



李 氏 大 藥 廠

Lee's Pharmaceutical Holdings Limited
李 氏 大 藥 廠 控 股 有 限 公 司 *

(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
(Stock Code 股份代號:950)

2025

INTERIM REPORT

中期報告



*For identification purpose only 僅供識別



INTERIM FINANCIAL STATEMENTS

The Directors present herewith the unaudited consolidated interim financial results (the “**Interim Results**”) of the Group for the six months ended 30 June 2025, together with the comparative figures for the corresponding period in 2024. The Interim Results are unaudited, but have been reviewed by the Company’s auditor, Confucius International CPA Limited (the “**Auditor**”) in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has also reviewed with the management and the Auditor the Interim Results before recommending it to the Board for approval.

中期財務報表

董事謹此呈報本集團截至二零二五年六月三十日止六個月之未經審核綜合中期財務業績(「**中期業績**」)連同二零二四年同期之比較數字。中期業績未經審核，惟獲本公司核數師天健國際會計師事務所有限公司(「**核數師**」)按照香港會計師公會頒佈之《香港審閱工作準則》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。審核委員會於向董事會推薦中期業績以供批准前，亦已與管理層及核數師審閱中期業績。



BUSINESS REVIEW

Revenue and Profit

The Group's first-half 2025 revenue amounted to HK\$694,821,000, reflecting a steady year-on-year growth of 5.5% from HK\$658,345,000 in the same period last year. This growth was primarily driven by solid sales performance across the Group's product portfolio. Among rare disease and specialty products, Treprostinil Injection (芮旋爾®) recorded robust growth of 31.4%, while Bredinin® rose by 12.9%. Within the licensed-in legacy portfolio, Ferplex® delivered a notable increase of 33.3%, regaining its position as the top contributor following a transitional phase last year. Products under the VBP program also played an important role in driving revenue growth, with Fondaparinux Sodium Injection (立暢青®) and Nadroparin Calcium Injection (立騰菁®) achieving growth of 18.8% and 11.3%, respectively. These improvements supported overall revenue growth and served to counterbalance the impact of slower sales in certain other products during the period under review.

In the first half of 2025, licensed-in products contributed approximately 39.0% of the Group's revenue, while proprietary and generic products accounted for the remaining 61.0%, a ratio broadly consistent with both the first-half and full-year of 2024.

Despite the lower gross profit margin of 51.8% in the first-half 2025, decreased by 1.5 percentage points from 53.3% achieved in the first-half 2024, the Group delivered higher gross profit. First-half 2025 gross profit of the Group was HK\$360,053,000 (First-half 2024: HK\$350,595,000), an increase of 2.7% compared to the same period last year. This outcome reflects the Group's strategic transition towards a more diversified product portfolio, which includes lower margin generic products covered under the national reimbursement scheme and the VBP program. Although this shift resulted in a decline in the overall gross profit margin, the overall impact is gradually stabilising, and gross profit continues to demonstrate year-on-year growth.

業務回顧

收益及溢利

本集團二零二五年上半年的收益為694,821,000港元，較去年同期的658,345,000港元按年穩步增長5.5%，主要由本集團產品組合穩健的銷售表現所帶動。在各項罕見病及專科產品中，曲前列尼爾注射液《芮旋爾®》錄得31.4%的強勁增長，而《布累迪寧®》則上升12.9%。在引進產品的傳統組合中，《菲普利®》錄得33.3%的顯著增長，經去年的過渡階段後再度成為貢獻最大的產品。藥品集採計劃下的產品在推動收益增長方面亦發揮重要作用，磺達肝癸鈉注射液《立暢青®》及那曲肝素鈣注射液《立騰菁®》分別錄得18.8%及11.3%的增長。此等產品表現改善為整體收益增長提供支持，並有助抵銷回顧期內若干其他產品銷售放緩的影響。

二零二五年上半年，引進產品貢獻本集團收益約39.0%，而專利產品及仿製產品則佔餘下61.0%，比例與二零二四年上半年及全年大致相同。

儘管二零二五年上半年毛利率由二零二四年上半年的53.3%下跌1.5個百分點至51.8%，惟本集團的毛利有所增加。本集團二零二五年上半年的毛利為360,053,000港元(二零二四年上半年：350,595,000港元)，較去年同期增加2.7%，反映本集團實行策略轉型，產品組合更見多元，包括國家醫保計劃及藥品集採計劃所涵蓋利潤較低的仿製產品。雖然進行轉型導致整體毛利率下降，但整體影響漸趨穩定，毛利按年持續增長。



R&D expenses primarily supported the development of new drugs across key therapeutic areas, including cardiovascular health, women's health, paediatrics, rare diseases, dermatology, and obstetrics, with oncology handled by a dedicated R&D arm within the Group. During the first-half 2025, the Group continued to optimise resource allocation across prioritised R&D projects, with increased investment reflecting a strategic commitment to innovation and long-term growth. An aggregate of HK\$159,756,000 has been spent in the first-half 2025 (First-half 2024: HK\$84,713,000), increased by 88.6% compared to the same period last year and represented 23.0% to the corresponding revenue for the period (First-half 2024: 12.9%). Among which HK\$41,611,000 (First-half 2024: HK\$34,076,000) has been recognised as expenses and HK\$118,145,000 (First-half 2024: HK\$50,637,000) has been capitalised as intangible assets. Capitalised items during the period under review included HK\$66,221,000 related to scaling up PD-L1 production, aimed at reducing unit production costs and enhancing competitiveness in upcoming NRDL negotiations.

Selling and distribution expenses for the Group amounted to HK\$152,579,000 in the first half of 2025, reflecting a reduction of HK\$19,686,000 or 11.4% compared to HK\$172,265,000 in the corresponding period of the previous year. The selling expenses to revenue ratio also declined to 22.0%, down 4.2 percentage points from 26.2% in the same period last year. This reflects the Group's continued commitment to prudent resource allocation, while actively strengthening its distribution channels and introducing new products in a disciplined and strategic manner.

研發費用主要用於支持心血管健康、女性健康、兒科、罕見病、皮膚科及產科等各個主要治療領域的新藥開發，而腫瘤科的新藥開發則由本集團旗下一個專責研發分支負責。於二零二五年上半年，本集團繼續優化各個優先研發項目的資源分配，而加大投資正正反映對創新及長遠增長的策略性承諾。二零二五年上半年內合共投放159,756,000港元(二零二四年上半年：84,713,000港元)，較去年同期增加88.6%，佔本期間相應收益的23.0%(二零二四年上半年：12.9%)；其中41,611,000港元(二零二四年上半年：34,076,000港元)已確認為費用，而118,145,000港元(二零二四年上半年：50,637,000港元)已撥充資本作為無形資產。回顧期內的已撥充資本項目包括與擴大PD-L1生產規模有關的66,221,000港元，旨在降低單位生產成本，並增強在即將進行的醫保藥品目錄談判時的競爭力。

於二零二五年上半年，本集團的銷售及分銷費用為152,579,000港元，較去年同期的172,265,000港元減少19,686,000港元或11.4%。銷售費用對收益的比率亦由去年同期的26.2%下降4.2個百分點至22.0%，反映本集團繼續致力於審慎地分配資源，同時積極強化分銷渠道，以嚴謹及策略性的方式推出新產品。



Administrative expenses for the Group totalled HK\$101,600,000 in the first half of 2025, representing an increase of HK\$4,546,000 or 4.7% compared to HK\$97,054,000 in the same period of the previous year. The Group remains committed to operating its business efficiently and effectively, implementing cost-saving measures to enhance operational performance and profitability while carefully maintaining prudent expenditure management.

