」，及相關詮釋及國際財務報告詮釋委員會第4號「釐定安排是否包括租賃」。

國際財務報告準則第16號提供單一承租人會計處理模式，要求承租人確認所有租賃之資產及負債，及不包括租期為12個月或以下或相關資產屬低價值租賃之選擇權。國際財務報告準則第16號大致上沿用國際會計準則第17號之出租人會計處理法，繼續區分經營租賃及融資租賃。本集團並無進行其作為出租人之重大租賃活動。

##### (i) 已採用之過渡方法及實際權宜方法

本集團採用經修訂追溯法應用國際財務報告準則第16號，於初次應用日期(二零一九年一月一日)確認過渡調整，而並無重列比較數字。於初次應用日期，本集團選擇應用實際權宜方法而非重新評估合約是否為租賃或是否包含租賃。於過渡日期前根據國際會計準則第17號及國際財務報告詮釋委員會第4號並無識別為租賃之已訂立合約並無重新評估。國際財務報告準則第16號項下租賃的定義僅適用於於二零一九年一月一日或之後訂立或更改的合約。

國際財務報告準則第16號提供若干選擇性實際權宜方法，包括有關初次採納準則的方法。本集團對先前根據國際會計準則第17號分類為經營租賃的租賃應用國際財務報告準則第16號時使用以下實際權宜方法：

- 對具有合理類似特徵的租賃組合應用單一貼現率；

#### 3. Changes in accounting policies (Continued)

##### 3.2 IFRS 16 "Leases"

Effective on 1 January 2019, IFRS 16 has replaced IAS 17 "Leases", and the related interpretations and IFRIC 4 "Determining whether an Arrangement Contains a Lease".

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17, with the distinction between operating leases and finance leases being retained. The Group does not have significant leasing activities acting as a lessor.

##### (i) Transition Method and Practical Expedients Utilised

The Group adopted IFRS 16 using the modified retrospective approach, with recognition of transitional adjustments on the date of initial application (1 January 2019), without restatement of comparative figures. The Group elected to apply the practical expedient to not reassess whether a contract is, or contains a lease at the date of initial application. Contracts entered into before the transition date that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. The definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 January 2019.

IFRS 16 provides for certain optional practical expedients, including those related to the initial adoption of the standard. The Group could apply the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17:

- Apply a single discount rate to a portfolio of leases with reasonably similar characteristics;

**3. 會計政策變動(續)****3.2 國際財務報告準則第16號「租賃」(續)****(i) 已採用之過渡方法及實際權宜方法(續)**

- 倘使用權資產已獲釐定，於初次應用租賃日期計量使用權資產時將初次直接成本排除在外，猶如國際財務報告準則第16號已於開始日期起應用；
- 倚賴先前關於租賃是否出現虧損的評估而非於初次應用日期根據國際會計準則第36號進行減值審閱；及
- 就截至初次應用日期剩餘租賃期短於12個月的租賃使用豁免不予確認使用權資產及負債。

作為承租人，根據評估租賃是否將所有的風險及所有權的回報大部分轉讓，本集團先前將租賃分類為經營或融資租賃。根據國際財務報告準則第16號，本集團就大部分租賃確認使用權資產及租賃負債。然而，於新租賃或短期租賃的租期為12個月或以下，本集團已選擇不就低價值資產租賃根據相關資產的價值確認使用權資產及租賃負債。

採納國際財務報告準則第16號時，本集團就先前分類為經營租賃的辦公場所及辦公設備有關的租賃確認使用權資產及租賃負債。此外，本集團預付土地租賃款項重分類至使用權資產。

**3. Changes in accounting policies (Continued)****3.2 IFRS 16 "Leases" (Continued)****(i) Transition Method and Practical Expedients Utilised (Continued)**

- Exclude initial direct costs from the measurement of right-of-use assets at the date of initial application for leases where the right-of-use asset was determined as if IFRS 16 had been applied since the commencement date;
- Reliance on previous assessments on whether leases are onerous as opposed to preparing an impairment review under IAS 36 as at the date of initial application; and
- Apply the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term remaining as of the date of initial application.

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases. However, the Group has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets based on the value of the underlying asset when new or for short-term leases with a lease term of 12 months or less.

On adoption of IFRS 16, the Group recognised right-of-use assets and lease liabilities in relation to leases of office space and office equipment which had previously been classified as operating leases. In addition, the Group's prepaid land lease payment was reclassified as right-of-use assets.

## 簡明綜合中期財務報表附註

### Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

#### 3. 會計政策變動(續)

##### 3.2 國際財務報告準則第16號「租賃」

(續)

##### (i) 已採用之過渡方法及實際權宜方法(續)

租賃負債按餘下租賃付款的現值計量，並以本集團二零一九年一月一日的增量借款利率折現。本集團的增量借款利率指在可比較的條款及條件下，可自獨立借款人獲得的類似借款利率。所應用於租賃負債的加權平均利率為4.71%。

使用權資產的計量根據上文所述之實際可行權宜方法，自租賃開始日期起應用國際財務報告準則第16號產生的賬面值。

下表列載採納國際財務報告準則第16號對二零一九年一月一日的簡明綜合財務狀況表的影響：

#### 3. Changes in accounting policies (Continued)

##### 3.2 IFRS 16 "Leases" (Continued)

##### (i) Transition Method and Practical Expedients Utilised (Continued)

The lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as at 1 January 2019. The Group's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. The weighted-average rate applied to lease liabilities is 4.71%.

The right-of-use assets were measured as the carrying value that would have resulted from IFRS 16 being applied from the commencement date of the leases, subject to the practical expedients noted above.

