

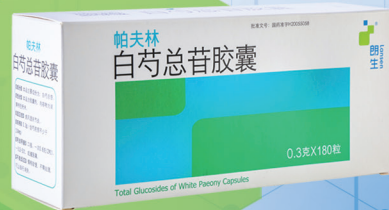


朗生醫藥控股有限公司 Lansen Pharmaceutical Holdings Limited

(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

2021 中期報告
Interim Report

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企業資料

Corporate Information

董事會

常務執行董事：

陳力先生(行政總裁)

非執行董事：

吳鎮濤先生(主席)

Stephen Burnau Hunt 先生

劉雪姿女士

獨立非執行董事：

陳記煊先生

Fritz Heinrich Horlacher 先生

楊德斌先生

審核委員會

陳記煊先生(主席)

Fritz Heinrich Horlacher 先生

楊德斌先生

薪酬委員會

楊德斌先生(主席)

Stephen Burnau Hunt 先生

陳記煊先生

Fritz Heinrich Horlacher 先生

執行委員會

吳鎮濤先生(主席)

陳力先生

劉雪姿女士

陶芳芳女士

授權代表

陳力先生

彭啟輝先生

公司秘書

彭啟輝先生

BOARD OF DIRECTORS

Executive Managing Director:

Mr. Chen Li (*Chief Executive Officer*)

Non-executive Directors:

Mr. Wu Zhen Tao (*Chairman*)

Mr. Stephen Burnau Hunt

Ms. Liu Xuezi

Independent non-executive Directors:

Mr. Chan Kee Huen, Michael

Mr. Fritz Heinrich Horlacher

Mr. Yeung Tak Bun, Allen

AUDIT COMMITTEE

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

Mr. Fritz Heinrich Horlacher

Mr. Yeung Tak Bun, Allen

REMUNERATION COMMITTEE

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

Mr. Stephen Burnau Hunt

Mr. Chan Kee Huen, Michael

Mr. Fritz Heinrich Horlacher

EXECUTIVE COMMITTEE

Mr. Wu Zhen Tao (*Chairman*)

Mr. Chen Li

Ms. Liu Xuezi

Ms. Tao Fang Fang

AUTHORISED REPRESENTATIVES

Mr. Chen Li

Mr. Pang Kai Fai

COMPANY SECRETARY

Mr. Pang Kai Fai

註冊辦事處

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
富邦銀行
大華銀行

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
Fubon 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 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

		截至二零二一年 六月三十日止 六個月 Six months ended 30 June 2021	截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020	變動 Change
業績(千美元) :	Results (US\$'000):			
收入	Revenue	23,485	26,776	-12.3%
毛利	Gross profit	15,148	17,928	-15.5%
經營溢利	Profit from operations	2,781	5,992	-53.6%
除所得稅前溢利	Profit before income tax	1,845	103,242	-98.2%
本公司擁有人應佔溢利	Profit attributable to owners of the Company	1,529	96,442	-98.4%
盈利能力 :	Profitability:			
毛利率	Gross profit margin	64.5%	67.0%	-2.5%
純利率	Net profit margin	6.5%	360.2%	-353.7%
每股基本及攤薄盈利 (美仙)	Basic and diluted earnings per share (US cents)	0.38	24.3	-23.92
		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020	
財務狀況(千美元) :	Financial Position (US\$'000):			
總資產	Total assets	253,084	252,778	0.1%
本公司擁有人應佔權益	Equity attributable to owners of the Company	198,617	197,282	0.7%
總負債	Total liabilities	54,467	55,496	-1.9%
已抵押銀行存款	Pledged bank deposits	17,299	14,144	22.3%
現金及現金等價物	Cash and cash equivalents	103,000	83,409	23.5%
流動資金狀況 :	Liquidity:			
流動比率(倍)	Current ratio (times)	3.7	3.7	-
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

朗生醫藥控股有限公司(「本公司」)及其附屬子公司(以下統稱為「朗生」或「本集團」)主要業務分為醫藥、美容和健康三個板塊，其產品主要於中華人民共和國(「中國」)市場銷售。

業務回顧

截至二零二一年六月三十日止六個月，朗生錄得收入約23.5百萬美元(截至二零二零年六月三十日止六個月：約26.8百萬美元)，較去年同期下降約12.3%。本集團的收入跌幅主要由於本集團主要產品帕夫林和新適確得於本期的銷售量較去年同期下降。本集團已關注到銷售量下降的情況，並正在調整銷售策略。期內經營溢利約2.8百萬美元(截至二零二零年六月三十日止六個月：約6.0百萬美元)，較去年同期下降約53.6%，經營溢利跌幅主要歸因於上述收入下跌，導致毛利相應下跌。期內溢利約達1.5百萬美元(截至二零二零年六月三十日止六個月：約96.4百萬美元)，較去年同期下降約98.4%，溢利跌幅主要由於本期並沒有如去年同期錄得將浙江司太立製藥股份有限公司(「司太立」)的權益重分類為按公平值計入損益(「按公平值計入損益」)的金融資產之一次性淨收益。司太立是一家於中國註冊成立的公司，其股份在上海證券交易所上市。司太立於重分類前為本集團的聯營公司。誠如本集團二零二零年中期報告及二零二零年年報披露，由於本集團於司太立的持股量少於5%，因此本集團委任至司太立的董事於二零二零年從司太立董事會退任。自此，根據適用會計準則，本集團已無權對司太立行使重大的影響，因此司太立不再是聯營公司，而於司太立的權益自二零二零年起重分類為按公平值計入損益的金融資產。

The principal activities of Lansen Pharmaceutical Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively known as "Lansen" or the "Group") are classified into three segments, pharmaceutical, cosmetics and healthcare. Its products are mainly sold in the People's Republic of China (the "PRC").

Business Review

Lansen recorded a revenue of approximately US\$23.5 million for the six months ended 30 June 2021 (six months ended 30 June 2020: approximately US\$26.8 million), representing a decrease of approximately 12.3% over the corresponding period last year. The decrease in the Group's revenue was primarily attributable to the decrease 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. The Group has focused with concern on the decrease in sales volume and is adjusting its sales strategies. Profit from operations for the period was approximately US\$2.8 million (six months ended 30 June 2020: approximately US\$6.0 million), representing a decrease of approximately 53.6% over the corresponding period last year. The decrease in the profit from operations was primarily attributable to the aforementioned decrease in revenue, which resulted in a corresponding decrease in gross profit. Profit for the period reached approximately US\$1.5 million (six months ended 30 June 2020: approximately US\$96.4 million), representing a decrease of approximately 98.4% over the corresponding period last year. The decrease in profit was due to the absence of a one-off net gain arising from the reclassification of the interest in Zhejiang Starry Pharmaceutical Co., Ltd. ("Starry") as financial assets at fair value through profit or loss ("FVTPL") in the current period. Starry is a company incorporated in the PRC and its shares are listed on the Shanghai Stock Exchange. Starry was accounted for as an associate of the Group prior to the reclassification. As disclosed in the Group's 2020 interim report and 2020 annual report, as the shares held by the Group in Starry were less than 5%, the director appointed to Starry by the Group retired from the board of directors of Starry in 2020. According to applicable accounting standards, the Group had no right to exercise significant influence on Starry since then, and therefore, Starry ceased to be an associate and the interest in Starry was reclassified as financial assets at FVTPL since 2020.

Management Discussion and Analysis

上半年醫藥分部的收入約為22.3百萬美元(截至二零二零年六月三十日止六個月：約25.6百萬美元)，較去年下降約12.7%，其中自有專科藥產品(包括帕夫林、新適確得)較去年同期下降約15.0%。上半年醫藥分部利潤較去年同期下降約40.3%。

In the first half of the year, revenue of the pharmaceutical segment decreased by approximately 12.7% over last year to approximately US\$22.3 million (six months ended 30 June 2020: approximately US\$25.6 million), among which, the revenue of its self-owned specialty pharmaceutical products (including Pafulin and Sicorten Plus) decreased by approximately 15.0% over the corresponding period last year. Profit of the pharmaceutical segment decreased by approximately 40.3% in the first half of the year as compared with the corresponding period last year.