Overall, net profit attributable to the owners of the Company for the first half of 2025 amounted to HK\$67,185,000, representing an increase of 7.5% compared to HK\$62,478,000 in the corresponding period of 2024. This performance reinforces the trajectory of sustainable growth established in the prior year and reflects a further consolidation of the Group's operational strength and financial discipline.

Manufacturing Facilities and Production Capability

The Group's manufacturing facilities have achieved significant advancements in production capabilities and efficiency.

At the Hefei site, the new pre-filled production line features a high degree of automation, effectively minimising human intervention during the manufacturing process and ensuring consistent product quality, and significantly boosting capacity for VBP products, namely Fondaparinux Sodium Injection (立暢青®) and Nadroparin Calcium Injection (立騰菁®).

The Nansha site placed greater emphasis on enhancing production and manufacturing efficiency. This included scaling up the production of Azilsartan Tablets (憩曇平®) and advanced validation batch production for Fentanyl aerosol inhalation following the success of its Phase II clinical trial. Efforts also focused on identifying and onboarding new suppliers to optimise cost structures and strengthen the overall supply chain.

於二零二五年上半年，本集團的行政費用合共為101,600,000港元，較去年同期的97,054,000港元增加4,546,000港元或4.7%。本集團仍會致力以具效益及效率的方式經營業務，在推行減省成本措施以提升營運表現及盈利能力的同時，持續審慎地管理支出。

整體而言，二零二五年上半年的本公司擁有人應佔純利為67,185,000港元，較二零二四年同期的62,478,000港元增加7.5%。此表現加強去年確立的可持續增長軌跡，並反映本集團進一步鞏固營運實力及財務紀律。

製造設施及生產能力

本集團的製造設施已大幅提升生產能力及效率。

於合肥基地，全新預充式生產線的特點為高度自動化，可有效地將製造過程中的人工介入減至最低，確保產品品質一致，並大大提高藥品集採產品（即磺達肝癸鈉注射液《立暢青®》及那曲肝素鈣注射液《立騰菁®》）的產能。

南沙基地更加着重提高生產及製造效率，包括擴大阿齊沙坦片《憩曇平®》的生產規模，並於芬太尼氣溶膠吸入劑第II期臨床試驗成功後，推進該產品的驗證批次生產。此外，本集團亦致力於物色及引入新供應商，以優化成本結構及增強整體供應鏈。



Both manufacturing sites remain steadfast in their commitment to enhancing production by improving yields, conserving energy, reducing costs, and boosting efficiency to meet the demands of an evolving market environment.

Drug Development

The Group currently maintains a strong and carefully curated project pipeline, spanning early-to late-stage development, with a focus on selecting and advancing high-potential opportunities.

Major Therapeutic Areas

The Group is currently developing several assets across major therapeutic areas, including cardiovascular health, women's health, paediatrics, rare diseases, dermatology, and obstetrics. Late-stage programs currently underway include (1) the NDA for Intrarosa® in the treatment of vulvovaginal atrophy (VVA); (2) the ANDA for Sugammadex Sodium Injection; and (3) the ANDA for Melfalan Hydrochloride for Injection. Additionally, the Group is pursuing R&D projects in rare diseases, such as Neridronate Sodium for Osteogenesis imperfecta and Anfibatide for Thrombotic Thrombocytopenic Purpura, as well as in oncology pain management with a Fentanyl drug-device combination.

Oncology Pipeline

China Oncology Focus Limited ("COF"), a 65% owned subsidiary of the Group, serves as the Group's dedicated R&D arm and operates as a clinical development stage company specialising in oncology, with a particular focus on immuno-oncology. COF has successfully built a robust pipeline of oncology assets, comprising 6 innovative assets and 4 generics, developed through a combination of internal R&D efforts and licensing agreements.

兩個製造基地藉改善產量、節省能源、降低成本及提高效率，堅持提升生產的承諾，以滿足不斷變化的市場環境需要。

藥物開發

本集團現時保持處於早期至後期開發階段、經過精心策劃的強大項目管道，旨在挑選及推進潛力優厚的機會。

主要治療領域

本集團現正開發心血管健康、女性健康、兒科、罕見病、皮膚科及產科等主要治療領域的多項資產。現時手頭處於後期階段的計劃包括(1)《Intrarosa®》的新藥申請，該藥用於治療外陰陰道萎縮；(2)舒更葡糖鈉注射液的簡化新藥申請；及(3)注射用鹽酸美法侖的簡化新藥申請。此外，本集團亦正進行罕有病的研發項目，例如用於治療成骨不全症的奈立麟酸鹽，用於治療血栓性血小板低下紫斑症的安菲博肽，以及芬太尼藥物與儀器結合的腫瘤痛症管理的研發項目。

腫瘤管道

由本集團擁有65%權益的附屬公司中國腫瘤醫療有限公司(「COF」)為本集團在腫瘤科方面的專責研發分支，並以臨床開發階段公司運作，專研免疫腫瘤療法領域。COF已成功建立強大的腫瘤資產管道，包括6項創新資產及4項仿製藥。該等資產乃透過內部研發工作及許可協議的結合而開發。



In July 2025, Socazolimab Injection received approval from the NMPA for the addition of a new indication specifically in combination with chemotherapy for the first-line treatment of patients with extensive-stage small-cell lung cancer (“**ES-SCLC**”). This marks the second approved indication for Socazolimab Injection, following its initial conditional approval for the treatment of recurrent or metastatic cervical cancer.

COF is also advancing several proprietary projects that reflect its commitment to addressing critical needs in oncology through innovative therapeutic solutions.

In addition, the Group is advancing its efforts in AI-driven drug discovery, partnering with Auransa Inc. to manufacturing of AU409, an AI-derived candidate targeting advanced hepatocellular carcinoma, under U.S. FDA standards at its China facility. The Phase I clinical trial of AU409, which began in July 2024, is progressing well. For 2025, the Group has defined clear development objectives that reflect its commitment to innovation, regulatory excellence, and the continued advancement of this asset.

