



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



2020

中期報告
Interim Report

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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

劉雪姿女士

獨立非執行董事：

陳記煊先生

Fritz Heinrich Horlacher先生

楊德斌先生

審核委員會

陳記煊先生(主席)

Fritz Heinrich Horlacher先生

楊德斌先生

薪酬委員會

楊德斌先生(主席)

Stephen Burnau Hunt先生

陳記煊先生

Fritz Heinrich Horlacher先生

執行委員會

吳鎮濤先生(主席)

陳力先生

劉雪姿女士

陶芳芳女士

授權代表

陳力先生

彭啟輝先生

公司秘書

彭啟輝先生

BOARD OF DIRECTORS

Executive Managing Director:

Mr. Chen Li (*Chief Executive Officer*)

Non-executive Directors:

Mr. Wu Zhen Tao (*Chairman*)

Mr. Stephen Burnau Hunt

Ms. Liu Xuezi

Independent non-executive Directors:

Mr. Chan Kee Huen, Michael

Mr. Fritz Heinrich Horlacher

Mr. Yeung Tak Bun, Allen

AUDIT COMMITTEE

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

Mr. Fritz Heinrich Horlacher

Mr. Yeung Tak Bun, Allen

REMUNERATION COMMITTEE

Mr. Yeung Tak Bun, Allen (*Chairman*)

Mr. Stephen Burnau Hunt

Mr. Chan Kee Huen, Michael

Mr. Fritz Heinrich Horlacher

EXECUTIVE COMMITTEE

Mr. Wu Zhen Tao (*Chairman*)

Mr. Chen Li

Ms. Liu Xuezi

Ms. Tao Fang Fang

AUTHORISED REPRESENTATIVES

Mr. Chen Li

Mr. Pang Kai Fai

COMPANY SECRETARY

Mr. Pang Kai Fai

註冊辦事處

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

REGISTERED OFFICE

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

總部及中國主要營業地點

中國
浙江省
寧波市
海曙區
高橋工業園區新豐路
228號
郵編：315174

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

香港主要營業地點

香港
德輔道中189號
李寶椿大廈12樓
1203-4室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

核數師

香港立信德豪會計師事務所有限公司
執業會計師

AUDITOR

BDO Limited
Certified Public Accountants

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)
Ocorian Trust(開曼群島)

LEGAL ADVISORS

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

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

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of China
SPD Bank
Industrial Bank
Fubon Bank

企業資料

Corporate Information

主要股份過戶登記處

Ocorian 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

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

Ocorian 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

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

	截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020	截至二零一九年 六月三十日止 六個月 Six months ended 30 June 2019	變動 Change
業績(千美元) :	Results (US\$'000):		
收入	26,776	26,152	2.4%
毛利	17,928	16,095	11.4%
經營溢利	6,184	673	818.9%
除所得稅前溢利	103,242	5,179	1,893.5%
本公司擁有人應佔溢利	96,442	4,783	1,916.3%
盈利能力 :	Profitability		
毛利率	67.0%	61.5%	5.5%
純利率	360.2%	18.3%	341.9%
每股基本及攤薄盈利 (美仙)	24.3	1.2	23.1
	二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019	
財務狀況(千美元) :	Financial Position (US\$'000):		
總資產	251,857	183,959	36.9%
本公司擁有人應佔權益	198,449	101,375	95.8%
總負債	53,408	82,584	-35.3%
已抵押銀行存款	12,429	27,373	-54.6%
現金及現金等價物	9,479	20,363	-53.4%
流動資金狀況 :	Liquidity:		
流動比率(倍)	4.2	1.4	2.8
淨負債權益比率*	4.8%	12.6%	-7.8%

* 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、美容和健康三個板塊，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。

於本報告期內，國內醫院的門診率及處方率受新型冠狀病毒引發的肺炎(「新冠肺炎」)疫情影響大幅下降，據中國醫藥工業信息中心(CPIIC)的藥物綜合數據庫(PDB)資料，2020年一季度全國主要城市樣本醫院市場的藥品銷售額下降25%。在此大環境下，朗生延續以「自有產品優先、利潤優先、現金流優先」的發展導向，並繼續實施擴展銷售終端覆蓋及加強產品組合，嚴格控制銷售費用強化學術交流。針對疫情管控期對醫藥、健康及美容市場的銷售模式的影響，本集團加強資源於在線推廣及電商平台的完善。同時在新冠肺炎疫情期間，本集團積極履行社會責任，向武漢及寧波當地醫務人員，及向政府部門捐贈藥品及相關物資。

截至二零二零年六月三十日止六個月，朗生錄得收入約26.8百萬美元(截至二零一九年六月三十日止六個月：約26.2百萬美元)，較去年同期上升2.4%。期內經營溢利約6.2百萬美元(截至二零一九年六月三十日止六個月：約0.7百萬美元)，期內溢利約達96.4百萬美元(截至二零一九年六月三十日止六個月：約4.8百萬美元)，較去年同期上升19.2倍。

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 into three segments, pharmaceutical, cosmetics 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.

During the reporting period, the outpatient ratio and the prescription ratio of domestic hospitals decreased significantly due to the impact of the Novel Coronavirus (“COVID-19”). Based on the Pharmaceutical Data Base (PDB) of the China National Pharmaceutical Industry Information Center (CPIIC), the drug sales of the sample hospital market in major cities plunged 25% in the first quarter of 2020. In this environment, Lansen maintained the orientation of “giving priority to self-owned products, profit and cash flow”, continued to implement the expansion of the sales terminal coverage and strengthen its product portfolio, strictly controlled sales costs and enhanced academic communications. Based on the impact on the sales models in the pharmaceutical, healthcare and cosmetic markets during the prevention and control of the epidemic, the Group invested more resources in online promotion and the improvement of its e-commerce platforms. Meanwhile, during the outbreak of COVID-19, the Group vigorously performed its social responsibilities and donated pharmaceutical products and relevant materials to local medical staff in Wuhan and Ningbo and to government departments.

Lansen recorded a revenue of approximately US\$26.8 million for the six months ended 30 June 2020 (Six months ended 30 June 2019: approximately US\$26.2 million), representing an increase of 2.4% over the corresponding period last year. Profit from operations for the period was approximately US\$6.2 million (Six months ended 30 June 2019: approximately US\$0.7 million) and profit for the period was approximately US\$96.4 million (Six months ended 30 June 2019: approximately US\$4.8 million), representing an increase of 19.2 times over the corresponding period last year.

Management Discussion and Analysis

本集團持續落實其經營策略調整(包括商務團隊推廣、擴大醫院及自有產品覆蓋、透過OTC團隊發展零售藥店銷售及浙江省的推廣)。期內，自有專科藥產品(帕夫林及新適確得)的銷售佔比較去年同期有所上升，整體毛利率較去年同期上升。同時，受新冠肺炎影響，本集團採取了必要和適當措施以減低風險，上半年減少線下銷售及分銷活動而使銷售及分銷開支較去年同期有所下降，本集團會根據新冠肺炎疫情的發展與管控情況針對性增加下半年的營銷活動及費用。另外，因去年同期有若干存貨進行撥備及撇賬，本期內行政開支也較去年同期大幅減少。

上半年醫藥分部的收入約為25.6百萬美元(截至二零一九年六月三十日止六個月：約24.3百萬美元)，較去年上升5.0%，其中自有專科藥產品(包括帕夫林、新適確得)較去年同期上升20.5%。受自有專科藥產品(帕夫林及新適確得)的銷售佔比上升及毛利率上升，及同期線下銷售及分銷活動減少而使銷售及分銷開支較去年同期有所下降之多重影響，上半年醫藥分部利潤較去年同期上升48.1%。

上半年美容分部的收入約為2千美元(截至二零一九年六月三十日止六個月：約0.1百萬美元)，分部虧損約為0.8百萬美元(截至二零一九年六月三十日止六個月：分部虧損約0.8百萬美元)。本集團上半年因為受新冠肺炎影響，美容業務的銷售開展計劃受到遞延。

健康板塊以萃健控股有限公司(「萃健」)為平台發展，銷售植物提取物及各項健康產品，本集團透過聯營公司萃健分享其應佔之除稅後業績成果。另外本集團健康產品分部業務主要為受託加工業務，上半年收入約為1.2百萬美元(截至二零一九年六月三十日止六個月：約1.7百萬美元)，較去年下降28.5%，分部虧損約0.1百萬美元(截至二零一九年六月三十日止六個月：分部利潤約0.1百萬美元)。

The Group continued to adjust its business strategies (including the promotion by the commercial team, the expansion of its reach to hospitals and the coverage of self-owned products, the development of retail pharmacies through the OTC team and promotion in Zhejiang Province). During the period, the proportion of the sales of its self-owned specialty pharmaceutical products (including Pafulin and Sicorten Plus) increased as compared with the corresponding period last year and the overall gross profit margin also increased as compared with the corresponding period last year. Meanwhile, due to the impact of COVID-19, the Group adopted necessary and appropriate measures to reduce risks. It reduced offline selling and distribution activities in the first half of the year, resulting in decreases in selling and distribution expenses as compared with the corresponding period last year. The Group will increase specific marketing activities and expenses in the second half of the year based on the development, prevention and control of COVID-19. In addition, as certain inventory provisions have been made and written off during the corresponding period last year, the administrative expenses for the period also significantly decreased as compared with the corresponding period last year.

