



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



健朗人生 活力無限
Caring For Health Cherishing Life



2022 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(於二零二二年四月九日辭任)

劉雪姿女士

獨立非執行董事：

陳記煊先生

Fritz Heinrich Horlacher 先生(於二零二二年二月十日辭任)

楊德斌先生

陳清霞女士(於二零二二年二月十日獲委任)

審核委員會

陳記煊先生(主席)

Fritz Heinrich Horlacher 先生(於二零二二年二月十日辭任)

楊德斌先生

陳清霞女士(於二零二二年二月十日獲委任)

薪酬委員會

楊德斌先生(主席)

Stephen Burnau Hunt 先生(於二零二二年四月九日辭任)

陳記煊先生

Fritz Heinrich Horlacher 先生(於二零二二年二月十日辭任)

提名委員會

吳鎮濤先生(主席)

陳記煊先生

楊德斌先生

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

BOARD OF DIRECTORS

Executive Managing Director:

Mr. Chen Li (*Chief Executive Officer*)

Non-executive Directors:

Mr. Wu Zhen Tao (*Chairman*)

Mr. Stephen Burnau Hunt (resigned on 9 April 2022)

Ms. Liu Xuezi

Independent non-executive Directors:

Mr. Chan Kee Huen, Michael

Mr. Fritz Heinrich Horlacher (resigned on 10 February 2022)

Mr. Yeung Tak Bun, Allen

Ms. Chan Ching Har, Eliza (appointed on 10 February 2022)

AUDIT COMMITTEE

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

Mr. Fritz Heinrich Horlacher (resigned on 10 February 2022)

Mr. Yeung Tak Bun, Allen

Ms. Chan Ching Har, Eliza (appointed on 10 February 2022)

REMUNERATION COMMITTEE

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

Mr. Stephen Burnau Hunt (resigned on 9 April 2022)

Mr. Chan Kee Huen, Michael

Mr. Fritz Heinrich Horlacher (resigned on 10 February 2022)

NOMINATION COMMITTEE

Mr. Wu Zhen Tao (*Chairman*)

Mr. Chan Kee Huen, Michael

Mr. Yeung Tak Bun, Allen

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

公司秘書

彭啟輝先生

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

總部及中國主要營業地點

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

香港主要營業地點

香港
德輔道中 189 號
李寶椿大廈 12 樓
1203-4 室

核數師

香港立信德豪會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

法律顧問

羅夏信律師事務所(香港)
Ocorian Trust (開曼群島)

主要往來銀行

中國農業銀行
中信銀行
中國銀行
浦發銀行
廣發銀行
大華銀行

COMPANY SECRETARY

Mr. Pang Kai Fai

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

Stephenson Harwood (Hong Kong)
Ocorian Trust (Cayman Islands)

PRINCIPAL BANKERS

Agricultural Bank of China
China CITIC Bank
Bank of China
SPD Bank
China Guangfa Bank
United Overseas Bank

企業資料

Corporate Information

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記分處

Link Market Services (Hong Kong) Pty Limited
香港皇后大道中 28 號
中滙大廈 16 樓 1601 室

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
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
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

		截至二零二二年 六月三十日止 六個月 Six months ended 30 June 2022 (未經審核) (unaudited)	截至二零二一年 六月三十日止 六個月 Six months ended 30 June 2021 (未經審核) (unaudited)	變動 Change
業績(千美元) :	Results (US\$'000):			
收入	Revenue	31,991	23,485	36.2%
毛利	Gross profit	21,936	15,148	44.8%
經營溢利	Profit from operations	9,167	2,781	229.6%
除所得稅前溢利	Profit before income tax	8,078	1,845	337.8%
本公司擁有人應佔溢利	Profit attributable to owners of the Company	6,796	1,529	344.5%
盈利能力 :	Profitability:			
毛利率	Gross profit margin	68.6%	64.5%	4.1%
純利率	Net profit margin	21.2%	6.5%	14.7%
每股基本及攤薄盈利 (美仙)	Basic and diluted earnings per share (US cents)	1.71	0.38	1.33
		二零二二年 六月三十日 30 June 2022 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 (經審核) (audited)	
財務狀況(千美元) :	Financial Position (US\$'000):			
總資產	Total assets	168,255	172,312	-2.4%
本公司擁有人應佔權益	Equity attributable to owners of the Company	124,717	116,601	7.0%
總負債	Total liabilities	43,538	55,711	-21.9%
已抵押銀行存款	Pledged bank deposits	12,477	15,944	-21.7%
現金及現金等價物	Cash and cash equivalents	53,170	32,545	63.4%
流動資金狀況 :	Liquidity:			
流動比率(倍)	Current ratio (times)	2.8	2.1	0.7
淨負債權益比率*	Net debt-to-equity ratio*	不適用 N/A	不適用 N/A	不適用 N/A

* 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

截至二零二二年六月三十日止六個月，朗生錄得收入約32.0百萬美元(截至二零二一年六月三十日止六個月：約23.5百萬美元)，較去年同期上升約36.2%。本集團的收入升幅主要由於本集團主要產品帕夫林和新適確得在本期的銷售量較去年同期上升。由於收入上升，導致毛利相應上升，期內經營溢利約9.2百萬美元(截至二零二一年六月三十日止六個月：約2.8百萬美元)，較去年同期上升約229.6%，而期內溢利約達6.8百萬美元(截至二零二一年六月三十日止六個月：約1.5百萬美元)，較去年同期上升約344.5%。然而，管理層相信二零二二年上半年表面上較好的業績表現並不代表公司的業務大幅改善。而是主要由於以下原因：

1. 誠如本集團二零二一年之年報所述，本集團於二零二一年關注到主要產品銷售量下降的情況，並於二零二一年調整銷售策略並逐步實施。從經營角度來看，管理層認為重組管理架構及銷售策略調整顯現初步效果，本集團的業績表現只是在恢復軌道上。
2. 本集團銷售市場相關活動在二零二二年上半年受疫情影響未能按計劃全面開展，預計二零二二年下半年隨著遞延的銷售市場活動陸續恢復，銷售市場費用支出預期比二零二二年上半年將有所增加。另外疫情管控政策實施也可能會對本集團下半年業務達成產生影響，因此我們對於本集團全年的業績前景仍持謹慎態度。

醫藥分部上半年的收入約為31.0百萬美元(截至二零二一年六月三十日止六個月：約22.3百萬美元)，較去年上升約38.9%，其中集團主要產品帕夫林、新適確得較去年同期上升約35.3%。上半年醫藥分部利潤較去年同期上升約78.1%。

Business Review

Lansen recorded a revenue of approximately US\$32.0 million for the six months ended 30 June 2022 (six months ended 30 June 2021: approximately US\$23.5 million), representing an increase of approximately 36.2% over the corresponding period last year. The increase in the Group's revenue was primarily attributable to the increase in sales volume of the Group's core products, Pafulin and Sicorten Plus, in the current period as compared with the corresponding period last year. With the corresponding increase in gross profit as a result of higher revenue, profit from operations for the period was approximately US\$9.2 million (six months ended 30 June 2021: approximately US\$2.8 million), representing an increase of approximately 229.6% as compared with the corresponding period last year, while the profit for the period amounted to approximately US\$6.8 million (six months ended 30 June 2021: approximately US\$1.5 million), representing an increase of approximately 344.5% as compared with the corresponding period last year. However, the management believes that the apparent better performance in the first half of 2022 does not represent a significant improvement in the Company's business, but is rather mainly due to the following reasons:

1. As disclosed in the Group's 2021 annual report, the Group was aware of the decrease in sales volume of its core products in 2021 and thereby made adjustments to its sales strategies by implementing them step by step in 2021. From an operational perspective, the management believes that the reorganisation of the management structure and the adjustments to the sales strategies are showing initial results and the Group's performance is only on its recovery track.
2. The Group's sales and marketing related activities did not fully commence as planned in the first half of 2022 due to the impact of the pandemic. It is expected that sales and marketing expenses will increase in the second half of 2022 compared to the first half of 2022 as deferred sales and marketing activities are resumed. The implementation of pandemic control policies may also have an impact on the Group's business performance in the second half of the year. Therefore, we remain cautious about the Group's full-year performance prospects.

In the first half of the year, revenue of the pharmaceutical segment increased by approximately 38.9% over last year to approximately US\$31.0 million (six months ended 30 June 2021: approximately US\$22.3 million), among which, the revenue of the Group's core products, Pafulin and Sicorten Plus, increased by approximately 35.3% as compared with the corresponding period last year. Profit of the pharmaceutical segment increased by approximately 78.1% in the first half of the year as compared with the corresponding period last year.

Management Discussion and Analysis

上半年美容分部的收入約為41千美元(截至二零二一年六月三十日止六個月：約88千美元)，主要為歷史存貨的銷售處理，分部利潤約為38千美元(截至二零二一年六月三十日止六個月：分部虧損約0.4百萬美元)。

本集團大健康戰略的另一個業務發展板塊健康業務是以本集團擁有30%股權的萃健控股有限公司(「萃健」)為平台來發展健康業務。健康業務的營運結果會體現在分享本集團聯營公司萃健的利潤或虧損上，上半年萃健部分植提產品銷售額及毛利較去年同期有所提升，但受匯兌虧損影響，應佔萃健的虧損份額擴大至0.38百萬美元(截至二零二一年六月三十日止六個月：約0.35百萬美元)。上半年萃健以外的健康業務收入約為1.0百萬美元(截至二零二一年六月三十日止六個月：約1.1百萬美元)，較去年下降約11.6%，分部利潤約0.1百萬美元(截至二零二一年六月三十日止六個月：約0.2百萬美元)。

醫藥領域

二零二二年上半年，中國政府相繼發佈「十四五」規劃類、政府工作報告、藥品管理實施條例修訂、深化醫改重點工作任務等多項綱領性政策文件，涉及帶量採購、醫保支付方式、醫保基金、振興中醫藥等多個方面，對醫藥行業的發展影響重大。本集團持續關注國家醫藥相關政策，順應政策導向強化下沉市場及增加醫院覆蓋業務發展方向並做好自身行銷體系變革以應對醫藥環境變化。

In the first half of the year, revenue of the cosmetic segment amounted to approximately US\$41,000 (six months ended 30 June 2021: approximately US\$88,000), which was mainly attributable to the sales processing of historical inventories, while the segment profit was approximately US\$38,000 (six months ended 30 June 2021: segment loss of approximately US\$0.4 million).