Furthermore, with this diverse asset portfolio, including monoclonal antibody and cytotoxic payloads, the development of Antibody-Drug Conjugates (“**ADC**”) has become possible, opening new avenues for targeted cancer therapies within the Group’s oncology strategy.

New Product Approval

Save for Socazolimab Injection as mentioned above, the Group obtained another registration certificate approval from the NMPA during the period under review as set out below.

二零二五年七月，索卡佐利單抗注射液獲得國家藥監局批准，新增一個適應症，明確與化療聯合用於擴散期小細胞肺癌（「**ES-SCLC**」）患者的一線治療。此舉標誌着索卡佐利單抗注射液繼最初有條件獲批用於治療復發或轉移性子宮頸癌後第二個獲批准的適應症。

COF亦正推進多個專利項目，反映其致力於透過創新的治療解決方案滿足腫瘤學的關鍵需要。

另外，本集團現時聯同Auransa Inc.推進人工智能驅動藥物探索，於本集團的中國設施根據美國食品藥品監督管理局標準製造AU409（一種針對晚期肝細胞癌的人工智能生成候選藥物）。於二零二四年七月開始的AU409第I期臨床試驗進展良好。對於二零二五年，本集團已制定明確的發展目標，以反映其對創新、卓越監管及持續提升此項資產的承諾。

再者，此多元化的資產組合（包括單株抗體及細胞毒性小分子藥物）或能促成開發抗體藥物複合物（「**ADC**」），為本集團腫瘤學策略中的癌症標靶治療開闢新路徑。

新產品批准

除上述的索卡佐利單抗注射液外，於回顧期內，本集團已取得下文所載由國家藥監局發出的另一項註冊證批准。



Ciprofloxacin Hydrochloride and Fluocinolone Acetonide Ear Drops

In January 2025, Ciprofloxacin Hydrochloride and Fluocinolone Acetonide Ear Drops has obtained drug registration approval granted by the NMPA and is indicated for the treatment of acute otitis externa ("AOE") and acute otitis media with tympanostomy tubes ("AOMT").

Sales and Marketing

During the period under review, the sales and marketing team successfully sustained the Group's sales growth trajectory. Accelerated product iteration, strategic portfolio marketing, and strengthened commercial capabilities remain key indicators of the Group's core marketing competitiveness. In addition, the clinical value, brand strength, and market access attributes of products have become the primary drivers of sustained channel performance.

A total of 10 products are currently listed in the updated NRDL, reflecting the Group's ongoing commitment to expanding market access and improving patient affordability. This continued presence provides a strong foundation for the Group to drive long-term value creation and deepen market engagement.

PROSPECT

The Group approaches the second half of 2025 with cautious optimism, having achieved and sustained profit growth during the first six months of the year. This performance reflects the Group's disciplined execution and strategic focus on operational efficiency. Looking ahead, the Group expects more products to be considered for inclusion in the NRDL or VBP negotiation. While such policy developments may introduce pricing pressures, these regulatory changes also present the Group with opportunities to expand market access and drive increased sales volume.

環丙沙星氟輕鬆滴耳液

於二零二五年一月，環丙沙星氟輕鬆滴耳液取得國家藥監局藥品註冊批文，用於治療急性外耳炎，以及結合通氣管治療急性中耳炎。

銷售及營銷

於回顧期內，銷售及營銷團隊成功保持本集團的銷售增長軌跡。產品迭代加速、策略性組合營銷、提升商業能力仍是本集團核心營銷競爭力的主要指標。此外，產品的臨床價值、品牌實力及市場准入特質已成為保持渠道表現的主要動力。

目前共有10款產品已納入最新版醫保藥品目錄，反映本集團在擴大市場准入及提高患者負擔能力方面努力不懈。本集團產品持續獲納入醫保藥品目錄，為本集團推動長遠價值創造及深化市場參與奠定穩固基礎。

展望

於本年度首六個月取得並維持溢利增長後，本集團於二零二五年下半年抱持審慎樂觀的態度。此表現反映本集團嚴格執行及策略性地專注提升營運效率。展望將來，本集團預期會有更多產品被考慮納入醫保藥品目錄或藥品集採談判。儘管此等政策發展或會造成定價壓力，惟有關監管變動亦為本集團帶來擴大市場准入及提高銷量的機遇。



The Group remains committed to forecasting market trends, engaging in proactive planning, mitigating risks, and embracing change as part of its strategy to unlock incremental growth and pursue expansion into new markets and emerging competitive arenas. The Group firmly believes that these strategic initiatives will continue to create long-term value, while delivering meaningful returns to shareholders in recognition of their continued support.

FINANCIAL REVIEW

Gross Profit Margin

The Group recorded a gross profit of HK\$360,053,000 for the first-half 2025, increased by 2.7% as compared to the corresponding period of HK\$350,595,000. Despite the lower gross profit margin of 51.8% in the first-half 2025, decreased by 1.5 percentage points from 53.3% achieved in the first-half 2024, the Group delivered higher gross profit. This outcome reflects the Group's strategic transition towards a more diversified product portfolio, which includes lower margin generic products covered under the national reimbursement scheme and the VBP program. Although this shift resulted in a decline in the overall gross profit margin, the overall impact is gradually stabilising, and gross profit continues to demonstrate year-on-year growth.

Other Gains and Losses, Net

For the first-half 2025, the Group recorded a HK\$12,594,000 other losses (net) as compared to a HK\$2,217,000 other gains (net) in first-half 2024. Other gains and losses mainly consisted of foreign exchange difference, and write-off of assets.

本集團繼續致力於預測市場趨勢、積極進行規劃、減低風險及擁抱變革作為策略的一部份，以釋放增量增長，並尋求開拓新市場及新興競爭領域。本集團深信，此等策略性舉措將繼續締造長遠價值，同時為股東帶來理想回報，以回饋股東的堅定支持。

財務回顧

毛利率

於二零二五年上半年，本集團錄得毛利 360,053,000 港元，較去年同期的 350,595,000 港元增加 2.7%。儘管二零二五年上半年的毛利率為 51.8%，較二零二四年同期錄得的 53.3% 下跌 1.5 個百分點，惟本集團的毛利仍有所增加，反映本集團實行策略轉型，產品組合更見多元，包括國家醫保計劃及藥品集採計劃所涵蓋利潤較低的仿製產品。雖然進行轉型導致整體毛利率下降，但整體影響漸趨穩定，毛利按年持續增長。

其他收益及虧損淨額

於二零二五年上半年，本集團錄得其他虧損（淨額）12,594,000 港元，而二零二四年上半年則錄得其他收益（淨額）2,217,000 港元。其他收益及虧損主要包括外匯差額及撇銷資產。



Selling and Distribution Expenses

Selling and distribution expenses for the Group amounted to HK\$152,579,000 in the first half of 2025, reflecting a reduction of HK\$19,686,000 or 11.4% compared to HK\$172,265,000 in the corresponding period of the previous year. The selling expenses to revenue ratio also declined to 22.0%, down 4.2 percentage points from 26.2% in the same period last year. This reflects the Group's continued commitment to prudent resource allocation, while actively strengthening its distribution channels and introducing new products in a disciplined and strategic manner.