上半年美容分部的收入約為88千美元(截至二零二零年六月三十日止六個月：約2千美元)，分部虧損約為0.4百萬美元(截至二零二零年六月三十日止六個月：約0.8百萬美元)。本集團的美容業務仍處於產品開發及探索銷售管道的階段。

In the first half of the year, revenue of the cosmetic segment amounted to approximately US\$88,000 (six months ended 30 June 2020: approximately US\$2,000); and segment loss amounted to approximately US\$0.4 million (six months ended 30 June 2020: approximately US\$0.8 million). The cosmetic business of the Group is still in the stage of product development and sales channel exploration.

健康板塊以萃健控股有限公司(「萃健」)為平台發展，銷售植物提取物及各項健康產品，本集團透過聯營公司萃健分享其應佔之除稅後業績成果。另外本集團健康產品分部業務主要為受託加工業務，上半年收入約為1.1百萬美元(截至二零二零年六月三十日止六個月：約1.2百萬美元)，較去年下降約10.8%，分部利潤約0.2百萬美元(截至二零二零年六月三十日止六個月：分部虧損約0.1百萬美元)。

The healthcare segment takes Natural Dailyhealth Holdings Limited (“Natural Dailyhealth”) as a platform for development to sell plant extract and healthcare products. The Group shares the post-tax results of this associate, Natural Dailyhealth. In addition, the main segment business of the Group’s healthcare products is an entrusted processing operation, which recorded a revenue of approximately US\$1.1 million in the first half of the year (six months ended 30 June 2020: approximately US\$1.2 million), representing a decrease of approximately 10.8% over the corresponding period last year; and segment profit amounted to approximately US\$0.2 million (six months ended 30 June 2020: segment loss of approximately US\$0.1 million).

醫藥領域

二零二一年是中國醫藥行業監管繼續加強的一年，本集團緊隨醫藥市場環境和政策的改變，本集團堅持既定的策略，嘗試增加產品覆蓋和增加管道覆蓋。本集團正從執行層面上進行審視以更好落實這兩個覆蓋，將產品逐漸帶入廣闊基層市場。同時，本集團繼續加強線上醫學知識溝通，並增加舉辦各種類型的線上學術會議，參加一些行業內線下專業會議和推廣會，和行業內不同治療領域的專家進行溝通，探索帕夫林新的治療領域，並加強新適確得在皮膚治療領域的知名度。本集團同時通過在零售店的店員教育拓展藥店市場。

Pharmaceutical segment

2021 sees increasingly strengthened regulations on the PRC pharmaceutical industry. In this regard, the Group tried to expand its product coverage and channel coverage by closely following the changes in the pharmaceutical market environment and policies while adhering to its established strategies. The Group is conducting reviews at the execution level in order to better implement market coverage, gradually bringing its products to a broad grass-roots market. Meanwhile, the Group continued to enhance online medical knowledge sharing, and additionally held a wide range of online academic conferences. In addition, the Group participated in some offline professional conferences and promotion meetings in the industry, and communicated with experts to explore new therapeutic areas for Pafulin, and enhance the awareness of Sicorten Plus in the dermatology therapeutic area. At the same time, the Group expanded the pharmacy market through retail pharmacy staff education.

管理層討論及分析

Management Discussion and Analysis

美容領域

集團美容業務團隊在上半年根據實際業務情況開始進行架構調整，計劃建立輕醫美管道線。輕醫美產品設計目的主要是為了建立通過各種非手術醫學手段來進行皮膚護理的全新概念。美容板塊以膠原蛋白功效型護膚品品牌為核心，依附醫美管道及輕醫美管道做推廣，產品將在原聖博睿系列基礎上做升級，定位輕醫美抗衰人群。此外，本集團根據不同年齡段的受眾做產品矩陣嘗試開拓電商管道。分別在醫美產品、連鎖直營店以及電商管道，探索中國美業如何沿品牌曲線運作的方法。

健康領域

本集團繼續以聯營公司萃健為健康業務發展平台。期內，萃健的植物提取物業務經營面對挑戰，毛利持續受壓，萃健會堅持大產品、大客戶為核心的銷售策略，加強原料採購把控與生產工藝優化，改善核心競爭力。電商平台銷售仍在初期探索階段。飲料領域業務在試點城市的運營未能形成市場競爭力，萃健將會停產相關產品。

未來展望

醫藥領域

在醫藥業務上，本集團將繼續聚焦風濕、皮膚等治療領域業務，繼續加大在醫院、零售及基層市場的拓展力度，擴張基層分銷團隊的覆蓋面。同時通過提高醫院覆蓋、產品覆蓋，加強合規教育提升本集團的經營安全和可持續發展力。

Cosmetic segment

In the first half of the year, the Group's cosmetic business team began to make structural adjustments based on the actual business situation, and planned to establish a light cosmeceutical pipeline. Light cosmeceutical products are designed mainly to establish a new concept of skin care through various non-surgical medical means. With collagen functional skin care products as the core, the cosmetic segment relies on cosmeceutical channels and light cosmeceutical channels for promotion, and conducts product upgrading on the basis of the previous San Parietti series, targeting groups that pursue light cosmeceuticals and anti-aging. In addition, the Group tried to expand e-commerce channels by producing a product matrix based on target customers of different age groups. The Group will explore the way to operate brand-based cosmetic business in the PRC on its cosmeceutical products, chained self-operated stores and e-commerce channels respectively.

Healthcare segment

The Group continued to utilise its associate, Natural Dailyhealth, as a platform for developing its healthcare business. During the period, the plant extract business operation of Natural Dailyhealth faced challenges with continuous pressures on its gross profit. In this connection, Natural Dailyhealth would adhere to its sales strategies with high-quality products and key customers as the core, and strengthen control over raw material procurement and production process optimisation, to improve its core competitiveness. Sales through e-commerce platforms are still at the initial stage of exploration. The beverage sub-segment failed to achieve market competitiveness in pilot cities. Therefore, Natural Dailyhealth will suspend the production of these products.

Outlook

Pharmaceutical segment

In terms of the pharmaceutical business, the Group will continue to focus on the business in rheumatology, dermatology and other therapeutic areas, and continuously step up efforts on the expansion in hospitals, retail and grass-roots markets, to expand the coverage of grass-roots distribution teams. Meanwhile, the Group will expand hospital coverage and product coverage, and enhance education on compliance to improve the Group's operational safety and sustainability.

Management Discussion and Analysis

本集團會持續加強與各級衛生系統、專業協會及相關院校研究平台的合作，加快提升集團在免疫、皮膚和中成藥領域的技術水準及產品儲備。集團也將繼續加大對帕夫林等核心產品在作用機制、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二十餘個中藥產品，並陸續推向市場。

美容領域

展望下半年，本集團將繼續完善美業組織加強品牌建設，本集團會繼續通過聖博睿護膚品系列、聖博睿口服膠原蛋白營養品系列及升級版輕醫美膠原蛋白功效型護膚品系列，打造以膠原蛋白為核心的完整輕醫美抗衰服務模式，滿足市場端的抗初老需求。本集團計劃下半年將推出生級版膠原蛋白功效護膚及抗衰系列，藉此在輕醫美店展示及銷售聖博睿及升級版膠原蛋白功效型護膚品系列，繼續在美業品牌建設上做一些嘗試。

健康領域

本集團將繼續以萃健為健康業務發展平台，期望落實大產品和大客戶戰略。同時萃健將積極加強原料採購把控與生產工藝優化，來提升成本競爭力。萃健計劃擴建具藥品生產許可資質的生產設施及增加顆粒劑生產線，將豐富萃健的業務範圍。保健品方面，萃健將繼續積極推進已在國家藥監局申請的若干款保健品的註冊審批。

The Group will continuously enhance the cooperation with health systems at all levels, professional associations and research platforms of relevant institutions and colleges to improve the technology standards and product reserves of the Group in immunity, dermatology and traditional Chinese medicine. Also, the Group will continue to increase its research and development investment in core products such as Pafulin in terms of their action mechanisms, new indications, and internationalisation of products to maintain its leading position in relevant therapeutic areas. With the further deepening of the national policies with emphasis on the development of the traditional Chinese medicine, the Group plans to gradually resume the production of over twenty traditional Chinese medicine products over the next few years and successively launch them into the market.