Another business development segment under the comprehensive health strategy of the Group is the development of healthcare business with Natural Dailyhealth Holdings Limited (“Natural Dailyhealth”), in which the Group has a 30% equity interest, as a platform. The operating results of the healthcare business are reflected in the share of profit or loss of Natural Dailyhealth, an associate of the Group. In the first half of the year, Natural Dailyhealth saw an increase in sales and gross profit of its plant extract products as compared with the corresponding period last year. However, due to the impact of foreign exchange losses, the share of loss of Natural Dailyhealth increased to US\$0.38 million (six months ended 30 June 2021: approximately US\$0.35 million). In the first half of the year, revenue from healthcare business other than that from Natural Dailyhealth amounted to approximately US\$1.0 million (six months ended 30 June 2021: approximately US\$1.1 million), representing a decrease of approximately 11.6% as compared with last year. Segment profit amounted to approximately US\$0.1 million (six months ended 30 June 2021: approximately US\$0.2 million).

Pharmaceutical segment

In the first half of 2022, the Chinese government successively issued several policy documents such as the “14th Five-Year Plan”, government work reports, amendments to the Regulations for the Implementation of the Drug Administration Law, and key tasks to strengthen the healthcare reform, which covered a number of aspects such as volume-based procurement, medical insurance payment methods, medical insurance funds, and revitalisation of traditional Chinese medicine, creating a significant impact on the development of the pharmaceutical industry. The Group continued to pay attention to the national pharmaceutical-related policies, and followed the policy orientation to strengthen the development of its low-tier markets and increase hospital coverage, and made changes to its marketing system to cope with the changes in the pharmaceutical environment.

管理層討論及分析

Management Discussion and Analysis

本集團繼續實施並完善於二零二一年開始的銷售結構與推廣策略調整：

- (i) 合併成熟市場團隊和新興市場團隊改建為自營醫院團隊後，通過帕夫林和新適確得兩個核心產品在相關治療領域聯合推廣，加速擴大醫院覆蓋；
- (ii) 商務分銷團隊繼續擴大銷售渠道全面覆蓋，借力於帕夫林所建立的優質合作客戶群帶動集團其他醫藥產品銷量增長；
- (iii) 招商團隊嘗試以創新模式開發自營醫院團隊未覆蓋之潛力市場，以八珍顆粒為重點推廣集團產品，與各省有實力的客戶建立合作，做好終端覆蓋和銷售量的提升工作。

本集團加強銷售團隊相互協作，針對市場需求挖掘產品的增長點，加速醫療終端覆蓋。與此同時，本集團推動帕夫林治未病的治療理念，推動風濕病早期篩查項目進展，以達到帕夫林成為風濕免疫疾病早期治療藥物的優先選擇。從實施結果來看，上半年重組管理架構及銷售策略調整初步顯現效果。

本集團上半年繼續堅持現金流優先策略，在原材料、能源價格上漲的挑戰環境下，實施內部管理上節約增效。在研發方面，本集團上半年繼續圍繞帕夫林展開研發，包括在作用機制和新適應症投入研究，同時繼續逐步復產中藥產品。

The Group continued to implement and improve its sales structure and marketing strategy adjustments starting from 2021:

- (i) The teams of mature market and emerging market were consolidated into a self-run hospital team to accelerate the expansion of hospital coverage through the joint promotion of two core products, namely Pafulin and Sicorten Plus, in the relevant therapeutic areas;
- (ii) The commercial distribution team continued to expand the full coverage of sales channels, and leveraged on the high-quality customer base established by Pafulin to drive the sales growth of other pharmaceutical products of the Group;
- (iii) The semi-self-run team attempted to develop the potential markets not covered by the self-run hospital team with an innovative model, and focused on promoting the Group's products with Bazhen Keli. The team also established cooperation with competent customers in various provinces, and improved terminal coverage and sales volume.

The Group strengthened the collaboration of its sales teams to explore product growth in response to market demand and accelerated the coverage of medical terminals. Meanwhile, the Group proposed the therapeutic theory of preventive treatment and encouraged early screening project progress for rheumatic diseases so as to promote the use of Pafulin as a preferred medicine for the early treatment of rheumatic immune diseases. In terms of implementation results, the reorganisation of the management structure and sales strategy in the first half of the year showed initial results.

In the first half of the year, the Group continued to persist in prioritising cash flows and implemented internal management to save and increase efficiency under the challenging environment of rising prices of raw materials and energy sources. With respect to research and development, the Group continued in the first half of the year with its R&D efforts centering around Pafulin, including research on the mechanism of action and new indications, and continued with the gradual resumption of production of traditional Chinese medicine products.

Management Discussion and Analysis

健康領域

本集團繼續通過以萃健為發展平台開展健康領域的業務。植物提取物業務因國際經濟及政治因素，影響海外的原料採購和業務拓展。在此背景下，萃健應勢而變，優化經營策略，在加強市場開拓的前提下，推進產銷協同、技術更新，增產增銷、降本增效和節能減排等方面改進，培育產品的競爭優勢，提高國內客戶的滿意度，開發銷售。提高原材料採購性價比，改善經營效益。

健康成品業務方面，萃健已在國家藥監局申請的若干款健康成品經進一步補充審評資料並提交後仍在等待註冊審批，隨著國家註冊和備案制法規的更新推進，部分品種已轉備案管理。萃健在香港設立了生產基地打造「香港製造」品牌，積極謀劃和推進在內地註冊的健康成品至香港生產基地進行產業化，並進一步研製儲備足夠數量的優勢產品及品牌，待成形後將會逐步投放市場。

美容領域

二零二二年上半年，本集團主要在處理生美產品的歷史庫存。本集團仍在審視美容業務的發展策略，待時機合適並有清晰銷售策略及對路產品的時候，本集團才會重新審慎加大美容業務方面的投資。

未來展望

本集團會堅持多元化發展策略，但主要會聚焦在醫藥業務發展。

Healthcare segment

The Group continued to develop its healthcare business through the development platform of Natural Dailyhealth. The procurement of overseas raw materials and business expansion of our plant extract business was affected by international economic and political factors. Against this backdrop, Natural Dailyhealth adapted to the trend and optimised its business strategy. Under the premise of strengthening market development, it promoted production and sales coordination, technology updates, increased production and sales, cost reduction and efficiency enhancement, energy conservation and emission reduction and other improvements, and cultivated product competitive advantages. The Group improved the satisfaction of domestic customers and developed sales, while the cost-effectiveness of raw material procurement and operational efficiency were enhanced.

With respect to the health product business, Natural Dailyhealth has applied for and is awaiting registration approval for certain health products after further supplementary review materials have been submitted to the National Medical Products Administration. With the update of national registration and filing regulations, some products have been filed for record management. Natural Dailyhealth has set up a production base in Hong Kong to build the brand of "Made in Hong Kong". Natural Dailyhealth actively plans and promotes the commercialisation of health products registered in the Mainland to the production base in Hong Kong, and further develops and reserves sufficient number of superior products and brands, which will be gradually put into the market after they are ready for use.

Cosmetic segment

In the first half of 2022, the Group was mainly handling the historical inventory of skin care products. The Group is still in the process of reviewing the development strategy of the cosmetic business and will prudently increase its investment in cosmetic business only when opportunities arise and the Group has a well-defined marketing strategy in place and right products to market.

Outlook

The Group will continue to pursue a diversification strategy, but will mainly focus on the development of its pharmaceutical business.

管理層討論及分析

Management Discussion and Analysis

醫藥領域

管理層預期本集團依然面對疫情和政策變化帶來的挑戰，市場下沉及增加醫院覆蓋越來越迫在眉睫，特別是針對慢性病治療藥物市場。由於集團的自營團隊銷售目前主要源自於大醫院，本集團於去年調整並逐步實施的銷售策略，主要側重點之一就是將本集團的銷售網絡下沉，覆蓋更多醫療終端。本集團下半年計劃投入更多資源於銷售渠道的拓展，特別是縣級醫院渠道覆蓋，但投入的資源是否能獲得短期收入並伴隨溢利的增長仍有待驗證。

本集團將根據各省潛力和情況、產品特性制定符合地區發展的「一省一策，一品一策」的規劃，重視醫聯體、醫共體醫院的開發與拓展，並逐步搭建有影響力患者教育平台。集團將優化績效考核體系，增強銷售團隊的市場競爭力，向員工提供適合當今環境的職業提升培訓，同時也進一步實施優勝劣汰競爭機制，對長期不增長的地區進行行銷模式及人員的調整。

本集團將繼續堅持現金流優先策略，在內部管理上實施降本增效系列措施，並從節能、減排、降耗以及加強職工培養等多方面積極推進ESG策略實施，同時集團將逐步加強對原材料供應鏈的管理與佈局，從而保障集團原料採購的安全及價格穩定。

集團將繼續加大對核心產品帕夫林作用機制、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。隨著國家重點發展中醫藥產業政策的進一步深化，集團計劃在未來數年內逐步復產中藥產品，並陸續推向市場。本集團也正在積極尋找與公司戰略匹配的產品或公司，尋求買入或戰略合作。

Pharmaceutical segment

The management expects that the Group will remain challenged by the pandemic and policy changes, and that penetrating into lower-tier markets and increased hospital coverage will become increasingly imminent, particularly in the treatment of chronic diseases drug market. As the Group's sales of its self-run team are currently mainly derived from large hospitals, one of the main focuses of the Group's marketing strategy, which has been adjusted and progressively implemented over the past year, is to expand the Group's sales network in lower-tier markets to cover more medical terminals. In the second half of the year, the Group plans to devote more resources to the expansion of its sales channels, particularly at the county level, but it remains to be seen whether the resources invested will generate short-term revenue and profit growth.

The Group will formulate a "province-by-province, product-by-product" plan in line with the potential and situation of each province and the characteristics of its products, with the emphasis on the development and expansion of medical alliances and medical co-operative hospitals, and gradually build an influential patient education platform. The Group will optimise its performance appraisal system, enhance the market competitiveness of its sales team, provide career advancement training to its staff to suit the prevailing environment, and further implement a competitive mechanism for the survival of the fittest to adjust the marketing model and personnel in regions with long-term weak growth.

The Group will adhere to its prioritisation of cash flow, implement a series of measures to reduce costs and increase efficiency in internal management, and actively promote the implementation of ESG strategy in various aspects such as energy saving, emission reduction and consumption reduction as well as strengthening staff training. At the same time, the Group will gradually strengthen the management and establishment of the raw material supply chain to ensure the safety and price stability of the Group's raw material procurement.