R&D Expenses

During the first-half 2025, R&D expenses were HK\$41,611,000, an increase of 22.1% as compared with HK\$34,076,000 recorded in same period last year. This represents 6.0% of the Group's revenue whereas it accounted for 5.2% of the Group's revenue in first-half 2024. The Group continued to optimise resource allocation across prioritised R&D projects, with increased investment reflecting a strategic commitment to innovation and long-term growth.

Administrative Expenses

Administrative expenses for the first-half 2025 were HK\$101,600,000, an increase of 4.7% as compared with HK\$97,054,000 in the same period last year. The Group remains committed to operating its business efficiently and effectively, implementing cost-saving measures to enhance operational performance and profitability while carefully maintaining prudent expenditure management.

銷售及分銷費用

於二零二五年上半年，本集團的銷售及分銷費用為152,579,000港元，較去年同期的172,265,000港元減少19,686,000港元或11.4%。銷售費用對收益的比率亦由去年同期的26.2%下降4.2個百分點至22.0%，反映本集團繼續致力於審慎地分配資源，同時積極強化分銷渠道，以嚴謹及策略性的方式推出新產品。

研發費用

二零二五年上半年的研發費用為41,611,000港元，較去年同期錄得的34,076,000港元增加22.1%，佔本集團收益的6.0%，而於二零二四年上半年則佔本集團收益5.2%。本集團繼續優化各個優先研發項目的資源分配，而加大投資正正反映對創新及長遠增長的策略性承諾。

行政費用

二零二五年上半年的行政費用為101,600,000港元，較去年同期的97,054,000港元增加4.7%。本集團仍會致力以具效益及效率的方式經營業務，在推行減省成本措施以提升營運表現及盈利能力的同時，持續審慎地管理支出。



Other Payables and Accruals

Total balance of other payables and accruals as at 30 June 2025 amounted to HK\$547,210,000 (31 December 2024: HK\$470,937,000). Other payables and accruals mainly included prepayments from customers, amounts payable in respect of sales guarantee deposits and license fees. The HK\$76,273,000 increase in the first-half 2025 was primarily attributable to the increase in payables for services.

Liquidity and Financial Resources

The Group's principal sources of working capital in the current period included cash flow from operating activities.

As at 30 June 2025, the Group's current ratio (current assets divided by current liabilities) was 1.07 (31 December 2024: 1.02). As at 30 June 2025, the Group had a net cash position of HK\$73,338,000 (31 December 2024: net cash position of HK\$2,980,000), represented as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Net cash position	現金淨額狀況		
Cash and bank balances	現金及銀行結餘	303,576	216,845
Less: Bank borrowings	減：銀行借款	(230,238)	(213,865)
		73,338	2,980

The calculation of Group's gearing ratio based on the net borrowings (after deducting cash and cash equivalents) to equity attributable to the owners of the Company was Nil as at 30 June 2025 (31 December 2024: Nil).

其他應付款項及應計費用

於二零二五年六月三十日，其他應付款項及應計費用結餘總額為547,210,000港元（二零二四年十二月三十一日：470,937,000港元）。其他應付款項及應計費用主要包括來自客戶的預付款項、有關銷售保證按金的應付款項及專利費。二零二五年上半年的增幅76,273,000港元主要是由於服務應付款項增加所致。

流動資金及財務資源

本集團於本期間的主要營運資金來源包括經營業務活動產生的現金流量。

於二零二五年六月三十日，本集團的流動比率（流動資產除以流動負債）為1.07（二零二四年十二月三十一日：1.02）。於二零二五年六月三十日，本集團的現金淨額狀況為73,338,000港元（二零二四年十二月三十一日：現金淨額狀況2,980,000港元），列示如下：

於二零二五年六月三十日，本集團基於借款淨額（扣除現金及現金等值後）對本公司擁有人應佔權益計算的資產負債率為零（二零二四年十二月三十一日：零）。



Taking into consideration the existing financial resources available to the Group, it is believed that the Group should have adequate financial resources to meet its operation and development requirements in the future.

Foreign Exchange Exposure

Currently, the Group earns revenue and incurs costs in Renminbi, Hong Kong Dollars, European Union Euros, Japanese Yen, New Taiwan Dollars, Thai Baht and United States Dollars. The Directors believe that the Group does not have foreign exchange problems in meeting its foreign exchange requirements. The Group will continue to closely monitor its foreign currency exposure and consider hedging significant foreign currency exposure when necessary.

Pledge of Assets

Details of the pledge of assets of the Group as at 30 June 2025 are set out in note 19 to the unaudited condensed consolidated financial statements.

Contingent Liabilities

Details of the contingent liabilities of the Group as at 30 June 2025 are set out in note 20 to the unaudited condensed consolidated financial statements.

Employee Information

As at 30 June 2025, the Group had 1,036 (31 December 2024: 1,022) employees working in Hong Kong, Mainland China, Taiwan and Thailand.

經考慮可供本集團使用的現有財務資源後，相信本集團擁有充裕財務資源以應付日後在營運及發展方面所需。

外匯風險

目前，本集團所賺取的收益及所產生的成本以人民幣、港元、歐元、日圓、新台幣、泰銖及美元計值。董事相信本集團在應付外匯需要時不會面對外匯問題。本集團將繼續密切監察外幣風險，並考慮於有需要時對沖重大外幣風險。

資產質押

本集團於二零二五年六月三十日的資產質押詳情載於未經審核簡明綜合財務報表附註19。

或然負債

本集團於二零二五年六月三十日的或然負債詳情載於未經審核簡明綜合財務報表附註20。

僱員資料

於二零二五年六月三十日，本集團於香港、中國內地、台灣及泰國工作的僱員人數為1,036人（二零二四年十二月三十一日：1,022人）。



Total employee remuneration, including directors' remuneration, retirement benefits provision and mandatory provident fund contributions, for the period under review amounted to approximately HK\$163.0 million (six months ended 30 June 2024: approximately HK\$150.9 million). The Group's emolument policies are formulated on the performance of individual employees and on the basis of the trends of salaries in various regions, which will be reviewed regularly every year. Apart from mandatory provident fund scheme, state-managed retirement benefits scheme and medical insurance, employees share options are also awarded to employees according to the assessment of individual performance.

