



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

2023

中期報告
INTERIM REPORT



健朗人生 活力無限
Caring For Health Cherishing Life



2	企業資料 CORPORATE INFORMATION
5	財務摘要 FINANCIAL HIGHLIGHTS
6	管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS
18	其他資料 OTHER INFORMATION
23	簡明綜合中期財務報表審閱報告 REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
25	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
27	簡明綜合財務狀況表 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
29	簡明綜合權益變動表 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
31	簡明綜合現金流量表 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
32	簡明綜合中期財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS



企業資料

Corporate Information

董事會

常務執行董事：

陳力先生(行政總裁)

非執行董事：

吳鎮濤先生(主席)

劉雪姿女士

獨立非執行董事：

陳記煊先生

楊德斌先生

陳清霞女士

朱迅博士

審核委員會

陳記煊先生(主席)

楊德斌先生

陳清霞女士

薪酬委員會

楊德斌先生(主席)

陳記煊先生

朱迅博士

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

BOARD OF DIRECTORS

Executive Managing Director:

Mr. Chen Li (*Chief Executive Officer*)

Non-executive Directors:

Mr. Wu Zhen Tao (*Chairman*)

Ms. Liu Xuezi

Independent non-executive Directors:

Mr. Chan Kee Huen, Michael

Mr. Yeung Tak Bun, Allen

Ms. Chan Ching Har, Eliza

Dr. Zhu Xun

AUDIT COMMITTEE

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

Mr. Yeung Tak Bun, Allen

Ms. Chan Ching Har, Eliza

REMUNERATION COMMITTEE

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

Mr. Chan Kee Huen, Michael

Dr. Zhu Xun

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

授權代表

陳力先生
彭啟輝先生

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
招商銀行
浦發銀行
廣發銀行
大華銀行

AUTHORISED REPRESENTATIVES

Mr. Chen Li
Mr. Pang Kai Fai

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
China Merchants Bank
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

		截至二零二三年 六月三十日止 六個月 Six months ended 30 June 2023 (未經審核) (unaudited)	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)	變動 Change
業績(千美元) :	Results (US\$'000):			
收入	Revenue	31,386	31,991	-1.9%
毛利	Gross profit	20,540	21,936	-6.4%
經營溢利	Profit from operations	7,536	9,167	-17.8%
除所得稅前溢利	Profit before income tax	6,736	8,078	-16.6%
本公司擁有人應佔溢利	Profit attributable to owners of the Company	5,612	6,796	-17.4%
盈利能力 :	Profitability:			
毛利率	Gross profit margin	65.4%	68.6%	-3.2%
純利率	Net profit margin	17.9%	21.2%	-3.3%
			(經重列) (restated)	
每股基本及攤薄盈利 (美仙)	Basic and diluted earnings per share (US cents)	1.33	1.65	-0.32
		二零二三年 六月三十日 30 June 2023 (未經審核) (unaudited)	二零二二年 十二月三十一日 31 December 2022 (經審核) (audited)	
財務狀況(千美元) :	Financial Position (US\$'000):			
總資產	Total assets	174,975	183,958	-4.9%
本公司擁有人應佔權益	Equity attributable to owners of the Company	123,640	121,950	1.4%
總負債	Total liabilities	51,335	62,008	-17.2%
現金及銀行結餘	Cash and bank balances	74,796	76,305	-2.0%
流動資金狀況 :	Liquidity:			
流動比率(倍)	Current ratio (times)	2.5	2.2	0.3
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 – Cash and bank balances)/Total equity

* 淨負債權益比率 = (借款 – 現金及銀行結餘) / 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」)及其附屬公司(以下統稱為「朗生」或「本集團」)主要業務分為醫藥、健康和美容三個板塊，其產品主要於中華人民共和國(「中國」)市場銷售。

業務回顧

截至二零二三年六月三十日止六個月內，朗生錄得收入約31.4百萬美元(截至二零二二年六月三十日止六個月：約32.0百萬美元)，較去年同期下跌約1.9%，收入下降主要受人民幣(「人民幣」)兌美元貶值之影響，撇除此影響，收入較去年同期上升約5.1%。毛利約20.5百萬美元(截至二零二二年六月三十日止六個月：約21.9百萬美元)，較去年同期下降約6.4%，撇除人民幣兌美元貶值之影響，毛利較去年同期上升約0.3%。毛利率下降主因為受原材料成本上漲的影響。期內經營溢利約7.5百萬美元(截至二零二二年六月三十日止六個月：約9.2百萬美元)，較去年同期下降約17.8%，除了受上述毛利下降所影響外，主要由於銷售費用上升的影響。銷售費用上升是因為本集團銷售市場相關活動在二零二二年上半年因疫情影響未能按計劃全面開展，二零二二年上半年較低的基數使得二零二三年上半年銷售市場費用支出較二零二二年上半年有所提升。而期內溢利約達5.6百萬美元(截至二零二二年六月三十日止六個月：約6.8百萬美元)，較去年同期下降約17.4%，主要受期內經營溢利影響。

醫藥分部上半年的收入約為30.7百萬美元(截至二零二二年六月三十日止六個月：約31.0百萬美元)，較去年下跌約0.9%，如撇除人民幣兌美元貶值之影響，收入較去年同期上升約6.2%。其中集團主要產品帕夫林、新適確得以人民幣計算的收入較去年同期上升約9.9%。上半年醫藥分部利潤約為11.3百萬美元，較去年同期下降約16.3%，主要因銷售費用上升及毛利率受壓所影響。

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, healthcare and cosmetic. Its products are mainly sold in the People's Republic of China (the "PRC").

Business Review

Lansen recorded a revenue of approximately US\$31.4 million for the six months ended 30 June 2023 (six months ended 30 June 2022: approximately US\$32.0 million), representing a decrease of approximately 1.9% over the corresponding period last year. The decrease in revenue was mainly due to the depreciation of Renminbi ("RMB") against US\$. Excluding such impact, the revenue increased by approximately 5.1% as compared to the corresponding period last year. Gross profit was approximately US\$20.5 million (six months ended 30 June 2022: approximately US\$21.9 million), representing a decrease of approximately 6.4% over the corresponding period last year. Excluding the effect of the depreciation of RMB against US\$, gross profit increased by approximately 0.3% over the corresponding period last year. The decrease in gross profit margin was mainly due to the increase in raw material costs. The profit from operations for the period was approximately US\$7.5 million (six months ended 30 June 2022: approximately US\$9.2 million), representing a decrease of approximately 17.8% as compared with the corresponding period last year, which was mainly due to the impact of the increase in selling expenses in addition to the impact of the decrease in gross profit mentioned above. The increase in selling expenses was due to the fact that the Group's sales and marketing related activities could not be fully carried out as planned in the first half of 2022 due to the impact of the pandemic, and the low base in the first half of 2022 led to an increase in sales and marketing expenses in the first half of 2023 as compared to the first half of 2022. Profit for the period amounted to approximately US\$5.6 million (six months ended 30 June 2022: approximately US\$6.8 million), representing a decrease of approximately 17.4% as compared with the corresponding period last year, which was mainly affected by the profit from operations for the period.

In the first half of the year, the revenue of the pharmaceutical segment decreased by approximately 0.9% over last year to approximately US\$30.7 million (six months ended 30 June 2022: approximately US\$31.0 million). Excluding the impact of the effect of the depreciation of RMB against US\$, revenue increased by approximately 6.2% as compared to the corresponding period last year. Among which, the revenue, dominated in RMB, of the Group's core products, Pafulin and Sicorten Plus, increased by approximately 9.9% as compared with the corresponding period last year. Profit of the pharmaceutical segment decreased by approximately 16.3% to US\$11.3 million in the first half of the year as compared with the corresponding period last year, mainly due to the impact of the increase in selling expenses and the pressure on gross profit margin.

Management Discussion and Analysis

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」)為平台來探索健康業務的發展。

健康業務的營運結果主要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受國內行業競爭加劇影響較去年同期有所下降，應佔萃健的虧損份額擴大至0.49百萬美元(截至二零二二年六月三十日止六個月：約0.38百萬美元)。上半年萃健以外的健康業務收入約為0.7百萬美元(截至二零二二年六月三十日止六個月：約1.0百萬美元)，較去年下降約30.2%，分部利潤約38千美元(截至二零二二年六月三十日止六個月：約0.1百萬美元)。

上半年美容分部的收入約為1千美元(截至二零二二年六月三十日止六個月：約41千美元)，主要為已作撥備的歷史存貨的銷售處理，分部利潤約為1千美元(截至二零二二年六月三十日止六個月：約38千美元)。

醫藥領域

隨著疫情管控的全面放開，本集團的各項市場活動陸續恢復。隨著國家繼續深化醫藥衛生體制改革，推進國家區域醫療中心設置建設，持續提升地市和縣級醫療水平，加強社區和農村醫療衛生服務能力建設，完善促進分級診療的體制機制，這些政策都顯示市場下沉，增加基層醫院覆蓋的重要性，特別是慢性病用藥。因此，本集團於上半年繼續按既定的醫藥業務發展策略執行：在銷售方面側重點仍是加強市場渠道擴展和產品的廣覆蓋；同時在成本控制上優化原料供應及生產流程優化實現降本增效；在產品組合的拓展策略上繼續加強研發、復產已有自主生產批文的產品及尋找新產品的引入。

Another business development segment under the comprehensive health strategy of the Group is the exploration of healthcare business development with Natural Dailyhealth Holdings Limited (“Natural Dailyhealth”), in which the Group holds a 30% equity interest, as a platform.

The operating results of the healthcare business are mainly 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 recorded a decrease in certain sales and gross profit of its plant extract products as compared with the corresponding period last year due to the intensified competition in the domestic industry. The share of loss of Natural Dailyhealth increased to US\$0.49 million (six months ended 30 June 2022: approximately US\$0.38 million). In the first half of the year, revenue from healthcare business other than that from Natural Dailyhealth amounted to approximately US\$0.7 million (six months ended 30 June 2022: approximately US\$1.0 million), representing a decrease of approximately 30.2% as compared with last year. Segment profit amounted to approximately US\$38,000 (six months ended 30 June 2022: approximately US\$0.1 million).

In the first half of the year, revenue of the cosmetic segment amounted to approximately US\$1,000 (six months ended 30 June 2022: approximately US\$41,000), which was mainly attributable to the sales of processing of historical inventories for which provisions had been made, while the segment profit was approximately US\$1,000 (six months ended 30 June 2022: approximately US\$38,000).