Cosmetic segment

Looking forward to the second half of the year, the Group will continue to perfect its cosmetic business organisation and enhance brand building. The Group will continue to build a complete light cosmeceutical and anti-aging service model which is collagen-centric, through San Parietti skin care product series, San Parietti oral collagen nutrient series and upgraded light cosmeceutical collagen functional skin care product series, to meet the market demand for delaying the early signs of skin aging. In the second half of the year, the Group plans to launch the upgraded collagen functional skin care and anti-aging series, in order to display and sell San Parietti and upgraded collagen functional skin care product series in light cosmeceutical stores, while continuing to focus on brand building for its cosmetic business.

Healthcare segment

The Group will continue to utilise Natural Dailyhealth as a platform for developing its healthcare business, with an aim to implement the strategies of high-quality products and key customers. Meanwhile, Natural Dailyhealth will actively strengthen control over raw material procurement and production process optimisation, to improve its cost competitiveness. Natural Dailyhealth plans to expand its production facilities with licences for pharmaceutical production and increase production lines for granules, to enrich its business scope. In terms of healthcare products, Natural Dailyhealth will continue to actively facilitate the registration approval of several healthcare products that Natural Dailyhealth has applied for with the State Food and Drug Administration.

管理層討論及分析

Management Discussion and Analysis

財務回顧

流動資金、財務資源及資本架構

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

於二零二一年六月三十日，本集團之流動資產淨值約為139.5百萬美元(二零二零年十二月三十一日：約138.5百萬美元)，流動比率為3.7(二零二零年十二月三十一日：3.7)。

於二零二一年六月三十日，本集團的現金及現金等價物約為103.0百萬美元(二零二零年十二月三十一日：約83.4百萬美元)。於二零二一年六月三十日，本集團擁有已抵押銀行存款約17.3百萬美元(二零二零年十二月三十一日：約14.1百萬美元)作為銀行借款的擔保。

本集團於二零二一年六月三十日的借款約為29.1百萬美元(二零二零年十二月三十一日：約31.4百萬美元)，全數於一年內償還(二零二零年十二月三十一日：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。

資產抵押

於二零二一年六月三十日，銀行抵押存款約17.3百萬美元(二零二零年十二月三十一日：約14.1百萬美元)及應收票據約17.4百萬美元(二零二零年十二月三十一日：約11.2百萬美元)，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。

Financial Review

Liquidity, financial resources and capital structure

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

As at 30 June 2021, the net current assets of the Group were approximately US\$139.5 million (31 December 2020: approximately US\$138.5 million) and the current ratio was 3.7 (31 December 2020: 3.7).

As at 30 June 2021, the Group's cash and cash equivalents amounted to approximately US\$103.0 million (31 December 2020: approximately US\$83.4 million). As at 30 June 2021, the Group had pledged bank deposits of approximately US\$17.3 million (31 December 2020: approximately US\$14.1 million) to secure bank borrowings.

The Group's borrowings as at 30 June 2021 amounted to approximately US\$29.1 million (31 December 2020: approximately US\$31.4 million), which were fully repayable within 1 year (31 December 2020: 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, management closely monitors foreign exchange exposure and would consider hedging foreign currency exposure when necessary.

Charges on assets

As at 30 June 2021, pledged bank deposits of approximately US\$17.3 million (31 December 2020: approximately US\$14.1 million) and bills receivables amounting to approximately US\$17.4 million (31 December 2020: approximately US\$11.2 million) were pledged to secure for the bills payables of the Group and bank borrowings of a fellow subsidiary.

Management Discussion and Analysis

重大收購及出售

於本期間，本集團透過上海證券交易所的市場交易合共出售2,453,511股司太立股份，平均價格為每股人民幣64.46元，產生變現虧損(扣除交易成本及其他稅項)516,000美元。於出售部份權益後，本集團於司太立的股權因出售由於二零二零年十二月三十一日的1.3%減少至於二零二一年六月三十日的0.3%。

人力資源

於二零二一年六月三十日，本集團有逾627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。

Material acquisitions and disposals

During the period, the Group has disposed of a total of 2,453,511 shares in Starry via on-market sales on the Shanghai Stock Exchange, at the average price of RMB64.46 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 holding in Starry has reduced from 1.3% as at 31 December 2020 to 0.3% as at 30 June 2021.

Human resources

The Group had over 627 employees as at 30 June 2021. 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

於二零二一年六月三十日，董事及其聯繫人於本公司及其相聯法團之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司普通股中持有之好倉：

董事姓名	身分	權益性質	持有已發行 普通股數目	佔本公司已發行 股本之百分比
Name of Director	Capacity	Nature of interest	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
吳鎮濤先生 Mr. Wu Zhen Tao	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	276,260,000 ^(a) (好倉) (Long position)	69.56%
Stephen Burnau Hunt先生 Mr. Stephen Burnau Hunt	實益擁有人 Beneficial owner	個人權益 Personal interest	100,000 (好倉) (Long position)	0.03%

附註：

(a) 於209,820,000股本公司已發行普通股之權益，乃透過Cathay International Holdings Limited全資擁有之公司及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。

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

At 30 June 2021, the interests and short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to The Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of the Company:

Note:

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

除上文所披露者外，於二零二一年六月三十日，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 2021 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

於二零二一年六月三十日，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 2021, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

股東名稱	附註	身份	持有已發行 普通股數目	佔本公司已發行 股本之百分比
Name of shareholder	Notes	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
國泰國際醫藥生產及銷售(中國)有限公司 (「國泰國際醫藥(中國)」)	1	實益權益 Beneficial interest	209,820,000 (好倉) (Long position)	52.83%
Cathay International Pharma Manufacture and Distribution (China) Limited (“CI Pharma China”)				
國泰國際長春生物技術及藥業有限公司 (「國泰國際長春」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	52.83%
Cathay International Changchun Biotechnology and Pharmaceutical (China) Limited (“CIC”)				
國泰國際生物技術及藥業(中國)有限公司 (「國泰國際生物技術及藥業(中國)」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	52.83%
Cathay International Biotechnology & Pharmaceutical (China) Limited (“CI Biotech & Pharma China”)				
國泰國際醫藥有限公司(「國泰國際醫藥」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	52.83%
Cathay International Pharmaceutical Limited (“CIP”)				
國泰國際生物技術有限公司 (「國泰國際生物技術」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	52.83%
Cathay International Biotech Company Limited (“CIB”)				
Cathay International Holdings Limited (“CIH”)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	52.83%
Cathay International Enterprises Limited (“CIE”)	2	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	52.83%
Cosmos Skyland Limited (“CSL”)	3	實益權益 Beneficial interest	66,440,000 (好倉) (Long position)	16.73%
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	276,260,000 (好倉) (Long position)	69.56%

其他資料

Other Information

附註：

- (1) 該等股份由國泰國際醫藥(中國)持有。國泰國際醫藥(中國)由國泰國際長春擁有18%權益及由國泰國際生物技術及藥業(中國)擁有82%權益。國泰國際長春則由國泰國際生物技術及藥業(中國)擁有100%權益。國泰國際生物技術及藥業(中國)則由國泰國際醫藥全資擁有，而國泰國際醫藥乃由國泰國際生物技術全資擁有，後者由CIH全資擁有。因此，國泰國際長春、國泰國際生物技術及藥業(中國)、國泰國際醫藥、國泰國際生物技術及CIH被視為擁有該等股份之權益。
- (2) CIH約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

下表概述截至二零二一年六月三十日止六個月期間本公司每月購回的普通股之詳情。截至二零二一年六月三十日止六個月，已購回股份總數為2,774,000股。所有購回的股份已於其後註銷。

		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)	
	股份數目	Highest price paid per share (HK\$)	Lowest price paid per share (HK\$)	Average price paid per share (HK\$)	Aggregate price paid (HK\$)	
	No. of Shares					
2021年6月	June 2021	2,774,000	2.50	2.22	2.39	6,643,530

於競爭對手的權益

截至二零二一年六月三十日止六個月，本公司董事或管理層股東或彼等各自的聯繫人概無於與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

Notes:

- (1) These shares are held by CI Pharma China. CI Pharma China is owned as to 18% by CIC and 82% by CI Biotech & Pharma China. CIC is in turn owned as to 100% by CI Biotech & Pharma China. CI Biotech & Pharma China is in turn wholly owned by CIP. CIP is wholly owned by CIB, which in turn is wholly owned by CIH. Therefore, CIC, CI Biotech & Pharma China, CIP, CIB, and CIH are deemed to be interested in these shares.
- (2) CIH is held as to 100% of Common 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 purchased by the Company on a monthly basis during the six months ended 30 June 2021. The total number of shares purchased was 2,774,000 during the six months ended 30 June 2021. All shares purchased were subsequently cancelled.