In the first half of the year, revenue of the pharmaceutical segment increased by 5.0% over the corresponding period last year to approximately US\$25.6 million (Six months ended 30 June 2019: approximately US\$24.3 million), among which, the revenue of its self-owned specialty pharmaceutical products (including Pafulin and Sicorten Plus) increased by 20.5% over the corresponding period last year. As a result of the increase in the sales proportion of its self-owned specialty pharmaceutical products (including Pafulin and Sicorten Plus), the increase of the gross profit margin and the decrease of selling and distribution expenses as compared with the corresponding period last year due to fewer offline selling and distribution activities in the same period, profit of the pharmaceutical segment increased by 48.1% in the first half of the year as compared with the corresponding period last year.

In the first half of the year, revenue of the cosmetic segment amounted to approximately US\$2,000 (Six months ended 30 June 2019: approximately US\$0.1 million); and segment loss amounted to approximately US\$0.8 million (Six months ended 30 June 2019: segment loss of approximately US\$0.8 million). The sales plans on the cosmetic business of the Group were postponed due to the impact of COVID-19 in the first half of the year.

The healthcare business takes Natural Dailyhealth Holdings Limited ("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 approximately US\$1.2 million in the first half of the year (Six months ended 30 June 2019: approximately US\$1.7 million), representing a decrease of 28.5% compared with last year; and segment loss amounted to approximately US\$0.1 million (Six months ended 30 June 2019: segment profit of approximately US\$0.1 million).

管理層討論及分析

Management Discussion and Analysis

醫藥領域

本集團的核心產品帕夫林的臨床用藥量整體保持穩定增長，在醫院、零售及基層市場繼續呈現穩定的發展態勢。醫藥發展策略從去年開始對醫院團隊的組織結構進行調整：成立了成熟市場團隊、新興市場團隊和浙江特區團隊，並擴大商務分銷和OTC連鎖團隊，通過加強人員培訓，市場配合等舉措改善經營質量，優化推廣模式，控制銷售推廣費用。本集團根據新冠肺炎疫情變化，加強線上推廣銷售模式：一方面通過網路視訊會議加強溝通，舉辦線上學術會議，另一方面積極與醫藥電商合作，提高本集團產品使用者知名度和可及性。通過這一系列措施，特別是在商務領域的拓展，在新冠肺炎疫情期間，本集團的整體銷售維持平穩。皮膚科自營產品新適確得，通過持續加大本集團的學術競爭力，加強醫院及各級終端的覆蓋，使其在報告期內較去年銷售獲得較高增長。此外，為進一步弘揚特色中藥產品，開始產品復產上市準備工作，希望通過增加產品數量，擴充產品組合。

美容領域

受新冠肺炎疫情影響，本集團擬在北京、上海、成都等地建生活美容自營形象店、導流體驗店及若干聯營加盟店的開店計劃受影響而遞延。聖博睿在上半年研發青春運動系列，預計下半年推出市場，增加生活美容系列產品組合。本集團會密切留意新冠肺炎疫情的發展，並對年內的自營店工作計劃作出適當調整。

健康領域

截至二零二零年六月三十日止六個月，本集團繼續以聯營公司萃健為健康業務發展平台，在植物提取業務方面，萃健期望通過全球原料採購與生產工藝優化，形成核心競爭力，以逐步提升市場佔有率為目標，以大產品、大客戶為核心的銷售策略有望在今年有進一步的市場發展。

Pharmaceutical segment

The clinical usage of Pafulin, the core product of the Group, maintained stable growth on the whole. It continued to show the trend of stable development in hospitals, retail and grass-roots markets. Based on pharmaceutical development strategies, the Group started the adjustment to the organisational structure of the hospital team last year. It has set up the mature market team, the emerging market team and Zhejiang special zone team, expanded commercial distribution and the OTC chain team, improved the operation quality, optimised the promotion model and controlled selling and promotion expenses through staff training and market cooperation. The Group strengthened the online promotion and selling model because of COVID-19. On one hand, it enhanced communications through online video conferences and held online academic meetings. On the other hand, it actively cooperated with pharmaceutical e-commerce platforms to enhance the market recognition and accessibility of the Group's products. Through the above series of measures, the expansion in the business sector in particular, the Group maintained stable sales on the whole during the outbreak of COVID-19. Through the continuous improvement of the academic competitiveness of the Group and enhancement of the coverage of hospitals and terminals at all levels, the Group recorded high growth in the sales of Sicorten Plus, a self-operated dermatology product, during the reporting period as compared with last year. In addition, in order to further promote featured traditional Chinese medicine products, the Group has started preparing for the resumption of production and introduction of products to expand its product portfolio.

Cosmetic segment

Due to the impact of COVID-19, the plan of the Group on opening self-operated exclusive skin care stores, exclusive shops and several associate franchised stores in Beijing, Shanghai, Chengdu, etc. was postponed. The Group conducted the research and development on San Parietti youth sport series in the first half of the year and is expected to introduce them into the market in the second half of the year to enrich its skin care series product portfolio. The Group will closely monitor the development of COVID-19 and make appropriate adjustments to its work plans of self-operated stores for this year.

Healthcare segment

For the six months ended 30 June 2020, the Group continued to develop its healthcare business with Natural Dailyhealth as a platform. In terms of the plant extract business, Natural Dailyhealth hopes to form core competitiveness through optimisation of the global raw material procurement and production process. It will also promote its sales strategies with gradual enhancement of its market share as the target and major products and large clients as the core. This segment is expected to achieve further market development this year.

在健康成品方面，萃健在上半年繼續籌備「藥食同源」系列功能食品、功能飲料的市場拓展，預計年內會在線下零售渠道及在線電商平台開展銷售。進入新產品市場具有一定的挑戰性和不確定性，但隨著品牌塑造期望能為萃健帶來持久的無形價值。

浙江司太立製藥股份有限公司（「司太立」）

本集團於本期間並沒有出售司太立股份，去年同期出售3,600,000股之司太立股份，獲得部分出售聯營公司收益（稅後）約7.9百萬美元。於本期間內，由於本集團於司太立的持股量少於5%，因此本集團委任至司太立的董事從司太立董事會退任。自此，根據適用會計準則，本公司已無權對司太立行使重大的影響，因此司太立不再是聯營公司，而於司太立的權益將分類為按公平值計入損益的金融資產。本集團因此會計重分類令截至二零二零年六月三十日止六個月錄得之一次性淨收益約為100.4百萬美元。

司太立的權益（即按公平值計入損益的金融資產）在簡明綜合財務狀況表上於二零二零年六月三十日的賬面值是根據適用會計準則及與香港立信德豪會計師事務所有限公司討論後按照二零二零年六月三十日當天司太立在上海證券交易所的收盤價每股人民幣84.06元計算。以該價格計算，司太立的歷史市盈率高達83倍。司太立的股票價格波動幅度很大，過去12個月的最低收盤價及最高收盤價分別為每股人民幣20.77元及87.97元。由於本集團對司太立的減持受上海證券交易所規則限制：如通過大宗交易方式任意連續九十天內減持股份的總數不超過司太立已發行股份總數的2%；如通過集中競價方式任意連續九十天內減持股份總數不超過司太立已發行股份總數的1%。參考過去18個月本集團出售司太立的平均出售價格為每股人民幣30.83元，低過司太立於二零二零年六月三十日每股的賬面價值的63.32%。本集團在司太立的權益並不能一次過在市場上出售，本集團實際出售所得之價值或較司太立股份於二零二零年六月三十日的賬面價值有大幅波動。如司太立在實際出售日或二零二零年十二月三十一日的股價低於二零二零年六月三十日的收盤價，則於截至二零二零年六月三十日止六個月的簡明綜合損益及其他全面收益表中錄得之按公平值計入損益的金融資產的價值變動收益將部份或全部沖銷。

In terms of healthcare product business, Natural Dailyhealth has continued to prepare for the market expansion of its functional food series and functional beverages which are based on the concept of “in Chinese medicine, herbs and food are considered sharing the same origin” in the first half of the year. It is anticipated that such products will be sold through offline retail channels and on e-commerce platforms within the year. There are challenges and uncertainties associated with entering a new product market, but with the shaping of the brand, it is expected to bring permanent intangible value to Natural Dailyhealth.

Zhejiang Starry Pharmaceutical Company Limited (“Starry”)

The Group did not dispose of shares in Starry in the current period. It disposed of 3,600,000 shares in Starry in the corresponding period last year and recorded a gain on partial disposal of an associate of approximately US\$7.9 million (after tax). During the current period, as the shares held by the Group in Starry were less than 5%, the director of Starry appointed by the Group retired from the board of directors of Starry. According to applicable accounting standards, the Group has no right to exercise significant influence on Starry since then. Therefore, Starry is no longer an associate and the interests in Starry are classified as financial asset at fair value through profit or loss. The Group recorded one-off gains of approximately US\$100.4 million during the six months ended 30 June 2020 as a result of the accounting reclassification.