Pharmaceutical segment

With the comprehensive easing of measures for the pandemic, the Group's various marketing activities resumed gradually. China continues to strengthen the reform of the medical and healthcare system, promote the construction of national regional medical centre facilities, continue to upgrade the level of medical care at the prefecture and county levels, strengthen the capacity building of community and rural medical and healthcare services, and improve the institutional mechanism to promote tiered diagnosis and treatment. All these policies demonstrated the importance of market penetration and increased coverage in grass-roots hospitals, especially for drugs for chronic diseases. Accordingly, the Group continued to implement its established strategy for the development of its pharmaceutical business in the first half of the year. In terms of sales, the focus remained on strengthening the expansion of market channels and product coverage; whilst optimising the supply of raw materials and optimising the production process to achieve cost reductions and efficiencies in cost control. In terms of product portfolio expansion strategy, we continued to step up our research and development, resume production of products with independently owned production approvals and identify new products to be introduced.

管理層討論及分析

Management Discussion and Analysis

全市場全產品銷售覆蓋

銷售團隊將針對不同層級的醫院作針對性的銷售：在基層市場深入覆蓋，同時在偏遠地區與合作夥伴攜手實行精細化招商推廣策略。除此之外，本集團也在積極尋找適合的合作機構，積極拓展商務及OTC零售渠道的業務。透過核心產品銷售的驅動力，形成產品組合行銷。

全市場覆蓋

- i. 醫院銷售渠道：自營醫院團隊繼續加強和市場、醫學團隊的合作，致力於將帕夫林作為風濕免疫疾病早期治療藥物的推廣及研究。另外，醫學部加快帕夫林新適應症用藥方面的研究，以風濕科為基礎，開展皮膚、口腔等相關科室及多治療領域的經驗交流與分享，提供循證醫學為基礎的治療指南和專家共識，增加產品在已開發醫院的不同科室之品牌影響力。同時，本集團繼續加快下沉到二級或基層醫院，重點放在醫聯體和縣級醫院(縣共體)的開發，以加強基層市場的有效覆蓋。
- ii. 商務分銷渠道：團隊繼續做好產品價格維護，通過和品牌分銷商的合作以擴大集團產品的覆蓋網絡，為接下一階段復產產品的導入打下良好的商業客戶基礎。集團繼續為分銷商客戶提供專業的銷售支援，包括產品知識培訓、疾病知識及用藥規範等，提升客戶對集團產品的認知和提高分銷商的銷售效率。
- iii. 基層招商方面：上半年精細化的全產品招商工作未獲得預期進展，盈利模式暫時也未取得滿意的結果。下半年將調整招商事業部組織架構，同時聚焦以非自營區域精細化推廣銷售策略，穩步擴大終端覆蓋及品牌影響力。

Full market and product sales coverage

The sales team will target hospitals at different levels through extensive coverage into the grass-roots market and implementation of a refined semi-self-run promotion strategy in remote areas in collaboration with our partners. In addition, the Group has been actively exploring for suitable partner institutions to proactively expand its business in the commercial and OTC retail channels. We form product portfolio marketing through the driving force of our core product sales.

Full market coverage

- i. Hospital sales channel: our self-run hospital team continued to strengthen the collaboration with the market and the medical team and was committed to the promotion and research of Pafulin as a medicine for the early treatment of rheumatic immune diseases. On the other hand, our medical department speeded up our research on the application of new indications of Pafulin based on rheumatology, and commenced the exchange and sharing of experience among related divisions, such as dermatology and stomatology, as well as multi-treatment areas, to provide evidence-based treatment guidelines and expert consensus and to extend our brand influence in different divisions of the developed hospitals. Meanwhile, the Group continued to speed up its penetration into the secondary or grass-roots hospitals, emphasising the development of medical alliances and county hospitals (county cooperation), to reinforce the effective coverage in the grass-roots market.
- ii. Commercial distribution channel: our team continued to maintain product pricing and expand the Group's product coverage network through collaboration with branded distributors, to establish a good foundation of commercial customers for the next phase of introducing resumed products. The Group continued to provide professional sales support to its distributor customers, including product knowledge training, diseases knowledge and medication protocols, to enhance customers' awareness of the Group's products and improve the sales efficiency of distributors.
- iii. Semi-self-run team in grass-roots areas: we did not achieve the expected progress in the first half of the year in terms of the refinement of our comprehensive product investment promotion, and the profit model has not achieved satisfactory results at the moment. In the second half of the year, we will adjust the organisational structure of the semi-self-run business department and focus on a refined promotion and sales strategy in non self-run regions to steadily expand our end-user coverage and brand influence.

Management Discussion and Analysis

- iv. 零售OTC方面：以直達消費者的連鎖門店推廣為目標，通過和連鎖品牌總部建立合作，在連鎖門店進行推廣活動，快速提升集團產品終端銷售，尤其是新適確得和雅皓等產品的銷售。

全產品覆蓋

本集團利用核心產品帕夫林和新適確得牽頭，作為敲門磚，成為銷售策略的驅動力，透過其引領，帶動其他產品的銷售，包括本集團計劃復產之擁有自主生產批文藥品，形成產品組合行銷。通過產品聯合推廣，上半年本集團在部分醫院銷售的產品種類數目有所增加。

生產端致力降本增效

本集團持續採取內部管理措施以降低成本並提高效率。為應對原材料和人工成本上升對毛利率和企業可持續性發展的壓力，本集團採取多渠道、多項目、多層面的措施來降低成本、提高生產效率，並優化供應及生產鏈。同時，本集團堅持實施環境、社會和管治(ESG)相關策略，從節能、減排、降耗以及職工培養等多方面來促進可持續發展：

- (i) 繼續進行帕夫林關鍵原料白芍的供應鏈建設，常態化即時監測市場行情，優化採購模式，引進更多供應競爭以提高本集團的採購主導能力。同時，進行藥材資源及質量屬性研究，探索藥材種植基地建設，以確保主要原材料供應的可持續性。

- iv. OTC retail: aiming at direct-to-consumer chain store promotions, we established collaboration with the headquarters of chain brands to carry out promotional activities in chain stores to rapidly boost the sales of the Group's products to end-users, particularly the sales of products such as Sicorten Plus and Yahao.

Full product coverage

The Group leveraged its core products, Pafulin and Sicorten Plus, as the stepping stone and driving force for its sales strategies to lead and promote the sales of the Group's other products, including medicine products with independently owned production approvals which the Group plans to resume production, resulting in a rise in sales and forming a marketable product mix. Through product joint promotion, the number of product categories sold by the Group in certain hospitals increased in the first half of the year.

To strive for cost reduction and efficiency enhancement in the production line

The Group has continued to adopt internal management measures to reduce costs and improve efficiency. To counteract the pressure of rising raw material and labour costs on gross profit margin and corporate sustainability, the Group has adopted multi-channel, multi-project and multi-level measures to reduce costs, improve production efficiency and optimise the supply and production chain. At the same time, the Group is committed to implementing strategies related to environmental, social and governance (ESG) to promote sustainable development in areas such as energy saving, emission reduction, consumption reduction and staff training:

- (i) We have continued with the construction of the supply chain of white peony, a key raw material for Pafulin, monitored the market situation on a regular and real-time basis, optimised the procurement model and enhanced the Group's dominance in procurement by improving the tendering system and introducing more supply competition. At the same time, we have conducted research on the resources and quality attributes of medicinal herbs and explored the construction of plantation bases for medicinal herbs in order to ensure the sustainability of the supply of key raw materials.

管理層討論及分析

Management Discussion and Analysis

- (ii) 完善GMP藥品生產質量管理規範、GVP藥物警戒質量管理規範體系運營，加強全過程藥品質量管理、全周期藥品安全管理，以保障藥品質量與安全，並提高全員藥品質量與安全的保障意識和能力。
 - (iii) 在環境和安全方面，通過ISO14001環境管理體系和ISO45001職業健康安全管理体系認證，推進安全標準化與綠色工廠的精益運營。生產鏈使用節能降耗設備和技術，在保障質量安全的基礎上，提高能源效益。
 - (iv) 進行精益排產，繼續強化產銷運營協同和互動，提高生產響應能力，實施「一人多技」培養行動，合理規劃人員和節約管理費用。
- (ii) We have improved the operation of the GMP pharmaceutical production quality management standard and the GVP pharmacovigilance quality management standard systems to strengthen the full process of pharmaceutical quality management and the complete cycle of pharmaceutical safety management, thereby safeguarding the quality and the safety of pharmaceuticals as well as enhancing the awareness and capability of all staff in safeguarding the quality and safety of pharmaceuticals.
 - (iii) In respect of environment and safety, we have passed the certifications of ISO14001 Environmental Management System and ISO45001 Occupational Health and Safety Management System to facilitate the standardisation of safety and the lean operation of green factories. The production chain uses energy-saving and consumption-reducing equipment and technologies to improve energy efficiency on the basis of guaranteed quality and safety.
 - (iv) By implementing lean scheduling, we have continued to strengthen production, sales and operation synergies and interaction, and improve production response capabilities, implement the “one person with multiple skills” training initiative, in order to reasonably plan for human resources and reduce management costs.

通過以上措施，本集團旨在確保原材料採購的安全和價格穩定，同時嚴控成本並提高生產效率，從而應對挑戰，實現企業的可持續發展。

By adopting the measures mentioned above, the Group aims to ensure the safety and price stability of raw material procurement, while at the same time strictly controlling the costs and improving the production efficiency, with a view to addressing the challenges and realising the sustainable development of the enterprise.