The Group will continue to devote more R&D efforts to its core product, Pafulin, in terms of its mechanism of action, new indications and internationalisation, so as to maintain its leading therapeutic position in the relevant therapeutic areas. With the further enhancement of the national policy to focus on the development of the traditional Chinese medicine industry, the Group plans to gradually resume the production of the traditional Chinese medicine products in the coming years and introduces them to the market one after another. The Group is also actively looking for products or companies to acquire or strategically partners with those that are in line with the Company's strategy.

Management Discussion and Analysis

健康領域

本集團將繼續以萃健為健康業務發展平台。植物提取物業務方面，萃健將重點加強原材料，特別是國外資源的直接採購工作，研究與優化原料採購的性價比，加強植物提取物競品與客戶需求標準的研究，優化自主生產技術，實施客戶定制策略，結合工廠降本增效、節能減排等各種成本控制措施，培育核心競爭優勢，謀求業務健康盈利和可持續性。同時，萃健將積極利用新生產線建設契機推進品質體系轉型升級。

健康成品業務方面，萃健將在積極跟進內地註冊品種進度的基礎上，培育有核心自主優勢的健康產品，為萃健未來健康產品市場培育和拓展，儲備優勢的產品矩陣，待產品矩陣及品牌成形後將逐步推向市場。

財務回顧

流動資金、財務資源及資本架構

本公司的股本僅包括普通股。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(包括銀行借款)。截至二零二二年六月三十日止六個月，本公司完成根據一般授權配售新股。於二零二二年四月七日，本公司與承配人訂立認購協議。據此，承配人已有條件同意認購而本公司已有條件同意配發及發行合共49,520,000股配售股份，配售價為每股配售股份1.20港元。

Healthcare segment

The Group will continue to use Natural Dailyhealth as a platform for developing its healthcare business. With respect to the plant extract business, Natural Dailyhealth will focus on strengthening the direct procurement of raw materials, especially from foreign resources, studying and optimising the cost effectiveness of raw material procurement, strengthening the research on competing plant extract products and customer demand standards, optimising independent production technology, implementing customised strategies, combining various cost control measures such as cost reduction and efficiency improvement, energy saving and emission reduction in factories, cultivating core competitive advantages and seeking healthy profitability and sustainability of our business. Natural Dailyhealth will also continue to develop its core advantages and strive for health profitability and sustainability. At the same time, Natural Dailyhealth will make use of the opportunity presented by the construction of new production lines to upgrade its quality system.

With respect to the health product business, Natural Dailyhealth will, on the basis of actively following up on the progress of registered varieties in the PRC, cultivate core independent advantages. Health products will be the cultivation and expansion of the future health product market of Natural Dailyhealth. The excellent product matrix will be gradually launched to the market after the product matrix and brand formation.

Financial Review

Liquidity, financial resources and capital structure

The share capital of the Company only comprises of ordinary shares. The Group primarily finances its working capital and other capital requirements by net cash generated from operating activities and resorts to external financing including bank borrowings from time to time when the operating cash flow is insufficient to meet capital requirements. During the six months ended 30 June 2022, the Company completed placing of new shares under general mandate. On 7 April 2022, the Company and the placees entered into the subscription agreements, pursuant to which the placees conditionally agreed to subscribe and the Company conditionally agreed to allot and issue a total of 49,520,000 ordinary shares at a placing price of HK\$1.20 per placing share.

管理層討論及分析

Management Discussion and Analysis

配售49,520,000股股份已於二零二二年四月二十日完成。扣除相關開支後所得款項淨額將約為59,154,000港元(相當於約7,618,000美元)(「所得款項淨額」)。因此，本公司股本增加約495,000美元，所得款項淨額餘額約7,123,000美元已於股份溢價入賬。詳情請參閱本公司日期為二零二二年四月七日及二零二二年四月二十日的公告。

於二零二二年六月三十日，所得款項淨額尚未使用，及已計入本集團現金及現金等價物約53.2百萬美元，如下所述。所得款項淨額的擬用途保持不變，用作(i)潛在的未來併購或項目；及(ii)補充營運資金及一般企業用途，以支持本公司策略。所得款項淨額的使用沒有具體的時間表，因為這取決於是否有合適的投資機會、公司業務發展的步伐以及中國醫藥行業的經濟和市場狀況。截至二零二二年六月三十日，本公司尚未確定收購或項目的任何具體目標，並將繼續物色該等潛在投資機會。

於二零二二年六月三十日，本集團之流動資產淨值約為73.3百萬美元(二零二一年十二月三十一日：約61.1百萬美元)，流動比率為2.8(二零二一年十二月三十一日：2.1)。

於二零二二年六月三十日，本集團的現金及現金等價物約為53.2百萬美元(二零二一年十二月三十一日：約32.5百萬美元)。於二零二二年六月三十日，本集團擁有已抵押銀行存款約12.5百萬美元(二零二一年十二月三十一日：約15.9百萬美元)作為本集團的應付票據及同系附屬公司銀行借款的擔保。

本集團於二零二二年六月三十日的借款約為19.7百萬美元(二零二一年十二月三十一日：約24.7百萬美元)，全數於一年內償還(二零二一年十二月三十一日：一年內償還)。

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，管理層會密切監察外匯風險，並將於有需要時考慮對沖外幣風險。

The placing of 49,520,000 shares was completed on 20 April 2022. The net proceeds after deducting the related expenses amounted to approximately HK\$59,154,000 (equivalent to approximately US\$7,618,000) ("Net Proceeds"). Accordingly, the Company's share capital increased by approximately US\$495,000 and the remaining balance of the Net Proceeds of approximately US\$7,123,000 was credited to the share premium account. For details, please refer to the Company's announcements dated 7 April 2022 and 20 April 2022.

As at 30 June 2022, the Net Proceeds have not been utilised and were included in the Group's cash and cash equivalents of approximately US\$53.2 million, as stated below. The intended use of the Net Proceeds remains unchanged, for (i) potential future acquisitions or projects; and (ii) replenishment of working capital and general corporate purposes to support the Company's strategy. There is no specific timeline for the use of the Net Proceeds as this is subject to the availability of suitable investment opportunities, the pace of the Company's business development, and the economic and market conditions of the pharmaceutical industry in China. As at 30 June 2022, the Company has not identified any specific target for acquisitions or projects and it will continue to identify such opportunities.

As at 30 June 2022, the net current assets of the Group were approximately US\$73.3 million (31 December 2021: approximately US\$61.1 million) and the current ratio was 2.8 (31 December 2021: 2.1).

As at 30 June 2022, the Group's cash and cash equivalents amounted to approximately US\$53.2 million (31 December 2021: approximately US\$32.5 million). As at 30 June 2022, the Group had pledged bank deposits of approximately US\$12.5 million (31 December 2021: approximately US\$15.9 million) to secure the bill payables of the Group and bank borrowings of a fellow subsidiary.

The Group's borrowings as at 30 June 2022 amounted to approximately US\$19.7 million (31 December 2021: approximately US\$24.7 million), which were fully repayable within 1 year (31 December 2021: repayable within 1 year).

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, the management would closely monitor foreign exchange exposure and would consider hedging foreign currency exposure when necessary.

Management Discussion and Analysis

資產抵押

於二零二二年六月三十日，銀行抵押存款約12.5百萬美元(二零二一年十二月三十一日：約15.9百萬美元)及應收票據約12.1百萬美元(二零二一年十二月三十一日：約19.2百萬美元)，已就本集團取得應付票據及同系附屬公司取得銀行借款作出抵押。

或然負債

除本簡明綜合中期財務資料附註19(d)所披露外，於二零二二年六月三十日，本集團並無其他或然負債。

人力資源

於二零二二年六月三十日，本集團有逾621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。

Charges on assets

As at 30 June 2022, pledged bank deposits of approximately US\$12.5 million (31 December 2021: approximately US\$15.9 million) and bills receivables amounting to approximately US\$12.1 million (31 December 2021: approximately US\$19.2 million) were pledged to secure the bills payables of the Group and bank borrowings of a fellow subsidiary.

Contingent liabilities

Save as disclosed in Note 19(d) of this condensed consolidated interim financial information, the Group had no other contingent liabilities as at 30 June 2022.

Human resources

The Group had over 621 employees as at 30 June 2022. 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

於二零二二年六月三十日，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：

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

At 30 June 2022, 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:

董事姓名	身份	權益性質	持有已發行 普通股數目	總數	佔本公司已發行 股本之百分比 Percentage of the issued share capital of the Company
Name of Director	Capacity	Nature of interest	Number of issued ordinary shares held	Total	
吳鎮濤先生 Mr. Wu Zhen Tao	全權信託創辦人及信託 受益人 Founder of discretionary trusts and beneficiary of a trust	其他權益 Other interest	209,820,000 ^(a) (好倉) (Long position)	276,260,000 (好倉) (Long position)	65.71%
	受控法團權益 Interest of a controlled corporation	公司權益 Corporate interest	66,440,000 ^(a) (好倉) (Long position)		

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全資擁有之公司及66,440,000股透過Cosmos Skyland Limited持有本公司已發行普通股之權益，吳先生於Cathay International Holdings Limited間接持有100%股份權益。

Note:

(a) The interests in 209,820,000 issued ordinary shares of the Company are held through companies wholly owned by Cathay International Holdings Limited and 66,440,000 issued ordinary shares of the Company are owned by Cosmos Skyland Limited, in which Mr. Wu indirectly holds 100% shareholding interests.