The carrying value of the interests in Starry (i.e. financial asset at fair value through profit or loss) as at 30 June 2020 in the condensed consolidated statement of financial position is calculated based on the closing price of RMB84.06 per share available on the Shanghai Stock Exchange on 30 June 2020 in accordance with the applicable accounting standards after the discussion with BDO Limited. Calculated at the price, the historical PE ratio of Starry is up to 83 times. The stock price of Starry fluctuated significantly and the lowest and highest closing prices in the past 12 months were RMB20.77 and RMB87.97, respectively. As the share reduction in Starry by the Group is subject to the rules of the Shanghai Stock Exchange, total amount of share reduction through block trade sales and the centralised auction system in any consecutive ninety days period shall not exceed 2% and 1% of the total number of issued shares in Starry respectively. With reference to the average selling price of RMB30.83 per share for the shares in Starry disposed of by the Group during the past 18 months, it is 63.32% lower than the carrying value per share of the interests in Starry as at 30 June 2020. As the Group's interests in Starry cannot be sold in one lump in the market, the value of the proceeds of the Group from the actual disposal may fluctuate significantly as compared with the carrying value of the interests in Starry as at 30 June 2020. In the event that the stock price of Starry as at the date of actual disposal or as at 31 December 2020 is below the closing price as at 30 June 2020, there would be a partial or complete reversal of the unrealised gain on change in value of financial asset at fair value through profit or loss recorded in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2020.

管理層討論及分析

Management Discussion and Analysis

本集團將視司太立股份市價、股市總體情況以及本集團於二零二零年七月十三日的股東特別大會股東授予的出售授權、本公司於二零二零年六月二十四日《可能進行的非常重大出售事項：出售浙江司太立製藥股份有限公司上市證券及股東特別大會通告》之通函、本公司於二零二零年五月十五日《可能進行的非常重大出售事項：有關出售司太立股份》之公告及本公司於二零二零年四月九日《自願公告：有關司太立股份第六次減持計劃》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。本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。

未來展望

醫藥領域

在醫藥業務上，本集團將繼續聚焦於風濕、皮膚等免疫領域業務，繼續貫徹「多產品聯合推廣」的戰略佈局，加大在醫院、零售及基層市場的拓展力度，不斷提升經營品質，鞏固存量市場，積極開拓新市場。同時加強與各級衛生系統、專業協會及相關院校研究平台的合作，加快提升本集團在免疫、皮膚和中藥領域技術水準及產品儲備。同時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，使其在相關治療領域繼續保持領先治療地位。並將積極回應國家重點發展中醫藥產業的政策，計劃在未來數年內逐步復產並銷售二十餘個擁有自主生產批文的中藥產品。

美容領域

二零二零年下半年，本集團會繼續通過膚美達針劑系列、聖博睿護膚品系列、聖博睿口服膠原蛋白營養品系列，打造三位一體的完整醫美生活服務模式。本集團下半年將推出聖博睿青春運動系列，擬開展男士護膚品系列、含小分子膠原蛋白的寡肽精華修復液爆品等產品研發，相應產品與美容院的生美儀器結合使用，藉此在美容院銷售聖博睿生活美容護膚品系列。

The Group may further dispose of the shares of Starry under the share reduction plan (“Share Reduction Plan”) as disclosed in the announcement headed “Voluntary Announcement in relation to Sixth Share Reduction Plan of Starry” of the Company dated 9 April 2020, the announcement headed “Possible Very Substantial Disposal in relation to Disposal of Starry Shares” of the Company dated 15 May 2020 and the circular headed “Possible Very Substantial Disposal: Disposal of Listed Securities of Zhejiang Starry Pharmaceutical Co., Ltd. and Notice of Extraordinary General Meeting” of the Company dated 24 June 2020, and subject to prevailing market price of the shares of Starry and general conditions of the stock market, the disposal mandate granted at the extraordinary general meeting of the Group on 13 July 2020 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.

Outlook

Pharmaceutical segment

In terms of the pharmaceutical business, the Group will continue to focus on rheumatology, dermatology and immune systems, continuously implement the strategic layout of “joint promotion of multi products” and step up efforts in the expansion in hospitals, retail and grass-roots markets to consistently improve the operation quality, consolidate its market share and actively explore new markets. Meanwhile, it will enhance the cooperation with health systems at all levels, professional associations and research platforms of relevant institutions and colleges to improve the technology standards and product reserves of the Group in immunity, dermatology and the traditional Chinese medicine field. At the same time, the Group will continue 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 its products. The Group will also respond to national policies with emphasis on the development of the traditional Chinese medicine industries and plans to resume production and sell over twenty traditional Chinese medicine products with approvals of self-production in the following years.

Cosmetic segment

In the second half of 2020, the Group will continue to build a complete three-in-one service model for cosmeceuticals and skin care through “Fillderm” injections, “San Parietti” skin care products and “San Parietti” oral collagen nutrients. In the second half of the year, the Group will launch San Parietti youth sport series and proposes to conduct the research and development of men’s skin care product series, oligopeptide essence repair fluid with small molecule collagen and other best selling products. The corresponding products will be used together with skin care equipment in beauty salons to sell San Parietti skin product series in beauty salons.

Management Discussion and Analysis

本集團開設生活美容直營店的計劃會在下半年繼續謹慎實施，同時繼續加強膚美達膠原蛋白面部注射祛細紋，抗衰老的應用和推廣。

健康領域

二零二零年下半年，本集團繼續以萃健為健康業務發展平台，創建優質品牌。在「健康中國2030」國家戰略的支持下，本集團將繼續堅定不移走大產品和大客戶戰略，大產品方面，萃健會積極加強甘油磷酸膽鹼(GPC)、黑加侖、歐洲越橘三大產品的市場佔有率，透過技術改進、把握國家政策的契機以及打通上游環節更高品質的原料把控，針對性地開拓目標市場及客戶。萃健計劃擴建具藥品生產許可資質的生產設施及增加顆粒劑生產線，從而滿足部分國外植提客戶對生產資質的要求，該設施同時具備顆粒劑生產功能，令萃健業務覆蓋的範圍更廣。與此同時，本集團將繼續謹慎進行「藥食同源」系列功能食品、功能飲料的市場拓展。

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)。

於二零二零年六月三十日，本集團之流動資產淨值約為147.1百萬美元(二零一九年十二月三十一日：約31.0百萬美元)，流動比率為4.2(二零一九年十二月三十一日：1.4)。

於二零二零年六月三十日，本集團的現金及現金等價物約為9.5百萬美元(二零一九年十二月三十一日：約20.4百萬美元)。於二零二零年六月三十日，本集團擁有已抵押銀行存款約12.4百萬美元(二零一九年十二月三十一日：約27.4百萬美元)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。

The Group will continue to prudently implement its plans on opening skin care direct stores in the second half of the year and continue to strengthen the application and promotion of facial injection of its collagen product, Fillderm, for the removal of fine lines and anti-aging.

Healthcare segment

In the second half of 2020, the Group will continue to create high-quality brands with Natural Dailyhealth as the healthcare business development platform. Under the support of the national strategy of "Healthy China 2030", the Group will continue to adhere to the strategy of high-quality products and large customers. In terms of high-quality products, Natural Dailyhealth will vigorously increase the market share of glycerophosphocholine (GPC), blackcurrant and bilberry and explore target markets and customers in a targeted manner through technological improvement, seizing opportunities in national policies and controlling high-quality materials in upstream sectors. Natural Dailyhealth plans to expand production facilities with licences for pharmaceutical production and increase production lines for granules to satisfy the requirements on production quality of certain overseas customers in the plant extract business. Such facilities can also produce granules to expand the business coverage of Natural Dailyhealth. Meanwhile, the Group will continue to prudently expand the market for functional food series and functional beverages which are based on the concept of "in Chinese medicine, herbs and food are considered sharing the same origin".

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 2020, the net current assets of the Group were approximately US\$147.1 million (31 December 2019: approximately US\$31.0 million) and the current ratio was 4.2 (31 December 2019: 1.4).

As at 30 June 2020, the Group's cash and cash equivalents amounted to approximately US\$9.5 million (31 December 2019: approximately US\$20.4 million). As at 30 June 2020, the Group had pledged bank deposits of approximately US\$12.4 million (31 December 2019: approximately US\$27.4 million) to secure banking facilities and bank borrowings of a fellow subsidiary and the Group.

管理層討論及分析

Management Discussion and Analysis

本集團於二零二零年六月三十日的借貸約為31.5百萬美元(二零一九年十二月三十一日：約60.5百萬美元)，全數於一年內償還(二零一九年十二月三十一日：一年內償還)。於二零二零年六月三十日，本集團之淨負債權益比率為4.8% (二零一九年十二月三十一日：12.6%)，乃按期末的淨負債除以總權益計算得出。

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

資產抵押

於二零二零年六月三十日，銀行抵押存款約12.4百萬美元(二零一九年十二月三十一日：約27.4百萬美元)，應收票據約13.8百萬美元(二零一九年十二月三十一日：約6.7百萬美元)及司太立上市股票市值約69.8百萬美元(二零一九年十二月三十一日：約25.6百萬美元)，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。

人力資源

於二零二零年六月三十日，本集團有逾645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，並鼓勵員工參加與本集團業務相關之培訓課程。

The Group's borrowings as at 30 June 2020 amounted to approximately US\$31.5 million (31 December 2019: approximately US\$60.5 million), which were fully repayable within 1 year (31 December 2019: repayable within 1 year). As at 30 June 2020, the Group's net debt-to-equity ratio was 4.8% (31 December 2019: 12.6%), calculated by net debt at the end of the period over total equity.