The following table presents the impact of adopting IFRS 16 on the condensed consolidated statement of financial position as at 1 January 2019:

		二零一九年 一月一日 1 January 2019 千美元 US\$'000
使用權資產	Right-of-use assets	2,942
租賃負債	Lease liabilities	(1,036)
由預付土地租賃款項重分類	Reclassification from prepaid land lease payment	(1,921)
保留溢利減少淨額	Net reduction in retained profits	(15)



Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

3. 會計政策變動(續)

3.2 國際財務報告準則第16號「租賃」

(續)

(i) 已採用之過渡方法及實際權宜方法(續)

本期內損益中使用權資產攤銷為273,000美元，租賃負債融資支出為29,000美元。

下表列載本集團二零一八年十二月三十一日的年度財務報表所披露的最低租賃承擔與二零一九年一月一日確認的租賃負債金額間的對賬：

3. Changes in accounting policies (Continued)

3.2 IFRS 16 "Leases" (Continued)

(i) Transition Method and Practical Expedients Utilised (Continued)

Included in profit or loss for the current period are amortisation of right-of-use assets of US\$273,000 and finance expense on lease liabilities of US\$29,000.

The following table reconciles the minimum lease commitments disclosed in the Group's 31 December 2018 annual financial statements to the amount of lease liabilities recognised on 1 January 2019:

		二零一九年 一月一日 1 January 2019 千美元 US\$'000
於二零一八年十二月三十一日的 最低經營租賃承擔	Minimum operating lease commitment at 31 December 2018	1,161
減：使用初次應用日期增量借款 利率折現的影響	Less: effect of discounting using the incremental borrowing rate as at the date of initial application	(125)
於二零一九年一月一日確認的 租賃負債	Lease liabilities recognised at 1 January 2019	1,036

## 簡明綜合中期財務報表附註

### Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

#### 3. 會計政策變動(續)

##### 3.2 國際財務報告準則第16號「租賃」

(續)

##### (i) 已採用之過渡方法及實際權宜方法(續)

二零一九年一月一日使用權資產的賬面值包括以下：

#### 3. Changes in accounting policies (Continued)

##### 3.2 IFRS 16 "Leases" (Continued)

##### (i) Transition Method and Practical Expedients Utilised (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

		使用權資產 Right-of-use Assets 千美元 US\$'000
應用《國際財務報告準則》第16號時確認的經營租賃相關的使用權資產	Right-of-use assets related to operating leases recognised upon application of IFRS 16	1,021
由預付土地租賃款項重分類(附註)	Reclassification from prepaid land lease payment (Note)	1,921
		<b>2,942</b>

附註：

於二零一八年十二月三十一日，中國租賃土地的預付款項分類為預付土地租賃款項。應用《國際財務報告準則》第16號時，預付土地租賃款項的流動及非流動部份分別為52,000美元及1,869,000美元已重分類為使用權資產。

Note:

Upfront payments for leasehold lands in the PRC were classified as prepaid land lease payment as at 31 December 2018. Upon application of IFRS 16, the current and non-current portion of prepaid land lease payment amounting to US\$52,000 and US\$1,869,000 respectively were reclassified to right-of-use assets.

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 3. 會計政策變動(續)

## 3.2 國際財務報告準則第16號「租賃」

(續)

## (ii) 過渡之後的主要會計政策

所有租賃均通過確認使用權資產及租賃負債入賬，惟低價值資產租賃除外。

租賃負債於租期內按應付出租人合約付款之現值計量，貼現率參照租賃息率釐定，惟(通常情況下)難以釐定除外，在此情況下，使用本集團於租賃開始時之增額借貸利率。倘彼等取決於一項指數或比率，則可變租賃付款僅計入租賃負債計量。於該等情況下，租賃負債初始計量假設可變要素於整個租期內將保持不變，則其他可變租賃付款於相關期間列作開支。

於初始確認時，租賃負債之賬面值亦包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 任何剩餘價值擔保項下預期將予應付的款項；
- 倘合理確定評估該選擇權，任何給予本集團購買選擇權之行使價；
- 倘租期按行使終止租賃的選擇權基準估計，終止租賃應付的任何罰款。

## 3. Changes in accounting policies (Continued)

## 3.2 IFRS 16 "Leases" (Continued)

## (ii) Significant Accounting Policies subsequent to Transition

All leases are accounted for by recognising a right-of-use asset and a lease liability except for leases of low value assets.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

## 簡明綜合中期財務報表附註

### Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

#### 3. 會計政策變動(續)

##### 3.2 國際財務報告準則第16號「租賃」(續)

###### (ii) 過渡之後的主要會計政策(續)

使用權資產初始按租賃負債款項計量及加：

- 租賃開始時或之前作出的租賃付款；
- 產生之初始直接成本；及
- 本集團須按合約規定拆卸、移除或修復原租賃資產之任何已確認撥備款項。

於初始計量後，由於未償還結餘按固定利率收取利息，因此租賃負債增加，並因作出租賃付款而減少。倘僅判斷為短於租期，則使用權資產於剩餘租期內或資產剩餘經濟年限內按直線法攤銷。倘一項指數或利率變動導致未來租賃付款變動或倘任何租期評估變動，租賃負債將重新計量。

#### 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，與截至二零一八年十二月三十一日止年度的綜合財務報表所應用者相同。

#### 3. Changes in accounting policies (Continued)

##### 3.2 IFRS 16 "Leases" (Continued)

###### (ii) Significant Accounting Policies subsequent to Transition (Continued)

Right-of-use assets are initially measured at the amount of the lease liability, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate or when there is a change in the assessment of the term of any lease.

#### 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 2018.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

5. 收入及其他收入

本集團於期內與客戶合約所得的收入及其他收入的分析如下：

5. Revenue and Other Income

An analysis of the Group's revenue which are generated from contracts with customers and other income for the periods are as follows:

		截至二零一九年 六月三十日止 六個月 <b>Six months ended 30 June 2019</b> 千美元 <b>US\$'000</b> (未經審核) <b>(unaudited)</b>	截至二零一八年 六月三十日止 六個月 Six months ended 30 June 2018 千美元 US\$'000 (未經審核) (unaudited)
銷售貨品的收入	<b>Revenue from sales of goods</b>	<b>26,152</b>	35,919
收入確認之時點 在特定時間點	<b>Timing of revenue recognition</b> At a point in time	<b>26,152</b>	35,919
其他收入	<b>Other income</b>		
銀行利息收入	Bank interest income	<b>294</b>	229
政府補助金	Government grants	<b>262</b>	272
其他	Others	<b>836</b>	48
		<b>1,392</b>	549

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。

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. 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。

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.