除上文所披露者外，於二零二二年六月三十日，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 2022 which was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

主要股東

於二零二二年六月三十日，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 2022, 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	總數	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	Number of issued ordinary shares held	Total	
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)	209,820,000 (好倉) (Long position)	49.91%
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)	209,820,000 (好倉) (Long position)	49.91%
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)	209,820,000 (好倉) (Long position)	49.91%
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)	209,820,000 (好倉) (Long position)	49.91%
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)	209,820,000 (好倉) (Long position)	49.91%
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)	209,820,000 (好倉) (Long position)	49.91%
Cathay International Enterprises Limited (「CIE」)	2	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	209,820,000 (好倉) (Long position)	49.91%
Cosmos Skyland Limited (「CSL」)	3	實益權益 Beneficial interest	66,440,000 (好倉) (Long position)	66,440,000 (好倉) (Long position)	15.80%
吳鎮濤 Wu Zhen Tao	4	全權信託創辦人及信託受益人 Founder of discretionary trusts and beneficiary of a trust 受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position) 66,440,000 (好倉) (Long position)	276,260,000 (好倉) (Long position)	65.71%

其他資料

Other Information

附註：

- (1) 該等股份由國泰國際醫藥(中國)持有。國泰國際醫藥(中國)由國泰國際長春擁有18%權益及由國泰國際生物技術及藥業(中國)擁有82%權益。國泰國際長春則由國泰國際生物技術及藥業(中國)擁有100%權益。國泰國際生物技術及藥業(中國)則由國泰國際醫藥全資擁有，而國泰國際醫藥乃由國泰國際生物技術全資擁有，後者由CIH全資擁有。因此，國泰國際長春、國泰國際生物技術及藥業(中國)、國泰國際醫藥、國泰國際生物技術及CIH被視為擁有該等股份之權益。
- (2) CIH約100%普通股權益由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) CSL由吳鎮濤先生擁有100%的權益。
- (4) CIE之全部已發行股本由吳鎮濤先生為吳鎮濤先生及其家族成員之利益成立之信託(「Wu氏家人信託」)持有。作為Wu氏家人信託之創辦人，吳鎮濤先生被視為於CIE所持有之股份中擁有權益。

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

購買、出售或贖回上市證券

下表概述截至二零二二年六月三十日止六個月期間本公司每月購回本公司的普通股之詳情。截至二零二二年六月三十日止六個月，已購回股份總數為6,400,000股。所有購回的股份已於其後註銷。

	股份數目	已付每股 最高價 (港元)	已付每股 最低價 (港元)	已付每股 平均價 (港元)	已付 總價格 (港元)
	No. of Shares	Highest price paid per share (HK\$)	Lowest price paid per share (HK\$)	Average price paid per share (HK\$)	Aggregate price paid (HK\$)
二零二二年六月 June 2022	6,400,000	1.62	1.39	1.57	10,062,570

於二零二二年四月七日，本公司與承配人訂立認購協議。據此，承配人已有條件同意認購而本公司已有條件同意配發及發行合共49,520,000股配售股份，配售價為每股配售股份1.20港元。配售49,520,000股股份已於二零二二年四月二十日完成。詳情請參閱本報告標題為「流動資金、財務資源及資本架構」的段落。

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 100% of Common Shares by CIE. Therefore, CIE is deemed to be interested in the shares held by CI Pharma China.
- (3) CSL is 100% held by Mr. Wu Zhen Tao.
- (4) The entire issued share capital of CIE is held by a trust set up by Mr. Wu Zhen Tao for the benefit of Mr. Wu Zhen Tao and members of his family ("Wu Family Trust"). Mr. Wu Zhen Tao as founder of the Wu Family Trust is deemed to be interested in the shares held by CIE.

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

Purchase, Sale or Redemption of Listed Securities

The table that follows outlines details of the ordinary shares of the Company purchased by the Company on a monthly basis during the six months ended 30 June 2022. The total number of shares purchased was 6,400,000 during the six months ended 30 June 2022. All shares purchased were subsequently cancelled.

On 7 April 2022, the Company and the placees entered into the subscription agreements, pursuant to which the placees conditionally agreed to subscribe and the Company conditionally agreed to allot and issue a total of 49,520,000 placing shares at a placing price of HK\$1.20 per placing share. The placing of 49,520,000 shares was completed on 20 April 2022. For details, please refer to the paragraph headed "Liquidity, financial resources and capital structure" in this report.

除上文所披露者外，截至二零二二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、出售或贖回其任何上市證券。

於競爭對手的權益

截至二零二二年六月三十日止六個月，本公司董事或管理層股東或彼等各自的聯繫人概無於與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

中期股息

董事不建議就截至二零二二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，於二零二二年六月三十日，本集團並無重大投資或資本資產計劃。

重大投資、重大收購及出售附屬公司、聯營公司及合營公司

截至二零二二年六月三十日止六個月，本公司並無重大投資、重大收購或出售附屬公司及聯繫公司。

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。

遵守企業管治守則

截至二零二二年六月三十日止六個月，本公司一直遵守上市規則附錄14所載有關企業管治守則(「企業管治守則」)的守則條文，惟於二零二二年一月一日至二零二二年三月二十三日期間偏離企業管治守則第B.3.1段者除外。本公司已遵守企業管治守則第B.3.1段於二零二二年三月二十三日成立提名委員會，並訂明書面職權範圍。在提名委員會成立前，本公司薪酬委員會自本公司於二零一零年在聯交所主板上市起獲授予提名委員會的職能。

本公司將會持續定期檢討及監察企業管治常規以符合最新的企業管治發展。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities during the six months ended 30 June 2022.

Interests in Competitors

During the six months ended 30 June 2022, none of the Directors or the management shareholders of the Company or their respective associates had an interest in a business which competes or may compete with the business of the Group.

Interim Dividend

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2022.

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 2022.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the six months ended 30 June 2022, there were no significant investments held, material acquisitions or disposals of subsidiaries and associated company by the Company.

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 report.

Compliance with the Corporate Governance Code

During the six months ended 30 June 2022, the Company has complied with the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules except with a deviation from paragraph B.3.1 of the CG Code for the period from 1 January 2022 to 23 March 2022. The Company has established the nomination committee on 23 March 2022 with written terms of reference in compliance with paragraph B.3.1 of the CG Code. Prior to the establishment of the nomination committee, the remuneration committee of the Company has been delegated the functions of a nomination committee since the Company's listing on the Main Board of the Stock Exchange in 2010.

The Company will continue to regularly review and monitor its corporate governance practices to align with the latest corporate governance developments.

其他資料

Other Information

董事遵守標準守則

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

審閱未經審核財務報表

本公司審核委員會(「審核委員會」)由三名獨立非執行董事(即主席陳記煊先生、楊德斌先生及陳清霞女士)組成。

審核委員會已與本公司管理層審閱本公司截至二零二二年六月三十日止六個月的未經審核中期業績。

Compliance with the Model Code by Directors

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

Review of Unaudited Financial Statements

The audit committee of the Company (the “Audit Committee”) comprises of three independent non-executive Directors, namely Mr. Chan Kee Huen, Michael (Chairman), Mr. Yeung Tak Bun, Allen and Ms. Chan Ching Har, Eliza.

The Company’s unaudited interim results for the six months ended 30 June 2022 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21至48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」)及其附屬公司(以下統稱「本集團」)截至二零二二年六月三十日的簡明綜合財務狀況表，與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干解釋性附註。香港聯合交易所有限公司證券上市規則規定，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。

Introduction

We have reviewed the condensed consolidated interim financial statements set out on pages 21 to 48, which comprise the condensed consolidated statement of financial position of Lansen Pharmaceutical Holdings Limited (the "Company") and its subsidiaries (together the "Group") as of 30 June 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The 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.

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。

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。審閱中期財務資料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 information 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

柯瀛瀛

執業證書編號：P07424

香港，二零二二年八月三十一日

BDO Limited

Certified Public Accountants

Or Ying Ying, Anita

Practising Certificate Number: P07424

Hong Kong, 31 August 2022

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

			截至二零二二年 六月三十日止 六個月 Six months ended 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	截至二零二一年 六月三十日止 六個月 Six months ended 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)
收入	Revenue	5	31,991	23,485
銷售成本	Cost of sales		(10,055)	(8,337)
毛利	Gross profit		21,936	15,148
其他收入	Other income	5	659	565
銷售及分銷開支	Selling and distribution expenses		(8,235)	(7,758)
行政開支	Administrative expenses		(5,312)	(5,081)
金融資產的虧損 撥回／(確認)	Loss allowance reversed/(recognised) on financial assets		119	(93)
經營溢利	Profit from operations		9,167	2,781
其他非經營性收入及開支淨額	Other non-operating income and expenses, net	7	(127)	(1,565)
財務收入	Finance income	8	333	1,843
財務成本	Finance costs	8	(873)	(801)
應佔聯營公司的除稅後業績	Share of post-tax result of associates		(422)	(413)
除所得稅前溢利	Profit before income tax	9	8,078	1,845
所得稅開支	Income tax expense	10	(1,282)	(316)
期內溢利	Profit for the period		6,796	1,529

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至二零二二年 六月三十日止 六個月 Six months ended 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	截至二零二一年 六月三十日止 六個月 Six months ended 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)
其他全面收益	Other comprehensive income		
其後可能重新分類至損益之 項目：	Item that may be reclassified subsequently to profit or loss:		
— 換算海外業務產生之 匯兌差額	— Exchange differences arising on translation of foreign operations	(5,016)	528
出售一間附屬公司的權益時 重新分類至損益的匯兌差額	Exchange differences reclassified to profit or loss upon disposal of a subsidiary	—	134
期內其他全面收益 (扣除稅項)	Other comprehensive income for the period, net of tax	(5,016)	662
期內全面收益總額	Total comprehensive income for the period	1,780	2,191
本公司擁有人應佔溢利	Profit attributable to owners of the Company	6,796	1,529
本公司擁有人應佔全面 收益總額	Total comprehensive income attributable to owners of the Company	1,780	2,191
每股盈利	Earnings per share	美仙 US cents	美仙 US cents
— 基本及攤薄	— Basic and diluted	1.71	0.38

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二二年六月三十日 As at 30 June 2022

		二零二二年 六月三十日 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 千美元 US\$'000 (經審核) (audited)
		附註 Notes	
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	13	20,809
使用權資產	Right-of-use assets	13	23,242
投資物業	Investment property	13	1,839
無形資產	Intangible assets	13	586
商譽	Goodwill		21,802
於聯營公司之權益	Interests in associates		6,824
			1,677
			53,537
			57,689
流動資產	Current assets		
存貨	Inventories		8,592
貿易及其他應收款項	Trade and other receivables	14	7,391
向一間聯營公司的貸款	Loan to an associate	15	31,841
應收稅金	Tax recoverable		8,638
已抵押銀行存款	Pledged bank deposits		-
現金及現金等價物	Cash and cash equivalents		12
			12,477
			53,170
			114,718
			114,623
總資產	Total assets		168,255
			172,312
權益及負債	EQUITY AND LIABILITIES		
資本及儲備	Capital and reserves		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital		4,268
股份溢價	Share premium		3,773
庫存股份	Treasury shares		18,422
外匯儲備	Foreign exchange reserve		(1,282)
法定儲備	Statutory reserve		(178)
保留溢利	Retained profits		4,838
			10,621
			92,866
			86,070
總權益	Total equity		124,717
			116,601