The exposure of the Group's transactional currency to foreign currency risk was minimal as the majority of the financial assets and liabilities held by the subsidiaries of the Group are denominated in the respective functional currency of the subsidiaries. The Group currently does not have any foreign currency hedging policy. However, management closely monitors foreign exchange exposure and would consider hedging foreign currency exposure when necessary.

Charges on assets

As at 30 June 2020, pledged bank deposits of approximately US\$12.4 million (31 December 2019: approximately US\$27.4 million), bills receivables amounting to approximately US\$13.8 million (31 December 2019: approximately US\$6.7 million) and Starry's listed shares with market value amounting to approximately US\$69.8 million (31 December 2019: approximately US\$25.6 million) were pledged to secure banking facilities and bank borrowings of the Group and bank borrowings of a fellow subsidiary.

Human resources

The Group had over 645 employees as at 30 June 2020. 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

於二零二零年六月三十日，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 ^(a) (好倉) (Long position)	52.83%
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)	0.03%

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 2020, 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，於二零二零年六月三十日，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 2020 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.

其他資料

Other Information

主要股東

於二零二零年六月三十日，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 2020, 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)	52.83%
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)	52.83%
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)	52.83%
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)	52.83%
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)	52.83%
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)	52.83%
Cathay International Enterprises Limited (「CIE」)	2	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	52.83%
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)	52.83%

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71.79%普通股及A股權益由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。此外，Wu氏家人信託亦持有2,916,256,247 CIH可換股工具(「可換股工具」)。可換股工具的面值等於1.50便士。可換股工具不可贖回，每份可換股工具均具有等於每股CIH普通股所支付的股息金額的票息。可換股工具應在出售或轉讓時轉換為CIH普通股，或公司應持有人的要求以絕對酌情決定的方式轉換，以符合倫敦證券交易所上市規則的公眾持股量要求。

除上文所披露者外，無任何人士(本公司董事除外，其權益載於上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節)於本公司股份或相關股份中登記擁有根據證券及期貨條例第336條須予以記錄之權益或淡倉。

購買、出售或贖回上市證券

截至二零二零年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

於競爭對手的權益

截至二零二零年六月三十日止六個月，本公司董事或管理層股東或彼等各自的聯繫人概無於與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

Notes:

- (1) These shares are held by CI Pharma China. CI Pharma China is owned as to 18% by CIC and 82% by CI Biotech & Pharma China. CIC is in turn owned as to 100% by CI Biotech & Pharma China. CI Biotech & Pharma China is in turn wholly owned by CIP. CIP is wholly owned by CIB, which in turn is wholly owned by CIH. Therefore, CIC, CI Biotech & Pharma China, CIP, CIB, and CIH are deemed to be interested in these shares.
- (2) CIH is held as to approximately 71.79% of Common and A Shares 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. In addition, Wu Family Trust also holds 2,916,256,247 CIH convertible instruments (the "Convertible Instruments"). The Convertible Instruments has a par value of 1.50 pence. The Convertible Instruments are not redeemable and will each carry a coupon right equal to the amount of any dividend paid per Common share of CIH. The Convertible Instruments shall be converted on sale or transfer, or at the request of the holder in such manner as CIH, in its absolute discretion, considers to be necessary or desirable to comply with the shares in public hands requirement of the Listing Rules of London Stock Exchange.

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

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Interests in Competitors

During the six months ended 30 June 2020, none of the Directors or the management shareholders of the Company or their respective associates had an interest in a business which competes or may compete with the business of the Group.

其他資料

Other Information

中期股息

董事不建議就截至二零二零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，於二零二零年六月三十日，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

截至二零二零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，而有關職能由本公司薪酬委員會負責。

董事遵守標準守則

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

審閱未經審核財務報表

本公司審核委員會（「審核委員會」）由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二零二零年六月三十日止六個月的未經審核中期業績。

Interim Dividend

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2020.

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 2020.

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 2020, 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 of the Company.

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 (the "Audit Committee") comprises of 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 2020 have been reviewed by the Audit Committee together with management of the Company.

簡明綜合中期財務報表審閱報告

Report on Review of Condensed Consolidated Interim Financial Statements



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致朗生醫藥控股有限公司董事會

(於開曼群島註冊成立的有限公司)

To the Board of Directors of Lansen Pharmaceutical Holdings Limited

(incorporated in the Cayman Islands with limited liability)

引言

本核數師(以下簡稱「我們」)已審閱列載於第19至52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」)截至二零二零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 19 to 52, which comprise the condensed consolidated statement of financial position of Lansen Pharmaceutical Holdings Limited (the "Company") as of 30 June 2020 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

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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，二零二零年八月二十七日

BDO Limited

Certified Public Accountants

Leung Tze Wai

Practising Certificate Number: P06158

Hong Kong, 27 August 2020

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

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

			截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	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)
		附註 Notes		
收入	Revenue	5	26,776	26,152
銷售成本	Cost of sales		(8,848)	(10,057)
毛利	Gross profit		17,928	16,095
其他收入	Other income	5	518	1,392
銷售及分銷開支	Selling and distribution expenses		(6,078)	(8,141)
行政開支	Administrative expenses		(6,318)	(8,154)
金融資產的預期信貸虧損撥回／(撥備)	Reversal of /(Allowance for) expected credit losses on financial assets		134	(519)
經營溢利	Profit from operations		6,184	673
其他非經營性收入及開支	Other non-operating income and expenses	7	98,230	7,755
衍生金融工具撇銷	Write off of derivative financial instrument		-	(1,910)
財務成本	Finance costs	8	(1,176)	(2,358)
應佔聯營公司的除稅後業績	Share of post-tax result of associates		4	1,019
除所得稅前溢利	Profit before income tax	9	103,242	5,179
所得稅開支	Income tax expense	10	(6,800)	(396)
期內溢利	Profit for the period		96,442	4,783

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

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	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)
		附註 Note	
其他全面收益	Other comprehensive income		
<i>其後可能重新分類至損益之 項目：</i>	<i>Items that may be reclassified subsequently to profit or loss:</i>		
— 換算海外業務產生之 匯兌差額	— Exchange differences arising on translation of foreign operations		(1,305) (479)
— 視作出售一間聯營公司 的權益時重新分類至 損益的匯兌差額	— Exchange differences reclassified to profit or loss upon deemed disposal of an associate		1,937 —
— 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
期內其他全面收益 (扣除稅項)	Other comprehensive income for the period, net of tax		632 (170)
期內全面收益總額	Total comprehensive income for the period		97,074 4,613
本公司擁有人應佔溢利	Profit attributable to owners of the Company		96,442 4,783
本公司擁有人應佔全面 收益總額	Total comprehensive income attributable to owners of the Company		97,074 4,613
			美仙 美仙 US cents US cents
每股盈利	Earnings per share		
— 基本及攤薄	— Basic and diluted	12	24.3 1.2

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二零年六月三十日 As at 30 June 2020

			二零二零年 六月三十日 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31 December 2019 千美元 US\$'000 (經審核) (audited)
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	13	23,618	25,140
使用權資產	Right-of-use assets	13	2,462	2,698
無形資產	Intangible assets	13	19,653	21,670
商譽	Goodwill		6,824	6,825
於聯營公司之權益	Interests in associates		6,603	16,143
			59,160	72,476
流動資產	Current assets			
存貨	Inventories		4,263	6,652
貿易及其他應收款項	Trade and other receivables	14	45,925	49,898
向一間聯營公司的貸款	Loan to an associate	15	8,960	7,197
按公平值計入損益的金融資產	Financial asset at fair value through profit or loss	16	111,641	–
已抵押銀行存款	Pledged bank deposits		12,429	27,373
現金及現金等價物	Cash and cash equivalents		9,479	20,363
			192,697	111,483
總資產	Total assets		251,857	183,959
權益及負債	EQUITY AND LIABILITIES			
資本及儲備	Capital and reserves			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital		3,972	3,972
股份溢價	Share premium		16,750	16,750
外匯儲備	Foreign exchange reserve		(3,163)	(3,795)
法定儲備	Statutory reserve		9,901	9,901
保留溢利	Retained profits		170,989	74,547
總權益	Total equity		198,449	101,375

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二零年六月三十日 As at 30 June 2020

			二零二零年 六月三十日 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31 December 2019 千美元 US\$'000 (經審核) (audited)
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		369	481
遞延稅項負債	Deferred tax liabilities		7,423	1,636
			7,792	2,117
流動負債	Current liabilities			
借款	Borrowings	17	31,477	60,520
租賃負債	Lease liabilities		344	413
流動稅項負債	Current tax liabilities		985	1,406
貿易及其他應付款項	Trade and other payables	18	11,364	16,666
合約負債	Contract liabilities		246	291
其他金融負債	Other financial liabilities		1,200	1,171
			45,616	80,467
總負債	Total liabilities		53,408	82,584
總權益及負債	Total equity and liabilities		251,857	183,959
流動資產淨值	Net current assets		147,081	31,016
總資產減流動負債	Total assets less current liabilities		206,241	103,492