Management Discussion and Analysis

產品端加強研發、加快復產及引進有市場價值的產品拓展產品組合

本集團繼續以鞏固風濕科與皮膚科治療領域為主的研發方向，加強核心產品帕夫林白芍總苷膠囊的研究，包括新標準、新適應症和新藥。同時，逐步擴展兒科、婦科等其他治療領域產品研發，並實施白芍系列並延伸至其他系列產品研發。本集團同時陸續推進二十餘個擁有自主生產批文藥品的技改和復產工作，並於二零二三年上半年完成了咳舒糖漿的復產，其他產品如肝達片、多維鐵口服液、石杉碱甲膠囊和茵白肝炎顆粒等復產研究也均取得了重要進展，預計將於二零二三年下半年及後續陸續完成復產上市。本集團亦積極尋求引入有市場價值的產品以強化產品組合，期望透過加快引入有市場價值、市場潛力大且合適的產品，配合終端市場下沉的總體方針豐富集團的產品線。重點聚焦於風濕、皮膚及婦幼產品線研發產品引入的同時，研究引入發展優勢業務治療領域和高負擔疾病治療領域的產品。

To strengthen product research and development, accelerate production resumption and introduce products with market value to expand its product portfolio

The Group continued to consolidate the rheumatology and dermatology therapeutic areas as its main direction for research and development, to strengthen the research on the core product Pafulin total glucosides of white peony capsules, including the new standards, new indications and new drugs. Meanwhile, the Group gradually expanded its product research and development for other therapeutic areas such as pediatrics and gynecology, implemented the white peony series and extended it to the research and development of other series of products. The Group simultaneously and gradually facilitated the technological improvement and resumed production of more than 20 medicine products with independently owned production approvals, and completed the resumption of the production of Cough Syrup in the first half of 2023. Significant progress has also been made in the research on the resumption of production for Ganda Pian, Multivitamin Iron Oral Solution, Huperezine-A Capsules and Yinbaiganyan Keli. The resumption of production and launching of such products are expected to be completed in the second half of 2023 and thereafter. The Group also actively sought to introduce products with market value to strengthen its product portfolio. We expected to enrich the Group's product lines by accelerating the introduction of suitable products with market value, great market potential and in line with the overall strategy of penetrating into the lower-tier end-user market. We focused on the introduction of research and development products in the rheumatology, dermatology and maternal and child product lines, and at the same time, the Group will conduct research on introducing products for the development of advantageous business therapeutic areas and high-burden disease treatment areas.

管理層討論及分析

Management Discussion and Analysis

健康領域

本集團繼續以萃健為健康業務發展平台來發展植提與健康成品業務，探索大健康戰略的有效實施。二零二三年國內植提行業出口業務受國際(美國)貿易限制和需求下降等因素影響呈現下滑，國內行業競爭加劇。萃健採取措施應對嚴峻挑戰：

1. 市場拓展策略優化：增加與終端市場客戶的直接合作，減少中間環節，並結合量價競爭策略，爭取客戶訂單，正按客戶要求加速技改，匹配供應能力。推進國外市場植物提取物的產品註冊(備案)和市場開發工作；目前正與韓國藥企原料供應商聯合開展註冊工作，預計二零二四年完成註冊，並計劃探索東盟市場的業務發展機遇。
2. 採購策略優化：繼續推進從源頭採購，開發更多的供應商和來源，不斷增加萃健的議價能力及提高原料採購的性價比，並完成基本安全庫存建設保障。目前已完成黑加侖原料新西蘭產區、歐洲越橘原料瑞典產區等原料的源頭直接採購，供應商均已增加至3家以上；目前主要原料安全庫存基本建成，保障了生產正常進行。

Healthcare segment

The Group will continue to develop its plant extract and healthcare product businesses with Natural Dailyhealth as a platform for health business development and explore the effective implementation of the comprehensive health strategy. In 2023, the domestic plant extract industry's export business demonstrated a declining trend due to factors such as international (United States) trade restrictions and decreasing demand, resulting in intensified domestic industry competition. Natural Dailyhealth is tackling these severe challenges by taking the following steps:

1. Market expansion strategy optimisation: to increase direct collaboration with end-clients in the market by skipping some of the intermediate steps in the operations and applied our volume and price competition strategy to boost the number of orders from our customers. We are working on improving our technologies in accordance with the requirements of our customers to complement supply capacity. We have taken forward the product registration (filing) and market development of plant extracts for international markets and are currently working with a Korean pharmaceutical raw material supplier to commence registration, which is expected to be completed in 2024. We also planned to explore business development opportunities in the ASEAN market.
2. Procurement strategy optimisation: we continued to encourage procurement from the source and develop more suppliers and sources to increase Natural Dailyhealth's bargaining power and improve the cost-performance ratio of our raw material procurement, and finished building inventories at a basic safe level. At present, we have established direct procurement from the source of raw materials such as blackcurrant from New Zealand and European bilberry from Sweden, and have increased to over three suppliers for both raw materials. Currently, we have finished building inventories at a basic safe level for our key raw materials to ensure normal production.

Management Discussion and Analysis

3. 生產技術優化：持續優化製造和成本控制能力，實施冷卻系統及冷沉設備改造以降本增效，同時萃健已取得藥品生產許可資質及保健食品新原料生產資質，結合銀杏葉提取物工藝改進與新技術裝備膜技術應用，加速推進肉桂提取物等新品種研製和甘油磷醯膽鹼原料團體標準研究制訂，該等措施將為萃健產品拓展港澳及東南亞市場做好基礎準備，並將減低國際形勢與市場變化對收入及利潤的負面影響。

3. Production technology optimisation: we continued to optimise our manufacturing and cost control capabilities, and implemented modifications to the cooling system and cooling equipment in order to reduce costs and increase efficiencies. Meanwhile, Natural Dailyhealth has obtained the licence for pharmaceutical production and the qualification for the production of new raw materials for nutritional supplement products. It has been combining the improvement of the ginkgo biloba extracting process and the application of new technological equipment film to accelerate the research and development of new product varieties, such as cinnamon extract, and the research and formulation of group standards for phosphatidylcholine raw materials. These measures will act as the preparation for the expansion of Natural Dailyhealth's products into the Hong Kong, Macau and Southeast Asian markets, and will minimise the negative impact of international situation and market changes on revenue and profit.

在健康成品業務方面，萃健堅持以培育有核心優勢的產品及原料矩陣為當前主要的階段性目標，待儲備足夠數量的優勢產品及品牌成形後將健康成品逐步推向香港及東南亞市場。

With respect to the healthcare product business, Natural Dailyhealth focused on developing a product and raw material matrix with core advantages as its current main milestones. Upon having a sufficient number of competitive products and establishing brand names, we will gradually launch our healthcare products to the Hong Kong and Southeast Asian markets.

美容領域

本集團於上半年的銷售主要是處理已作撥備的歷史庫存。本集團期內繼續停止對美容業務給予新的資源投入。在時機合適並有清晰銷售策略及對路產品和專業團隊前，本集團不會對美容業務作出新的投資，並把本集團資源集中在醫藥及健康業務的發展上。

Cosmetic segment

In the first half of the year, the Group's sales were mainly to dispose of the historical inventories for which provisions had been made. The Group continued to suspend new investment in the cosmetic business during the period. The Group will make new investments in the cosmetic business only when opportunities arise and when the Group has a well-defined marketing strategy in place, the right products to market and a professional team. In the meantime, the Group will focus its resources on the development of its pharmaceutical and healthcare businesses.

管理層討論及分析

Management Discussion and Analysis

展望

展望二零二三年下半年，醫藥行業在「後疫情」時代面臨挑戰同時也孕育著機遇。本集團會繼續堅持醫藥業務為主和健康業務的繼續探索優化的發展策略。

本集團積極響應國家分級診療政策，將繼續加大全市場全產品覆蓋，投入更多研發資源，提升創新性和競爭力。在品牌建設和市場營銷方面，建立具有社會責任感和企業價值觀的品牌形象，提高消費者對品牌的認知和信任度，期望在各對應的治療領域打造成為消費者在該領域首選的健康醫藥品牌；在產品組合加強方面，本集團希望透過加強研發、加快復產及引進有市場價值的產品，並密切關注行業內外的投資機會，透過合作、研發或收購兼併引入新產品，構建和完善匹配市場需求與企業發展的產品矩陣，實現戰略佈局和多元發展；在降本增效方面，優化供應鏈管理，及嚴格控制所有費用。總體而言，本集團將持續上述的核心企業戰略，透過生產優質的產品回饋社會。

Outlook

Looking ahead to the second half of 2023, the pharmaceutical industry sees both challenges and opportunities in this post-pandemic era. The Group will continue to pursue the development strategy of focusing on the pharmaceutical business and exploring the optimisation of the healthcare business.

The Group will proactively address the national policy on tiered diagnosis and treatment, continue to increase its product coverage across the market, and invest more resources in research and development to enhance its innovation and competitiveness. With respect to brand building and marketing, the Group aims to establish a brand image with a sense of social responsibility and corporate value to enhance consumers' awareness of and trust in the brand, with a view to establishing itself as the healthcare brand preferred by the consumers in the respective therapeutic areas. With respect to the enhancement of its product portfolio, the Group intends to build and perfect a product matrix that caters to the market demand and the development of the enterprise, in order to realise its strategic deployment and diversified development by strengthening its research and development, accelerating the resumption of production and introducing products with market value, as well as paying close attention to investment opportunities within and outside the industry and introducing new products through collaboration, research and development, or mergers and acquisitions. With respect to cost reduction and efficiency enhancement, the Group will optimise its supply chain management and strictly control all expenses. Overall, the Group will remain committed to the core corporate strategies above and contribute to the community through the production of quality products.

Management Discussion and Analysis

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)。去年，本公司完成根據一般授權配售新股，該配售的詳情已刊載於下面第16至17頁之標題「去年根據一般授權配售新股及所得款項用途」內。

於二零二三年六月三十日，本集團之流動資產淨值約為76.3百萬美元(二零二二年十二月三十一日：約72.5百萬美元)，流動比率為2.5(二零二二年十二月三十一日：2.2)。

於二零二三年六月三十日，本集團的現金及現金等價物約為46.4百萬美元(二零二二年十二月三十一日：約51.3百萬美元)。於二零二三年六月三十日，本集團擁有已抵押銀行存款約13.0百萬美元(二零二二年十二月三十一日：約9.8百萬美元)作為本集團的應付票據及同系附屬公司銀行借款的擔保。於二零二三年六月三十日，本集團的受限制銀行存款約為15.4百萬美元(二零二二年十二月三十一日：15.2百萬美元)，為根據相互擔保協議從Cathay International Holdings Limited(「CIH」)收到並存入到指定銀行賬戶作為CIH反擔保下的抵押現金存款。

本集團於二零二三年六月三十日的借款約為17.6百萬美元(二零二二年十二月三十一日：約18.2百萬美元)，全數於一年內償還(二零二二年十二月三十一日：一年內償還)。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團錄得淨現金及銀行結餘。

本集團現金與銀行結餘主要以港元、人民幣及美元計值。

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。

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 flows are insufficient to meet capital requirements. Last year, the Company completed placing of new shares under general mandate, details of which are set out in the paragraph headed "Placing of new shares under general mandate in last year and use of proceeds" below on pages 16 to 17.

At 30 June 2023, the net current assets of the Group were approximately US\$76.3 million (31 December 2022: approximately US\$72.5 million) and the current ratio was 2.5 (31 December 2022: 2.2).