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二二年六月三十日 As at 30 June 2022

			二零二二年 六月三十日 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 千美元 US\$'000 (經審核) (audited)
		附註 Notes		
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		170	204
遞延稅項負債	Deferred tax liabilities		1,989	2,032
			2,159	2,236
流動負債	Current liabilities			
借款	Borrowings	16	19,728	24,687
租賃負債	Lease liabilities		263	336
流動稅項負債	Current tax liabilities		1,446	539
貿易及其他應付款項	Trade and other payables	17	18,598	26,589
合約負債	Contract liabilities		68	77
其他金融負債	Other financial liabilities		1,276	1,247
			41,379	53,475
總負債	Total liabilities		43,538	55,711
總權益及負債	Total equity and liabilities		168,255	172,312
流動資產淨值	Net current assets		73,339	61,148
總資產減流動負債	Total assets less current liabilities		126,876	118,837

第21至48頁的未經審核簡明綜合中期財務報表已於二零二二年八月三十一日獲董事會批准及授權刊發，並由以下人士代表簽署：

The unaudited condensed consolidated interim financial statements on pages 21 to 48 were approved and authorised for issue by the board of directors on 31 August 2022 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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

	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))				
截至二零二一年六月三十日止六個月	Six months ended 30 June 2021						
於二零二一年一月一日	3,972	16,750	-	3,907	10,228	162,425	197,282
股份回購(附註(b))	-	-	(856)	-	-	-	(856)
與擁有人進行交易	-	-	(856)	-	-	-	(856)
期內溢利	-	-	-	-	-	1,529	1,529
其他全面收益	-	-	-	-	-	-	-
- 換算海外業務產生之匯兌差額	-	-	-	528	-	-	528
- 出售一間附屬公司的權益時重新分類至損益的匯兌差額	-	-	-	134	-	-	134
期內全面收益總額	-	-	-	662	-	1,529	2,191
轉發至法定儲備	-	-	-	-	115	(115)	-
於二零二一年六月三十日(未經審核)	3,972	16,750	(856)	4,569	10,343	163,839	198,617
截至二零二二年六月三十日止六個月	Six months ended 30 June 2022						
於二零二二年一月一日	3,773	11,299	-	4,838	10,621	86,070	116,601
配售新股份(附註(c))	495	7,123	-	-	-	-	7,618
股份回購(附註(d))	-	-	(1,282)	-	-	-	(1,282)
與擁有人進行交易	495	7,123	(1,282)	-	-	-	6,336
期內溢利	-	-	-	-	-	6,796	6,796
其他全面收益	-	-	-	-	-	-	-
- 換算海外業務產生之匯兌差額	-	-	-	(5,016)	-	-	(5,016)
期內全面收益總額	-	-	-	(5,016)	-	6,796	1,780
於二零二二年六月三十日(未經審核)	4,268	18,422	(1,282)	(178)	10,621	92,866	124,717

附註：

- (a) 庫存股份指已購回但尚未註銷之股份。
- (b) 截至二零二一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6,644,000港元(「港元」)(相當於約856,000美元)回購2,774,000股本公司普通股。
- (c) 於二零二二年四月七日，本公司與承配人訂立認購協議。據此，承配人已有條件同意認購而本公司已有條件同意配發及發行合共49,520,000股配售股份，配售價為每股配售股份1.20港元。配售49,520,000股股份已於二零二二年四月二十日完成。扣除相關開支後所得款項淨額將約為59,154,000港元(相當於約7,618,000美元)。因此，本公司股本增加約495,000美元，所得款項淨額餘額約7,123,000美元已於股份溢價入賬。
- (d) 截至二零二二年六月三十日止六個月，本公司於聯交所以總代價10,063,000港元(相當於約1,282,000美元)回購6,400,000股本公司普通股。於二零二二年七月十八日，全部回購股份已註銷。

Notes:

- (a) Treasury shares represents the share repurchased but not yet cancelled.
- (b) During the six months ended 30 June 2021, the Company repurchased 2,774,000 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\$") 6,644,000 (equivalent to approximately US\$856,000).
- (c) On 7 April 2022, the Company and the placees entered into the subscription agreements, pursuant to which the placees conditionally agreed to subscribe and the Company conditionally agreed to allot and issue a total of 49,520,000 placing shares at a placing price of HK\$1.20 per placing share. The placing of 49,520,000 shares was completed on 20 April 2022. The net proceeds after deducting the related expenses amounted to approximately HK\$59,154,000 (equivalent to approximately US\$7,618,000). Accordingly, the Company's share capital increased by approximately US\$495,000 and the remaining balance of the net proceeds of approximately US\$7,123,000 was credited to the share premium account.
- (d) During the six months ended 30 June 2022, the Company repurchased 6,400,000 shares of its own ordinary shares on the Stock Exchange at an aggregate consideration of HK\$10,063,000 (equivalent to approximately US\$1,282,000). All the repurchase shares were cancelled on 18 July 2022.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至二零二二年 六月三十日止 六個月 Six months ended 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	截至二零二一年 六月三十日止 六個月 Six months ended 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)
經營活動所得之現金淨額	Net cash generated from operating activities	17,052	1,505
來自投資活動之現金流量	Cash flows from investing activities		
提取已抵押銀行存款	Withdrawal in pledged bank deposits	31,997	20,187
存放已抵押銀行存款	Placement of pledged bank deposits	(29,243)	(23,224)
來自出售按公平值計入損益 (「按公平值計入損益」)的 金融資產部分權益之所得款項	Proceeds from partial disposal of financial assets at fair value through profit or loss ("FVTPL")	-	24,071
與出售按公平值計入損益的 金融資產部分權益相關的 交易成本及其他稅項	Transaction costs and other tax in connection with partial disposal of financial assets at FVTPL	-	(5)
收取按公平值計入損益的 金融資產股息	Dividends received from financial assets at FVTPL	-	56
購買物業、廠房及設備	Purchase of property, plant and equipment	(89)	(352)
購買無形資產	Purchase of intangible assets	(229)	(257)
出售一間附屬公司所得款項	Proceeds from disposal of a subsidiary	-	154
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	5	16
已收利息	Interest received	333	863
一間聯營公司還款	Repayment from an associate	-	156
投資活動所得之現金淨額	Net cash generated from investing activities	2,774	21,665
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	11,067	23,251
償還借款之款項	Repayments of borrowings	(14,910)	(25,810)
配售新股份所得款項淨額	Net proceeds from placing of new shares	7,618	-
股份回購之款項	Payment for repurchase of shares	(1,282)	(856)
償還租賃負債之本金部分	Repayments of principal portion of lease liabilities	(230)	(266)
融資活動所得／(所用)之現金淨額	Net cash generated from/(used in) financing activities	2,263	(3,681)
現金及現金等價物之淨增加	Net increase in cash and cash equivalents	22,089	19,489
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	32,545	83,409
匯率變動之影響	Effects of exchange rate changes	(1,464)	102
期末現金及現金等價物	Cash and cash equivalents at end of the period	53,170	103,000

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Windward 3, Regatta Office Park, 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。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

截至二零二二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 Windward 3, Regatta Office Park, 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. 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 2022 (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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

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本集團截至二零二一年十二月三十一日止年度綜合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，故應與本集團截至二零二一年十二月三十一日止年度綜合財務報表一併閱讀。

除若干金融負債按公平值計量外，中期財務報表已根據歷史成本基準編製。

編製該等中期財務報表所採納的會計政策與本集團截至二零二一年十二月三十一日止年度綜合財務報表所採用的相同(除於附註3所披露外)。

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19至20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 Group's consolidated financial statements for the year ended 31 December 2021. 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 Group's consolidated financial statements for the year ended 31 December 2021.

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

The Interim Financial Statements have been prepared with the same accounting policies adopted in the Group's consolidated financial statements for the year ended 31 December 2021, except for those disclosed in Note 3.

The Interim Financial Statements are unaudited, but have been reviewed by BDO Limited in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. BDO Limited's independent review report to the board of directors is included on pages 19 to 20.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

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二零二二年一月一日或之後開始之年度期間生效的修訂。

國際會計準則 第16號的修訂	物業、廠房及設備 — 作擬定用途前 的所得款項
國際會計準則 第37號的修訂	虧損合約 — 履行合約的成本
國際財務報告準 則第3號的修訂	對概念框架的提述
國際財務報告準 則第16號的 修訂	二零二一年六月三十日 後的COVID-19相關 租金寬免
國際財務報告準 則二零一八年 至二零二零年 之年度改進	國際財務報告準則第1 號的修訂 — 初次採 納國際財務報告準 則；國際財務報告準 則第9號的修訂 — 金融工具；國際財務 報告準則第16號的修 訂及國際會計準則第 41號的修訂 — 農業

採納上述修訂對本集團於本期間或過往期間的財務業績及狀況和／或中期財務報表的披露並無重大影響。

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。

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，與本集團截至二零二一年十二月三十一日止年度綜合財務報表所應用者相同。

3. Changes in accounting policies

In the current interim period, the Group has applied, for the first time, the following amendments issued by the IASB that are potentially relevant to and effective for the annual period beginning on or after 1 January 2022 for the preparation of the Interim Financial Statements.

Amendments to IAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts — Cost of fulfilling a Contract
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	COVID-19 — Related Rent Concessions beyond 30 June 2021
Annual Improvements to IFRSs 2018–2020	Amendments to IFRS 1 — First-time Adoption of IFRS; Amendments to IFRS 9 — Financial Instruments; Amendments to IFRS 16 and Amendments to IAS 41 — Agriculture

The adoption of the above amendments have no material impact on the Group's financial performance and position for the current or prior periods and/or on disclosures set out in these Interim Financial Statements.