第19至52頁的未經審核簡明綜合中期財務報表已於二零二零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 19 to 52 were approved and authorised for issue by the board of directors on 27 August 2020 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

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		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	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
				(附註(a))				
				(Note (a))				
截至二零一九年六月三十日止六個月	Six months ended 30 June 2019							
於二零一九年一月一日之結餘	Balance at 1 January 2019	4,150	18,945	(3)	(2,610)	9,564	58,390	88,436
股息(附註11)	Dividends (Note 11)	-	-	-	-	-	(1,797)	(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
截至二零二零年六月三十日止六個月	Six months ended 30 June 2020							
於二零二零年一月一日之結餘	Balance at 1 January 2020	3,972	16,750	-	(3,795)	9,901	74,547	101,375
期內溢利	Profit for the period	-	-	-	-	-	96,442	96,442
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	-	-	-	(1,305)	-	-	(1,305)
- 視作出售一間聯營公司的權益時重新分類至損益的匯兌差額	- Exchange differences reclassified to profit or loss upon deemed disposal of an associate	-	-	-	1,937	-	-	1,937
期內全面收益總額	Total comprehensive income for the period	-	-	-	632	-	96,442	97,074
於二零二零年六月三十日之結餘(未經審核)	Balance at 30 June 2020 (unaudited)	3,972	16,750	-	(3,163)	9,901	170,989	198,449

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。

股份回購後，本公司於截至二零一九年六月三十日止六個月內註銷了本公司所持有的8,290,000股庫存股份。本公司於二零一九年六月三十日所持有的庫存股份亦已於二零一九年內被註銷。

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).

After the repurchase of shares, the Company cancelled 8,290,000 shares held by the Company as treasury shares during the six months ended 30 June 2019. The remaining treasury shares held by the Company as at 30 June 2019 were also cancelled during the year of 2019.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	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)
經營活動所得/(所用)之 現金淨額	Net cash generated from/(used in) operating activities	5,210	(1,408)
來自投資活動之現金流量	Cash flows from investing activities		
已抵押銀行存款減少/(增加)	Decrease/(Increase) in pledged bank deposits	14,670	(8,526)
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	-	15,763
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	-	(599)
收取按公平值計入損益的 金融資產股息	Dividends received from financial asset at fair value through profit or loss	125	-
收取聯營公司股息	Dividends received from an associate	-	473
購買物業、廠房及設備	Purchase of property, plant and equipment	(94)	(874)
購買無形資產	Purchase of intangible assets	(346)	(627)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	1	5
收購一間聯營公司款項	Payment for acquisition of an associate	-	(1,455)
已收利息	Interest received	162	294
向一間聯營公司提供之墊款	Advance to an associate	(1,782)	(2,071)
投資活動所得之現金淨額	Net cash generated from investing activities	12,736	2,383
來自融資活動之現金流量	Cash flows from financing activities		
借款所得之款項	Proceeds from borrowings	12,465	46,431
償還借款之款項	Repayments of borrowings	(40,926)	(39,308)
股份回購	Shares repurchased	-	(2,265)
償還租賃負債之本金部分	Repayments of principal portion of lease liabilities	(255)	(235)
融資活動(所用)/所得之 現金淨額	Net cash (used in)/generated from financing activities	(28,716)	4,623
現金及現金等價物之淨(減少)/ 增加	Net (decrease)/increase in cash and cash equivalents	(10,770)	5,598
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	20,363	11,564
匯率變動之影響	Effects of exchange rate changes	(114)	50
期末現金及現金等價物	Cash and cash equivalents at end of the period	9,479	17,212

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

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

截至二零二零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(「上市規則」)的規定的適用披露編製。

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。

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 2020 (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 (the "Listing Rules").

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.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

2. 編製基準(續)

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二零一九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，故應與本集團的二零一九年年度財務報表一併閱讀。

除若干金融資產及金融負債按公平值計量外，中期財務報表已根據歷史成本基準編製。

編製該等中期財務報表所採納的會計政策與二零一九年度財務報表所採用的相同(除與於二零二零年一月一日或之後首次生效的新準則或詮釋相關者外)。

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17至18頁。

2. Basis of Preparation (Continued)

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 2019 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 2019 annual financial statements of the Group.

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

The Interim Financial Statements have been prepared with the same accounting policies adopted in the 2019 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 2020.

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 17 to 18.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

3. 會計政策變動

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二零二零年一月一日或之後開始之年度期間生效的經修訂國際財務報告準則。

國際會計準則第1號及 國際會計準則第8號 的修訂	重大的定義
國際財務報告準則第3號 的修訂	業務的定義
國際財務報告準則第9號、 國際會計準則第39號及 國際財務報告準則第7號 的修訂	利率基準改革

採納上述各項經修訂國際財務報告準則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。

本集團並無提早採用任何於今個會計期間尚未生效的新準則及詮釋。

3. Changes in accounting policies

In the current interim period, the Group has applied, for the first time, the following amended IFRSs issued by the IASB that are potentially relevant to and effective for the annual period beginning on or after 1 January 2020 for the preparation of the Interim Financial Statements.

Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

The adoption of the above amended IFRSs has no material impact on the Group's result and financial position for the current or prior periods.

The Group has not early 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

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

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，與截至二零一九年十二月三十一日止年度的綜合財務報表所應用者相同，除以下所述外。

無形資產減值

無形資產的減值虧損乃就賬面值超出其可收回金額的數額確認。可收回金額為公平值減售出成本及在用價值的較高者，乃參考於截至報告期末現有最佳資料釐定。倘本集團管理層改變評估減值的假設(包括現金流量預測中採用的折現率或經營及增長率假設)，或會對減值測試所用淨現值構成重大影響，因而影響本集團的財務狀況及財務表現。截至二零二零年六月三十日止六個月，已作出無形資產減值撥備2,180,000美元。

於司太立的股權投資的分類

於二零二零年四月二十六日，本集團附屬公司的董事不再擔任浙江司太立製藥股份有限公司(「司太立」)的董事，故本集團不再有權對司太立行使重大的影響，因此，終止確認司太立為本集團的聯營公司。本集團按國際財務報告準則9金融工具(「國際財務報告準則9」)的指引，對所持司太立的股份分類為按公平值計入損益(「按公平值計入損益」)的金融資產。此項分類需要作出重大判斷。在作出此項判斷時，本集團已評估持有的司太立股份的持有意圖。

按公平值計入損益的金融資產的價值變動，於損益中確認為其他非經營性收入及開支一部分。

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 2019, except for as explained below.

Impairment of intangible assets

Impairment loss for intangible asset is recognised for the amount by which the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use, are determined with reference to the best information available at the end of the reporting period. Changing the assumptions selected by the Group's management in assessing impairment, including the discount rates or the operating and growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and financial performance. For the six months ended 30 June 2020, the provision for impairment of intangible assets of US\$2,180,000 was provided.

Classification of equity investment in Starry

On 26 April 2020, since the director of the Group's subsidiaries was ceased to be a director of Zhejiang Starry Pharmaceutical Co., Ltd. ("Starry"), the Group did not have the right to exercise significant influence on Starry and accordingly derecognised its interests in Starry as an associate of the Group. They are classified as financial asset at fair value through profit or loss ("FVTPL") according to the guidance in IFRS 9 *Financial Instruments* ("IFRS 9"). This classification requires significant judgment. In making this judgment, the Group evaluated the intention of holding the shares of Starry at inception.

Change in value of financial asset at FVTPL is recognised in profit or loss as part of other non-operating income and expenses.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

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:

		截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	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)
銷售貨品的收入	Revenue from sales of goods	26,776	26,152
收入確認之時點 在特定時間點	Timing of revenue recognition At a point in time	26,776	26,152
其他收入	Other income		
銀行利息收入	Bank interest income	162	294
政府補助金	Government grants	100	262
其他	Others	256	836
		518	1,392

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.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

6. 分部資料

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

本集團根據國際財務報告準則第8號「經營分部」的須予呈報及經營分部如下：

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

以下為本集團按須予呈報及經營分部劃分的經營所產生的收入及業績分析。

6. Segment Information

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

The Group’s reportable and operating segments under IFRS 8 “Operating Segments” are as follows:

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

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

		截至二零二零年六月三十日止六個月 Six months ended 30 June 2020			
		醫藥 Pharmaceuticals	美容產品 Cosmetic products	健康產品 Healthcare products	總計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
		(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)
地區市場	Geographical markets				
中國	The PRC	25,556	2	381	25,939
海外	Overseas	-	-	837	837
須予呈報分部收入	Reportable segment revenue	25,556	2	1,218	26,776
須予呈報分部溢利/(虧損)	Reportable segment profit/(loss)	12,739	(751)	(138)	11,850

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6. 分部資料(續)

6. Segment Information (Continued)

		截至二零一九年六月三十日止六個月 Six months ended 30 June 2019			
		醫藥	美容產品	健康產品	總計
		Pharmaceuticals	Cosmetic products	Healthcare products	Total
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
地區市場	Geographical markets				
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

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.