Interests in Competitors

During the six months ended 30 June 2021, 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.

中期股息

董事不建議就截至二零二一年六月三十日止六個月派發中期股息。

特別股息

董事向於二零二一年九月十六日名列本公司股東名冊的股東，宣派特別股息每股1.55港元。特別股息將於二零二一年九月二十八日派付。

暫停辦理股份過戶登記手續

本公司將於二零二一年九月十五日(星期三)至二零二一年九月十六日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記手續，於此期間概不辦理任何本公司股份過戶登記。為符合資格獲派特別股息，本公司股東務請確保於二零二一年九月十四日(星期二)下午四時三十分前，將所有股份過戶文件連同有關股票及過戶表格送交本公司的香港股份過戶登記分處Link Market Services (Hong Kong) Pty Limited，地址為香港皇后大道中28號中滙大廈16樓1601室，以辦理股份登記手續。

有關重大投資或資本資產的未來計劃

除本報告披露者外，於二零二一年六月三十日，本集團並無重大投資或資本資產計劃。

充足公眾持股量

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

Interim Dividend

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2021.

Special Dividend

The Directors have declared a special dividend of HK\$1.55 per share to the shareholders whose names appear in the register of members of the Company on 16 September 2021. The special dividend will be payable on 28 September 2021.

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 15 September 2021 to Thursday, 16 September 2021 (both dates inclusive), during such period no transfer of shares of the Company will be registered. In order to qualify for receiving the special dividend, the Company's shareholders are reminded to ensure that all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share register in Hong Kong, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 14 September 2021.

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 2021.

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.

其他資料

Other Information

遵守企業管治常規守則

截至二零二一年六月三十日止六個月，本公司一直遵守上市規則附錄14所載有關企業管治常規守則的守則條文，惟偏離守則第A.5段者除外。根據守則第A.5段，本公司須成立提名委員會，並制定書面職權範圍，清晰界定其職權及職務。本公司現時並無成立提名委員會，而有關職能由本公司薪酬委員會負責。自本公司於二零一零年在聯交所主板上市起，本公司薪酬委員會獲授予提名委員會的職能。因此，董事會認為本公司薪酬委員會成員擁有必要的經驗及知識，履行提名委員會的職能。董事會將不時檢討董事委員會的組成及運作，並於有需要時考慮成立提名委員會。

董事遵守標準守則

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

審閱未經審核財務報表

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

審核委員會已與本公司管理層審閱本公司截至二零二一年六月三十日止六個月的未經審核中期業績。

Compliance with the Code on Corporate Governance Practices

During the six months ended 30 June 2021, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules except with a deviation from paragraph A.5 of the Code. Under paragraph A.5 of the Code, the Company should establish a nomination committee with specific written terms of reference which deal clearly with its authority and duties. Currently, the Company has not established a nomination committee and has retained the functions with the remuneration committee of the Company. The remuneration committee of the Company has been delegated the functions of a nomination committee since its listing on the Main Board of the Stock Exchange in 2010. As such, the board of directors is of the view that the members of the remuneration committee of the Company possess the necessary experience and knowledge to discharge the functions of a nomination committee. The board of directors shall review the composition and operation of the board committees from time to time and shall consider establishing a nomination committee if such need arises.

Compliance with the Model Code by Directors

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

Review of Unaudited Financial Statements

The audit committee of the Company (the "Audit Committee") comprises of three independent non-executive Directors, namely Mr. Chan Kee Huen, Michael (Chairman), Mr. Yeung Tak Bun, Allen and Mr. Fritz Heinrich Horlacher.

The Company's unaudited interim results for the six months ended 30 June 2021 have been reviewed by the Audit Committee together with management of the Company.

簡明綜合中期財務報表審閱報告

Report on Review of Condensed Consolidated Interim Financial Statements



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致朗生醫藥控股有限公司董事會

(於開曼群島註冊成立的有限公司)

To the Board of Directors of Lansen Pharmaceutical Holdings Limited

(incorporated in the Cayman Islands with limited liability)

引言

本核數師(以下簡稱「我們」)已審閱列載於第19至52頁的簡明綜合中期財務報表。此簡明中期財務報表包括朗生醫藥控股有限公司(「本公司」)及其附屬公司(以下統稱「本集團」)截至二零二一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。我們的責任是根據審閱對本中期財務報表作出結論。本報告乃按照委聘的協定條款僅向作為實體的閣下作出報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們的責任是根據審閱對本簡明綜合中期財務報表作出結論。本報告乃按照委聘的協定條款僅向作為實體的閣下作出報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Introduction

We have reviewed the condensed consolidated interim financial statements set out on pages 19 to 52, which comprise the condensed consolidated statement of financial position of Lansen Pharmaceutical Holdings Limited (the "Company") and its subsidiaries (together the "Group") as of 30 June 2021 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. 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，二零二一年八月三十一日

BDO Limited

Certified Public Accountants

Or Ying Ying, Anita

Practising Certificate Number: P07424

Hong Kong, 31 August 2021

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

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

			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)	截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)
收入	Revenue	5	23,485	26,776
銷售成本	Cost of sales		(8,337)	(8,848)
毛利	Gross profit		15,148	17,928
其他收入	Other income	5	565	356
銷售及分銷開支	Selling and distribution expenses		(7,758)	(6,078)
行政開支	Administrative expenses		(5,081)	(6,348)
金融資產的虧損 (確認)/撥回	Loss allowance (recognised)/reversed on financial assets		(93)	134
經營溢利	Profit from operations		2,781	5,992
其他非經營性收入及開支	Other non-operating income and expenses	7	(1,565)	98,230
財務收入	Finance income	8	1,843	192
財務成本	Finance costs	8	(801)	(1,176)
應佔聯營公司的除稅後業績	Share of post-tax result of associates		(413)	4
除所得稅前溢利	Profit before income tax	9	1,845	103,242
所得稅開支	Income tax expense	10	(316)	(6,800)
期內溢利	Profit for the period		1,529	96,442

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

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		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)	截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)
		附註 Note	
其他全面收益	Other comprehensive income		
其後可能重新分類至損益之 項目：	Items 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		528 (1,305)
— 視作出售一間聯營公司的 權益時重新分類至 損益的匯兌差額	— Exchange differences reclassified to profit or loss upon deemed disposal of an associate		— 1,937
— 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		662 632
期內全面收益總額	Total comprehensive income for the period		2,191 97,074
本公司擁有人應佔溢利	Profit attributable to owners of the Company		1,529 96,442
本公司擁有人應佔全面 收益總額	Total comprehensive income attributable to owners of the Company		2,191 97,074
每股盈利	Earnings per share		美仙 美仙 US cents US cents
— 基本及攤薄	— Basic and diluted	12	0.38 24.3