At 30 June 2023, the Group's cash and cash equivalents amounted to approximately US\$46.4 million (31 December 2022: approximately US\$51.3 million). At 30 June 2023, the Group had pledged bank deposits of approximately US\$13.0 million (31 December 2022: approximately US\$9.8 million) to secure the bill payables of the Group and bank borrowings of a fellow subsidiary. At 30 June 2023, the Group had restricted bank deposits of approximately US\$15.4 million (31 December 2022: US\$15.2 million), which were the cash deposits received from Cathay International Holdings Limited ("CIH") placed in designated bank accounts as security under a counter-guarantee provided by CIH to the Group pursuant to a cross guarantee agreement.

The Group's borrowings as at 30 June 2023 amounted to approximately US\$17.6 million (31 December 2022: approximately US\$18.2 million), which were fully repayable within 1 year (31 December 2022: repayable within 1 year).

At 30 June 2023 and 31 December 2022, the Group was in a net cash and bank balance position.

The Group's cash and bank balances are mainly denominated in Hong Kong Dollars, Renminbi and United States Dollars.

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.

管理層討論及分析

Management Discussion and Analysis

去年根據一般授權配售新股及所得款項用途

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」）。承配人數目超過6人，均為公司或個人投資者。

配售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。

配售之理由

誠如本公司日期為二零二二年四月七日的公告所披露，配售的原因是為本集團的業務發展籌集額外資金，因為本公司擬將配售所得款項淨額用作(i)潛在的未來收購或項目及(ii)補充營運資金和一般企業用途，以支持本公司的策略。

認購協議當日收市價

誠如本公司日期為二零二二年四月七日的公告所披露，配售價為每股配售股份1.20港元，較二零二二年四月七日（即本公司與承配人就配售事項訂立認購協議的日期）香港聯合交易所有限公司（「聯交所」）所報收之市價每股1.08港元溢價約11.1%。

所得款項用途

誠如本公司日期為二零二二年四月七日的公告及日期為二零二三年三月二十四日的二零二二年年報所披露，所得款項淨額的擬定用途為用作(i)潛在的未來收購或項目，及(ii)補充營運資金和一般企業用途，以支持本公司的策略，以及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。

Placing of new shares under general mandate in last year and use of proceeds

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 ("Placing"). The number of placees was more than six, and all of whom were corporate or individual investors.

The Placing 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.

Reasons for the Placing

As disclosed in the announcement of the Company dated 7 April 2022, the reasons for the Placing were to raise funds for the Group's business development as the Company proposed to use such Net Proceeds from the Placing for (i) potential future acquisitions or projects and (ii) replenishment of working capital and general corporate purposes to support the Company's strategy.

The then closing price at the date of subscription agreement

As disclosed in the announcement of the Company dated 7 April 2022, the placing price of HK\$1.20 per placing share represented a premium of approximately 11.1% to the then closing price of HK\$1.08 per share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 7 April 2022, being the date of the subscription agreement entered between the Company and the placees in relation to the Placing.

Use of proceeds

As disclosed in the announcement of the Company dated 7 April 2022 and the 2022 Annual Report dated 24 March 2023, the intended use of the Net Proceeds was for (i) potential future acquisitions or projects and (ii) replenishment of working capital and general corporate purposes to support the Company's strategy and there was no specific timeline for the use of the Net Proceeds as this was 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.

Management Discussion and Analysis

從截至二零二二年十二月三十一日止年度結轉至本期間的未動用所得款淨額約為2,011,000美元。誠如本公司日期為二零二三年七月三十一日的公告所披露，由於仍然沒有合適的投資機會，剩餘所得款項淨額已全部用作營運資金，以支持本公司的策略。所得款項淨額約7,618,000美元中，約6,108,000美元用作支付供應商有關採購本集團其中一個主要產品的貨款、相關運費及其他相關費用、約1,250,000美元用作管理費用及約260,000美元用作專業費用和其他費用。

資產抵押

於二零二三年六月三十日，銀行抵押存款約3.5百萬美元(二零二二年十二月三十一日：約9.8百萬美元)已就本集團取得應付票據作為抵押。此外，銀行抵押存款約9.5百萬美元(二零二二年十二月三十一日：約22,000美元)及應收票據約5.6百萬美元(二零二二年十二月三十一日：約15.5百萬美元)已就同系附屬公司取得銀行借款作為抵押。

或然負債

除本簡明綜合中期財務資料附註19(d)所披露外，於二零二三年六月三十日，本集團並無其他或然負債。

人力資源

於二零二三年六月三十日，本集團有逾652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。此外，本集團為員工提供包括醫療保險及公積金等其他福利。截至二零二三年六月三十日止六個月，員工總成本(包括董事薪酬)約為9,134,000美元。

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

The amount of unutilised net proceeds brought forward to the current period from the year ended 31 December 2022 was approximately US\$2,011,000. As disclosed in the announcement of the Company dated 31 July 2023, since no suitable investment opportunity has been identified, the remaining Net Proceeds were fully utilised as working capital to support the Company's strategy. Of the total net proceeds amounting to approximately US\$7,618,000, approximately US\$6,108,000 was utilised as payments for procurement of one of the Group's key products from a supplier, related freight costs and other related expenses, approximately US\$1,250,000 was utilised as administrative expenses, and approximately US\$260,000 was allocated for professional fees and other fees.

Charges on assets

At 30 June 2023, pledged bank deposits of approximately US\$3.5 million (31 December 2022: approximately US\$9.8 million) were pledged to secure the bills payables of the Group. In addition, pledged bank deposits of approximately US\$9.5 million (31 December 2022: approximately US\$22,000) and bills receivables amounting to approximately US\$5.6 million (31 December 2022: approximately US\$15.5 million) were pledged to secure 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 2023.

Human resources

The Group had over 652 employees as at 30 June 2023. Staff remuneration of the Group is determined with reference to individual performance, professional qualifications, experience in the industry and relevant market trends. In addition, the Group provides other benefits including medical insurance and provident fund to staff. During the six months ended 30 June 2023, the total staff costs (including Directors' remuneration) amounted to approximately US\$9,134,000.

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

於二零二三年六月三十日，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 2023, 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 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	217,281,593 ^(a) (好倉) (Long position)	286,084,324 (好倉) (Long position)	68.22%
	受控法團權益 Interest of a controlled corporation	公司權益 Corporate interest	68,802,731 ^(a) (好倉) (Long position)		
朱迅博士 Dr. Zhu Xun	實益擁有人 Beneficial owner	個人權益 Personal interest	140,836 (好倉) (Long position)	140,836 (好倉) (Long position)	0.03%

附註：

(a) 於217,281,593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68,802,731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 217,281,593 issued ordinary shares of the Company are held through companies wholly owned by Cathay International Holdings Limited and 68,802,731 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，於二零二三年六月三十日，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 2023 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

於二零二三年六月三十日，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

At 30 June 2023, 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)」) Cathay International Pharma Manufacture and Distribution (China) Limited (「CI Pharma China」)	1	實益權益 Beneficial interest	217,281,593 (好倉) (Long position)	217,281,593 (好倉) (Long position)	51.82%
國泰國際長春生物技術及藥業有限公司 (「國泰國際長春」) Cathay International Changchun Biotechnology and Pharmaceutical (China) Limited (「CIC」)	1	受控法團權益 Interest of a controlled corporation	217,281,593 (好倉) (Long position)	217,281,593 (好倉) (Long position)	51.82%
國泰國際生物技術及藥業(中國)有限公司 (「國泰國際生物技術及藥業(中國)」) Cathay International Biotechnology & Pharmaceutical (China) Limited (「CI Biotech & Pharma China」)	1	受控法團權益 Interest of a controlled corporation	217,281,593 (好倉) (Long position)	217,281,593 (好倉) (Long position)	51.82%
國泰國際醫藥有限公司(「國泰國際醫藥」) Cathay International Pharmaceutical Limited (「CIP」)	1	受控法團權益 Interest of a controlled corporation	217,281,593 (好倉) (Long position)	217,281,593 (好倉) (Long position)	51.82%
國泰國際生物技術有限公司 (「國泰國際生物技術」) Cathay International Biotech Company Limited (「CIB」)	1	受控法團權益 Interest of a controlled corporation	217,281,593 (好倉) (Long position)	217,281,593 (好倉) (Long position)	51.82%
Cathay International Holdings Limited (「CIH」)	1	受控法團權益 Interest of a controlled corporation	217,281,593 (好倉) (Long position)	217,281,593 (好倉) (Long position)	51.82%
Cathay International Enterprises Limited (「CIE」)	2	受控法團權益 Interest of a controlled corporation	217,281,593 (好倉) (Long position)	217,281,593 (好倉) (Long position)	51.82%
Cosmos Skyland Limited (「CSL」)	3	實益權益 Beneficial interest	68,802,731 (好倉) (Long position)	68,802,731 (好倉) (Long position)	16.41%
吳鎮濤先生 Mr. 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	217,281,593 (好倉) (Long position) 68,802,731 (好倉) (Long position)	286,084,324 (好倉) (Long position)	68.22%

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)於二零二三年六月三十日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

下表概述截至二零二三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。截至二零二三年六月三十日止六個月，已於聯交所購回股份總數為2,239,000股。其中，430,000股購回的股份已於截至二零二三年六月三十日止六個月期間註銷，餘下購回的股份亦已於報告期末後註銷。

Notes:

- (1) These shares are held by CI Pharma China. CI Pharma China is owned as to 18% by CIC and 82% by CI Biotech & Pharma China. CIC is in turn owned as to 100% by CI Biotech & Pharma China. CI Biotech & Pharma China is in turn wholly owned by CIP. CIP is wholly owned by CIB, which in turn is wholly owned by CIH. Therefore, CIC, CI Biotech & Pharma China, CIP, CIB, and CIH are deemed to be interested in these shares.
- (2) CIH is held as to 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 as at 30 June 2023 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 2023. The total number of shares repurchased on the Stock Exchange was 2,239,000 during the six months ended 30 June 2023. Among which, 430,000 repurchased shares were cancelled during the six months ended 30 June 2023 and the remaining repurchased shares were cancelled subsequent to the end of the reporting period.

購回月份	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)
Month of repurchase	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\$)
二零二三年一月 January 2023	430,000	1.50	1.50	1.50	645,000
二零二三年六月 June 2023	1,809,000	1.60	1.24	1.55	2,812,770
	2,239,000				3,457,770

除上文所披露者外，截至二零二三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

截至二零二三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

董事不建議就截至二零二三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，於二零二三年六月三十日，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

截至二零二三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。

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 2023.