SHARE OPTION SCHEME

Pursuant to a written resolution passed by all shareholders of the Company on 26 June 2002, the Company adopted a share option scheme (the **"2002 Share Option Scheme"**). At the annual general meeting of the Company held on 10 May 2012, a new share option scheme of the Company (the **"2012 Share Option Scheme"**) was adopted upon expiry of the 2002 Share Option Scheme. At the annual general meeting of the Company held on 19 May 2022, a new share option scheme of the Company (the **"2022 Share Option Scheme"**, together with the 2002 Share Option Scheme and 2012 Share Option Scheme referred to as the **"Share Option Schemes"**) was adopted upon expiry of the 2012 Share Option Scheme. The 2002 Share Option Scheme and 2012 Share Option Scheme expired on 9 May 2012 and 9 May 2022 respectively. However, share options granted under the 2012 Share Option Scheme before its expiry date will remain valid, subject to the same terms and conditions.

回顧期的總僱員薪酬(包括董事薪酬、退休福利撥備及強制性公積金供款)約為163,000,000港元(截至二零二四年六月三十日止六個月：約150,900,000港元)。本集團的酬金政策乃按個別僱員的表現及基於不同地區的薪金趨勢而定，並會每年定期檢討。除強制性公積金計劃、國家管理的退休福利計劃及醫療保險外，本集團亦會按照個別表現評估向僱員授出僱員購股權。

購股權計劃

根據本公司全體股東於二零零二年六月二十六日通過的書面決議案，本公司採納一項購股權計劃(「**二零零二年購股權計劃**」)。於二零一二年五月十日舉行的本公司股東週年大會上，本公司於二零零二年購股權計劃屆滿時採納一項新購股權計劃(「**二零一二年購股權計劃**」)。於二零二二年五月十九日舉行的本公司股東週年大會上，本公司於二零一二年購股權計劃屆滿時採納一項新購股權計劃(「**二零二二年購股權計劃**」，連同二零零二年購股權計劃及二零一二年購股權計劃統稱為「**購股權計劃**」)。二零零二年購股權計劃及二零一二年購股權計劃已分別於二零一二年五月九日及二零二二年五月九日屆滿。然而，於二零一二年購股權計劃屆滿日期前根據二零一二年購股權計劃授出的購股權將仍然有效，受相同條款及條件規限。



Details of the Company's Share Option Schemes are summarised as follows:

本公司購股權計劃的詳情概述如下：

Grantee	Date of grant	Vesting period	No. of options during the period 期內購股權數目					At Exercise period	Exercise price per share
			At 01.01.2025 於二零二五年一月一日	Granted	Exercised	Cancelled	Lapsed		
			30.06.2025 於二零二五年六月三十日	行使期	每股行使價 HK\$ 港元				
承授人	授出日期	歸屬期		已授出	已行使	已註銷	已失效		
Category I: Directors									
第一類：董事									
Lee Siu Fong	31.03.2015	31.03.2015 to 29.09.2015	223,000	-	-	-	(223,000)	- 30.09.2015 to 30.03.2025	11.200
李小芳	二零一五年三月三十一日	二零一五年三月三十一日至二零一五年九月二十九日						二零一五年九月三十日至二零二五年三月三十日	
		31.03.2015 to 29.06.2016	223,000	-	-	-	(223,000)	- 30.06.2016 to 30.03.2025	11.200
		二零一五年三月三十一日至二零一六年六月二十九日						二零一六年六月三十日至二零二五年三月三十日	
	31.03.2016	31.03.2016 to 29.09.2016	293,500	-	-	-	-	293,500 30.09.2016 to 30.03.2026	5.754
	二零一六年三月三十一日	二零一六年三月三十一日至二零一六年九月二十九日						二零一六年九月三十日至二零二六年三月三十日	
		31.03.2016 to 29.06.2017	293,500	-	-	-	-	293,500 30.06.2017 to 30.03.2026	5.754
		二零一六年三月三十一日至二零一七年六月二十九日						二零一七年六月三十日至二零二六年三月三十日	
	13.04.2017	13.04.2017 to 12.10.2017	295,000	-	-	-	-	295,000 13.10.2017 to 12.04.2027	7.548
	二零一七年四月十三日	二零一七年四月十三日至二零一七年十月十二日						二零一七年十月十三日至二零二七年四月十二日	
		13.04.2017 to 12.07.2018	295,000	-	-	-	-	295,000 13.07.2018 to 12.04.2027	7.548
		二零一七年四月十三日至二零一八年七月十二日						二零一八年七月十三日至二零二七年四月十二日	
	13.04.2018	13.04.2018 to 12.10.2018	228,000	-	-	-	-	228,000 13.10.2018 to 12.04.2028	11.216
	二零一八年四月十三日	二零一八年四月十三日至二零一八年十月十二日						二零一八年十月十三日至二零二八年四月十二日	
		13.04.2018 to 12.07.2019	228,000	-	-	-	-	228,000 13.07.2019 to 12.04.2028	11.216
		二零一八年四月十三日至二零一九年七月十二日						二零一九年七月十三日至二零二八年四月十二日	



Grantee	Date of grant	Vesting period	No. of options during the period 期內購股權數目						Exercise price per share	
			At	Granted	Exercised	Cancelled	Lapsed	At		
			01.01.2025 於二零二五年一月一日					30.06.2025 於二零二五年六月三十日		
承授人	授出日期	歸屬期		已授出	已行使	已註銷	已失效	行使期	每股行使價 HK\$ 港元	
	15.04.2019	15.04.2019 to 14.10.2019	296,000	-	-	-	-	296,000	15.10.2019 to 14.04.2029	7.324
	二零一九年四月十五日	二零一九年四月十五日至二零一九年十月十四日							二零一九年十月十五日至二零二九年四月十四日	
	15.04.2019	15.04.2019 to 14.07.2020	296,000	-	-	-	-	296,000	15.07.2020 to 14.04.2029	7.324
	二零一九年四月十五日	二零一九年四月十五日至二零二零年七月十四日							二零二零年七月十五日至二零二九年四月十四日	
	15.04.2020	15.04.2020 to 14.10.2020	294,000	-	-	-	-	294,000	15.10.2020 to 14.04.2030	3.648
	二零二零年四月十五日	二零二零年四月十五日至二零二零年十月十四日							二零二零年十月十五日至二零三零年四月十四日	
	15.04.2020	15.04.2020 to 14.07.2021	294,000	-	-	-	-	294,000	15.07.2021 to 14.04.2030	3.648
	二零二零年四月十五日	二零二零年四月十五日至二零二一年七月十四日							二零二一年七月十五日至二零三零年四月十四日	
	21.04.2021	21.04.2021 to 20.10.2021	294,000	-	-	-	-	294,000	21.10.2021 to 20.04.2031	5.806
	二零二一年四月二十一日	二零二一年四月二十一日至二零二一年十月二十日							二零二一年十月二十一日至二零三一年四月二十日	
	21.04.2021	21.04.2021 to 20.07.2022	294,000	-	-	-	-	294,000	21.07.2022 to 20.04.2031	5.806
	二零二一年四月二十一日	二零二一年四月二十一日至二零二二年七月二十日							二零二二年七月二十一日至二零三一年四月二十日	
	25.04.2022	25.04.2022 to 24.10.2022	294,000	-	-	-	-	294,000	25.10.2022 to 24.04.2032	2.076
	二零二二年四月二十五日	二零二二年四月二十五日至二零二二年十月二十四日							二零二二年十月二十五日至二零三二年四月二十四日	
	25.04.2022	25.04.2022 to 24.07.2023	294,000	-	-	-	-	294,000	25.07.2023 to 24.04.2032	2.076
	二零二二年四月二十五日	二零二二年四月二十五日至二零二三年七月二十四日							二零二三年七月二十五日至二零三二年四月二十四日	
	20.06.2024	20.06.2024 to 19.06.2025	294,000	-	-	-	-	294,000	20.06.2025 to 19.06.2034	1.200
	二零二四年六月二十日	二零二四年六月二十日至二零二五年六月十九日							二零二五年六月二十日至二零三四年六月十九日	
	20.06.2024	20.06.2024 to 19.12.2025	294,000	-	-	-	-	294,000	20.12.2025 to 19.06.2034	1.200
	二零二四年六月二十日	二零二四年六月二十日至二零二五年十二月十九日							二零二五年十二月二十日至二零三四年六月十九日	