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二一年六月三十日 As at 30 June 2021

			二零二一年 六月三十日 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 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	13	Property, plant and equipment	23,735	24,391
使用權資產	13	Right-of-use assets	2,339	2,450
投資物業	13	Investment property	628	633
無形資產	13	Intangible assets	22,108	21,630
商譽		Goodwill	6,824	6,824
於聯營公司之權益		Interests in associates	5,963	6,862
			61,597	62,790
流動資產		Current assets		
存貨		Inventories	6,600	6,722
貿易及其他應收款項	14	Trade and other receivables	48,720	44,368
向一間聯營公司的貸款	15	Loan to an associate	8,149	8,425
應收稅金		Tax recoverable	105	105
按公平值計入損益 (「按公平值計入損益」 的金融資產	16	Financial assets at fair value through profit or loss ("FVTPL")	7,614	32,815
已抵押銀行存款		Pledged bank deposits	17,299	14,144
現金及現金等價物		Cash and cash equivalents	103,000	83,409
			191,487	189,988
總資產		Total assets	253,084	252,778
權益及負債		EQUITY AND LIABILITIES		
資本及儲備		Capital and reserves		
本公司擁有人應佔權益		Equity attributable to owners of the Company		
股本		Share capital	3,972	3,972
股份溢價		Share premium	16,750	16,750
庫存股份		Treasury shares	(856)	-
外匯儲備		Foreign exchange reserve	4,569	3,907
法定儲備		Statutory reserve	10,343	10,228
保留溢利		Retained profits	163,839	162,425
總權益		Total equity	198,617	197,282

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二一年六月三十日 As at 30 June 2021

			二零二一年 六月三十日 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 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		503	782
遞延稅項負債	Deferred tax liabilities		1,970	3,227
			2,473	4,009
流動負債	Current liabilities			
借款	Borrowings	17	29,120	31,424
租賃負債	Lease liabilities		359	394
流動稅項負債	Current tax liabilities		245	870
貿易及其他應付款項	Trade and other payables	18	20,898	17,272
合約負債	Contract liabilities		110	296
其他金融負債	Other financial liabilities		1,262	1,231
			51,994	51,487
總負債	Total liabilities		54,467	55,496
總權益及負債	Total equity and liabilities		253,084	252,778
流動資產淨值	Net current assets		139,493	138,501
總資產減流動負債	Total assets less current liabilities		201,090	201,291

第19至52頁的未經審核簡明綜合中期財務報表已於二零二一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 19 to 52 were approved and authorised for issue by the board of directors on 31 August 2021 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

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		股本	股份溢價	庫存股份	外匯儲備	法定儲備	保留溢利	總權益
		Share capital	Share premium	Treasury shares	Foreign exchange reserve	Statutory reserve	Retained profits	Total equity
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000 (附註(a)) (Note (a))	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
截至二零二零年六月三十日止六個月	Six months ended 30 June 2020							
於二零二零年一月一日	At 1 January 2020	3,972	16,750	-	(3,795)	9,901	74,547	101,375
期內溢利	Profit for the period	-	-	-	-	-	96,442	96,442
其他全面收益	Other comprehensive income							
- 換算海外業務產生之匯兌差額	- Exchange differences arising on translation of foreign operations	-	-	-	(1,305)	-	-	(1,305)
- 視作出售一間聯營公司的權益時重新分類至損益的匯兌差額	- Exchange differences reclassified to profit or loss upon deemed disposal of an associate	-	-	-	1,937	-	-	1,937
期內全面收益總額	Total comprehensive income for the period	-	-	-	632	-	96,442	97,074
於二零二零年六月三十日(未經審核)	At 30 June 2020 (unaudited)	3,972	16,750	-	(3,163)	9,901	170,989	198,449
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	At 1 January 2021	3,972	16,750	-	3,907	10,228	162,425	197,282
股份回購(附註(b))	Share repurchase (Note (b))	-	-	(856)	-	-	-	(856)
與擁有人進行交易	Transaction with owners	-	-	(856)	-	-	-	(856)
期內溢利	Profit for the period	-	-	-	-	-	1,529	1,529
其他全面收益	Other comprehensive income							
- 換算海外業務產生之匯兌差額	- Exchange differences arising on translation of foreign operations	-	-	-	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	- Exchange differences reclassified to profit or loss upon disposal of a subsidiary	-	-	-	134	-	-	134
期內全面收益總額	Total comprehensive income for the period	-	-	-	662	-	1,529	2,191
轉撥至法定儲備	Appropriations to statutory reserve	-	-	-	-	115	(115)	-
於二零二一年六月三十日(未經審核)	At 30 June 2021 (unaudited)	3,972	16,750	(856)	4,569	10,343	163,839	198,617

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。

於報告期末後，本公司進一步於聯交所回購其本身8,236,000股普通股，總代價為22,786,000港元(相當於約2,935,000美元)及註銷以上全部本公司持作庫存股份的11,010,000股股份。

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).

Subsequent to the end of the reporting period, the Company further repurchased 8,236,000 shares of its own ordinary shares on the Stock Exchange at an aggregate consideration of HK\$22,786,000 (equivalent to approximately US\$2,935,000) and all of the above 11,010,000 shares held by the Company as treasury shares were cancelled.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		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)	截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)
經營活動所得之現金淨額	Net cash generated from operating activities	1,505	5,210
來自投資活動之現金流量	Cash flows from investing activities		
已抵押銀行存款(增加)/減少	(Increase)/Decrease in pledged bank deposits	(3,037)	14,670
來自出售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 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	125
購買物業、廠房及設備	Purchase of property, plant and equipment	(352)	(94)
購買無形資產	Purchase of intangible assets	(257)	(346)
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	16	1
已收利息	Interest received	863	162
一間聯營公司還款/(向一間聯營公司 提供之墊款)	Repayment from/(Advance to) an associate	156	(1,782)
投資活動所得之現金淨額	Net cash generated from investing activities	21,665	12,736
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	23,251	12,465
償還借款之款項	Repayments of borrowings	(25,810)	(40,926)
股份回購之款項	Payment for repurchase of shares	(856)	-
償還租賃負債之本金部分	Repayments of principal portion of lease liabilities	(266)	(255)
融資活動所用之現金淨額	Net cash used in financing activities	(3,681)	(28,716)
現金及現金等價物之淨增加/ (減少)	Net increase/(decrease) in cash and cash equivalents	19,489	(10,770)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	83,409	20,363
匯率變動之影響	Effects of exchange rate changes	102	(114)
期末現金及現金等價物	Cash and cash equivalents at end of the period	103,000	9,479

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

截至二零二一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 2021 (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

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

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二零二零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，故應與本集團截至二零二零年十二月三十一日止年度綜合財務報表一併閱讀。

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

編製該等中期財務報表所採納的會計政策與本集團截至二零二零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17至18頁。

2. Basis of Preparation (Continued)

The Interim Financial Statements are presented in United States Dollars ("US\$"), unless otherwise stated. The Interim Financial Statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the Group's consolidated financial statements for the year ended 31 December 2020. 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 2020.

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

The Interim Financial Statements have been prepared with the same accounting policies adopted in the Group's consolidated financial statements for the year ended 31 December 2020, 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 17 to 18.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

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二零二一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39號、利率基準改革
國際財務報告準則 — 第2期
第4號、國際財務報告
準則第7號、國際財務
報告準則第9號及
國際財務報告準則
第16號的修訂

國際財務報告準則 COVID-19
第16號的修訂 相關租金寬減

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。在過往期間，現金及現金等價物所產生的匯兌收益淨額約30,000美元及銀行利息收入約162,000美元分別計入行政開支及其他收入。從二零二一年起，該等匯兌收益淨額和銀行利息收入列示在財務收入及財務成本內，以更恰當地反映該等項目的性質。比較數據已重新分類以與本期間的呈列方式保持一致。

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 2021 for the preparation of the Interim Financial Statements.

Amendments to IAS 39, Interest Rate Benchmark Reform
IFRS 4, IFRS 7, IFRS 9 — Phase 2
and IFRS 16

Amendments to IFRS 16 COVID-19 Related Rent
Concessions

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. In prior period, net exchange gain derived from cash and cash equivalents of approximately US\$30,000 and bank interest income of approximately US\$162,000 were included under administrative expenses and other income respectively. From 2021 onwards, those net exchange gain and bank interest income are presented under finance income and finance costs, to more appropriately reflect the nature of these items. The comparative figures have been reclassified to conform to the current period's presentation.

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 2020.