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：

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

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

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

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

#### 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經營所產生的收入及業績分析。

#### 6. Segment Information (Continued)

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

		截至二零一九年六月三十日止六個月 Six months ended 30 June 2019			
		醫藥 Pharmaceuticals 千美元 US\$'000 (未經審核) (unaudited)	醫療美容產品 Medical cosmetic products 千美元 US\$'000 (未經審核) (unaudited)	健康產品 Healthcare products 千美元 US\$'000 (未經審核) (unaudited)	總計 Total 千美元 US\$'000 (未經審核) (unaudited)
地區市場	<b>Geographical markets</b>				
中國	The PRC	24,335	113	220	24,668
海外	Overseas	—	—	1,484	1,484
須予呈報分部收入	Reportable segment revenue	24,335	113	1,704	26,152
須予呈報分部溢利/(虧損)	Reportable segment profit/(loss)	8,599	(789)	144	7,954

		截至二零一八年六月三十日止六個月 Six months ended 30 June 2018			
		醫藥 Pharmaceuticals 千美元 US\$'000 (未經審核) (unaudited)	醫療美容產品 Medical cosmetic products 千美元 US\$'000 (未經審核) (unaudited)	健康產品 Healthcare products 千美元 US\$'000 (未經審核) (unaudited)	總計 Total 千美元 US\$'000 (未經審核) (unaudited)
地區市場	<b>Geographical markets</b>				
中國	The PRC	29,429	4,063	1,590	35,082
海外	Overseas	—	—	837	837
須予呈報分部收入	Reportable segment revenue	29,429	4,063	2,427	35,919
須予呈報分部溢利	Reportable segment profit	7,867	1,077	216	9,160

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

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

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

6. 分部資料(續)

本集團須予呈報分部溢利與中期財務報表所示的除所得稅前溢利的對賬如下：

6. Segment Information (Continued)

Reconciliation between the Group's reportable segment profit and its profit before income tax as presented in the Interim Financial Statements is as follows:

		截至二零一九年 六月三十日 六個月 Six months ended 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	截至二零一八年 六月三十日 六個月 Six months ended 30 June 2018 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	<b>7,954</b>	9,160
其他未分配收入	Other income not allocated	<b>1,392</b>	549
未分配開支	Expenses not allocated	<b>(8,673)</b>	(4,641)
其他非經營性收入及開支	Other non-operating income and expenses	<b>7,755</b>	6,106
衍生金融工具的公平值收益	Fair value gain on derivative financial instrument	—	554
其他金融負債的公平值收益	Fair value gain on other financial liabilities	—	101
衍生金融工具撇銷	Write off of derivative financial instrument	<b>(1,910)</b>	—
財務成本	Finance costs	<b>(2,358)</b>	(2,237)
應佔聯營公司的除稅後業績	Share of post-tax result of associates	<b>1,019</b>	1,046
除所得稅前溢利	Profit before income tax	<b>5,179</b>	10,638

須予呈報分部溢利／(虧損)指各分部的毛利減銷售及銷售及分銷開支。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。

Reportable segment profit/(loss) 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.

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。

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

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

### 7. 其他非經營性收入及開支

### 7. Other Non-Operating Income and Expenses

		截至二零一九年 六月三十日止 六個月 Six months ended 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	截至二零一八年 六月三十日止 六個月 Six months ended 30 June 2018 千美元 US\$'000 (未經審核) (unaudited)
無形資產減值撥備(附註13)	Provision for impairment of intangible assets (Note 13)	(143)	(486)
無形資產撇銷	Write off of intangible assets	—	(773)
出售一間聯營公司部分權益的收益(扣除稅項)(附註(a))	Gain on partial disposal of an associate, net of tax (Note (a))	7,898	5,236
出售一間聯營公司部分權益的退稅款(附註(b))	Tax refund in relation to a partial disposal of an associate (Note (b))	—	2,129
		<b>7,755</b>	<b>6,106</b>

附註：

- (a) 於二零一八年六月六日，本集團於上海證券交易所透過市場大宗交易出售合共2,400,000股浙江司太立製藥股份有限公司(「司太立」)股份，價格為每股人民幣(「人民幣」)27.22元，產生出售部分權益的收益(扣除稅項)5,236,000美元。於出售部分權益後，本集團於司太立的股權由二零一七年十二月三十一日的12.6%降低至二零一八年六月三十日的10.6%。

於本期間，本集團於上海證券交易所透過市場交易出售合共3,600,000股司太立股份，平均價格為每股人民幣29.65元，產生出售部分權益的收益(扣除稅項)7,898,000美元。於出售部分權益後，本集團於司太立的股權由二零一八年十二月三十一日的10.6%降低至二零一九年六月三十日的7.6%。

儘管本集團於司太立擁有權益少於20%，本公司董事認為，由於司太立的其中一名董事為本集團附屬公司的董事，故彼等仍有權對司太立行使重大的影響，因此，將於司太立的權益分類為聯營公司權益。

- (b) 於二零一七年，本集團已就第一次出售部分司太立權益已付的稅款提出退稅申請。截至二零一八年六月三十日止六個月期間，本集團已達到退稅要求並已收到退稅款人民幣13,597,000元(相等於2,129,000美元)。因此該退稅款於「其他非經營性收入及開支」中確認。

Notes:

- (a) On 6 June 2018, the Group had disposed of a total of 2,400,000 shares in Zhejiang Starry Pharmaceutical Co., Ltd. ("Starry") via on-market block trade sales on the Shanghai Stock Exchange, at the price of Renminbi ("RMB") RMB27.22 per share and resulting in a gain on partial disposal, net of tax of US\$5,236,000. After the partial disposal, the Group's equity interest in Starry has been reduced from 12.6% as at 31 December 2017 to 10.6% as at 30 June 2018.