Interests in Competitors

During the six months ended 30 June 2023, 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 2023.

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 2023.

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

During the six months ended 30 June 2023, 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.

其他資料

Other Information

遵守企業管治守則

截至二零二三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的守則條文。

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。

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二零二三年六月三十日止六個月的未經審核中期業績。

Compliance with the Corporate Governance Code

During the six months ended 30 June 2023, the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules.

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

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 2023 have been reviewed by the Audit Committee together with management of the Company.

簡明綜合中期財務報表審閱報告

Report on Review of Condensed Consolidated Interim Financial Statements



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

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

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

香港干諾道中111號
永安中心25樓

致朗生醫藥控股有限公司董事會

(於開曼群島註冊成立的有限公司)

To the Board of Directors of Lansen Pharmaceutical Holdings Limited

(incorporated in the Cayman Islands with limited liability)

引言

本核數師(以下簡稱「我們」)已審閱列載於第25至56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」)截至二零二三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 25 to 56, 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 2023, and the related condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the 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，二零二三年八月二十四日

BDO Limited

Certified Public Accountants

Or Ying Ying, Anita

Practising Certificate Number: P07424

Hong Kong, 24 August 2023

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

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

			截至二零二三年 六月三十日止 六個月 Six months ended 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	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)
收入	Revenue	5	31,386	31,991
銷售成本	Cost of sales		(10,846)	(10,055)
毛利	Gross profit		20,540	21,936
其他收入	Other income	5	931	659
銷售及分銷開支	Selling and distribution expenses		(9,159)	(8,235)
行政開支	Administrative expenses		(3,672)	(4,353)
研發成本	Research and development costs		(1,050)	(959)
金融資產的虧損 (確認)/撥回	Loss allowance (recognised)/reversed on financial assets		(54)	119
經營溢利	Profit from operations		7,536	9,167
其他非經營性收入及開支淨額	Other non-operating income and expenses, net	7	(87)	(127)
財務收入	Finance income	8	584	333
財務成本	Finance costs	8	(788)	(873)
應佔聯營公司的除稅後業績	Share of post-tax result of associates		(509)	(422)
除所得稅前溢利	Profit before income tax	9	6,736	8,078
所得稅開支	Income tax expense	10	(1,124)	(1,282)
期內溢利	Profit for the period		5,612	6,796

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

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		附註 Note	截至二零二三年 六月三十日止 六個月 Six months ended 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	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)
其他全面收益	Other comprehensive income			
其後可能重新分類至損益之 項目：	<i>Item that may be reclassified subsequently to profit or loss:</i>			
— 換算海外業務產生之 匯兌差額	— Exchange differences arising on translation of foreign operations		(3,480)	(5,016)
期內其他全面收益 (扣除稅項)	Other comprehensive income for the period, net of tax		(3,480)	(5,016)
期內全面收益總額	Total comprehensive income for the period		2,132	1,780
本公司擁有人應佔溢利	Profit attributable to owners of the Company		5,612	6,796
本公司擁有人應佔全面 收益總額	Total comprehensive income attributable to owners of the Company		2,132	1,780
每股盈利	Earnings per share		美仙 US cents	美仙 US cents (經重列) (restated)
— 基本及攤薄	— Basic and diluted	12	1.33	1.65

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二三年六月三十日 At 30 June 2023

			二零二三年 六月三十日 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	二零二二年 十二月三十一日 31 December 2022 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	17,858	19,553
使用權資產	13	Right-of-use assets	1,454	1,698
投資物業	13	Investment property	525	555
無形資產	13	Intangible assets	21,077	21,213
商譽		Goodwill	6,824	6,824
遞延稅項資產		Deferred tax assets	1,271	859
於聯營公司之權益		Interests in associates	293	813
			49,302	51,515
流動資產		Current assets		
存貨		Inventories	11,503	10,032
貿易及其他應收款項	14	Trade and other receivables	29,891	37,132
向一間聯營公司的貸款	15	Loan to an associate	9,483	8,974
已抵押銀行存款		Pledged bank deposits	13,026	9,814
受限制銀行存款		Restricted bank deposits	15,385	15,165
現金及現金等價物		Cash and cash equivalents	46,385	51,326
			125,673	132,443
總資產		Total assets	174,975	183,958
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	4,224	4,204
股份溢價		Share premium	17,349	17,204
庫存股份		Treasury shares	(359)	(2,350)
外匯儲備		Foreign exchange reserve	(5,876)	(2,396)
法定儲備		Statutory reserve	11,549	11,549
保留溢利		Retained profits	96,753	93,739
總權益		Total equity	123,640	121,950

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二三年六月三十日 At 30 June 2023

			二零二三年 六月三十日 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	二零二二年 十二月三十一日 31 December 2022 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		-	31
遞延稅項負債	Deferred tax liabilities		1,953	2,012
			1,953	2,043
流動負債	Current liabilities			
借款	Borrowings	16	17,576	18,235
租賃負債	Lease liabilities		180	330
流動稅項負債	Current tax liabilities		1,403	777
貿易及其他應付款項	Trade and other payables	17	28,683	39,148
合約負債	Contract liabilities		203	168
其他金融負債	Other financial liabilities		1,337	1,307
			49,382	59,965
總負債	Total liabilities		51,335	62,008
總權益及負債	Total equity and liabilities		174,975	183,958
流動資產淨值	Net current assets		76,291	72,478
總資產減流動負債	Total assets less current liabilities		125,593	123,993

第25至56頁的未經審核簡明綜合中期財務報表已於二零二三年八月二十四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 25 to 56 were approved and authorised for issue by the board of directors on 24 August 2023 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

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		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	At 1 January 2022	3,773	11,299	-	4,838	10,621	86,070	116,601
配售新股份(附註(b))	Placing of new shares (Note (b))	495	7,123	-	-	-	-	7,618
股份回購(附註(c))	Share repurchase (Note (c))	-	-	(1,282)	-	-	-	(1,282)
與擁有人進行交易	Transaction with owners	495	7,123	(1,282)	-	-	-	6,336
期內溢利	Profit for the period	-	-	-	-	-	6,796	6,796
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	-	-	-	(5,016)	-	-	(5,016)
期內全面收益總額	Total comprehensive income for the period	-	-	-	(5,016)	-	6,796	1,780
於二零二二年六月三十日(未經審核)	At 30 June 2022 (unaudited)	4,268	18,422	(1,282)	(178)	10,621	92,866	124,717
截至二零二三年六月三十日止六個月	Six months ended 30 June 2023							
於二零二三年一月一日	At 1 January 2023	4,204	17,204	(2,350)	(2,396)	11,549	93,739	121,950
根據股份股息計劃發行及配發中期股息股份(附註11)	Issue and allotment of Interim Dividend Shares under Share Dividend Scheme (Note 11)	145	2,453	-	-	-	(2,598)	-
股份回購(附註(d))	Share repurchase (Note (d))	-	-	(442)	-	-	-	(442)
註銷已回購的股份(附註(d))	Cancellation of share repurchased (Note (d))	(125)	(2,308)	2,433	-	-	-	-
與擁有人進行交易	Transaction with owners	20	145	1,991	-	-	(2,598)	(442)
期內溢利	Profit for the period	-	-	-	-	-	5,612	5,612
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	-	-	-	(3,480)	-	-	(3,480)
期內全面收益總額	Total comprehensive income for the period	-	-	-	(3,480)	-	5,612	2,132
於二零二三年六月三十日(未經審核)	At 30 June 2023 (unaudited)	4,224	17,349	(359)	(5,876)	11,549	96,753	123,640

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

附註：

- (a) 庫存股份指已購回但尚未註銷之股份。
- (b) 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（「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。
- (c) 截至二零二二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。
- (d) 截至二零二三年六月三十日止六個月，本公司於聯交所以總代價3,458,000港元（相當於約442,000美元）回購2,239,000股本公司普通股。

截至二零二三年六月三十日止六個月，本公司註銷了約2,433,000美元的12,508,000股庫存股份（即截至二零二二年十二月三十一日止年度內回購的12,078,000股及截至二零二三年六月三十日止六個月內回購的430,000股）。

於報告期末後，本公司進一步於聯交所回購1,295,000股本公司普通股，總代價為約2,189,000港元。本公司持有剩餘的3,104,000股庫存股份（即截至二零二三年六月三十日止六個月內回購的1,809,000股及報告期末後回購的1,295,000股）已全部被註銷。

Notes:

- (a) Treasury shares represents the share repurchased but not yet cancelled.
- (b) 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 Hong Kong Dollars (“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.
- (c) During the six months ended 30 June 2022, the Company repurchased its own 6,400,000 ordinary shares on The Stock Exchange of Hong Kong Limited (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.
- (d) During the six months ended 30 June 2023, the Company repurchased its own 2,239,000 ordinary shares on the Stock Exchange at an aggregate consideration of approximately HK\$3,458,000 (equivalent to approximately US\$442,000).

During the six months ended 30 June 2023, 12,508,000 shares of treasury shares (representing 12,078,000 shares repurchased during the year ended 31 December 2022 and 430,000 shares repurchased during the six months ended 30 June 2023) amounting to approximately US\$2,433,000 were cancelled by the Company.

Subsequent to the end of the reporting period, the Company further repurchased its own 1,295,000 ordinary shares on the Stock Exchange at an aggregate consideration of approximately HK\$2,189,000. All of the remaining 3,104,000 treasury shares (representing 1,809,000 shares repurchased during the six months ended 30 June 2023 and 1,295,000 shares repurchased subsequent to the end of the reporting period) held by the Company were cancelled.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		截至二零二三年 六月三十日止 六個月 Six months ended 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	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)
經營活動所得之現金淨額	Net cash generated from operating activities	1,459	17,052
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	12,955	31,997
存放已抵押銀行存款	Placement of pledged bank deposits	(16,653)	(29,243)
購買物業、廠房及設備	Purchase of property, plant and equipment	(61)	(89)
購買無形資產	Purchase of intangible assets	(400)	(229)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	7	5
已收利息	Interest received	584	333
一間聯營公司提供之墊款	Advance to an associate	(953)	-
投資活動(所用)/所得之現金淨額	Net cash (used in)/generated from investing activities	(4,521)	2,774
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	15,353	11,067
償還借款之款項	Repayments of borrowings	(15,353)	(14,910)
配售新股份所得款項	Proceeds from placing of new shares	-	7,618
股份回購之款項	Payment for repurchase of shares	(442)	(1,282)
償還租賃負債之本金部分	Repayments of principal portion of lease liabilities	(200)	(230)
融資活動(所用)/所得之現金淨額	Net cash (used in)/generated from financing activities	(642)	2,263
現金及現金等價物之淨(減少)/增加	Net (decrease)/increase in cash and cash equivalents	(3,704)	22,089
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	51,326	32,545
匯率變動之影響	Effects of exchange rate changes	(1,237)	(1,464)
期末現金及現金等價物	Cash and cash equivalents at end of the period	46,385	53,170

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

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, 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。

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Cathay International Holdings Limited(「CIH」)，該公司在百慕達註冊成立。

2. 編製基準

截至二零二三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, 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 directors consider the immediate holding company and ultimate holding company to be Cathay International Pharma Manufacture and Distribution (China) Limited and Cathay International Holdings Limited (“CIH”), a company incorporated in Bermuda, respectively.