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截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

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)	截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)
銷售貨品的收入	Revenue from sales of goods	23,485	26,776
收入確認之時點 在特定時間點	Timing of revenue recognition At a point in time	23,485	26,776
其他收入	Other income		
政府補助金	Government grants	68	100
提前終止租賃的收益	Gain on early termination of lease	198	–
其他	Others	299	256
		565	356

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

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

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
- 美容產品：銷售美容產品
- 健康產品：開發、生產及銷售健康產品

以下為本集團按須予呈報及經營分部劃分的經營所產生的收入及業績分析。

6. Segment Information

Information reported to the executive 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
- Cosmetic products: sale of cosmetic products
- Healthcare products: development, production and sale of healthcare products

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

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

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Notes to the Condensed Consolidated Interim Financial Statements

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

6. 分部資料(續)

6. Segment Information (Continued)

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

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

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

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

6. 分部資料(續)

本集團經營分部業績的總額與中期財務報表呈報的本集團主要財務數據的對賬如下：

6. Segment Information (Continued)

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

		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)	截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)
須予呈報分部溢利總額	Total results of reportable segment profit	7,390	11,850
未分配收入	Unallocated income	565	356
未分配開支	Unallocated expenses	(5,174)	(6,214)
其他非經營性收入及開支	Other non-operating income and expenses	(1,565)	98,230
財務收入	Finance income	1,843	192
財務成本	Finance costs	(801)	(1,176)
應佔聯營公司的除稅後業績	Share of post-tax result of associates	(413)	4
除所得稅前溢利	Profit before income tax	1,845	103,242

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。

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.

應佔聯營公司的除稅後業績、其他非經營性收入及開支、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。

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

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

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

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截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

7. 其他非經營性收入及開支

7. Other Non-Operating Income and Expenses

		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)	截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)
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)/收益	Unrealised (loss)/gain on change in value of financial assets at FVTPL	(553)	54,792
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	—
視作出售一間聯營公司的收益	Gain on deemed disposal of an associate	—	45,618
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	—	(2,180)
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	Loss allowance reversed on financial guarantee contract	25	—
		(1,565)	98,230

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由二零二零年十二月三十一日的1.3%降低至二零二一年六月三十日的0.3%。

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 from 1.3% as at 31 December 2020 to 0.3% as at 30 June 2021.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

8. 財務收入及財務成本

8. Finance Income and Finance Costs

		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)	截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)
財務收入	Finance income		
銀行利息收入	Bank interest income	863	162
匯兌收益淨額	Net exchange gain	980	30
		1,843	192
財務成本	Finance costs		
銀行借款利息	Interest on bank borrowings	694	1,081
應付同系附屬公司的相互 擔保佣金費用(附註20(c))	Cross guarantee commission fee payable to a fellow subsidiary (Note 20(c))	50	46
或然代價折現	Unwinding of discount on contingent consideration	31	30
租賃負債利息	Interest on lease liabilities	26	19
		801	1,176

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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)	截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,217	1,205
投資物業折舊	Depreciation of investment property	10	–
使用權資產折舊	Depreciation of right-of-use assets	245	264
物業、廠房及設備減值撥備	Provision for impairment of property, plant and equipment	49	17
陳舊存貨減值撥備	Provision for impairment of obsolete inventories	36	1,220
匯兌收益淨額	Net exchange gain	(996)	(30)
研發成本	Research and development costs	1,092	1,404
出售物業、廠房及設備虧損	Losses on disposals of property, plant and equipment	2	31
存貨撇銷	Write off of inventories	277	175

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10. 所得稅開支

10. Income Tax Expense

		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)	截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)
當期稅項	Current tax		
— 期內稅項	— Tax for the period	1,610	964
— 過往年度(超額撥備)/ 撥備不足	— (Over)/Under provision in prior periods	(26)	44
		1,584	1,008
遞延稅項	Deferred tax	(1,268)	5,792
所得稅開支	Income tax expense	316	6,800

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。

香港利得稅乃按截至二零二一年六月三十日止六個月內估計應課稅溢利依稅率16.5% (截至二零二零年六月三十日止六個月：16.5%) 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。截至二零二一年及二零二零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% (截至二零二零年六月三十日止六個月：25%)。

本集團一間附屬公司獲認證為中國高新科技企業，享有15% (截至二零二零年六月三十日止六個月：15%) 的優惠企業所得稅率。

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.

Hong Kong profits tax is calculated at 16.5% (Six months ended 30 June 2020: 16.5%) on the estimated assessable profits for the six months ended 30 June 2021.

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 2021 and 2020.

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 2020: 25%).

A subsidiary of the Group had been certified as a new high technology enterprise in the PRC and enjoyed a preferential enterprise income tax rate of 15% (Six months ended 30 June 2020: 15%).

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11. 股息

本公司董事不建議截至二零二一年及二零二零年六月三十日止六個月，派發中期股息。

於二零二一年八月三十一日，董事向於二零二一年九月十六日名列本公司股東名冊的股東，宣派特別股息每股1.55港元(相當於每股約0.20美元)，合共為約598,551,000港元(相當於約77,103,000美元)。所宣派特別股息尚未於中期財務報表列賬，但將會於截至二零二一年十二月三十一日止年度的綜合財務報表內反映。

12. 每股盈利

每股基本盈利按本公司擁有人應佔綜合溢利及調整於期內本公司所持或已註銷的庫存股份後的加權平均普通股397,172,000股(截至二零二零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。

11. Dividends

For the six months ended 30 June 2021 and 2020, the directors of the Company do not recommend the payment of interim dividends.

On 31 August 2021, the directors have declared a special dividend of HK\$1.55 (equivalent to approximately US\$0.20) per share, totalling approximately HK\$598,551,000 (equivalent to approximately US\$77,103,000) to the shareholders whose names appear in the register of members of the Company on 16 September 2021. The declared special dividend has not yet been accounted for in the Interim Financial Statements but will be reflected in the consolidated financial statements for the year ending 31 December 2021.

12. Earnings Per Share

The calculation of the basic earnings per share is based on the consolidated profit attributable to owners of the Company and the weighted average number of ordinary shares of 397,172,000 shares (Six months ended 30 June 2020: 397,172,000 shares), after adjusting the treasury shares held or cancelled by the Company, outstanding during the period.

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

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13. 物業、廠房及設備、使用權資產、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
截至二零二一年六月三十日 止六個月 於二零二一年一月一日期初 賬面淨值	Six months ended 30 June 2021 Opening net carrying amount at 1 January 2021	24,391	2,450	633	21,630
匯兌調整	Exchange adjustment	276	20	5	221
添置	Additions	352	114	-	257
處置	Disposals	(18)	-	-	-
折舊	Depreciation	(1,217)	(245)	(10)	-
減值	Impairment	(49)	-	-	-
於二零二一年六月三十日 期末賬面淨值 (未經審核)	Closing net carrying amount at 30 June 2021 (unaudited)	23,735	2,339	628	22,108
截至二零二零年十二月三十一日 止年度 於二零二零年一月一日 期初賬面淨值	Year ended 31 December 2020 Opening net carrying amount at 1 January 2020	25,140	2,698	-	21,670
匯兌調整	Exchange adjustment	1,567	151	34	821
添置	Additions	718	980	-	2,085
處置	Disposals	(190)	-	-	-
提前終止租賃	Early termination of lease	-	(286)	-	-
折舊	Depreciation	(2,500)	(560)	(10)	-
減值	Impairment	(58)	(210)	-	(2,946)
轉(出)/入	Transfer (out)/in	(286)	(323)	609	-
於二零二零年十二月三十一日 期末賬面淨值 (經審核)	Closing net carrying amount at 31 December 2020 (audited)	24,391	2,450	633	21,630

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截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

14. 貿易及其他應收款項

14. Trade and Other Receivables

		二零二一年 六月三十日 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 千美元 US\$'000 (經審核) (audited)
貿易應收款項	Trade receivables	16,543	19,702
減：虧損撥備	Less: loss allowance	(710)	(758)
		15,833	18,944
應收票據	Bills receivables	19,353	12,881
		35,186	31,825
貿易應收款項及應收票據	Trade and bills receivables	35,186	31,825
預付款項及其他應收款項	Prepayments and other receivables	13,534	12,543
		48,720	44,368

本集團的政策是向其客戶提供平均90天(二零二零年十二月三十一日：90天)的信貸期。

The Group has a policy of allowing an average credit period of 90 days (31 December 2020: 90 days) to its customers.