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

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 Group's consolidated financial statements for the year ended 31 December 2021.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

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:

		截至二零二二年 六月三十日止 六個月 Six months ended 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	截至二零二一年 六月三十日止 六個月 Six months ended 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)
銷售貨品的收入	Revenue from sales of goods	31,991	23,485
收入確認之時點 在特定時間點	Timing of revenue recognition At a point in time	31,991	23,485
其他收入	Other income		
政府補助金	Government grants	448	68
提前終止租賃的收益	Gain on early termination of lease	63	198
其他	Others	148	299
		659	565

本集團獲中國地方政府主要就本集團開發高科技藥品提供補助金。收取的補助金不附帶任何條件。

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

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

6. 分部資料

就資源分配及評估分部表現而向常務執行董事(「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
- 健康產品：開發、生產及銷售健康產品
- 美容產品：銷售美容產品

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 managing director, 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
- Healthcare products: development, production and sale of healthcare products
- Cosmetic products: sale of cosmetic products

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

		截至二零二二年六月三十日止六個月 Six months ended 30 June 2022			
		醫藥 Pharmaceuticals	健康產品 Healthcare products	美容產品 Cosmetic 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)
主要地區市場	Primary geographical markets				
中國(常駐)	The PRC (domicile)	30,990	143	41	31,174
海外	Overseas	-	817	-	817
須予呈報分部收入	Reportable segment revenue	30,990	960	41	31,991
須予呈報分部溢利	Reportable segment profit	13,546	117	38	13,701

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

6. 分部資料(續)

6. Segment Information (Continued)

		截至二零二一年六月三十日止六個月 Six months ended 30 June 2021			
		醫藥 Pharmaceuticals 千美元 US\$'000 (未經審核) (unaudited)	健康產品 Healthcare products 千美元 US\$'000 (未經審核) (unaudited)	美容產品 Cosmetic products 千美元 US\$'000 (未經審核) (unaudited)	總計 Total 千美元 US\$'000 (未經審核) (unaudited)
主要地區市場	Primary geographical markets				
中國(常駐)	The PRC (domicile)	22,311	200	88	22,599
海外	Overseas	-	886	-	886
須予呈報分部收入	Reportable segment revenue	22,311	1,086	88	23,485
須予呈報分部溢利/(虧損)	Reportable segment profit/(loss)	7,604	202	(416)	7,390

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。

本集團經營分部業績的總額與中期財務報表呈報的本集團主要財務數據的對賬如下：

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

The totals presented for the Group's operating segments reconciled to the Group's key financial figures as presented in the Interim Financial Statements is as follows:

		截至二零二二年 六月三十日止 六個月 Six months ended 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	截至二零二一年 六月三十日止 六個月 Six months ended 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)
須予呈報分部溢利總額	Total results of reportable segment profit	13,701	7,390
未分配收入	Unallocated income	659	565
未分配開支	Unallocated expenses	(5,193)	(5,174)
其他非經營性收入及開支淨額	Other non-operating income and expenses, net	(127)	(1,565)
財務收入	Finance income	333	1,843
財務成本	Finance costs	(873)	(801)
應佔聯營公司的除稅後業績	Share of post-tax result of associates	(422)	(413)
除所得稅前溢利	Profit before income tax	8,078	1,845

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6. 分部資料(續)

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。

應佔聯營公司的除稅後業績、其他非經營性收入及開支淨額、財務收入、財務成本和若干收入和開支未分配至須予呈報分部，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予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。

6. Segment Information (Continued)

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.

Share of post-tax result of associates, other non-operating income and expenses, net, finance income, finance costs and 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.

7. 其他非經營性收入及開支淨額

7. Other Non-Operating Income and Expenses, net

	截至二零二二年 六月三十日止 六個月 Six months ended 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	截至二零二一年 六月三十日止 六個月 Six months ended 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)
按公平值計入損益的金融資產的變現虧損(附註)	Realised loss from financial assets at FVTPL (Note)	- (511)
與出售按公平值計入損益的金融資產部分權益相關的交易成本及其他稅項(附註)	Transaction costs and other tax in connection with partial disposal of financial assets at FVTPL (Note)	- (5)
按公平值計入損益的金融資產的未變現虧損	Unrealised loss on change in value of financial assets at FVTPL	- (553)
換算按公平值計入損益的金融資產的匯兌差額	Exchange difference arising on translation of financial assets at FVTPL	- 16
出售一間附屬公司的收益	Gain on disposal of a subsidiary	- 13
無形資產減值撥備	Provision for impairment of intangible assets	(599) -
於一間聯營公司的權益的減值撥備	Provision for impairment of interest in an associate	- (550)
財務擔保合約虧損撥備撥回	Reversal of loss allowance on financial guarantee contract	472 25
	(127)	(1,565)

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7. 其他非經營性收入及開支淨額(續)

附註：

於二零二一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2,453,511股浙江司太立製藥股份有限公司(「司太立」)股份，平均價格為每股人民幣(「人民幣」)64.46元，產生變現虧損(扣除交易成本及其他稅項)516,000美元。於出售部分權益後，本集團於司太立的股權降低至二零二一年六月三十日的0.3%。

於截至二零二一年十二月三十一日止年度，本集團於上海證券交易所透過市場交易出售所有餘下持有的3,252,493股司太立股份，平均價格為每股人民幣63.43元。於出售權益後，本集團並不再持有任何司太立股份。

7. Other Non-Operating Income and Expenses, net (Continued)

Note:

During the six months ended 30 June 2021, the Group had disposed of a total of 2,453,511 shares in Zhejiang Starry Pharmaceutical Co., Ltd. ("Starry") via on-market sales on the Shanghai Stock Exchange, at the average price of Renminbi ("RMB") 64.46 per share and resulting in a realised loss of US\$516,000 (net of transaction costs and other tax). After the partial disposal, the Group's equity interest in Starry was reduced to 0.3% as at 30 June 2021.

During the year ended 31 December 2021, the Group had disposed of all the remaining 3,252,493 shares of Starry via on-market sales on the Shanghai Stock Exchange, at the average price of RMB63.43 per share. After the disposal, the Group does not hold any shares of Starry.

8. 財務收入及財務成本

8. Finance Income and Finance Costs

		截至二零二二年 六月三十日止 六個月 Six months ended 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	截至二零二一年 六月三十日止 六個月 Six months ended 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)
財務收入	Finance income		
銀行利息收入	Bank interest income	333	863
匯兌收益淨額	Net exchange gain	-	980
		333	1,843
財務成本	Finance costs		
銀行借款利息	Interest on bank borrowings	569	694
已付同系附屬公司的相互擔保 佣金費用(附註19(d))	Cross guarantee commission fee paid to a fellow subsidiary (Note 19(d))	50	50
或然代價折現	Unwinding of discount on contingent consideration	29	31
租賃負債利息	Interest on lease liabilities	12	26
匯兌虧損淨額	Net exchange loss	213	-
		873	801

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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):

		截至二零二二年 六月三十日止 六個月 Six months ended 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	截至二零二一年 六月三十日止 六個月 Six months ended 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,154	1,217
投資物業折舊	Depreciation of investment property	10	10
使用權資產折舊	Depreciation of right-of-use assets	224	245
物業、廠房及設備減值撥備	Provision for impairment of property, plant and equipment	236	49
陳舊存貨減值撥備	Provision for impairment of obsolete inventories	149	36
匯兌虧損／(收益)淨額	Net exchange loss/(gain)	213	(996)
研發成本	Research and development costs	959	1,092
出售物業、廠房及設備虧損	Losses on disposals of property, plant and equipment	5	2
存貨撇銷	Write off of inventories	5	277

10. 所得稅開支

10. Income Tax Expense

		截至二零二二年 六月三十日止 六個月 Six months ended 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	截至二零二一年 六月三十日止 六個月 Six months ended 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)
當期所得稅項	Current income tax		
— 期內稅項	— Tax for the period	1,241	1,610
— 過往年度超額撥備	— Over provision in prior periods	(9)	(26)
遞延稅項	Deferred tax	1,232	1,584
		50	(1,268)
所得稅開支	Income tax expense	1,282	316

10. 所得稅開支(續)

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。

根據香港利得稅的兩級利得稅率體制，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。截至二零二二年及二零二一年六月三十日止六個月兩級利得稅率體制適用於本集團。

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為25%(截至二零二一年六月三十日止六個月：25%)。

於二零二零年十二月一日，本集團一間附屬公司重續「高新技術企業」資格三年，根據中國稅法，其自二零二零年十二月至二零二三年十二月的三年期內可享有15%的優惠稅率。

11. 股息

本公司董事不建議截至二零二二年及二零二一年六月三十日止六個月派發中期股息。

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配售新股份及本公司所持或已註銷的庫存股份後的加權平均普通股396,340,597股(截至二零二一年六月三十日止六個月：397,172,000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。

10. Income Tax Expense (Continued)

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

Under the two-tiered profits tax rates regime for Hong Kong profit tax, 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 six months ended 30 June 2022 and 2021.

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 2021: 25%).

On 1 December 2020, one subsidiary of the Group renewed the "High Technology Enterprise" status for 3 years that entitled the subsidiary a preferential tax rate of 15% for a period of three years starting from December 2020 to December 2023 according to the PRC tax law.

11. Dividends

For the six months ended 30 June 2022 and 2021, the directors of the Company do not recommend the payment of interim dividends.

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 396,340,597 shares (Six months ended 30 June 2021: 397,172,000 shares), after adjusting the placing of new shares and 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、投資物業及無形資產

13. Property, Plant and Equipment, Right-of-use Assets, Investment Property 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	投資物業 Investment property 千美元 US\$'000	無形資產 Intangible assets 千美元 US\$'000
截至二零二二年六月三十日 止六個月	Six months ended 30 June 2022				
於二零二二年一月一日期初 賬面淨值	Opening net carrying amount at 1 January 2022	23,242	1,950	627	22,850
匯兌調整	Exchange adjustment	(1,122)	(96)	(31)	(678)
添置	Additions	89	209	–	229
處置	Disposals	(10)	–	–	–
折舊	Depreciation	(1,154)	(224)	(10)	–
減值	Impairment	(236)	–	–	(599)
於二零二二年六月三十日 期末賬面淨值 (未經審核)	Closing net carrying amount at 30 June 2022 (unaudited)	20,809	1,839	586	21,802
截至二零二一年十二月三十一日 止年度	Year ended 31 December 2021				
於二零二一年一月一日期初 賬面淨值	Opening net carrying amount at 1 January 2021	24,391	2,450	633	21,630
匯兌調整	Exchange adjustment	622	53	15	421
添置	Additions	678	266	–	1,031
處置	Disposals	(59)	–	–	–
出售附屬公司	Disposal of subsidiaries	(26)	(219)	–	–
折舊	Depreciation	(2,347)	(522)	(21)	–
減值	Impairment	(17)	(78)	–	(232)
於二零二一年十二月三十一日 年末賬面淨值 (經審核)	Closing net carrying amount at 31 December 2021 (audited)	23,242	1,950	627	22,850

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13. 物業、廠房及設備、使用權資產、投資物業及無形資產(續)

附註：

(a) 截至二零二二年六月三十日止六個月，由於過時、實質損壞和陳舊技術，物業、廠房及設備減值撥備為236,000美元(二零二一年十二月三十一日：17,000美元)已在損益中確認為行政開支的一部分，以將物業、廠房及設備的賬面價值減少至可收回金額。

(b) 就無形資產的減值評估而言，與健康產品及其他醫藥相關的無形資產，物業、廠房及設備及使用權資產已根據性質分配至現金產生單位。

可收回金額以在用價值計算法釐定。該計算法使用基於獲管理層批准未來五年期的財務預算的現金流量預測以14.03%至20.60%的稅前折現率(二零二一年十二月三十一日：14.57%至20.69%)。超過五年期的現金流量採用增長率0%(二零二一年十二月三十一日：0%)預測。在用價值計算法的其他主要假設乃關於現金流入/流出的估計，當中包括預算銷售及毛利率。有關估計乃基於該單位過往表現以及管理層對市場發展的預期。管理層相信，任何此等假設可能出現的合理變動將不會導致總賬面值超過其可收回總額。

截至二零二二年六月三十日止六個月，由於相關產品的市場需求不理想，無形資產減值撥備為599,000美元(二零二一年十二月三十一日：232,000美元)，並已於損益中確認為其他非經營性收入及開支淨額(附註7)一部份，以將無形資產的賬面價值減少至可收回金額。

13. Property, Plant and Equipment, Right-of-use Assets, Investment Property and Intangible Assets (Continued)

Notes:

(a) During the six months ended 30 June 2022, provision for impairment of property, plant and equipment of US\$236,000 (31 December 2021: US\$17,000) was recognised in profit or loss as part of administrative expenses to reduce the carrying amounts of the property, plant and equipment to their recoverable amounts as a result of outdated, physical damaged and technical obsolescence.