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截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

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:

		截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	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)
溢利或虧損	Profit or loss		
須予呈報分部溢利	Reportable segment profit	11,850	7,954
未分配收入	Unallocated income	518	1,392
未分配開支	Unallocated expenses	(6,184)	(8,673)
其他非經營性收入及開支	Other non-operating income and expenses	98,230	7,755
衍生金融工具撇銷	Write off of derivative financial instrument	-	(1,910)
財務成本	Finance costs	(1,176)	(2,358)
應佔聯營公司的除稅後業績	Share of post-tax result of associates	4	1,019
除所得稅前溢利	Profit before income tax	103,242	5,179

須予呈報分部溢利/(虧損)指各分部的毛利/(毛虧)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。

若干收入和開支未分配至須呈報分部，因為它們未包括在主要營運決策人用於評估分部業績的須呈報分部業績的計量中。

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。

Reportable segment profit/(loss) represents the gross profit/(loss) 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.

Certain income and expenses are not allocated to the reportable segments as they are not included in the measure of the results of reportable segment that is used by CODM for assessment of segment performance.

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

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7. 其他非經營性收入及開支

7. Other Non-Operating Income and Expenses

		截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	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)
無形資產減值撥備(附註13)	Provision for impairment of intangible assets (Note 13)	(2,180)	(143)
出售一間聯營公司部分權益的收益(扣除稅項)(附註)	Gain on partial disposal of an associate, net of tax (Note)	-	7,898
視作出售一間聯營公司的收益(附註16)	Gain on deemed disposal of an associate (Note 16)	45,618	-
按公平值計入損益的金融資產的價值變動收益(附註16)	Gain on change in value of financial asset at FVTPL (Note 16)	54,792	-
		98,230	7,755

附註：

於二零一九年六月三十日止六個月，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（「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%。

Note:

During the six months ended 30 June 2019, 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 Renminbi ("RMB") 29.65 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.

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8. 財務成本

8. Finance Costs

		截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	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)
銀行借款利息	Interest on bank borrowings	1,081	2,250
應付同系附屬公司的相互擔保 佣金費用(附註20)	Cross guarantee commission fee payable to a fellow subsidiary (Note 20)	46	48
或然代價折現	Unwinding of discount on contingent consideration	30	31
租賃負債利息	Interest on lease liabilities	19	29
		1,176	2,358

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):

		截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	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)
無形資產攤銷	Amortisation of intangible assets	-	286
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,205	1,463
使用權資產折舊	Depreciation of right-of-use assets	264	273
物業、廠房及設備減值撥備	Provision for impairment of property, plant and equipment	17	19
陳舊存貨減值撥備	Provision for impairment of obsolete inventories	1,220	2,019
匯兌收益淨額	Net exchange gain	(30)	(52)
研發成本	Research and development costs	1,404	646
出售物業、廠房及設備虧損	Losses on disposals of property, plant and equipment	31	16
存貨撇銷	Write off of inventories	175	627

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10. 所得稅開支

10. Income Tax Expense

		截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	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)
當期稅項	Current tax		
— 期內稅項	— Tax for the period	964	334
— 過往年度撥備不足/ (超額撥備)	— Under/(Over) provision in respect of prior periods	44	(127)
		1,008	207
遞延稅項	Deferred tax	5,792	189
所得稅開支	Income tax expense	6,800	396

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.

香港利得稅乃按截至二零二零年六月三十日止六個月內估計應課稅溢利依稅率16.5% (截至二零一九年六月三十日止六個月: 16.5%) 計算。

Hong Kong profits tax is calculated at 16.5% (Six months ended 30 June 2019: 16.5%) on the estimated assessable profits for the six months ended 30 June 2020.

兩級利得稅率體制於二零一八年引入並通過。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。

The two-tiered profits tax rates regime was introduced and passed in 2018. 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% (截至二零一九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 2019: 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% (截至二零一九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 has 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 2019: 15%).

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截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

11. 股息

11. Dividend

	截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	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)	
期內確認為分派的股息：	Dividend recognised as distribution during the period:		
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
		—	1,797

本公司董事不建議截止二零二零年及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 2020 and 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397,172,000股(截至二零一九年六月三十日止六個月：410,633,994股)計算。

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。

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 397,172,000 shares (Six months ended 30 June 2019: 410,633,994 shares), after adjusting the treasury shares held or cancelled by the Company, outstanding during the period.

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

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13. 物業、廠房及設備、使用權資產及無形資產 13. Property, Plant and Equipment, Right-of-use Assets 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	無形資產 Intangible assets 千美元 US\$'000 (附註) (Note)
截至二零二零年六月三十日止六個月	Six months ended 30 June 2020			
於二零二零年一月一日期初賬面淨值	Opening net carrying amount at 1 January 2020	25,140	2,698	21,670
匯兌調整	Exchange adjustment	(362)	(38)	(183)
添置	Additions	94	66	346
處置	Disposals	(32)	–	–
折舊及攤銷	Depreciation and amortisation	(1,205)	(264)	–
減值	Impairment	(17)	–	(2,180)
於二零二零年六月三十日 期末賬面淨值(未經審核)	Closing net carrying amount at 30 June 2020 (unaudited)	23,618	2,462	19,653
於二零一九年一月一日期初賬面淨值	Opening net carrying amount at 1 January 2019	28,262	2,942	25,810
匯兌調整	Exchange adjustment	(620)	(44)	(234)
添置	Additions	1,367	346	2,150
處置	Disposals	(122)	–	–
折舊及攤銷	Depreciation and amortisation	(2,829)	(546)	(561)
減值	Impairment	(918)	–	(5,495)
於二零一九年十二月三十一日 期末賬面淨值(經審核)	Closing net carrying amount at 31 December 2019 (audited)	25,140	2,698	21,670

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13. 物業、廠房及設備、使用權資產及無形資產(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。於二零一九年內，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 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 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

		二零二零年 六月三十日 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31 December 2019 千美元 US\$'000 (經審核) (audited)
貿易應收款項	Trade receivables	18,712	20,656
減：虧損撥備	Less: loss allowance	(764)	(865)
		17,948	19,791
應收票據	Bills receivables	15,629	16,501
貿易應收款項及應收票據	Trade and bills receivables	33,577	36,292
預付款項及其他應收款項	Prepayments and other receivables	12,348	13,606
		45,925	49,898

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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(二零一九年十二月三十一日: 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 2019: 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:

		二零二零年 六月三十日 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31 December 2019 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	18,925	19,154
91至180日	91-180 days	9,381	15,515
181至365日	181-365 days	5,168	1,463
超過365日	Over 365 days	103	160
		33,577	36,292

於二零二零年六月三十日及二零一九年十二月三十一日, 本集團向金融機構貼現其具完全追索權的部分應收票據。倘應收票據欠款, 本集團有義務向金融機構支付拖欠款項。截止二零二零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2.8%(二零一九年十二月三十一日: 5.3%)計息, 直至應收票據收回款項日期止。因此, 本集團面臨貼現應收票據信貸虧損及延遲付款的風險。

As at 30 June 2020 and 31 December 2019, the Group discounted part of its bills receivables with full recourse to financial institutions. In the event of default by the bills receivables, the Group was obliged to pay the financial institutions for the amount in default. During the six months ended 30 June 2020, interest was charged at 2.8% (31 December 2019: 5.3%) per annum on the proceeds received from the financial institutions until the date the bills receivables were collected. The Group was therefore exposed to the risks of credit losses and late payment in respect of the discounted bills receivables.

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14. 貿易及其他應收款項(續)

由於本集團保留貼現應收票據的絕大部分風險及回報，故貼現交易並不符合國際財務報告準則第9號終止確認金融資產的規定。於二零二零年六月三十日，應收票據702,000美元(二零一九年十二月三十一日：3,441,000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。於二零二零年六月三十日，與貼現票據相關的資產擔保融資負債為702,000美元(二零一九年十二月三十一日：3,441,000美元)(附註17)。

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。

於二零二零年六月三十日，13,808,000美元(二零一九年十二月三十一日：6,752,000美元)的若干應收票據已質押予銀行以為一間同系附屬公司之銀行借款(附註20(c))作抵押。

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。

16. 按公平值計入損益的金融資產

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 2020, bills receivables of US\$702,000 (31 December 2019: US\$3,441,000) 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 are collected or the Group settles any losses suffered by the financial institutions. As at 30 June 2020, the asset-backed financing liability related to discounted bills amounted to US\$702,000 (31 December 2019: US\$3,441,000) (Note 17).

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.

As at 30 June 2020, certain bills receivables of US\$13,808,000 (31 December 2019: US\$6,752,000) were pledged to secure for bank borrowings of a fellow subsidiary (Note 20(c)).

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.

16. Financial Asset at Fair Value Through Profit or Loss

	二零二零年 六月三十日 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31 December 2019 千美元 US\$'000 (經審核) (audited)
上市股本證券，按公平值	111,641	—

誠如上文附註4所述，自司太立於二零二零年四月二十六日不再是本集團的聯營公司後，本集團持有的司太立股份分類為按公平值計入損益的金融資產。

As mentioned in Note 4 above, the shares of Starry held by the Group were classified as financial asset at FVTPL after Starry ceased to be an associate of the Group on 26 April 2020.