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14. 貿易及其他應收款項(續)

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

14. Trade and Other Receivables (Continued)

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:

		二零二一年 六月三十日 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	25,238	16,109
91至180日	91-180 days	6,204	11,428
181至365日	181-365 days	3,597	4,206
超過365日	Over 365 days	147	82
		35,186	31,825

於二零二一年六月三十日，17,423,000美元(二零二零年十二月三十一日：11,141,000美元)的若干應收票據已質押予銀行以為一間同系附屬公司之銀行借款(附註20(c))作抵押。

As at 30 June 2021, certain bills receivables of US\$17,423,000 (31 December 2020: US\$11,141,000) were pledged to secure for bank borrowings of a fellow subsidiary (Note 20(c)).

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。

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.

於二零二一年六月三十日，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858,000美元(二零二零年十二月三十一日：693,000美元)。

As at 30 June 2021, loss allowance of US\$858,000 (31 December 2020: US\$693,000) was recognised on loan to an associate against the carrying amount of loan to an associate.

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16. 按公平值計入損益的金融資產

16. Financial Assets at FVTPL

		二零二一年 六月三十日 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 千美元 US\$'000 (經審核) (audited)
上市股本證券，按公平	Listed equity securities, at fair value	7,614	32,815

於二零二零年四月二十六日，本集團附屬公司的董事不再擔任司太立的董事，故本集團不再有權對司太立行使重大的影響，因此，終止確認司太立為本集團的聯營公司。本集團按國際財務報告準則第9號「金融工具」的指引，對所持司太立的股份分類為按公平值計入損益的金融資產。

於二零二一年六月三十日，本集團持有共798,982股(二零二零年十二月三十一日：3,252,493股)司太立股份，相當於司太立已發行股本約0.3%。(二零二零年十二月三十一日：1.3%)。

本集團將視司太立股份市價、股市總體情況以及本公司於二零二一年五月二十五日《自願公告：有關司太立股份第八次減持計劃》公告披露之股份減持計劃(「股份減持計劃」)中的出售限制而可能進一步根據股份減持計劃出售司太立股份。本集團將遵守上市規則之適用規定，並就此適時另行刊發公告。

On 26 April 2020, since the director of the Group's subsidiaries was ceased to be a director of Starry, the Group did not have the right to exercise significant influence on Starry and accordingly derecognised its interests in Starry as an associate of the Group. They are classified as financial assets at FVTPL according to the guidance in IFRS 9 "Financial Instruments".

As at 30 June 2021, the Group held a total of 798,982 shares (31 December 2020: 3,252,493 shares) in Starry, representing approximately 0.3% (31 December 2020: 1.3%) interest of the issued share capital of Starry.

The Group may further dispose of the shares of Starry under the share reduction plan ("Share Reduction Plan") as disclosed in the announcement headed "Voluntary Announcement in relation to Eighth Share Reduction Plan of Starry" of the Company dated 25 May 2021 and subject to prevailing market price of the shares of Starry and general conditions of the stock market as well as the restrictions set out in the Share Reduction Plan. The Group will comply with the applicable requirements under the Listing Rules accordingly and make further announcement(s) in this regard as and when appropriate.

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17. 借款

17. Borrowings

		二零二一年 六月三十日 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 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	29,120	31,424

本集團的借款按攤銷成本列賬，並在一年內償還。若干借款包含須按要求償還條款。

於二零二一年六月三十日及二零二零年十二月三十一日，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。於二零二一年六月三十日及二零二零年十二月三十一日，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. Certain borrowings contain a repayment on demand clause.

As at 30 June 2021 and 31 December 2020, 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 2021 and 31 December 2020, none of the covenants relating to drawn down facilities had been breached.

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17. 借款(續)

銀行借款的賬面值以下列貨幣計值：

17. Borrowings (Continued)

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

		二零二一年 六月三十日 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 千美元 US\$'000 (經審核) (audited)
以下各項表示：	Represented by:		
人民幣借款	Borrowings in RMB	28,651	30,713
港元借款	Borrowings in HK\$	469	711
		29,120	31,424
實際年利率：	Effective interest rate per annum:		
銀行借款	Bank borrowings	4.52%	4.60%

於二零二一年六月三十日，本集團擁有若干已抵押銀行存款12,633,000美元(二零二零年十二月三十一日：3,027,000美元)作為本集團應付票據的擔保。

As at 30 June 2021, the Group had pledged certain bank deposits of US\$12,633,000 (31 December 2020: US\$3,027,000) to secure for the bills payables of the Group.

如附註20(c)所述，本集團與本公司同系附屬公司於二零一六年六月和二零一九年五月訂立相互擔保協議，並同意就協議各方的銀行融資提供擔保。於二零二一年六月三十日，10,818,000美元(二零二零年十二月三十一日：11,495,000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18,302,000美元(二零二零年十二月三十一日：19,929,000美元)由本公司或本集團若干附屬公司擔保。

As explained in Note 20(c), the Group and a fellow subsidiary of the Company entered into cross guarantee agreements in June 2016 and May 2019, and agreed to provide guarantees to banks in relation to the banking facilities of each other. As at 30 June 2021, the unsecured bank borrowings of US\$10,818,000 (31 December 2020: US\$11,495,000) was guaranteed by the fellow subsidiary. The remaining balance of unsecured bank borrowings of US\$18,302,000 (31 December 2020: US\$19,929,000) were guaranteed by the Company or certain subsidiaries of the Group.

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17. 借款(續)

融資活動產生之負債對賬如下：

		二零二一年 六月三十日 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 千美元 US\$'000 (經審核) (audited)
期初	At beginning of the period	31,424	60,520
現金流量變動：	Changes from cash flows:		
借款所得之款項	Proceeds from borrowings	23,251	38,184
償還借款之款項	Repayment of borrowings	(25,810)	(69,472)
		(2,559)	(31,288)
匯兌調整	Exchange adjustment	255	2,192
期末	At end of the period	29,120	31,424

17. Borrowings (Continued)

Reconciliation of liabilities arising from financing activities:

18. 貿易及其他應付款項

		二零二一年 六月三十日 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 千美元 US\$'000 (經審核) (audited)
貿易應付款項	Trade payables	2,232	2,905
應付票據	Bills payables	12,633	5,058
財務擔保合約	Financial guarantee contract	963	979
其他應付款項及應計款項	Other payables and accruals	5,070	8,330
		20,898	17,272

18. Trade and Other Payables

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18. 貿易及其他應付款項(續)

根據發票日期，於報告期末，本集團的貿易應付款項的賬齡分析如下：

18. Trade and Other Payables (Continued)

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

		二零二一年 六月三十日 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	1,908	2,158
91至180日	91-180 days	26	399
181至365日	181-365 days	37	4
超過365日	Over 365 days	261	344
		2,232	2,905

19. 承擔
資本承擔

19. Commitments
Capital commitments

		二零二一年 六月三十日 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 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	843	1,045
物業、廠房及設備	Property, plant and equipment	34	30
		877	1,075

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20. 關連方交易

期內，本集團與關連方訂立下列交易：

20. Related Party Transactions

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

		截至二零二一年 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)	截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千美元 US\$'000 (未經審核) (unaudited)
<i>買賣交易：</i>	<i>Trading transactions:</i>		
向聯營公司購買貨品(附註(a))	Purchase of goods from an associate (Note (a))	60	—
應收聯營公司加工費(附註(b))	Processing fee receivable from an associate (Note (b))	1	2
<i>其他交易：</i>	<i>Other transactions:</i>		
已付同系附屬公司租金開支	Rental expenses paid to a fellow subsidiary	39	—
應收同系附屬公司的相互擔保 佣金收入(附註(c))	Cross guarantee commission income receivable from a fellow subsidiary (Note (c))	50	46
應付同系附屬公司的相互擔保 佣金費用(附註(c))	Cross guarantee commission fee payable to a fellow subsidiary (Note (c))	50	46
已付聯營公司研發費用 (附註(d))	Research and development fee paid to an associate (Note (d))	17	732

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20. 關連方交易 (續)

下列結餘(扣除虧損撥備)於報告期末尚未清償:

20. Related Party Transactions (Continued)

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

		二零二一年 六月三十日 30 June 2021 千美元 US\$'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 千美元 US\$'000 (經審核) (audited)
聯營公司欠款(附註(e))	Amounts owed by an associate (Note (e))	2,297	2,258
向一間聯營公司的貸款(附註15)	Loan to an associate (Note 15)	8,149	8,425
同系附屬公司欠款(附註(e))	Amounts owed by fellow subsidiaries (Note (e))	8,627	8,552

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(二零二零年六月三十日止六個月:無)的貨品,該公司是寧波朗生醫療美容科技有限公司(「寧波朗生醫美」)持有20%股權,為本公司的聯營公司。

(b) 根據委託加工框架協議,萃健控股有限公司(「萃健」)可委託朗生醫藥控股有限公司(「朗生(BVI)」)及其附屬公司加工植物提取產品。加工費以成本加成方式為定價基礎,金額相當於加工產品的全部成本加10%的加成。

(c) 於二零一六年六月二十四日,寧波立華製藥有限公司(「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 (Six months ended 30 June 2020: Nil) from Tianjin Robustnique Biotechnology Co., Limited ("Robustnique"), an associate of the Company that Ningbo Lansen Medibeauty Tech Limited ("Ningbo Lansen Beauty") holds 20% equity interest.