(b) For the purpose of impairment assessment of intangible assets, corresponding intangible assets related to healthcare products and other pharmaceuticals, property, plant and equipment and right-of-use assets set have been allocated to cash-generating units according to the nature of projects.

The recoverable amounts have been determined based on value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and pre-tax discount rate of ranged from 14.03% to 20.60% (31 December 2021: 14.57% to 20.69%). The growth rate used to extrapolate the cash flows beyond the five-year period is 0% (31 December 2021: 0%). Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

During the six months ended 30 June 2022, provision for impairment of intangible assets of US\$599,000 (31 December 2021: US\$232,000) was recognised in profit or loss as part of other non-operating income and expenses, net (Note 7) to reduce the carrying amounts of the intangible assets to their recoverable amounts as a result of the unsatisfactory market demand for the corresponding products.

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14. 貿易及其他應收款項

14. Trade and Other Receivables

		二零二二年 六月三十日 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 千美元 US\$'000 (經審核) (audited)
貿易應收款項 減：虧損撥備	Trade receivables Less: loss allowance	15,806 (634)	15,954 (683)
應收票據	Bills receivables	15,172 14,841	15,271 23,612
貿易應收款項及應收票據 預付款項及其他應收款項	Trade and bills receivables Prepayments and other receivables	30,013 1,828	38,883 10,993
		31,841	49,876

本集團的政策是向其客戶提供平均90天(二零二一年十二月三十一日：90天)的信貸期。

The Group has a policy of allowing an average credit period of 90 days (31 December 2021: 90 days) to its customers.

根據發票日期，於報告期末，本集團的貿易應收款項及應收票據(扣除虧損撥備)的賬齡分析如下：

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:

		二零二二年 六月三十日 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	24,687	19,551
91至180日	91-180 days	4,265	7,397
181至365日	181-365 days	1,052	11,935
超過365日	Over 365 days	9	-
		30,013	38,883

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14. 貿易及其他應收款項(續)

於二零二二年六月三十日，12,133,000 美元(二零二一年十二月三十一日：19,249,000 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 19(d))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。

於二零二二年六月三十日，已就向一間聯營公司的貸款的賬面值作出撥備，其虧損撥備確認為 941,000 美元(二零二一年十二月三十一日：964,000 美元)。

16. 借款

14. Trade and Other Receivables (Continued)

As at 30 June 2022, certain bills receivables of US\$12,133,000 (31 December 2021: US\$19,249,000) were pledged to secure for bank borrowings of a fellow subsidiary (Note 19(d)).

15. Loan to an Associate

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

As at 30 June 2022, loss allowance of US\$941,000 (31 December 2021: US\$964,000) was recognised on loan to an associate against the carrying amount of loan to an associate.

16. Borrowings

	二零二二年 六月三十日 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 千美元 US\$'000 (經審核) (audited)
定息及無抵押銀行借款 Fixed-rate and unsecured bank borrowings	19,728	24,687

本集團的借款按攤銷成本列賬，並在一年內償還。於二零二二年六月三十日及二零二一年十二月三十一日，並無借款包含須按要求償還條款。

於二零二二年六月三十日及二零二一年十二月三十一日，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款安排中屬常見。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。於二零二二年六月三十日及二零二一年十二月三十一日，並無違反已提取融資的相關契諾。

The Group's borrowings are carried at amortised cost and due for repayment within one year. There were no borrowings contain a repayment on demand clause as at 30 June 2022 and 31 December 2021.

As at 30 June 2022 and 31 December 2021, 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 2022 and 31 December 2021, none of the covenants relating to drawn down facilities had been breached.

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16. 借款(續)

銀行借款的賬面值以下列貨幣計值：

16. Borrowings (Continued)

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

		二零二二年 六月三十日 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 千美元 US\$'000 (經審核) (audited)
以下各項表示： 人民幣借款	Represented by: Borrowings in RMB	19,728	24,687
實際年利率： 銀行借款	Effective interest rate per annum: Bank borrowings	4.68%	4.68%

如附註19(d)所述，本集團與本公司同系附屬公司於二零一六年六月、二零一九年五月和二零二二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。於二零二二年六月三十日，15,198,000美元(二零二一年十二月三十一日：19,135,000美元)的無抵押銀行借款由同系附屬公司提供擔保。餘下的無抵押銀行借款4,530,000美元(二零二一年十二月三十一日：5,552,000美元)由本公司或本集團若干附屬公司擔保。

As explained in Note 19(d), the Group and a fellow subsidiary of the Company entered into cross guarantee agreements in June 2016, May 2019 and May 2022, and agreed to provide guarantees to banks in relation to the banking facilities of each other. As at 30 June 2022, the unsecured bank borrowings of US\$15,198,000 (31 December 2021: US\$19,135,000) was guaranteed by the fellow subsidiary. The remaining balance of unsecured bank borrowings of US\$4,530,000 (31 December 2021: US\$5,552,000) were guaranteed by the Company or certain subsidiaries of the Group.

融資活動產生之負債對賬如下：

Reconciliation of liabilities arising from financing activities:

		二零二二年 六月三十日 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 千美元 US\$'000 (經審核) (audited)
期初	At beginning of the period	24,687	31,424
現金流量變動：	Changes from cash flows:		
借款所得之款項	Proceeds from borrowings	11,067	36,570
償還借款之款項	Repayment of borrowings	(14,910)	(43,944)
匯兌調整	Exchange adjustment	(3,843) (1,116)	(7,374) 637
期末	At end of the period	19,728	24,687

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17. 貿易及其他應付款項

17. Trade and Other Payables

		二零二二年 六月三十日 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 千美元 US\$'000 (經審核) (audited)
貿易應付款項	Trade payables	1,967	3,188
應付票據	Bills payables	7,867	14,547
財務擔保合約	Financial guarantee contract	–	481
其他應付款項及應計款項	Other payables and accruals	8,764	8,373
		18,598	26,589

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:

		二零二二年 六月三十日 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	1,658	2,848
91至180日	91–180 days	13	40
181至365日	181–365 days	10	3
超過365日	Over 365 days	286	297
		1,967	3,188

於二零二二年六月三十日，本集團擁有若干已抵押銀行存款6,377,000美元(二零二一年十二月三十一日：13,136,000美元)作為本集團應付票據的擔保。

As at 30 June 2022, the Group had pledged certain bank deposits of US\$6,377,000 (31 December 2021: US\$13,136,000) to secure for bills payables of the Group.

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18. 承擔
資本承擔

18. Commitments
Capital commitments

		二零二二年 六月三十日 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 千美元 US\$'000 (經審核) (audited)
收購以下各項的承擔：	Commitments for the acquisition of:		
無形資產	Intangible assets	156	179
物業、廠房及設備	Property, plant and equipment	113	37
		269	216

19. 關連方交易

期內，本集團與關連方訂立下列重大交易：

19. Related Party Transactions

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

		截至二零二二年 六月三十日止 六個月 Six months ended 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	截至二零二一年 六月三十日止 六個月 Six months ended 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)
買賣交易：	Trading transactions:		
向聯營公司購買貨品(附註(a))	Purchase of goods from an associate (Note (a))	-	60
應付聯營公司委託費(附註(b))	Entrusted fee payable to an associate (Note (b))	37	-
應收聯營公司加工費(附註(c))	Processing fee receivable from an associate (Note (c))	18	1
其他交易：	Other transactions:		
已付同系附屬公司租金開支	Rental expenses paid to a fellow subsidiary	12	39
支付同系附屬公司租賃負債	Settlement of lease liabilities to a fellow subsidiary	61	-
應收同系附屬公司的相互擔保 佣金收入(附註(d))	Cross guarantee commission income receivable from a fellow subsidiary (Note (d))	47	50
已付同系附屬公司的相互擔保 佣金費用(附註(d))	Cross guarantee commission fee paid to a fellow subsidiary (Note (d))	50	50
已付聯營公司研發費用 (附註(e))	Research and development fee paid to an associate (Note (e))	-	17
已付聯營公司諮詢費用 (附註(f))	Consultancy fee paid to an associate (Note (f))	103	-

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19. 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：

19. Related Party Transactions (Continued)

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

	二零二二年 六月三十日 30 June 2022 千美元 US\$'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 千美元 US\$'000 (經審核) (audited)
向一間聯營公司的貸款(附註15)	8,638	8,855
同系附屬公司欠款(附註(g))	-	8,828

附註：

(a) 截至二零二一年六月三十日止六個月，本集團向天津強微特生物科技有限公司(「強微特」)購買了約60,000美元的貨品，該公司是本集團持有20%股權，為本公司的聯營公司。

(b) 根據朗生醫藥控股有限公司(「朗生(BVI)」)和萃健控股有限公司(「萃健」)簽訂的委託加工框架協議，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。向客戶收取之費用與加工產品的全部成本加10%的加成後之差額支付萃健作為委託費。

(c) 寧波立華製藥有限公司(「寧波立華」)與萃健訂立了加工協議以為萃健加工植物提取產品。加工費以成本加成方式為定價基礎，金額相當於加工產品的全部成本加10%的加成。

(d) 於二零一六年六月二十四日，寧波立華、吉林海資生物工程技術有限公司(「吉林海資」)，本公司同系附屬公司及朗生(BVI)訂立相互擔保協議，據此，於二零一六年七月一日至二零一九年六月三十日就協議各方的銀行貸款提供擔保或促使其附屬公司提供擔保，佣金費用將就另一方所擔保的貸款向各方收取。

於二零一九年五月三日，寧波立華、吉林海資及朗生(BVI)訂立續期協議以延長相互擔保安排，據此，於二零一九年七月一日至二零二二年六月三十日就協議各方的銀行貸款提供擔保或促使其附屬公司提供擔保，佣金費用將就另一方所擔保的貸款向各方收取。

Notes:

(a) During the six months ended 30 June 2021, the Group acquired goods of approximately US\$60,000 from Tianjin Robustnique Biotechnology Co., Limited ("Robustnique"), an associate of the Group which holds 20% equity interest.