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16. 按公平值計入損益的金融資產
(續)

於二零二零年六月三十日，本集團持有共9,402,360股司太立股份，相當於司太立已發行股本約4.0%。

司太立的權益(即按公平值計入損益的金融資產)在簡明綜合財務狀況表上於二零二零年六月三十日的賬面值是根據適用會計準則及與香港立信德豪會計師事務所有限公司討論後按照二零二零年六月三十日當天司太立在上海證券交易所的收盤價每股人民幣84.06元計算。以該價格計算，司太立的歷史市盈率高達83倍。司太立的股票價格波動幅度很大，過去12個月的最低收盤價及最高收盤價分別為每股人民幣20.77元及87.97元。由於本集團對司太立的減持受上海證券交易所規則限制：如通過大宗交易方式任意連續九十天內減持股份的總數不超過司太立已發行股份總數的2%；如通過集中競價方式任意連續九十天內減持股份總數不超過司太立已發行股份總數的1%。參考過去18個月本集團出售司太立的平均出售價格為每股人民幣30.83元，低過司太立於二零二零年六月三十日每股的賬面價值的63.32%。本集團在司太立的權益並不能一次過在市場上出售，本集團實際出售所得之價值或較司太立股份於二零二零年六月三十日的賬面價值有大幅波動。如司太立在實際出售日或二零二零年十二月三十一日的股價低於二零二零年六月三十日的收盤價，則於截至二零二零年六月三十日止六個月的簡明綜合損益及其他全面收益表中錄得之按公平值計入損益的金融資產的價值變動收益將部份或全部沖銷。

本集團將視司太立股份市價、股市總體情況以及本集團於二零二零年七月十三日的股東特別大會股東授予的出售授權、本公司於二零二零年六月二十四日《可能進行的非常重大出售事項：出售浙江司太立製藥股份有限公司上市證券及股東特別大會通告》之通函、本公司於二零二零年五月十五日《可能進行的非常重大出售事項：有關出售司太立股份》之公告及本公司於二零二零年四月九日《自願公告：有關司太立股份第六次減持計劃》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。本集團將遵守上市規則之適用規定，並就此適時另行刊發公告。

16. Financial Asset at Fair Value Through Profit or Loss (Continued)

As at 30 June 2020, the Group held a total of 9,402,360 shares in Starry, representing approximately 4.0% interest of the issued share capital of Starry.

The carrying value of the interests in Starry (i.e. financial asset at FVTPL) as at 30 June 2020 in the condensed consolidated statement of financial position is calculated based on the closing price of RMB84.06 per share available on Shanghai Stock Exchange on 30 June 2020 in accordance with the applicable accounting standards after the discussion with BDO Limited. Calculated at the price, the historical PE ratio of Starry is up to 83 times. The stock price of Starry fluctuated significantly and the lowest and highest closing prices in the past 12 months were RMB20.77 and RMB87.97, respectively. As the share reduction in Starry by the Group is subject to the rules of the Shanghai Stock Exchange, total amount of share reduction through block trade sales and the centralised auction system in any consecutive ninety days period shall not exceed 2% and 1% of the total number of issued shares in Starry respectively. With reference to the average selling price of RMB30.83 per share for the shares in Starry disposed of by the Group during the past 18 months, it is 63.32% lower than the carrying value per share of the interests in Starry as at 30 June 2020. As the Group's interests in Starry cannot be sold in one lump in the market, the value of the proceeds of the Group from the actual disposal may fluctuate significantly as compared with the carrying value of interests in Starry as at 30 June 2020. In the event that the stock price of Starry as at the date of actual disposal or as at 31 December 2020 is below the closing price as at 30 June 2020, there would be a partial or complete reversal of the unrealised gain on change in value of financial asset at FVTPL recorded in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2020.

The Group may further dispose of the shares of Starry under the share reduction plan ("Share Reduction Plan") as disclosed in the announcement headed "Voluntary Announcement in relation to Sixth Share Reduction Plan of Starry" of the Company dated 9 April 2020, the announcement headed "Possible Very Substantial Disposal in relation to Disposal of Starry Shares" of the Company dated 15 May 2020 and the circular headed "Possible Very Substantial Disposal: Disposal of Listed Securities of Zhejiang Starry Pharmaceutical Co., Ltd. and Notice of Extraordinary General Meeting" of the Company dated 24 June 2020, and subject to prevailing market price of the shares of Starry and general conditions of the stock market, the disposal mandate granted at the extraordinary general meeting of the Group on 13 July 2020 as well as the restrictions set out in the Share Reduction Plan. The Group will comply with the applicable requirements under the Listing Rules accordingly and make further announcement(s) in this regard as and when appropriate.

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17. 借款

17. Borrowings

		二零二零年 六月三十日 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31 December 2019 千美元 US\$'000 (經審核) (audited)
定息銀行借款	Fixed-rate bank borrowings	30,775	42,579
浮息銀行借款	Variable-rate bank borrowings	-	14,500
資產擔保融資(附註14)	Assets-backed financing (Note 14)	702	3,441
		31,477	60,520
有抵押	Secured	702	22,240
無抵押	Unsecured	30,775	38,280
		31,477	60,520
		二零二零年 六月三十日 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31 December 2019 千美元 US\$'000 (經審核) (audited)
銀行借款	Bank borrowings	30,775	57,079
於一年內到期的資產擔保融資	Assets-backed financing due within one year	702	3,441
		31,477	60,520

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17. 借款(續)

於二零二零年六月三十日及二零一九年十二月三十一日，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。於二零二零年六月三十日及二零一九年十二月三十一日，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：

17. Borrowings (Continued)

As at 30 June 2020 and 31 December 2019, certain banking facilities are subject to the fulfillment of covenants relating to certain financial position ratios of the Group, as are commonly found in lending arrangements with financial institutions. If the Group breaches the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants, 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 2020 and 31 December 2019, none of the covenants relating to drawn down facilities had been breached.

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

		二零二零年 六月三十日 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31 December 2019 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	30,422	45,574
美元借款	Borrowings in US\$	–	14,500
港元借款	Borrowings in HK\$	1,055	446
		31,477	60,520
實際年利率：	Effective interest rate per annum:		
銀行借款	Bank borrowings	4.89%	4.77%

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17. 借款(續)

於二零二零年六月三十日，本集團擁有若干已抵押銀行存款1,801,000美元(二零一九年十二月三十一日：13,328,000美元)及市值為69,817,000美元(二零一九年十二月三十一日：25,587,000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。

如附註20(c)所述，本集團與本公司同系附屬公司於二零一六年六月和二零一九年五月訂立相互擔保協議，並同意就協議各方的銀行融資提供擔保。於二零二零年六月三十日，18,363,000美元(二零一九年十二月三十一日：18,635,000美元)的無抵押銀行借款由同系附屬公司及本集團若干附屬公司提供擔保。餘下的無抵押銀行借款12,412,000美元(二零一九年十二月三十一日：19,645,000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。

融資活動產生之負債對賬如下：

17. Borrowings (Continued)

As at 30 June 2020, the Group had pledged certain bank deposits amounting to US\$1,801,000 (31 December 2019: US\$13,328,000) and Starry's listed equity shares with market values of US\$69,817,000 (31 December 2019: US\$25,587,000) to secure for the banking facilities and bank borrowings of the Group.

As explained in Note 20(c), the Group and a fellow subsidiary of the Company entered into cross guarantee agreements in June 2016 and May 2019, and agreed to provide guarantees to banks in relation to the banking facilities of each other. As at 30 June 2020, the unsecured bank borrowing of US\$18,363,000 (31 December 2019: US\$18,635,000) was guaranteed by the fellow subsidiary and certain subsidiaries of the Group. The remaining balance of unsecured bank borrowings of US\$12,412,000 (31 December 2019: US\$19,645,000) 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 mature within one year and are repayable in RMB.

Reconciliation of liabilities arising from financing activities:

		二零二零年 六月三十日 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31 December 2019 千美元 US\$'000 (經審核) (audited)
期初	At beginning of the period	60,520	87,224
現金流量變動：	Changes from cash flows:		
借款所得之款項	Proceeds from borrowings	12,465	76,924
償還借款之款項	Repayment of borrowings	(40,926)	(102,836)
		(28,461)	(25,912)
匯兌調整	Exchange adjustment	(582)	(792)
期末	At end of the period	31,477	60,520

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18. 貿易及其他應付款項

18. Trade and Other Payables

		二零二零年 六月三十日 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31 December 2019 千美元 US\$'000 (經審核) (audited)
貿易應付款項	Trade payables	3,003	3,337
應付票據	Bills payables	3,673	6,020
其他應付款項及應計款項	Other payables and accruals	4,688	7,309
		11,364	16,666

根據發票日期，於報告期末，本集團的貿易應付款項的賬齡分析如下：

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

		二零二零年 六月三十日 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31 December 2019 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	2,538	2,790
91至180日	91-180 days	3	4
181至365日	181-365 days	10	27
超過365日	Over 365 days	452	516
		3,003	3,337

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19. 資本承擔

19. Capital Commitments

		二零二零年 六月三十日 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31 December 2019 千美元 US\$'000 (經審核) (audited)
收購以下各項的承擔： 無形資產	Commitments for the acquisition of: Intangible assets	2,015	1,057