(b) Pursuant to the Entrusted Processing Framework Agreement, Natural Dailyhealth Holdings Limited ("Natural Dailyhealth") may entrust Lansen Pharmaceutical Holdings Limited ("Lansen (BVI)") and its subsidiaries for the processing of the plant extract products. The processing fee is charged on a cost-plus basis, representing all costs incurred in relation to the processing of the products plus a mark-up rate of 10%.

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

On 3 May 2019, Ningbo Liwah, Jilin Haizi and Lansen (BVI) entered into a renewal agreement to extend the cross guarantee arrangement, pursuant to which the parties may, provide or procure its subsidiaries to provide certain guarantees to banks in relation to the banking facilities of each other from 1 July 2019 to 30 June 2022. Commission fee is charged on a loan which is guaranteed by another party.

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20. 關連方交易 (續)

附註：

(c) (續)

於二零二一年六月三十日，吉林海資所提取賬面值為20,090,000美元(相當於人民幣130,000,000元)(二零二零年十二月三十一日：19,924,000美元(相當於人民幣130,000,000元))的銀行借款乃由本集團以17,423,000美元(相當於約人民幣112,745,000元)(二零二零年十二月三十一日：11,141,000美元(相當於約人民幣72,697,000元))的應收票據及4,666,000美元(相當於約人民幣30,192,000元)銀行存款抵押(二零二零年十二月三十一日：11,117,000美元(相當於約人民幣72,536,000元))。另一方面，於二零二一年六月三十日，就吉林海資擔保之人民幣130,000,000元(二零二零年十二月三十一日：人民幣130,000,000元)之銀行融資，本集團已提取10,818,000美元(相當於人民幣70,000,000元)(二零二零年十二月三十一日：11,495,000美元(相當於人民幣75,000,000元))。

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。於二零二一年六月三十日，其虧損撥備確認為963,000美元(二零二零年十二月三十一日：979,000美元)。

(d) 研發費用為由寧波朗生醫美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。

(e) 欠款指就將購買貨品或將提供加工服務而給予供應商的墊款及銷售貨品所產生的貿易應收款項。欠款為無抵押、免息及須應要求償還。於二零二一年六月三十日，就聯營公司欠款及同系附屬公司欠款已分別確認虧損撥備216,000美元(二零二零年十二月三十一日：197,000美元)及135,000美元(二零二零年十二月三十一日：134,000美元)。

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484,000美元(截至二零二零年六月三十日止六個月：300,000美元)。

20. Related Party Transactions (Continued)

Notes:

(c) (Continued)

As at 30 June 2021, the bank borrowings with carrying amount of US\$20,090,000 (equivalent to RMB130,000,000) (31 December 2020: US\$19,924,000 (equivalent to RMB130,000,000)) drawn by Jilin Haizi was guaranteed by the Group together with the collateral including bill receivables of US\$17,423,000 (equivalent to approximately RMB112,745,000) (31 December 2020: US\$11,141,000 (equivalent to approximately RMB72,697,000)) and bank deposit of US\$4,666,000 (equivalent to approximately RMB30,192,000) (31 December 2020: US\$11,117,000 (equivalent to approximately RMB72,536,000)) was pledged. On the other hand, banking facilities of RMB130,000,000 (31 December 2020: RMB130,000,000) was guaranteed by Jilin Haizi and an amount of US\$10,818,000 (equivalent to RMB70,000,000), was drawn down by the Group as at 30 June 2021 (31 December 2020: US\$11,495,000 (equivalent to RMB75,000,000)).

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. As at 30 June 2021, loss allowance of US\$963,000 was recognised (31 December 2020: US\$979,000).

(d) Research and development fee was paid by Ningbo Lansan Beauty 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.

(e) The amounts due represented the advances to suppliers on the goods to be purchased or processing services to be provided and trade receivables arisen from the sales of goods. The amounts due are unsecured, interest-free and repayable on demand. As at 30 June 2021, loss allowance of US\$216,000 (31 December 2020: US\$197,000) and US\$135,000 (31 December 2020: US\$134,000) was recognised on amounts owed by an associate and amounts owed by fellow subsidiaries, respectively.

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\$484,000 (Six months ended 30 June 2020: US\$300,000).

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21. 公平值計量**21.1 其他金融負債**

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

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

下表呈列於二零二一年六月三十日及二零二零年十二月三十一日根據公平值層級及按照經常性基準以公平值計量的其他金融負債。公平值層級有以下級別：

- 第1級： 相同資產於活躍市場的報價(未經調整)；
- 第2級： 該資產於第1級所包含的報價以外可直接(即按價格)或間接(即自價格得出)觀察的輸入數據；及
- 第3級： 該資產並非基於可觀察市場數據的輸入數據(不可觀察輸入數據)。

21. Fair Value Measurements**21.1 Other Financial Liabilities**

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

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

The following table presents other financial liabilities as at 30 June 2021 and 31 December 2020 measuring at fair value on a recurring basis according to the fair value hierarchy. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs)

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21. 公平值計量(續)

21.1 其他金融負債(續)

21. Fair Value Measurements (Continued)

21.1 Other Financial Liabilities (Continued)

		第1級 Level 1 千美元 US\$'000	第2級 Level 2 千美元 US\$'000	第3級 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000
二零二一年六月三十日(未經審核)	30 June 2021 (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	-	-	1,262	1,262
二零二零年十二月三十一日(經審核)	31 December 2020 (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	-	-	1,231	1,231

於本期及過往期內，其他金融負債並無公平值變動。

其他金融負債於二零二一年六月三十日及二零二零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：

There was no change in fair value on other financial liabilities during the current period and prior period.

The fair value of the other financial liabilities as at 30 June 2021 and 31 December 2020 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.

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21. 公平值計量(續)

21.1 其他金融負債(續)

貼現率增加1%(二零二零年十二月三十一日:1%),則其他金融負債的公平值減少約42,000美元(二零二零年十二月三十一日: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(二零二零年十二月三十一日: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:

21. Fair Value Measurements (Continued)

21.1 Other Financial Liabilities (Continued)

Increased discount rate by 1% (31 December 2020: 1%) would decrease the fair value on other financial liabilities by approximately US\$42,000 (31 December 2020: 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 2020: 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	
於二零二零年一月一日	At 1 January 2020	1,171
於損益扣除的或然負債折現	Unwinding of discount on contingent liabilities charged to profit or loss	60
於二零二零年十二月三十一日(經審核) 及二零二一年一月一日	At 31 December 2020 (audited) and 1 January 2021	1,231
於損益扣除的或然負債折現	Unwinding of discount on contingent liabilities charged to profit or loss	31
於二零二一年六月三十日(未經審核)	At 30 June 2021 (unaudited)	1,262

21. 公平值計量(續)

21.2 於司太立的股權投資

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

於本期及過往期內各級之間並無轉撥。

21. Fair Value Measurements (Continued)

21.2 Equity investment in Starry

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

There were no transfers between level during the current period and prior period.



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