(b) Pursuant to the entrusted processing framework agreement signed between Lansens Pharmaceutical Holdings Limited ("Lansens (BVI)") and Natural Dailyhealth Holdings Limited ("Natural Dailyhealth"), Natural Dailyhealth may request Lansens (BVI) and its subsidiaries (the "Lansens (BVI) Group") to enter into the processing order contracts with customers. An entrusted fee was payable to Natural Dailyhealth for the difference between the amounts received customers and the costs incurred in relation to the processing of the products plus a mark-up rate of 10%.

(c) Ningbo Liwah Pharmaceutical Company Limited ("Ningbo Liwah") and Natural Dailyhealth entered into a processing agreement for the processing of the plant extract products for Natural Dailyhealth. The processing fee is charged on a cost-plus basis, representing all costs incurred in relation to the processing of the products plus a mark-up rate of 10%.

(d) On 24 June 2016, Ningbo Liwah, Jilin Haizi Bio-Engineering Technology Company Limited ("Jilin Haizi"), a fellow subsidiary of the Company and Lansens (BVI) entered into a cross guarantee agreement, pursuant to which the parties may, provide or procure its subsidiaries to provide certain guarantees to banks in relation to the banking facilities of each other from 1 July 2016 to 30 June 2019. Commission fee is charged to a party in respect of a loan which is guaranteed by another party.

On 3 May 2019, Ningbo Liwah, Jilin Haizi and Lansens (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.

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19. 關連方交易(續)

附註：

(d) (續)

於二零二二年五月二十六日，CIH、寧波立華、吉林海資及朗生(BVI)訂立相互擔保協議以延長相互擔保安排，據此，於二零二二年七月一日至二零二五年六月三十日(「有效期」)就寧波立華、吉林海資及朗生(BVI)的銀行貸款提供擔保或促使其附屬公司提供擔保。此外，CIH已同意提供反擔保(以現金存款作抵押及不附帶任何費用)，據此，CIH已同意就吉林海資於有效期內因未能償還已取得或將取得的銀行融資，而朗生(BVI)集團須負責償還有關款項所產生的所有負債、虧損、損害、開支、成本及稅項(如有)向朗生(BVI)集團作出全數彌償。佣金費用將就另一方所擔保的貸款向各方收取。

於二零二二年六月三十日，吉林海資所提取賬面值為16,837,000美元(相當於人民幣113,000,000元)(二零二一年十二月三十一日：20,390,000美元(相當於人民幣130,000,000元))的銀行借款乃由本集團以12,133,000美元(相當於約人民幣81,431,000元)(二零二一年十二月三十一日：19,249,000美元(相當於約人民幣122,727,000元))的應收票據及6,100,000美元(相當於約人民幣40,935,000元)(二零二一年十二月三十一日：2,797,000美元(相當於約人民幣17,836,000元))的銀行存款作抵押。另一方面，本集團所提取賬面值為15,198,000美元(相當於人民幣102,000,000元)(二零二一年十二月三十一日：19,135,000美元(相當於人民幣122,000,000元))的銀行借款乃由吉林海資擔保。

本集團提供的財務擔保的虧損撥備是通過估計現金短缺額來衡量，現金短缺是基於彌補銀行信貸損失而向銀行償還的預期款項，減去本集團預期從吉林海資獲得的任何款項。截止二零二二年六月三十日止六個月內，其虧損撥備撥回為472,000美元(二零二一年六月三十日止六個月：25,000美元)。

- (e) 研發費用為就研發生活美容護膚品所支付給強微特的研發費用。研發費用相當於與產品研發相關的所有費用。
- (f) 諮詢費用是支付給萃健為植提產品提供諮詢服務。
- (g) 欠款指就將購買貨品或將提供加工服務而給予供應商的墊款及銷售貨品所產生的貿易應收款項。欠款為無抵押、免息及須應要求償還。

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473,000美元(截至二零二一年六月三十日止六個月：484,000美元)。

19. Related Party Transactions (Continued)

Notes:

(d) (Continued)

On 26 May 2022, CIH, Ningbo Liwah, Jilin Haizi and Lansen (BVI) entered into a cross guarantee agreement to extend the cross guarantee arrangement, pursuant to which Jilin Haizi and Lansen (BVI) may, provide or procure its subsidiaries to provide certain guarantees to banks in relation to the banking facilities of Ningbo Liwah, Jilin Haizi and Lansen (BVI) from 1 July 2022 to 30 June 2025 (the "Effective Period"). In addition, CIH has agreed to provide a counter guarantee (secured by the cash deposit and without any charges) under which CIH has agreed to indemnify Lansen (BVI) Group fully for all liabilities, losses, damages, expenses, costs and taxes (if any) as a result of any default in the repayment of the bank facilities obtained or to be obtained by Jilin Haizi during the Effective Period and Lansen (BVI) Group becomes responsible for such repayment. Commission fee is charged on a loan which is guaranteed by another party.

As at 30 June 2022, the bank borrowings with carrying amount of US\$16,837,000 (equivalent to RMB113,000,000) (31 December 2021: US\$20,390,000 (equivalent to RMB130,000,000)) drawn by Jilin Haizi was guaranteed by the Group together with the collateral including bill receivables of US\$12,133,000 (equivalent to approximately RMB81,431,000) (31 December 2021: US\$19,249,000 (equivalent to approximately RMB122,727,000)) and bank deposit of US\$6,100,000 (equivalent to approximately RMB40,935,000) (31 December 2021: US\$2,797,000 (equivalent to approximately RMB17,836,000)) was pledged. On the other hand, the bank borrowings with carrying amount of US\$15,198,000 (equivalent to RMB102,000,000) (31 December 2021: US\$19,135,000 (equivalent to RMB122,000,000)) drawn by the Group was guaranteed by Jilin Haizi.

Loss allowance of financial guarantee provided by the Group is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the banks for a credit loss that it incurs less any amounts that the Group expects to receive from Jilin Haizi. During the six months ended 30 June 2022, loss allowance of US\$472,000 was reversed (Six months ended 30 June 2021: US\$25,000).

- (e) Research and development fee was paid to 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.
- (f) Consultancy fee was paid to Natural Dailyhealth for the consultancy services acquired for the plant extract products.
- (g) The amounts due represented the advances to suppliers on the goods to be purchased or processing services to be provided and trade receivables arisen from the sales of goods. The amounts due are unsecured, interest-free and repayable on demand.

The 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\$473,000 (Six months ended 30 June 2021: US\$484,000).

20. 公平值計量

20.1 其他金融負債

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

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

下表呈列於二零二二年六月三十日及二零二一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： 相同資產或負債於活躍市場的報價（未經調整）；
- 第2級： 該資產或負債於第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： 該資產或負債並非基於可觀察市場數據的輸入數據（不可觀察輸入數據）。

20. Fair Value Measurements

20.1 Other Financial Liabilities

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

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

The following table presents other financial liabilities as at 30 June 2022 and 31 December 2021 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 or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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20. 公平值計量(續)

20.1 其他金融負債(續)

20. Fair Value Measurements (Continued)

20.1 Other Financial Liabilities (Continued)

		第1級 Level 1 千美元 US\$'000	第2級 Level 2 千美元 US\$'000	第3級 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000
二零二二年六月三十日(未經審核)	30 June 2022 (unaudited)				
負債:	Liabilities:				
按公平值計入損益的金融負債	Financial liabilities at FVTPL				
— 其他金融負債	— Other financial liabilities	-	-	1,276	1,276
二零二一年十二月三十一日(經審核)	31 December 2021 (audited)				
負債:	Liabilities:				
按公平值計入損益的金融負債	Financial liabilities at FVTPL				
— 其他金融負債	— Other financial liabilities	-	-	1,247	1,247

其他金融負債於二零二二年六月三十日及二零二一年十二月三十一日的公平值乃由管理層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：

The fair value of the other financial liabilities as at 30 June 2022 and 31 December 2021 was estimated by management by applying the discounted cash flows. 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	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
5.0%的貼現率	貼現率越高，則公平值越低。	Discount rate of 5.0%	The higher the discount rate, the lower the fair value.
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。	Probability of sales achievement, which is 100%	The higher the probability of sales achievement, the higher the fair value.
銷售額達標的期間	銷售額達標的期間越早，則公平值越高。	Period of sales achievement	The earlier the period of sales achievement, the higher the fair value.

20. 公平值計量(續)

20.1 其他金融負債(續)

貼現率增加1%(二零二一年十二月三十一日:1%),則其他金融負債的公平值減少約42,000美元(二零二一年十二月三十一日:47,000美元),而貼現率減少1%,則其他金融負債的公平值增加約44,000美元(二零二一年十二月三十一日:49,000美元)。

於本期及過往期內的估值技術並無變動。

於本期及過往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:

20. Fair Value Measurements (Continued)

20.1 Other Financial Liabilities (Continued)

Increased discount rate by 1% (31 December 2021: 1%) would decrease the fair value on other financial liabilities by approximately US\$42,000 (31 December 2021: US\$47,000) whilst decreased discount rate by 1% would increase the fair value on other financial liabilities by approximately US\$44,000 (31 December 2021: US\$49,000).

There were no changes in valuation techniques during the current period and prior period.

There were no transfers between levels during the current period and prior 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	
於二零二一年一月一日	At 1 January 2021	1,231
其他金融負債的公平值收益	Fair value gain on other financial liabilities	(47)
於損益扣除的或然負債折現	Unwinding of discount on contingent liabilities charged to profit or loss	63
於二零二一年十二月三十一日(經審核)	At 31 December 2021 (audited) and	
及二零二二年一月一日	1 January 2022	1,247
於損益扣除的或然負債折現	Unwinding of discount on contingent liabilities charged to profit or loss	29
於二零二二年六月三十日(未經審核)	At 30 June 2022 (unaudited)	1,276



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