During the current period, the Group had disposed of a total of 3,600,000 shares in Starry via on-market sales on the Shanghai Stock Exchange, at the average price of RMB29.65 per share and resulted in a gain on partial disposal, net of tax amounting to US\$7,898,000. After the partial disposal, the Group's equity interest in Starry has been reduced from 10.6% as at 31 December 2018 to 7.6% as at 30 June 2019.

Although the Group's ownership interest in Starry is less than 20%, the directors of the Company consider that they still have the power to exercise significant influence on Starry as one of the directors of Starry is the director of the Group's subsidiaries, and therefore have classified the interest in Starry as an associate.

- (b) In 2017, the Group had applied for refund of the tax paid in relation to the partial disposal of shares in Starry. During the six months ended 30 June 2018, the Group had fulfilled the relevant requirements of refund and subsequently received tax refund amounting to RMB13,597,000 (equivalent to approximately US\$2,129,000). The tax refund was therefore recognised under "Other non-operating income and expenses".

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

8. 財務成本

8. Finance Costs

		截至二零一九年 六月三十日止 六個月 Six months ended 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	截至二零一八年 六月三十日止 六個月 Six months ended 30 June 2018 千美元 US\$'000 (未經審核) (unaudited)
銀行借款利息	Interest on bank borrowings	2,250	2,156
應付同系附屬公司的相互擔保 佣金費用(附註19)	Cross guarantee commission fee payable to a fellow subsidiary (Note 19)	48	51
或然代價折現	Unwinding of discount on contingent consideration	31	30
租賃負債利息	Interest on lease liabilities	29	—
		<b>2,358</b>	<b>2,237</b>

9. 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：

9. Profit before Income Tax

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

		截至二零一九年 六月三十日止 六個月 Six months ended 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	截至二零一八年 六月三十日止 六個月 Six months ended 30 June 2018 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	1,463	1,619
物業、廠房及設備減值撥備	Provision for impairment of property, plant and equipment	19	—
陳舊存貨減值撥備	Provision for impairment of obsolete inventories	2,019	31
匯兌(收益)／虧損淨額	Net exchange (gain)/loss	(52)	352
研發成本	Research and development costs	646	219
出售物業、廠房及設備虧損	Losses on disposals of property, plant and equipment	16	3
預付土地租賃款項攤銷	Amortisation of prepaid land lease payment	—	31
無形資產攤銷	Amortisation of intangible assets	286	303
使用權資產攤銷	Amortisation of right-of-use assets	273	—
存貨撇銷	Write off of inventories	627	19

## 簡明綜合中期財務報表附註

# Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

### 10. 所得稅開支

### 10. Income Tax Expense

		截至二零一九年 六月三十日止 六個月 Six months ended 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	截至二零一八年 六月三十日止 六個月 Six months ended 30 June 2018 千美元 US\$'000 (未經審核) (unaudited)
<b>當期稅項</b>	<b>Current tax</b>		
— 期內稅項	— Tax for the period	<b>334</b>	272
— 過往年度超額撥備	— Over provision in respect of prior periods	<b>(127)</b>	(344)
		<b>207</b>	(72)
<b>遞延稅項</b>	<b>Deferred tax</b>	<b>189</b>	104
所得稅開支	Income tax expense	<b>396</b>	32

應課稅溢利的稅項已按本集團經營所在的稅務司法權區的適用稅率計算。

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

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，該條例草案引入兩級利得稅率體制。該條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日於憲報上刊登。

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

根據兩級利得稅率體制，合資格企業將就首2,000,000港元溢利按8.25%的稅率繳納稅項，並將按16.5%的稅率繳納2,000,000港元以上溢利之稅項。不符合兩級利得稅率體制的企業溢利將繼續按16.5%的稅率納稅。本期間及過往期間內兩級利得稅率體制適用於本集團。

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime was applicable to the Group for the current and prior periods.

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%(截至二零一八年六月三十日止六個月：25%)。

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 2018: 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%(截至二零一八年六月三十日止六個月：15%)的優惠企業所得稅率。

A subsidiary of the Group have been certified as a new high technology enterprise in the PRC and enjoyed a preferential enterprise income tax rate of 15% (Six months ended 30 June 2018: 15%).



Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

11. 股息

11. Dividends

	截至二零一九年 六月三十日止 六個月 Six months ended 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	截至二零一八年 六月三十日止 六個月 Six months ended 30 June 2018 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3.58港仙(每股約0.46美仙)的二零一八年末期股息	2018 final dividend — HK3.58 cents (approximately US0.46 cents) per share	1,797
每股3.58港仙(每股約0.46美仙)的二零一七年末期股息	2017 final dividend — HK3.58 cents (approximately US0.46 cents) per share	—
		1,909
	<b>1,797</b>	<b>1,909</b>

截止二零一八年六月三十日止六個月，本公司董事宣派的中期股息每股2.90港仙(相當於每股約0.37美仙)，合共為12,035,000港元(相當於約1,534,000美元)。

For the six months ended 30 June 2018, the directors of the Company had declared an interim dividend of HK2.90 cents (equivalent to approximately US0.37 cents) per share, totaling HK\$12,035,000 (equivalent to approximately US\$1,534,000).

本公司董事不建議截止二零一九年六月三十日止六個月，派發中期股息。

For the six months ended 30 June 2019, the directors of the Company do not recommend the payment of interim dividend.

12. 每股盈利

每股基本盈利按本公司擁有人應佔綜合溢利及調整於期內本公司所持或已註銷的庫存股份後的加權平均普通股410,633,994股(截至二零一八年六月三十日止六個月：415,000,000股)計算。

12. Earnings Per Share

The calculation of the basic earnings per share is based on the consolidated profit attributable to owners of the Company and the weighted average number of ordinary shares of 410,633,994 shares (Six months ended 30 June 2018: 415,000,000 shares), after adjusting the treasury shares held or cancelled by the Company, outstanding during the period.