20. 關連方交易

期內，本集團與關連方訂立下列交易：

20. Related Party Transactions

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

		截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	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)
買賣交易：	<i>Trading transactions:</i>		
向聯營公司購買貨品	Purchase of goods from an associate	-	2
應付聯營公司委託費(附註(a))	Entrusted fee payable to an associate (Note (a))	-	105
應收聯營公司加工費(附註(b))	Processing fee receivable from an associate (Note (b))	2	58
其他交易：	<i>Other transactions:</i>		
已付同系附屬公司租金開支	Rental expenses paid to a fellow subsidiary	-	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))	46	48
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))	46	48
已付聯營公司研發費用 (附註(d))	Research and development fee paid to an associate (Note (d))	732	-

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20. 關連方交易(續)

下列結餘(扣除虧損撥備)於報告期末尚未清償:

20. Related Party Transactions (Continued)

The following balances (net of loss allowance) were outstanding at the end of the reporting period:

		二零二零年 六月三十日 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31 December 2019 千美元 US\$'000 (經審核) (audited)
聯營公司欠款(附註(e))	Amounts owed by an associate (Note (e))	2,291	2,547
向一間聯營公司的貸款(附註15)	Loan to an associate (Note 15)	8,960	7,197
同系附屬公司欠款(附註(e))	Amounts owed by fellow subsidiaries (Note (e))	7,970	8,082

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。截至二零一九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3,000,000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。

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 2019, 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.

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20. 關連方交易(續)

附註：

(c) (續)

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。

於二零二零年六月三十日，吉林海資所提取賬面值為18,363,000美元(相當於約人民幣130,000,000元)(二零一九年十二月三十一日：18,635,000美元(相當於約人民幣130,000,000元))的銀行借款乃由本集團以13,808,000美元(相當於約人民幣97,756,000元)(二零一九年十二月三十一日：6,752,000美元(相當於約人民幣47,102,000元))的應收票據及10,628,000美元(相當於約人民幣75,240,000元)(二零一九年十二月三十一日：14,235,000美元(相當於約人民幣99,306,000元))的銀行存款抵押。另一方面，本集團於二零二零年六月三十日的18,363,000美元(相當於約人民幣130,000,000元)(二零一九年十二月三十一日：18,635,000(相當於約人民幣130,000,000元))的銀行借款由吉林海資提供擔保。

(d) 研發費用為由寧波朗生醫療美容科技有限公司(「寧波朗生醫美」)就研發生活美容護膚品所支付給天津強微特生物科技有限公司(「強微特」)的研發費用。寧波朗生醫美持有強微特20%之股權，因此強微特為本公司一家聯營公司。研發費用相當於與產品研發相關的所有費用。

(e) 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。虧損撥備回調34,000美元(截至二零一九年六月三十日止六個月：虧損撥備390,000美元)於截至二零二零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300,000美元(截至二零一九年六月三十日止六個月：317,000美元)。

20. Related Party Transactions (Continued)

Notes:

(c) (Continued)

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.

As at 30 June 2020, the bank borrowings with carrying amount of US\$18,363,000 (equivalent to approximately RMB130,000,000) (31 December 2019: US\$18,635,000 (equivalent to approximately RMB130,000,000)) drawn by Jilin Haizi was guaranteed by the Group together with the collateral including bill receivables of US\$13,808,000 (equivalent to approximately RMB97,756,000) (31 December 2019: US\$6,752,000 (equivalent to approximately RMB47,102,000)) and bank deposit of US\$10,628,000 (equivalent to approximately RMB75,240,000) (31 December 2019: US\$14,235,000 (equivalent to approximately RMB99,306,000)) was pledged. On the other hand, the Group's bank borrowing of US\$18,363,000 (equivalent to approximately RMB130,000,000) (31 December 2019: US\$18,635,000 (equivalent to approximately RMB130,000,000)) as at 30 June 2020 was guaranteed by Jilin Haizi.

(d) Research and development fee was paid by Ningbo Lansen Medibeautey Tech Limited ("Ningbo Lansen Beauty") to Tianjin Robustnique Biotechnology Co., Limited ("Robustnique"), an associate of the Company that Ningbo Lansen Beauty holds 20% equity interest in Robustnique, for the development of skin care products. Research and development fee represented all costs incurred in relation to the research and development of the products.

(e) 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. Reversal of loss allowance of US\$34,000 (Six months ended 30 June 2019: loss allowance of US\$390,000) is recognised in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2020.

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\$300,000 (Six months ended 30 June 2019: US\$317,000).

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21. 公平值計量**21.1 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。

下表呈列於二零二零年六月三十日及二零一九年十二月三十一日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）。

21. Fair Value Measurements**21.1 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 as at 30 June 2020 and 31 December 2019 measuring at fair value on a recurring basis according to the fair value hierarchy. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

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21. 公平值計量(續)

21.1 其他金融負債(續)

21. Fair Value Measurements (Continued)

21.1 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
二零二零年六月三十日(未經審核) 負債: 按公平值計入損益的金融負債 — 其他金融負債	30 June 2020 (unaudited) Liabilities: Financial liabilities at FVTPL — Other financial liabilities	—	—	1,200	1,200
二零一九年十二月三十一日(經審核) 負債: 按公平值計入損益的金融負債 — 其他金融負債	31 December 2019 (audited) Liabilities: Financial liabilities at FVTPL — Other financial liabilities	—	—	1,171	1,171

於期內並無就其他金融負債於損益確認收益或虧損(截至二零一九年六月三十日止六個月:無)。

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:

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 2019: Nil).

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

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。
銷售額達標的概率，即100%	銷售額達標的概率越高，則公平值越高。
銷售額達標的期間	銷售額達標的期間越早，則公平值越高。

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.
Probability of sales achievement, which is 100%	The higher the probability of sales achievement, the higher the fair value.
Period of sales achievement	The earlier the period of sales achievement, the higher the fair value.

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21. 公平值計量(續)

21.1 其他金融負債(續)

貼現率增加1% (二零一九年十二月三十一日: 1%)，則其他金融負債的公平值減少約51,000美元(二零一九年十二月三十一日: 56,000美元)，而貼現率減少1%，則其他金融負債的公平值增加約54,000美元(二零一九年十二月三十一日: 59,000美元)。

期內的估值技術並無變動。

期內各級之間並無轉撥。

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：

21. Fair Value Measurements (Continued)

21.1 Other Financial Liabilities (Continued)

Increased discount rate by 1% (31 December 2019: 1%) would decrease the fair value on other financial liabilities by approximately US\$51,000 (31 December 2019: US\$56,000) whilst decreased discount rate by 1% would increase the fair value on other financial liabilities by approximately US\$54,000 (31 December 2019: US\$59,000).

There were no changes in valuation techniques during the period.

There were no transfers between levels during the period.

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 FVTPL	
於二零一九年一月一日	At 1 January 2019	1,234
其他金融負債的公平值收益	Fair value gain on other financial liabilities	(133)
於損益扣除的或然負債折現	Unwinding of discount on contingent liabilities charged to profit or loss	63
匯兌調整	Exchange adjustment	7
於二零一九年十二月三十一日(經審核) 及二零二零年一月一日	At 31 December 2019 (audited) and 1 January 2020	1,171
於損益扣除的或然負債折現	Unwinding of discount on contingent liabilities charged to profit or loss	30
匯兌調整	Exchange adjustment	(1)
於二零二零年六月三十日(未經審核)	At 30 June 2020 (unaudited)	1,200

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21. 公平值計量(續)

21.2 於司太立的股權投資

誠如上文附註4所述，本集團持有的司太立股份分類為按公平值計入損益的金融資產。分類為第1級的司太立股份的公允值是根據報告期日的市場報價釐定。如能隨時及定期獲得從交易所、交易員、經紀、業界團體、定價服務或監管機構的報價，並且該報價代表按公平原則實際及定期發生的市場交易，則被視為活躍市場。本集團持有的金融資產的市場報價為當時買盤價。

22. 報告期後事項

於二零二零年七月十四日至二十三日期間，本集團於上海證券交易所透過市場交易合共出售司太立4,683,505股股份。平均價格為每股人民幣76.76元。於出售部分權益後，本集團於司太立的股權由二零二零年六月三十日的4.00%降低至二零二零年七月二十三日的2.01%。於二零二零年八月七日，司太立完成非公開發行股票認購的交易，據此本集團於司太立的股權被攤薄至1.93%。

21. Fair Value Measurements (Continued)

21.2 Equity investment in Starry

As mentioned in Note 4 above, the shares of Starry held by the Group were classified as financial asset at FVTPL. The fair value of the shares of Starry classified in level 1 is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial asset held by the Group is the current bid price.

22. Event After the Reporting Date

During the period from 14 to 23 July 2020, the Group had disposed of a total of 4,683,505 shares in Starry via on-market sales on the Shanghai Stock Exchange, at the average price of RMB76.76 per share. After the partial disposal, the Group's equity interest in Starry was reduced from 4.00% as at 30 June 2020 to 2.01% as at 23 July 2020. On 7 August 2020, Starry completed the transaction of non-public offering of shares and the Group's equity interest in Starry was diluted to 1.93% accordingly.



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