2. Basis of Preparation

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2023 (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 judgements and estimates have been made in preparing the Interim Financial Statements and their effect are disclosed in Note 4.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

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二零二二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，故應與本集團截至二零二二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二零二二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23至24頁。

於過往期間，研發成本約959,000美元已包括在行政開支。參考本集團截至二零二二年十二月三十一日止年度的綜合財務報表，研發成本是單獨列示以反映本集團對研發活動的投入。因此，比較數據已重新分類以與本期間的呈列方式保持一致。

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 2022. 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 2022.

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 2022, 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 23 to 24.

In prior period, research and development costs of approximately US\$959,000 were included under administrative expenses. With reference to the Group's consolidated financial statements for the year ended 31 December 2022, research and development costs are presented as a separate line item in order to reflect the Group's inputs for research and development activities. Therefore, the comparative figures have been reclassified to conform to the current period presentation.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

3. 採納國際財務報告準則

於本中期期間，本集團已首次採用下列由國際會計準則理事會頒佈且與編製中期財務報表相關並於二零二三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1號及國際財
務報告準則實務
報告第2號的修
訂
會計政策披露

國際會計準則
第8號的修訂
會計估計的定義

國際會計準則
第12號的修訂
單一交易所產生的資產及
負債有關的遞延稅項

國際會計準則
第12號的修訂
國際稅項改革 – 雙支柱
規則

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，與本集團截至二零二二年十二月三十一日止年度綜合財務報表所應用者相同。

3. Adoption of IFRSs

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 2023 for the preparation of the Interim Financial Statements.

Amendments to IAS 1
and IFRS Practice
Statement 2
Disclosure of Accounting Policies

Amendments to IAS 8
Definition of Accounting Estimates

Amendments to IAS 12
Deferred Tax Related to Assets and
liabilities arising from a Single
Transaction

Amendments to IAS 12
International Tax Reform – Pillar Two
Model Rules

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 2022.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

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:

		截至二零二三年 六月三十日止 六個月 Six months ended 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	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)
銷售貨品的收入	Revenue from sales of goods	31,386	31,991
收入確認之時點 在特定時間點	Timing of revenue recognition At a point in time	31,386	31,991
其他收入	Other income		
政府補助金	Government grants	647	448
提前終止租賃的收益	Gain on early termination of lease	-	63
其他	Others	284	148
		931	659

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。

此外，於截至二零二二年六月三十日止六個月，本集團從中國香港特別行政區政府推出防疫抗疫基金下的保就業計劃（「保就業計劃」）獲取政府補助金40,000港元（相當於5,000美元）用於支付本集團僱員薪酬。根據保就業計劃，本集團須承諾於特定時期內將該等補助用於薪酬開支，且不得將僱員人數減少至指定水準以下。補助金分配至綜合損益以與發生的相關成本匹配。本集團並無其他與本計劃有關的未履行責任。

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.

In addition, during the six months ended 30 June 2022, the Group received government grants of HK\$40,000 (equivalent to US\$5,000) from Employment Support Scheme ("ESS") under the Anti-pandemic Fund launched by the government of Hong Kong Special Administrative Region of the PRC supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The grant was allocated to the consolidated profit or loss to match the relevant costs incurred. The Group did not have other unfulfilled obligations relating to this programme.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

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(即主要營運決策人(「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.

		截至二零二三年六月三十日止六個月 Six months ended 30 June 2023			
		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 中國(常駐) 香港	Primary geographical markets The PRC (domicile) Hong Kong	30,715 -	140 530	1 -	30,856 530
須予呈報分部收入	Reportable segment revenue	30,715	670	1	31,386
須予呈報分部溢利	Reportable segment profit	11,342	38	1	11,381

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

6. 分部資料(續)

6. Segment Information (Continued)

		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 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)	30,990	143	41	31,174
香港	Hong Kong	-	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

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.

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：

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:

		截至二零二三年 六月三十日止 六個月 Six months ended 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	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)
須予呈報分部溢利業績總額	Total results of reportable segment profit	11,381	13,701
應佔聯營公司的除稅後業績	Share of post-tax result of associates	(509)	(422)
其他非經營性收入及開支淨額	Other non-operating income and expenses, net	(87)	(127)
未分配收入	Unallocated income	931	659
未分配開支	Unallocated expenses	(4,776)	(5,193)
財務收入	Finance income	584	333
財務成本	Finance costs	(788)	(873)
除所得稅前溢利	Profit before income tax	6,736	8,078

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

6. 分部資料(續)

須予呈報分部溢利指各分部的毛利減銷售及分銷開支，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，乃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匯報分部資產或分部負債資料，故並無呈列有關資料。

7. 其他非經營性收入及開支淨額

6. Segment Information (Continued)

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

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. Other Non-Operating Income and Expenses, net

		截至二零二三年 六月三十日止 六個月 Six months ended 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	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)
無形資產減值撥備	Provision for impairment of intangible assets	(87)	(599)
財務擔保合約虧損撥備撥回	Reversal of loss allowance on financial guarantee contract	-	472
		(87)	(127)

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

8. 財務收入及財務成本

8. Finance Income and Finance Costs

		截至二零二三年 六月三十日止 六個月 Six months ended 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	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)
財務收入	Finance income		
銀行利息收入	Bank interest income	584	333
財務成本	Finance costs		
銀行借款利息	Interest on bank borrowings	354	569
應付同系附屬公司的相互擔保 佣金費用(附註19(d))	Cross guarantee commission fee payable to a fellow subsidiary (Note 19(d))	46	50
或然代價貼現撥回	Unwinding of discount on contingent consideration	30	29
租賃負債利息	Interest on lease liabilities	7	12
匯兌虧損淨額	Net exchange loss	351	213
		788	873

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

9. 除所得稅前溢利

本集團的除所得稅前溢利乃經扣除下列各項得出：

9. Profit before Income Tax

The Group's profit before income tax has been arrived at after charging:

		截至二零二三年 六月三十日止 六個月 Six months ended 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	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)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,058	1,154
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	215	224
物業、廠房及設備減值撥備	Provision for impairment of property, plant and equipment	–	236
陳舊存貨減值撥備	Provision for impairment of obsolete inventories	12	149
匯兌虧損淨額	Net exchange loss	85	213
研發成本	Research and development costs	1,050	959
出售物業、廠房及設備虧損	Losses on disposals of property, plant and equipment	17	5
存貨撇銷	Write off of inventories	3	5

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

10. 所得稅開支

10. Income Tax Expense

		截至二零二三年 六月三十日止 六個月 Six months ended 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	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)
當期所得稅項	Current income tax		
— 期內稅項	— Tax for the period	1,569	1,241
— 過往期間超額撥備	— Over provision in prior periods	(9)	(9)
		1,560	1,232
遞延稅項	Deferred tax	(436)	50
所得稅開支	Income tax expense	1,124	1,282

應課稅溢利的稅項已按本集團經營所在稅務司法權區的適用稅率計算。

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

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港元應課稅溢利按8.25%的稅率繳納稅項，並將按16.5%的稅率繳納2,000,000港元以上餘下應課稅溢利之稅項。不符合兩級利得稅率體制的企業溢利將繼續按16.5%的稅率繳納稅。截至二零二三年及二零二二年六月三十日止六個月兩級利得稅率體制適用於本集團。

Under the two-tiered profits tax rates regime for Hong Kong Profits Tax, the first HK\$2,000,000 of the assessable profits of qualifying corporations will be taxed at 8.25%, and the remaining assessable 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 2023 and 2022.

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%(截至二零二二年六月三十日止六個月：25%)。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (Six months ended 30 June 2022: 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。

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.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

11. 股息

11. Dividends

		截至二零二三年 六月三十日止 六個月 Six months ended 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	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)
屬於上一財政年度並於期內 支付及確認為分派的股息：	Dividend in respect of the previous financial year paid and recognised as distribution during the period:		
二零二二年中期股息 – 每股 5.0 港仙 (每股約 0.64 美仙) 代息股份	2022 Interim dividend – HK5.0 cents per share (approximately US0.64 cents per share) Scrip shares	2,598	–

本公司董事不建議截至二零二三年及二零二二年六月三十日止六個月派發分別屬於本期間及過往期間的中期股息。

上表中的二零二二年中期股息為截至二零二二年十二月三十一日止年度的年度業績所宣派的中期股息，該詳情請見下文各段。

誠如本公司日期為二零二三年三月二十四日的公告所披露，董事已於二零二三年三月二十四日議決向於二零二三年四月十四日（「紀錄日」）營業時間結束時名列本公司股東名冊的股東宣派截至二零二二年十二月三十一日止年度的中期股息每股 5.0 港仙（相當於約 0.64 美仙），合共約 20,396,000 港元（相當於約 2,598,000 美元）。已宣派的中期股息將全部以配發入賬列作繳足股份（「中期股息股份」）的方式支付，而不給予合資格股東選擇收取現金股息以代替配發股份的任何權利（「股份股息計劃」），該計劃須待聯交所上市委員會批准根據股份股息計劃將予發行的中期股息股份上市及買賣後，方可作實。倘條件未獲達成，股份股息計劃將不會生效，而中期股息將不會以現金、中期股息股份或其他方式派付予於紀錄日名列本公司股東名冊的任何股東。

For the six months ended 30 June 2023 and 2022, the directors of the Company do not recommend the payment of interim dividends attributable to the current and prior interim periods respectively.

The 2022 interim dividend in the above table represents the interim dividend declared in respect of the annual results for the year ended 31 December 2022, details of which are set out in below paragraphs.