本集團於本期間及過往期間內並無潛在攤薄影響的已發行普通股。

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

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

#### 13. 物業、廠房及設備、使用權資產、預付土地租賃款項及無形資產

#### 13. Property, Plant and Equipment, Right-of-use Assets, Prepaid Land Lease Payment and Intangible Assets

		物業、廠房 及設備 Property, plant and equipment 千美元 US\$'000	使用權資產 Right-of-use assets 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>截至二零一九年六月三十日止六個月</b>	<b>Six months ended 30 June 2019</b>				
按原定呈列於二零一八年十二月三十一日期初賬面淨值	Opening net carrying amount at 31 December 2018 as originally presented	28,262	—	1,921	25,810
會計政策變動(附註3.2)	Change in accounting policies (Note 3.2)	—	2,942	(1,921)	—
於二零一九年一月一日期初經重列賬面淨值	Restated opening net carrying amount at 1 January 2019	28,262	2,942	—	25,810
匯兌調整	Exchange adjustment	(39)	(6)	—	(39)
添置	Additions	874	344	—	627
處置	Disposals	(21)	—	—	—
折舊及攤銷	Depreciation and amortisation	(1,463)	(273)	—	(286)
減值	Impairment	(19)	—	—	(143)
於二零一九年六月三十日期末賬面淨值(未經審核)	Closing net carrying amount at 30 June 2019 (unaudited)	27,594	3,007	—	25,969
<b>截至二零一八年十二月三十一日止年度</b>	<b>Year ended 31 December 2018</b>				
於二零一八年一月一日期初賬面淨值	Opening net carrying amount at 1 January 2018	31,432	—	2,079	24,056
匯兌調整	Exchange adjustment	(1,559)	—	(99)	(764)
添置	Additions	1,742	—	—	3,179
收購一間附屬公司	Acquisition of a subsidiary	37	—	—	1,134
處置	Disposals	(140)	—	—	—
撇銷	Write off	—	—	—	(744)
折舊及攤銷	Depreciation and amortisation	(3,096)	—	(59)	(583)
減值	Impairment	(154)	—	—	(468)
於二零一八年十二月三十一日期末賬面淨值(經審核)	Closing net carrying amount at 31 December 2018 (audited)	28,262	—	1,921	25,810

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

13. 物業、廠房及設備、使用權資產、預付土地租賃款項及無形資產(續)

附註：

於二零一三年，本公司之全資附屬公司寧波立華製藥有限公司(「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(相當於約人民幣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。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(相當於約人民幣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，寧波市鄞州區人民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。截至二零一九年六月三十日止六個月期間，寧波立華收到相關訴訟的人民幣3,394,000元。

13. Property, Plant and Equipment, Right-of-use Assets, Prepaid Land Lease Payment and Intangible Assets (Continued)

Note:

In 2013, Ningbo Liwah Pharmaceutical Company Limited ("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 (equivalent to approximately RMB14,800,000). 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. 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 (equivalent to 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 been paid of RMB4,670,000. On 14 April 2017, the Yinzhou District People's Court in Ningbo City judged that Longbai has to return the milestone payment of RMB4,670,000 to Ningbo Liwah. During the six months ended 30 June 2019, an amount of RMB3,394,000 was received as the settlement of litigation.

14. 貿易及其他應收款項

14. Trade and Other Receivables

		二零一九年 六月三十日 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31 December 2018 千美元 US\$'000 (經審核) (audited)
貿易應收款項	Trade receivables	23,480	24,977
減：貿易應收款項虧損撥備	Less: loss allowance on trade receivables	(1,273)	(1,139)
		22,207	23,838
應收票據	Bills receivables	20,294	13,624
貿易應收款項及應收票據	Trade and bills receivables	42,501	37,462
預付款項及其他應收款項	Prepayments and other receivables	15,893	16,598
		58,394	54,060

## 簡明綜合中期財務報表附註

### Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

#### 14. 貿易及其他應收款項(續)

本集團的政策是向其客戶提供平均90天(二零一八年十二月三十一日:90天)的信貸期。

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(扣除虧損撥備)的賬齡分析如下:

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

The Group has a policy of allowing an average credit period of 90 days (31 December 2018: 90 days) to its customers.

Based on the invoice date, the ageing analysis of the trade and bills receivables (net of loss allowance) of the Group as at the end of the reporting period is as follows:

		二零一九年 六月三十日 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31 December 2018 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	24,567	27,367
91至180日	91-180 days	13,866	5,327
181至365日	181-365 days	2,808	4,138
超過365日	Over 365 days	1,260	630
		<b>42,501</b>	<b>37,462</b>

於二零一九年六月三十日及二零一八年十二月三十一日,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,本集團有義務向金融機構支付拖欠款項。截止二零一九年六月三十日止六個月,利息按每年從金融機構收取的所得款項3.0%至5.3%(二零一八年十二月三十一日:3.5%至5.0%)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。

As at 30 June 2019 and 31 December 2018, 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 for the amount in default. During the six months ended 30 June 2019, interest was charged at a range from 3.0% to 5.3% (31 December 2018: a range from 3.5% to 5.0%) 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.

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

**14. 貿易及其他應收款項(續)**

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財務報告準則第9號終止確認金融資產的規定。於二零一九年六月三十日，應收票據9,829,000美元(二零一八年十二月三十一日：10,932,000美元)繼續於本集團中期財務報表獲確認，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款內，直至已收取應收票據或本集團償付金融機構的所有虧損。於二零一九年六月三十日，與貼現票據相關的資產擔保融資負債為9,829,000美元(二零一八年十二月三十一日：10,932,000美元)(附註16)。

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。

**15. 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。

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

The discounting transactions did not meet the requirements in IFRS 9 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 2019, bills receivables of US\$9,829,000 (31 December 2018: US\$10,932,000) continued to be recognised in the Group's Interim 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 2019, the asset-backed financing liability related to discounted bills amounted to US\$9,829,000 (31 December 2018: US\$10,932,000) (Note 16).

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.