Grantee	Date of grant	Vesting period	No. of options during the period 期內購股權數目					Exercise price per share 每股行使價 HK\$ 港元
			At 01.01.2025 於二零二五年 一月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	
Leelalertsuphakun Wanee	31.03.2015	31.03.2015 to 29.09.2015	223,000	-	-	-	(223,000)	-
李燦妮	二零一五年三月三十一日	二零一五年三月三十一日至二零一五年九月二十九日						30.09.2015 to 30.03.2025 二零一五年九月三十日至二零二五年三月三十日
		31.03.2015 to 29.06.2016	223,000	-	-	-	(223,000)	-
		二零一五年三月三十一日至二零一六年六月二十九日						30.06.2016 to 30.03.2025 二零一六年六月三十日至二零二五年三月三十日
	31.03.2016	31.03.2016 to 29.09.2016	293,500	-	-	-	-	293,500
二零一六年三月三十一日	二零一六年三月三十一日至二零一六年九月二十九日							30.09.2016 to 30.03.2026 二零一六年九月三十日至二零二六年三月三十日
		31.03.2016 to 29.06.2017	293,500	-	-	-	-	293,500
		二零一六年三月三十一日至二零一七年六月二十九日						30.06.2017 to 30.03.2026 二零一七年六月三十日至二零二六年三月三十日
	13.04.2017	13.04.2017 to 12.10.2017	295,000	-	-	-	-	295,000
二零一七年四月十三日	二零一七年四月十三日至二零一七年十月十二日							13.10.2017 to 12.04.2027 二零一七年十月十三日至二零二七年四月十二日
		13.04.2017 to 12.07.2018	295,000	-	-	-	-	295,000
		二零一七年四月十三日至二零一八年七月十二日						13.07.2018 to 12.04.2027 二零一八年七月十三日至二零二七年四月十二日
	13.04.2018	13.04.2018 to 12.10.2018	228,000	-	-	-	-	228,000
二零一八年四月十三日	二零一八年四月十三日至二零一八年十月十二日							13.10.2018 to 12.04.2028 二零一八年十月十三日至二零二八年四月十二日
		13.04.2018 to 12.07.2019	228,000	-	-	-	-	228,000
		二零一八年四月十三日至二零一八年七月十二日						13.07.2019 to 12.04.2028 二零一九年七月十三日至二零二八年四月十二日
	15.04.2019	15.04.2019 to 14.10.2019	296,000	-	-	-	-	296,000
二零一九年四月十五日	二零一九年四月十五日至二零一九年十月十四日							15.10.2019 to 14.04.2029 二零一九年十月十五日至二零二九年四月十四日
		15.04.2019 to 14.07.2020	296,000	-	-	-	-	296,000
		二零一九年四月十五日至二零二零年七月十四日						15.07.2020 to 14.04.2029 二零二零年七月十五日至二零二九年四月十四日



Grantee	Date of grant	Vesting period	No. of options during the period 期內購股權數目						Exercise price per share	
			At 01.01.2025 於二零二五年一月一日	Granted	Exercised	Cancelled	Lapsed	At 30.06.2025 於二零二五年六月三十日		Exercise period
承授人	授出日期	歸屬期	一月一日	已授出	已行使	已註銷	已失效	六月三十日	行使期	每股行使價 HK\$ 港元
	15.04.2020	15.04.2020 to 14.10.2020	294,000	-	-	-	-	294,000	15.10.2020 to 14.04.2030	3.648
	二零二零年四月十五日	二零二零年四月十五日至二零二零年十月十四日							二零二零年十月十五日至二零二零年四月十四日	
		15.04.2020 to 14.07.2021	294,000	-	-	-	-	294,000	15.07.2021 to 14.04.2030	3.648
		二零二零年四月十五日至二零二一年七月十四日							二零二一年七月十五日至二零三零年四月十四日	
	21.04.2021	21.04.2021 to 20.10.2021	294,000	-	-	-	-	294,000	21.10.2021 to 20.04.2031	5.806
	二零二一年四月二十一日	二零二一年四月二十一日至二零二一年十月二十日							二零二一年十月二十一日至二零三一年四月二十日	
		21.04.2021 to 20.07.2022	294,000	-	-	-	-	294,000	21.07.2022 to 20.04.2031	5.806
		二零二一年四月二十一日至二零二二年七月二十日							二零二二年七月二十一日至二零三一年四月二十日	
	25.04.2022	25.04.2022 to 24.10.2022	294,000	-	-	-	-	294,000	25.10.2022 to 24.04.2032	2.076
	二零二二年四月二十五日	二零二二年四月二十五日至二零二二年十月二十四日							二零二二年十月二十五日至二零三二年四月二十四日	
		25.04.2022 to 24.07.2023	294,000	-	-	-	-	294,000	25.07.2023 to 24.04.2032	2.076
		二零二二年四月二十五日至二零二三年七月二十四日							二零二三年七月二十五日至二零三二年四月二十四日	
	20.06.2024	20.06.2024 to 19.06.2025	294,000	-	-	-	-	294,000	20.06.2025 to 19.06.2034	1.200
	二零二四年六月二十日	二零二四年六月二十日至二零二五年六月十九日							二零二五年六月二十日至二零三四年六月十九日	
		20.06.2024 to 19.12.2025	294,000	-	-	-	-	294,000	20.12.2025 to 19.06.2034	1.200
		二零二四年六月二十日至二零二五年十二月十九日							二零二五年十二月二十日至二零三四年六月十九日	