As disclosed in the announcement of the Company dated 24 March 2023, the directors had resolved on 24 March 2023 to declare an interim dividend of HK5.0 cents (equivalent to approximately US0.64 cents) per share, totalling approximately HK\$20,396,000 (equivalent to approximately US\$2,598,000) for the year ended 31 December 2022 to the shareholders listed in the register of members of the Company at the close of business on 14 April 2023 (“Record Date”). The declared interim dividend was satisfied wholly in form of an allotment of shares to be credited as fully paid up (“Interim Dividend Shares”) without offering any right to the eligible shareholders to elect to receive such dividend in cash in lieu of such allotment (“Share Dividend Scheme”), which was conditional upon the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Interim Dividend Shares to be issued under the Share Dividend Scheme. If the condition is not satisfied, the Share Dividend Scheme will not become effective and the Interim Dividend will not be paid whether in cash, in Interim Dividend Shares or otherwise to any of the shareholders whose names appear on the register of members of the Company at the Record Date.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

11. 股息(續)

就計算根據股份股息計劃配發及發行的中期股息股份數目而言，每股中期股息股份的市值相當於股份於二零二三年三月十七日至二零二三年三月二十三日(包括首尾兩日)連續五個交易日在聯交所所報的每股平均收市價。

截至二零二三年六月三十日止六個月，股份股息計劃的所有條件已達成，並於二零二三年四月二十八日向合資格股東配發及發行14,506,434股普通股作為中期股息股份。

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發行中期股息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422,355,672股計算。

截至二零二二年六月三十日止六個月，由於股份股息計劃項下中期股息股份的影響(附註11)，計算每股基本和攤薄盈利的加權平均普通股從396,340,597股重列至410,847,031股。截至二零二二年六月三十日止六個月，相應的每股基本和攤薄盈利從1.71美仙重列至1.65美仙。

本集團於本期間及過往期間內並無潛在攤薄普通股。

11. Dividends (Continued)

For the purpose of calculating the number of the Interim Dividend Shares to be allotted and issued under the Share Dividend Scheme, the market value of each Interim Dividend Shares was equivalent to the average closing price per share as quoted on the Stock Exchange for the five consecutive trading days from 17 March 2023 to 23 March 2023 (both days inclusive).

All conditions of the Share Dividend Scheme were fulfilled during the six months ended 30 June 2023 and a number of 14,506,434 ordinary shares were allotted and issued as Interim Dividend Shares to the eligible shareholders on 28 April 2023.

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 422,355,672 shares outstanding during the period, after adjusting the Interim Dividend Shares issued and the treasury shares held or cancelled by the Company.

For the six months ended 30 June 2022, the weighted average number of ordinary shares, for the purpose of calculating basic and diluted earnings per shares, was restated from 396,340,597 shares to 410,847,031 shares due to the impact of Interim Dividend Shares under the Share Dividend Scheme (Note 11). The corresponding basic and diluted earnings per share were then restated from US1.71 cents to US1.65 cents for the six months ended 30 June 2022.

The Group had no dilutive potential ordinary shares for the current and prior periods.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

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
截至二零二三年六月三十日 止六個月	Six months ended 30 June 2023				
於二零二三年一月一日期初 賬面淨值	Opening net carrying amount at 1 January 2023	19,553	1,698	555	21,213
匯兌調整	Exchange adjustment	(674)	(54)	(20)	(449)
添置	Additions	61	25	–	400
處置	Disposals	(24)	–	–	–
折舊	Depreciation	(1,058)	(215)	(10)	–
減值	Impairment	–	–	–	(87)
於二零二三年六月三十日 期末賬面淨值 (未經審核)	Closing net carrying amount at 30 June 2023 (unaudited)	17,858	1,454	525	21,077
截至二零二二年十二月三十一日 止年度	Year ended 31 December 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	(1,816)	(155)	(52)	(1,150)
添置	Additions	603	347	–	922
處置	Disposals	(188)	–	–	–
折舊	Depreciation	(2,194)	(444)	(20)	–
減值	Impairment	(94)	–	–	(1,409)
於二零二二年十二月三十一日 期末賬面淨值 (經審核)	Closing net carrying amount at 31 December 2022 (audited)	19,553	1,698	555	21,213

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

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) 截至二零二三年六月三十日止六個月，並無計提物業、廠房及設備減值撥備。截至二零二二年十二月三十一日止年度，由於過時、實質損壞和技術陳舊，物業、廠房及設備減值撥備為94,000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) 就減值評估而言，與美容產品、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15.91%至20.59%的稅前折現率(二零二二年十二月三十一日：16.81%至23.81%)。超過五年期的現金流量採用增長率0%(二零二二年十二月三十一日：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賬面值超過其各單位的可收回金額。

截至二零二三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87,000美元(二零二二年十二月三十一日：1,409,000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 2023, no provision for impairment of property, plant and equipment was made. During the year ended 31 December 2022, provision for impairment of property, plant and equipment of US\$94,000 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, physically damaged and technically obsolete items.
- (b) For the purpose of impairment assessment, intangible assets related to cosmetic products, healthcare products and other pharmaceuticals, property, plant and equipment and right-of-use assets 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 which ranged from 15.91% to 20.59% (31 December 2022: 16.81% to 23.81%). The growth rate used to extrapolate the cash flows beyond the five-year period is 0% (31 December 2022: 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 carrying amount to exceed the recoverable amount of the respective units.

During the six months ended 30 June 2023, provision for impairment of intangible assets of US\$87,000 (31 December 2022: US\$1,409,000) 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.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

14. 貿易及其他應收款項

14. Trade and Other Receivables

		二零二三年 六月三十日 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	二零二二年 十二月三十一日 31 December 2022 千美元 US\$'000 (經審核) (audited)
貿易應收款項	Trade receivables	16,754	16,430
減：虧損撥備	Less: loss allowance	(693)	(772)
		16,061	15,658
應收票據	Bills receivables	11,626	19,429
貿易應收款項及應收票據	Trade and bills receivables	27,687	35,087
其他應收款項(扣除虧損撥備)	Other receivables (net of loss allowance)	897	907
預付款項	Prepayment	1,307	1,138
		29,891	37,132

本集團的政策是向其客戶提供平均90天(二零二二年十二月三十一日：90天)的信貸期。

The Group has a policy of allowing an average credit period of 90 days (31 December 2022: 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:

		二零二三年 六月三十日 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	二零二二年 十二月三十一日 31 December 2022 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	17,386	20,146
91至180日	91-180 days	5,061	7,006
181至365日	181-365 days	5,240	7,935
		27,687	35,087

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

14. 貿易及其他應收款項(續)

於二零二三年六月三十日，5,585,000美元(二零二二年十二月三十一日：15,456,000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作抵押(附註19(d))。

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。

於二零二三年六月三十日，已就向一間聯營公司的貸款的賬面值作出撥備，其累計虧損撥備確認為977,000美元(二零二二年十二月三十一日：925,000美元)。

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

At 30 June 2023, certain bills receivables of US\$5,585,000 (31 December 2022: US\$15,456,000) 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.

At 30 June 2023, accumulated loss allowance of US\$977,000 (31 December 2022: US\$925,000) was recognised on loan to an associate against the carrying amount of loan to an associate.

16. Borrowings

	二零二三年 六月三十日 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	二零二二年 十二月三十一日 31 December 2022 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	17,576
		18,235

本集團的銀行借款按攤銷成本列賬，並在一年內償還。於二零二三年六月三十日及二零二二年十二月三十一日，並無借款包含須按要求償還條款。

於二零二三年六月三十日及二零二二年十二月三十一日，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。

The Group's bank 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 2023 and 31 December 2022.

At 30 June 2023 and 31 December 2022, 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.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

16. 借款(續)

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。於二零二三年六月三十日及二零二二年十二月三十一日，並無違反已提取融資的相關契諾。

銀行借款的賬面值以下列貨幣計值：

16. Borrowings (Continued)

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. At 30 June 2023 and 31 December 2022, none of the covenants relating to drawn down facilities had been breached.

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

		二零二三年 六月三十日 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	二零二二年 十二月三十一日 31 December 2022 千美元 US\$'000 (經審核) (audited)
以下各項表示：	Represented by:		
人民幣(「人民幣」)借款	Borrowings in Renminbi ("RMB")	17,576	18,235
實際年利率：	Effective interest rate per annum:		
銀行借款	Bank borrowings	3.65%	4.02%

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。於二零二三年六月三十日，14,116,000美元(二零二二年十二月三十一日：14,646,000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3,460,000美元(二零二二年十二月三十一日：3,589,000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. At 30 June 2023, the unsecured bank borrowings of US\$14,116,000 (31 December 2022: US\$14,646,000) was guaranteed by the fellow subsidiary. The remaining balance of unsecured bank borrowings of US\$3,460,000 (31 December 2022: US\$3,589,000) were guaranteed by the Company or certain subsidiaries of the Group.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

16. 借款(續)

融資活動產生之負債對賬如下：

		二零二三年 六月三十日 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	二零二二年 十二月三十一日 31 December 2022 千美元 US\$'000 (經審核) (audited)
期初	At beginning of the period	18,235	24,687
現金流量變動：	Changes from cash flows:		
借款所得之款項	Proceeds from borrowings	15,353	29,450
償還借款之款項	Repayment of borrowings	(15,353)	(33,948)
匯兌調整	Exchange adjustment	(659)	(1,954)
期末	At end of the period	17,576	18,235

17. 貿易及其他應付款項

17. Trade and Other Payables

		二零二三年 六月三十日 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	二零二二年 十二月三十一日 31 December 2022 千美元 US\$'000 (經審核) (audited)
貿易應付款項	Trade payables	2,316	1,791
應付票據	Bills payables	4,263	12,004
收到最終控股公司的抵押金 (附註19(d))	Deposits received from ultimate holding company (Note 19(d))	15,385	15,165
其他應付款項及應計款項	Other payables and accruals	6,719	10,188
		28,683	39,148

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

17. 貿易及其他應付款項(續)

根據發票日期，於報告期末，本集團的貿易應付款項的賬齡分析如下：

		二零二三年 六月三十日 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	二零二二年 十二月三十一日 31 December 2022 千美元 US\$'000 (經審核) (audited)
90日或以下	90 days or below	2,054	1,505
91至180日	91-180 days	-	14
181至365日	181-365 days	3	3
超過365日	Over 365 days	259	269
		2,316	1,791

於二零二三年六月三十日，本集團擁有若干已抵押銀行存款3,515,000美元(二零二二年十二月三十一日：9,792,000美元)作為本集團應付票據的抵押。

At 30 June 2023, the Group had certain pledged bank deposits of US\$3,515,000 (31 December 2022: US\$9,792,000) to secure for the bills payables of the Group.