**15. 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.

## 簡明綜合中期財務報表附註

### Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

#### 16. 借款

#### 16. Borrowings

		二零一九年 六月三十日 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31 December 2018 千美元 US\$'000 (經審核) (audited)
定息銀行借款	Fixed-rate bank borrowings	45,944	46,274
浮息銀行借款	Variable-rate bank borrowings	38,500	30,018
資產擔保融資(附註14)	Assets-backed financing (Note 14)	9,829	10,932
		<b>94,273</b>	87,224
有抵押	Secured	52,693	45,303
無抵押	Unsecured	41,580	41,921
		<b>94,273</b>	87,224
		二零一九年 六月三十日 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31 December 2018 千美元 US\$'000 (經審核) (audited)
銀行借款	Bank borrowings	84,444	76,292
於一年內到期的資產擔保融資	Assets-backed financing due within one year	9,829	10,932
		<b>94,273</b>	87,224



Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

16. 借款(續)

於二零一九年六月三十日及二零一八年十二月三十一日，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契諾迄今的遵守情況，按照定期貸款的償還時間表還款。本集團認為只要本集團繼續符合該等規定，銀行不大可能行使其酌情權要求還款。於二零一九年六月三十日及二零一八年十二月三十一日，並無違反已提取融資的相關契諾。

銀行借款的賬面值以下列貨幣計值：

16. Borrowings (Continued)

As at 30 June 2019 and 31 December 2018, certain banking facilities are 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 become repayable on demand.

The Group regularly monitors its compliance with these covenants, up to date, makes repayments in accordance with the repayment schedule of the term loans. The Group does not consider that it is probable that the bank will exercise its discretion to demand for repayment as long as the Group continues to meet these requirements. As at 30 June 2019 and 31 December 2018, none of the covenants relating to drawn down facilities had been breached.

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

		二零一九年 六月三十日 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31 December 2018 千美元 US\$'000 (經審核) (audited)
以下各項表示：	Represented by:		
人民幣借款	Borrowings in RMB	54,584	55,763
美元借款	Borrowings in US\$	38,500	30,000
港元借款	Borrowings in HK\$	1,189	1,461
		<b>94,273</b>	87,224
實際年利率：	Effective interest rate per annum:		
銀行借款	Bank borrowings	<b>4.60%</b>	4.71%

## 簡明綜合中期財務報表附註

### Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

#### 16. 借款(續)

於二零一九年六月三十日，本集團擁有已抵押銀行存款26,019,000美元(二零一八年十二月三十一日：17,643,000美元)及市值為14,113,000美元(二零一八年十二月三十一日：11,531,000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。

於二零一九年六月三十日，無抵押銀行借款41,580,000美元(二零一八年十二月三十一日：41,921,000美元)由本公司或本集團若干附屬公司擔保。

資產擔保融資指不符合國際財務報告準則第9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14)。該等借款於一年內到期，並以人民幣計值。

#### 16. Borrowings (Continued)

As at 30 June 2019, the Group had pledged bank deposits amounting to US\$26,019,000 (31 December 2018: US\$17,643,000) and Starry's listed equity shares with market values of US\$14,113,000 (31 December 2018: US\$11,531,000) to secure the banking facilities and bank borrowings of the Group.

As at 30 June 2019, the unsecured bank borrowings of US\$41,580,000 (31 December 2018: US\$41,921,000) were guaranteed by the Company or certain subsidiaries of the Group.

The asset-backed financing represented the amount of financing obtained in factoring transactions which did not meet the de-recognition requirements in IFRS 9. The corresponding financial assets were included in trade and other receivables (Note 14). These borrowings matured within one year and were repayable in RMB.

#### 17. 貿易及其他應付款項

#### 17. Trade and Other Payables

		二零一九年 六月三十日 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31 December 2018 千美元 US\$'000 (經審核) (audited)
貿易應付款項	Trade payables	3,831	4,209
應付票據	Bills payables	14,401	10,739
應付股息	Dividend payables	1,797	—
其他應付款項及應計款項	Other payables and accruals	4,058	6,539
		<b>24,087</b>	21,487

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

17. 貿易及其他應付款項(續)

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：

17. Trade and Other Payables (Continued)

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

		二零一九年 六月三十日 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31 December 2018 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	2,336	2,591
91至180日	91-180 days	771	762
181至365日	181-365 days	143	32
超過365日	Over 365 days	581	824
		<b>3,831</b>	4,209

18. 資本承擔

18. Capital Commitments

		二零一九年 六月三十日 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31 December 2018 千美元 US\$'000 (經審核) (audited)
收購以下各項的承擔：	Commitments for the acquisition of:		
無形資產	Intangible assets	1,436	2,162
一間公司部分權益	Partial equity interest in a company	—	1,428
		<b>1,436</b>	3,590

## 簡明綜合中期財務報表附註

### Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

#### 19. 關連方交易

期內，本集團與關連方訂立下列交易：

#### 19. Related Party Transactions

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

		截至二零一九年 六月三十日止 六個月 Six months ended 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	截至二零一八年 六月三十日止 六個月 Six months ended 30 June 2018 千美元 US\$'000 (未經審核) (unaudited)
<i>買賣交易：</i>	<i>Trading transactions:</i>		
向聯營公司購買貨品	Purchase of goods from an associate	2	55
應付聯營公司委託費(附註(a))	Entrusted fee payable to an associate (Note (a))	105	185
應收聯營公司加工費(附註(b))	Processing fee receivable from an associate (Note (b))	58	621
<i>其他交易：</i>	<i>Other transactions:</i>		
已付同系附屬公司租金開支	Rental expenses paid to a fellow subsidiary	31	31
應收同系附屬公司的相互擔 保佣金收入(附註(c))	Cross guarantee commission income receivable from a fellow subsidiary (Note (c))	48	51
應付同系附屬公司的相互擔 保佣金費用(附註(c))	Cross guarantee commission fee payable to a fellow subsidiary (Note (c))	48	51