Grantee	Date of grant	Vesting period	No. of options during the period 期內購股權數目					Exercise price per share 每股行使價 HK\$ 港元		
			At	Granted	Exercised	Cancelled	Lapsed			
			01.01.2025 於二零二五年一月一日							
承授人	授出日期	歸屬期		已授出	已行使	已註銷	已失效	30.06.2025 於二零二五年六月三十日	Exercise period 行使期	
Li Xiaoyi	31.03.2015	31.03.2015 to 29.09.2015	223,000	-	-	-	(223,000)	-	30.09.2015 to 30.03.2025	11.200
李小羿	二零一五年三月三十一日	二零一五年三月三十一日至二零一五年九月二十九日							二零一五年九月三十日至二零二五年三月三十日	
		31.03.2015 to 29.06.2016	223,000	-	-	-	(223,000)	-	30.06.2016 to 30.03.2025	11.200
		二零一五年三月三十一日至二零一六年六月二十九日							二零一六年六月三十日至二零二五年三月三十日	
		31.03.2016 to 29.09.2016	293,500	-	-	-	-	293,500	30.09.2016 to 30.03.2026	5.754
	二零一六年三月三十一日	二零一六年三月三十一日至二零一六年九月二十九日							二零一六年九月三十日至二零二六年三月三十日	
		31.03.2016 to 29.06.2017	293,500	-	-	-	-	293,500	30.06.2017 to 30.03.2026	5.754
		二零一六年三月三十一日至二零一七年六月二十九日							二零一七年六月三十日至二零二六年三月三十日	
		13.04.2017 to 12.10.2017	295,000	-	-	-	-	295,000	13.10.2017 to 12.04.2027	7.548
	二零一七年四月十三日	二零一七年四月十三日至二零一七年十月十二日							二零一七年十月十三日至二零二七年四月十二日	
		13.04.2017 to 12.07.2018	295,000	-	-	-	-	295,000	13.07.2018 to 12.04.2027	7.548
13.04.2018	二零一七年四月十三日	二零一七年四月十三日至二零一八年七月十二日							二零一八年七月十三日至二零二七年四月十二日	
		13.04.2018 to 12.10.2018	228,000	-	-	-	-	228,000	13.10.2018 to 12.04.2028	11.216
	二零一八年四月十三日	二零一八年四月十三日至二零一八年十月十二日							二零一八年十月十三日至二零二八年四月十二日	
		13.04.2018 to 12.07.2019	228,000	-	-	-	-	228,000	13.07.2019 to 12.04.2028	11.216
		二零一八年四月十三日至二零一九年七月十二日						二零一九年七月十三日至二零二八年四月十二日		



Grantee	Date of grant	Vesting period	No. of options during the period 期內購股權數目						Exercise price per share 每股行使價 HK\$ 港元
			At	Granted	Exercised	Cancelled	Lapsed	At	
			01.01.2025 於二零二五年一月一日					30.06.2025 於二零二五年六月三十日	
承授人	授出日期	歸屬期		已授出	已行使	已註銷	已失效	於二零二五年六月三十日 行使期	
	15.04.2019	15.04.2019 to 14.10.2019	296,000	-	-	-	-	296,000 15.10.2019 to 14.04.2029	7.324
	二零一九年四月十五日	二零一九年四月十五日 至二零一九年十月十四日						二零一九年十月十五日 至二零二九年四月十四日	
		15.04.2019 to 14.07.2020	296,000	-	-	-	-	296,000 15.07.2020 to 14.04.2029	7.324
		二零一九年四月十五日 至二零二零年七月十四日						二零二零年七月十五日 至二零二九年四月十四日	
	15.04.2020	15.04.2020 to 14.10.2020	294,000	-	-	-	-	294,000 15.10.2020 to 14.04.2030	3.648
	二零二零年四月十五日	二零二零年四月十五日 至二零二零年十月十四日						二零二零年十月十五日 至二零三零年四月十四日	
		15.04.2020 to 14.07.2021	294,000	-	-	-	-	294,000 15.07.2021 to 14.04.2030	3.648
		二零二零年四月十五日 至二零二一年七月十四日						二零二一年七月十五日 至二零三零年四月十四日	
	21.04.2021	21.04.2021 to 20.10.2021	294,000	-	-	-	-	294,000 21.10.2021 to 20.04.2031	5.806
	二零二一年四月二十一日	二零二一年四月二十一日 至二零二一年十月二十日						二零二一年十月二十一日 至二零三一年四月二十日	
		21.04.2021 to 20.07.2022	294,000	-	-	-	-	294,000 21.07.2022 to 20.04.2031	5.806
		二零二一年四月二十一日 至二零二二年七月二十日						二零二二年七月二十一日 至二零三一年四月二十日	
	20.06.2024	20.06.2024 to 19.06.2025	294,000	-	-	-	-	294,000 20.06.2025 to 19.06.2034	1.200
	二零二四年六月二十日	二零二四年六月二十日 至二零二五年六月十九日						二零二五年六月二十日 至二零三四年六月十九日	
		20.06.2024 to 19.12.2025	294,000	-	-	-	-	294,000 20.12.2025 to 19.06.2034	1.200
		二零二四年六月二十日 至二零二五年十二月十九日						二零二五年十二月二十日 至二零三四年六月十九日	



Grantee	Date of grant	Vesting period	No. of options during the period 期內購股權數目					At Exercise period 於二零二五年 六月三十日	Exercise price per share 每股行使價 HK\$ 港元
			At 01.01.2025 於二零二五年 一月一日	Granted	Exercised	Cancelled	Lapsed		
承授人	授出日期	歸屬期		已授出	已行使	已註銷	已失效	行使期	
Category II: Employees									
第二類：僱員									
In aggregate	03.10.2017	03.10.2017 to 02.10.2018	250,000	-	-	-	-	250,000 03.10.2018 to 02.10.2027	6.190
合計	二零一七年十月三日	二零一七年十月三日至二零一八年十月二日						二零一八年十月三日至二零二七年十月二日	
		03.10.2017 to 02.10.2019	250,000	-	-	-	-	250,000 03.10.2019 to 02.10.2027	6.190
		二零一七年十月三日至二零一九年十月二日						二零一九年十月三日至二零二七年十月二日	
		03.10.2017 to 02.10.2020	250,000	-	-	-	-	250,000 03.10.2020 to 02.10.2027	6.190
		二零一七年十月三日至二零二零年十月二日						二零二零年十月三日至二零二七年十月二日	
		03.10.2017 to 02.10.2021	500,000	-	-	-	-	500,000 03.10.2021 to 02.10.2027	6.190
		二零一七年十月三日至二零二一年十月二日						二零二一年十月三日至二零二七年十月二日	
	15.04.2020	15.04.2020 to 14.10.2021	3,525,000	-	-	-	-	3,525,000 15.10.2021 to 14.04.2030	3.648
	二零二零年四月十五日	二零二零年四月十五日至二零二一年十月十四日						二零二一年十月十五日至二零二零年四月十四日	
		15.04.2020 to 14.04.2023	3,525,000	-	-	-	-	3,525,000 15.04.2023 to 14.04.2030	3.648
		二零二零年四月十五日至二零二三年四月十四日						二零二三年四月十五日至二零二零年四月十四日	
	23.10.2020	23.10.2020 to 22.10.2021	500,000	-	-	-	-	500,000 23.10.2021 to 22.10.2030	5.310
	二零二零年十月二十三日	二零二零年十月二十三日至二零二一年十月二十二日						二零二一年十月二十三日至二零二零年十月二十二日	
		23.10.2020 to 22.10.2022	500,000	-	-	-	-	500,000 23.10.2022 to 22.10.2030	5.310
		二零二零年十月二十三日至二零二二年十月二十二日						二零二二年十月二十三日至二零二零年十月二十二日	
		23.10.2020 to 22.10.2023	500,000	-	-	-	-	500,000 23.10.2023 to 22.10.2030	5.310
		二零二零年十月二十三日至二零二三年十月二十二日						二零二三年十月二十三日至二零二零年十月二十二日	
		23.10.2020 to 22.10.2024	500,000	-	-	-	-	500,000 23.10.2024 to 22.10.2030	5.310
		二零二零年十月二十三日至二零二四年十月二十二日						二零二四年十月二十三日至二零二零年十月二十二日	