18. 承擔 資本承擔

18. Commitments Capital commitments

		二零二三年 六月三十日 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	二零二二年 十二月三十一日 31 December 2022 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	52	116
物業、廠房及設備	Property, plant and equipment	39	-
		91	116

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

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:

		截至二零二三年 六月三十日止 六個月 Six months ended 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	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)
買賣交易：	Trading transactions:		
向聯營公司銷售貨品(附註(a))	Sales of goods to an associate (Note (a))	43	–
應付聯營公司委託費(附註(b))	Entrusted fee payable to an associate (Note (b))	24	37
應收聯營公司加工費(附註(c))	Processing fee receivable from an associate (Note (c))	19	18
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
結算同系附屬公司租賃負債	Settlement of lease liabilities to a fellow subsidiary	61	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))	36	47
應付同系附屬公司的相互擔保佣金費用(附註(d))	Cross guarantee commission fee payable to a fellow subsidiary (Note (d))	46	50
已付聯營公司諮詢費用(附註(e))	Consultancy fee paid to an associate (Note (e))	46	103

下列結餘(扣除虧損撥備)於報告期末尚未清償：

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

		二零二三年 六月三十日 30 June 2023 千美元 US\$'000 (未經審核) (unaudited)	二零二二年 十二月三十一日 31 December 2022 千美元 US\$'000 (經審核) (audited)
聯營公司欠款(附註(f))	Amounts owed by associates (Note (f))	473	309
向一間聯營公司的貸款(附註15)	Loan to an associate (Note 15)	9,483	8,974
欠一間同系附屬公司的款項	Amounts owed to a fellow subsidiary	(24)	(14)
收到最終控股公司的抵押金(附註17)	Deposits received from ultimate holding company (Note 17)	(15,385)	(15,165)

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

19. 關連方交易 (續)

附註：

- (a) 截至二零二三年六月三十日止六個月，本集團向萃健控股有限公司(「萃健」)的一家附屬公司出售了約43,000美元的貨品，萃健是本集團持有30%股權，為本公司的聯營公司。
- (b) 根據二零一六年九月二十日萃健和朗生醫藥控股有限公司(「朗生(BVI)」)簽訂的委託加工框架協議(「委託加工框架協議」)，萃健可以要求朗生(BVI)及其附屬公司(「朗生(BVI)集團」)與客戶簽署加工訂單合同。向客戶收取之費用與加工產品的全部成本加10%的加成後之差額支付萃健作為委託費。
- (c) 根據委託加工框架協議，萃健可委託朗生(BVI)集團加工植物提取產品。加工費以成本加成方式為定價基礎，金額相當於加工產品的全部成本加10%的加成。
- (d) 於二零一六年六月二十四日，寧波立華、吉林海資生物工程技術有限公司(「吉林海資」)，本公司同系附屬公司及朗生(BVI)訂立相互擔保協議，據此，於二零一六年七月一日至二零一九年六月三十日就協議各方的銀行貸款提供擔保或促使其附屬公司提供擔保，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。

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)進一步延長相互擔保安排，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。而朗生(BVI)集團須負責償還有關款項。佣金費用將就另一方所擔保的貸款向各方收取。

19. Related Party Transactions (Continued)

Notes:

- (a) During the six months ended 30 June 2023, the Group sold goods of approximately US\$43,000 to a subsidiary of Natural Dailyhealth Holdings Limited ("Natural Dailyhealth"), an associate of the Group which holds 30% equity interest.
- (b) Pursuant to the entrusted processing framework agreement signed between Natural Dailyhealth and Lansen Pharmaceutical Holdings Limited ("Lansen (BVI)") on 20 September 2016 (the "Entrusted Processing Framework Agreement"), Natural Dailyhealth may request Lansen (BVI) and its subsidiaries (the "Lansen (BVI) Group") to enter into the processing order contracts with customers. 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) Pursuant to the Entrust Processing Framework Agreement, Natural Dailyhealth may entrust Lansen (BVI) Group for the processing of the plant extract products. The processing fee is charged on a cost-plus basis, representing all costs incurred in relation to the processing of the products plus a mark-up rate of 10%.
- (d) On 24 June 2016, Ningbo Liwah, Jilin Haizi Bio-Engineering Technology Company Limited ("Jilin Haizi"), a fellow subsidiary of the Company and Lansen (BVI) entered into a cross guarantee agreement, pursuant to which the parties may, provide or procure its subsidiaries to provide certain guarantees to banks in relation to the banking facilities of each other from 1 July 2016 to 30 June 2019. Commission fee is charged to a party in respect of a loan which is guaranteed by another party.

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

On 26 May 2022, CIH, Ningbo Liwah, Jilin Haizi and Lansen (BVI) further extended 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.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

19. 關連方交易 (續)

附註：

(d) (續)

於二零二三年六月三十日，吉林海資所提取賬面值為13,839,000美元(相當於人民幣100,000,000元)(二零二二年十二月三十一日：14,358,000美元(相當於人民幣100,000,000元))的銀行借款乃由本集團以5,585,000美元(相當於約人民幣40,356,000元)(二零二二年十二月三十一日：15,456,000美元(相當於約人民幣107,643,000元))的應收票據及9,511,000美元(相當於約人民幣68,725,000元)(二零二二年十二月三十一日：22,000美元(相當於約人民幣154,000元))的銀行存款作抵押。於二零二三年六月三十日，本集團根據相互擔保協議項下的CIH反擔保從CIH收到並存入指定銀行賬戶作為抵押的受限制銀行存款約15,385,000美元(二零二二年十二月三十一日：15,165,000美元)。另一方面，於二零二三年六月三十日，就吉林海資擔保之人民幣130,000,000元(二零二二年十二月三十一日：人民幣130,000,000元)之銀行融資，本集團已提取14,116,000美元(相當於約人民幣102,000,000元)(二零二二年十二月三十一日：14,646,000美元(相當於約人民幣102,000,000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。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。於二零二三年六月三十日止六個月內，並無計提財務擔保的虧損撥備。

- (e) 諮詢費用是支付給萃健為植提產品提供諮詢服務。
- (f) 欠款指本集團就將購買貨品或將購買加工服務的墊款。欠款為無抵押、免息及須應要求償還及計入其他應收款中。截至二零二三年六月三十日止六個月內，本集團並無就關連方交易提供或獲得任何擔保(二零二二年十二月三十一日：無)。於二零二三年六月三十日，就聯營公司欠款確認虧損撥備49,000美元(二零二二年十二月三十一日：32,000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727,000美元(截至二零二二年六月三十日止六個月：473,000美元)。

19. Related Party Transactions (Continued)

Notes:

(d) (Continued)

At 30 June 2023, the bank borrowings with carrying amount of US\$13,839,000 (equivalent to RMB100,000,000) (31 December 2022: US\$14,358,000 (equivalent to RMB100,000,000)) drawn by Jilin Haizi was guaranteed by the Group together with the collateral including bills receivables of US\$5,585,000 (equivalent to approximately RMB40,356,000) (31 December 2022: US\$15,456,000 (equivalent to approximately RMB107,643,000)) and bank deposit of US\$9,511,000 (equivalent to approximately RMB68,725,000) (31 December 2022: US\$22,000 (equivalent to approximately RMB154,000)) were pledged. At 30 June 2023, the Group had restricted bank deposits of approximately US\$15,385,000 (31 December 2022: US\$15,165,000) received from CIH as security and placed in designated bank accounts under the CIH's counter guarantee pursuant to the cross guarantee agreement. On the other hand, banking facilities of RMB130,000,000 (31 December 2022: RMB130,000,000) was guaranteed by Jilin Haizi and an amount of US\$14,116,000 (equivalent to approximately RMB102,000,000), was drawn down by the Group as at 30 June 2023 (31 December 2022: US\$14,646,000 (equivalent to approximately RMB102,000,000)).

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. During the six months ended 30 June 2022, loss allowance of US\$472,000 was reversed. No loss allowance of financial guarantee was provided for the six months ended 30 June 2023.

- (e) Consultancy fee was paid to Natural Dailyhealth for the consultancy services acquired for the plant extract products.
- (f) The amounts due represented the advances by the Group on the goods to be purchased or processing services to be acquired. The amounts due are unsecured, interest-free and repayable on demand and included in other receivables. The Group did not give or receive any guarantee during the six months ended 30 June 2023 for the related party transactions (31 December 2022: Nil). At 30 June 2023, loss allowance of US\$49,000 (31 December 2022: US\$32,000) was recognised against the amounts owed by an associate.

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\$727,000 (Six months ended 30 June 2022: US\$473,000).

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。

下表呈列於二零二三年六月三十日及二零二二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 2023 and 31 December 2022 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)

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

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
二零二三年六月三十日(未經審核)	30 June 2023 (unaudited)				
負債:	Liabilities:				
按公平值計入損益 (「按公平值計入損益」) 的金融負債	Financial liabilities at fair value through profit or loss ("FVTPL")				
— 其他金融負債	— Other financial liabilities	-	-	1,337	1,337
二零二二年十二月三十一日(經審核)	31 December 2022 (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	-	-	1,307	1,307

其他金融負債於二零二三年六月三十日及二零二二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 2023 and 31 December 2022 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%(二零二二年十二月三十一日:1%),則其他金融負債的公平值減少約32,000美元(二零二二年十二月三十一日:37,000美元),而貼現率減少1%,則其他金融負債的公平值增加約33,000美元(二零二二年十二月三十一日:39,000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 2022: 1%) would decrease the fair value on other financial liabilities by approximately US\$32,000 (31 December 2022: US\$37,000) whilst decreased discount rate by 1% would increase the fair value on other financial liabilities by approximately US\$33,000 (31 December 2022: US\$39,000).

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	
於二零二二年一月一日	At 1 January 2022	1,247
於損益扣除的或然代價貼現撥回	Unwinding of discount on contingent consideration charged to profit or loss	60
於二零二二年十二月三十一日(經審核) 及二零二三年一月一日	At 31 December 2022 (audited) and 1 January 2023	1,307
於損益扣除的或然代價貼現撥回	Unwinding of discount on contingent consideration charged to profit or loss	30
於二零二三年六月三十日(未經審核)	At 30 June 2023 (unaudited)	1,337



健朗人生 活力無限
Caring For Health Cherishing Life