下列結餘於報告期末尚未清償：

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

		二零一九年 六月三十日 30 June 2019 千美元 US\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31 December 2018 千美元 US\$'000 (經審核) (audited)
聯營公司欠款(附註(d))	Amounts owed by an associate (Note (d))	2,943	3,245
向一間聯營公司的貸款(附註15)	Loan to an associate (Note 15)	8,927	6,807
同系附屬公司欠款(附註(d))	Amounts owed by fellow subsidiaries (Note (d))	7,354	6,781

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

19. 關連方交易(續)

附註：

- (a) 根據二零一六年九月二十日萃健控股有限公司(「萃健」)和朗生醫藥控股有限公司(「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。截至二零一八年六月三十日止六個月，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。

委託加工框架協議於二零一八年十二月三十一日到期，並於二零一九年一月二日以相同條款續期一年，惟年內交易總金額不能超過三百萬港元。

- (b) 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。

- (c) 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，佣金費用將就另一方所擔保的貸款向各方收取。

於二零一九年五月三日，寧波立華、吉林海資及朗生(BVI)訂立續期協議以延長相互擔保安排，據此，於二零一九年七月一日至二零二二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。佣金費用將就另一方所擔保的貸款向各方收取。

19. Related Party Transactions (Continued)

Notes:

- (a) Pursuant to the entrusted processing framework agreement signed between Natural Dailyhealth Holdings Limited (“Natural Dailyhealth”) and Lansen Pharmaceutical Holdings Limited (“Lansen (BVI)”) on 20 September 2016 (the “Entrusted Processing Framework Agreement”), Natural Dailyhealth may request Lansen (BVI) and its subsidiaries (the “Lansen (BVI) Group”) to enter into the processing order contracts with customers. During the six months ended 30 June 2018, 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%.

Entrusted processing framework agreement expired on 31 December 2018, and was renewed for one year on 2 January 2019 on the same terms, except that the total amount of the transaction for the year cannot exceed HK\$3,000,000.

- (b) Pursuant to the Entrusted Processing Framework Agreement, Natural Dailyhealth may entrust Lansen (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%.

- (c) On 24 June 2016, Ningbo Liwah, Jilin Haizi Bio-Engineering Technology Company Limited (“Jilin Haizi”), a fellow subsidiary of the Company and Lansen (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 to a party in respect of a loan which is guaranteed by another party.

On 3 May 2019, Ningbo Liwah, Jilin Haizi and Lansen (BVI) entered into a renewal agreement to extend the cross guarantee arrangement, 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 2019 to 30 June 2022. Commission fee is charged on a loan which is guaranteed by another party.

## 簡明綜合中期財務報表附註

# Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

### 19. 關連方交易(續)

附註：

(c) (續)

於二零一九年六月三十日，本集團所擔保銀行融資18,910,000美元(相當於約人民幣130,000,000元)連同由本集團以本集團所持市值為28,696,000美元(相當於約人民幣197,274,000元)(二零一八年十二月三十一日：29,212,000美元(相當於約人民幣200,488,000元))的8,540,000(二零一八年十二月三十一日：7,600,000)股司太立股份擔保，應收票據6,991,000美元(相當於約人民幣48,061,000元)(二零一八年十二月三十一日：無)及已抵押銀行存款4,364,000美元(相當於約人民幣30,000,000元)(二零一八年十二月三十一日：4,371,000美元(相當於約人民幣30,000,000元))銀行存款抵押及吉林海資所提取賬面值為10,037,000美元(相當於約人民幣69,000,000元)(二零一八年十二月三十一日：15,657,000美元(相當於約人民幣107,460,000元))。另一方面，於二零一九年六月三十日，就吉林海資擔保之18,910,000美元(相當於約人民幣130,000,000元)之銀行融資，本集團已提取5,091,000美元(相當於約人民幣35,000,000元)(二零一八年十二月三十一日：無)。

(d) 欠款指就將購買貨品或將提供加工服務而給予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。虧損撥備390,000美元(截至二零一八年六月三十日止六個月：虧損撥備回調24,000美元)於截至二零一九年六月三十日止六個月之簡明綜合損益及其他全面收益表中確認。

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317,000美元(截至二零一八年六月三十日止六個月：361,000美元)。

### 19. Related Party Transactions (Continued)

Notes:

(c) (Continued)

As at 30 June 2019, the banking facilities of US\$18,910,000 (equivalent to approximately RMB130,000,000) was guaranteed by the Group together with 8,540,000 (31 December 2018: 7,600,000) shares in Starry held by the Group with market values of US\$28,696,000 (equivalent to approximately RMB197,274,000) (31 December 2018: US\$29,212,000 (equivalent to approximately RMB200,488,000)), bills receivables of US\$6,991,000 (equivalent to approximately RMB48,061,000), (31 December 2018: Nil) and pledged bank deposit of US\$4,364,000 (equivalent to approximately RMB30,000,000) (31 December 2018: US\$4,371,000 (equivalent to approximately RMB30,000,000)) and an amount of US\$10,037,000 (equivalent to approximately RMB69,000,000) (31 December 2018: US\$15,657,000 (equivalent to approximately RMB107,460,000)) was drawn down by Jilin Haizi. On the other hand, banking facilities of US\$18,910,000 (equivalent to approximately RMB130,000,000) was guaranteed by Jilin Haizi and an amount of US\$5,091,000 (equivalent to approximately RMB35,000,000) was drawn down by the Group as at 30 June 2019 (31 December 2018: Nil).

(d) The amounts due represented the advances 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 loss allowance of US\$390,000 (six months ended 30 June 2018: reversal of loss allowance of US\$24,000) is recognised in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2019.

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\$317,000 (Six months ended 30 June 2018: US\$361,000).



Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

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Novartis AG and Novartis Pharma AG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。

下表呈列於二零一九年六月三十日及二零一八年十二月三十一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其他金融負債。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）。

20. Fair Value Measurements

20.1 Other Financial Liabilities

On 28 March 2014, the Group reached an agreement with Novartis AG and Novartis Pharma AG 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 other financial liabilities included in the condensed consolidated statement of financial position as at 30 June 2019 and 31 December 2018 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).

## 簡明綜合中期財務報表附註

### Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

#### 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
二零一九年六月三十日 (未經審核)	30 June 2019 (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	—	—	1,268	1,268
二零一八年十二月三十一日 (經審核)	31 December 2018 (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	—	—	1,234	1,234

於期內並無就其他金融負債於損益確認收益或虧損(截至二零一八年六月三十日止六個月:公平值收益101,000美元)。

No gain or loss relating to other financial liabilities has been recognised in profit or loss for the current period (six months ended 30 June 2018: fair value gain of US\$101,000).

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

20. 公平值計量(續)

20.1 其他金融負債(續)

其他金融負債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其他金融負債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
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5.0%的貼現率	貼現率越高，則公平值越低。
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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。
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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。
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貼現率增加1%(二零一八年十二月三十一日：1%)，則其他金融負債的公平值減少約42,000美元(二零一八年十二月三十一日：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43,000美元(二零一八年十二月三十一日：49,000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)

The fair value of other financial liabilities 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 of other financial liabilities are shown as below:

Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
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Discount rate of 5.0%	The higher the discount rate, the lower the fair value.
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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% (31 December 2018: 1%) would decrease the fair value on other financial liabilities by approximately US\$42,000 (31 December 2018: US\$46,000) whilst decreased discount rate by 1% would increase the fair value on other financial liabilities by approximately US\$43,000 (31 December 2018: US\$49,000).

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

### Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

#### 20. 公平值計量(續)

##### 20.1 其他金融負債(續)

分類為第3級的其他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)

Other 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 balance to closing balance 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:	
於二零一八年一月一日	At 1 January 2018	1,276
其他金融負債的公平值收益	Fair value gain on other financial liabilities	(100)
於損益扣除的或然負債折現	Unwinding of discount on contingent liabilities charged to profit or loss	61
匯兌調整	Exchange adjustment	(3)
於二零一八年十二月三十一日(經審核) 及二零一九年一月一日	At 31 December 2018 (audited) and 1 January 2019	<b>1,234</b>
於損益扣除的或然負債折現	Unwinding of discount on contingent liabilities charged to profit or loss	<b>31</b>
匯兌調整	Exchange adjustment	<b>3</b>
於二零一九年六月三十日(未經審核)	<b>At 30 June 2019 (unaudited)</b>	<b>1,268</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33.0百萬元(相當於約5,085,000美元)，其中人民幣28.0百萬元為現金，人民幣5.0百萬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 RMB33.0 million (equivalent to approximately US\$5,085,000) of which RMB28.0 million was in cash and RMB5.0 million by way of consideration shares in entire issued share capital of Natural Dailyhealth Tech Limited.

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

**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)可全權酌情決定(而沒有義務)進行第二批股份認購，而萃健有義務發行及配發第二批認購股份，加上於二零一六年三月二十四日已收購的19.1%股權，合共擁有不超過萃健30%經擴大後已發行股本，即認購期權。於二零一六年八月二十二日，認購期權獲執行。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。

於二零一八年六月二十四日，朗生(BVI)及萃健就認購協議訂立一份有條件補充協議，據此，雙方同意延長認沽期權期限十二個月至二零一九年六月二十四日，條件是CIH已根據倫敦證券交易所上市規則就補充協議項下擬進行的交易取得相關簡單多數批准。合共持有多於50%CIH已發行股本之Circle Finance Limited及Mega Worldwide Services Limited已承諾投票贊成有關補充協議之決議案。除延長認沽期權期限外，認購協議所有其他條款維持不變。

**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.

On 24 June 2018, Lansen (BVI) and Natural Dailyhealth entered into a supplemental conditional agreement to the subscription agreement pursuant to which the parties agreed that the expiry date of the Put Option Period shall be extended for twelve months to 24 June 2019 on the condition that CIH having obtained the relevant simple majority approvals in respect of the transactions contemplated under the supplemental agreement in accordance with the listing rules of the London Stock Exchange. Circle Finance Limited and Mega Worldwide Services Limited, the shareholders of CIH together holding more than 50% of the issued share capital of CIH, have given an undertaking to vote in favour of the resolution in respect of the supplemental agreement. Save for the extension of the Put Option Period, all other terms of the subscription agreement remain unchanged.

## 簡明綜合中期財務報表附註

### Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

#### 20. 公平值計量(續)

##### 20.2 衍生金融工具(續)

於二零一九年六月二十一日，考慮到本公司的策略性計劃，為了本集團業務的長遠發展，朗生(BVI)決定不會行使認沽期權並繼續持有萃健30%股權。衍生金融工具因此終止確認及虧損1,910,000美元於截止二零一九年六月三十日止六個月之簡明綜合損益及其他全面收益表中確認。

期內各級之間並無轉撥。

分類為第3級的衍生金融工具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。此級的衍生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)

On 21 June 2019, Lansen (BVI) decided not to exercise the put option and will continue to hold 30% equity interests in Natural Dailyhealth for the long-term development of the Group's business, after taking into account the Company's strategic plan. The derivative financial instrument was therefore derecognised and a loss of US\$1,910,000 was recognised in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2019.

There were no transfers between levels during the period.

The derivative financial instrument classified in level 3 use valuation techniques based on significant inputs that are not based on observable market data. The derivative financial instruments within this level is reconciled from opening balance to closing balance 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:	
於二零一八年一月一日	At 1 January 2018	1,840
衍生金融工具的公平值收益	Fair value gain on derivative financial instrument	73
匯兌調整	Exchange adjustment	(3)
於二零一八年十二月三十一日(經審核) 及二零一九年一月一日	At 31 December 2018 (audited) and 1 January 2019	<b>1,910</b>
衍生金融工具撇銷	Write off of derivative financial instrument	<b>(1,910)</b>
於二零一九年六月三十日(未經審核)	<b>At 30 June 2019 (unaudited)</b>	<b>—</b>





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