No. of options during the period										Exercise price per share
期內購股權數目										
Grantee	Date of grant	Vesting period	At 01.01.2025 於二零二五年一月一日	Granted	Exercised	Cancelled	Lapsed	At 30.06.2025 於二零二五年六月三十日	Exercise period	
承授人	授出日期	歸屬期		已授出	已行使	已註銷	已失效		行使期	每股行使價 HK\$ 港元
	02.12.2022	02.12.2022 to 01.12.2023	250,000	-	-	-	-	250,000	02.12.2023 to 01.12.2032	1.420
	二零二二年十二月二日	二零二二年十二月二日至二零二三年十二月一日							二零二三年十二月二日至二零二三年十二月一日	
		02.12.2022 to 02.10.2024	250,000	-	-	-	-	250,000	03.10.2024 to 01.12.2032	1.420
		二零二二年十二月二日至二零二四年十月二日							二零二四年十月三日至二零二三年十二月一日	
		02.12.2022 to 02.10.2025	250,000	-	-	-	-	250,000	03.10.2025 to 01.12.2032	1.420
		二零二二年十二月二日至二零二五年十月二日							二零二五年十月三日至二零二三年十二月一日	
		02.12.2022 to 02.10.2026	500,000	-	-	-	-	500,000	03.10.2026 to 01.12.2032	1.420
		二零二二年十二月二日至二零二六年十月二日							二零二六年十月三日至二零二三年十二月一日	
Total			26,031,000	-	-	-	(1,338,000)	24,693,000		
總計										
Exercisable at the end of the period								23,061,000		
於期末可行使										
Weighted average exercise price			HK\$5.144	-	-	-	HK\$11.200	HK\$4.816		
加權平均行使價			5.144港元				11.200港元	4.816港元		

No options were granted during the six months ended 30 June 2025.

截至二零二五年六月三十日止六個月內並無授出購股權。

The number of options available for grant under the Share Options Schemes as at 1 January 2025 and 30 June 2025 were 55,869,534 and 55,869,534 respectively.

於二零二五年一月一日及二零二五年六月三十日，根據購股權計劃可供授出的購股權數目分別為55,869,534份及55,869,534份。



The number of Shares that may be issued in respect of options granted under the Share Options Schemes during the six months ended 30 June 2025 divided by the weighted average number of Shares in issue for the period was 4.2%.

截至二零二五年六月三十日止六個月內根據購股權計劃授出之購股權所涉及可能發行之股份數目除以期內已發行股份之加權平均數為4.2%。

Particulars of Share Options

購股權詳情

Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元
31.03.2015 二零一五年三月三十一日	(i) 669,000 options will be exercisable during the period from 30.09.2015 to 30.03.2025 669,000份購股權可於二零一五年九月三十日至二零二五年三月三十日期間內行使	11.200
	(ii) 669,000 options will be exercisable during the period from 30.06.2016 to 30.03.2025 669,000份購股權可於二零一六年六月三十日至二零二五年三月三十日期間內行使	
31.03.2016 二零一六年三月三十一日	(i) 880,500 options will be exercisable during the period from 30.09.2016 to 30.03.2026 880,500份購股權可於二零一六年九月三十日至二零二六年三月三十日期間內行使	5.754
	(ii) 880,500 options will be exercisable during the period from 30.06.2017 to 30.03.2026 880,500份購股權可於二零一七年六月三十日至二零二六年三月三十日期間內行使	
13.04.2017 二零一七年四月十三日	(i) 885,000 options will be exercisable during the period from 13.10.2017 to 12.04.2027 885,000份購股權可於二零一七年十月十三日至二零二七年四月十二日期間內行使	7.548
	(ii) 885,000 options will be exercisable during the period from 13.07.2018 to 12.04.2027 885,000份購股權可於二零一八年七月十三日至二零二七年四月十二日期間內行使	



Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元
03.10.2017 二零一七年十月三日	(i) 250,000 options will be exercisable during the period from 03.10.2018 to 02.10.2027 (i) 250,000份購股權可於二零一八年十月三日至二零二七年十月二日期間內行使 (ii) 250,000 options will be exercisable during the period from 03.10.2019 to 02.10.2027 (ii) 250,000份購股權可於二零一九年十月三日至二零二七年十月二日期間內行使 (iii) 250,000 options will be exercisable during the period from 03.10.2020 to 02.10.2027 (iii) 250,000份購股權可於二零二零年十月三日至二零二七年十月二日期間內行使 (iv) 500,000 options will be exercisable during the period from 03.10.2021 to 02.10.2027 (iv) 500,000份購股權可於二零二一年十月三日至二零二七年十月二日期間內行使	6.190
13.04.2018 二零一八年四月十三日	(i) 684,000 options will be exercisable during the period from 13.10.2018 to 12.04.2028 (i) 684,000份購股權可於二零一八年十月十三日至二零二八年四月十二日期間內行使 (ii) 684,000 options will be exercisable during the period from 13.07.2019 to 12.04.2028 (ii) 684,000份購股權可於二零一九年七月十三日至二零二八年四月十二日期間內行使	11.216
15.04.2019 二零一九年四月十五日	(i) 888,000 options will be exercisable during the period from 15.10.2019 to 14.04.2029 (i) 888,000份購股權可於二零一九年十月十五日至二零二九年四月十四日期間內行使 (ii) 888,000 options will be exercisable during the period from 15.07.2020 to 14.04.2029 (ii) 888,000份購股權可於二零二零年七月十五日至二零二九年四月十四日期間內行使	7.324



**Exercise price
per share**
每股行使價
HK\$
港元

Date of grant 授出日期	Exercise period 行使期	
15.04.2020	(i) 882,000 options will be exercisable during the period from 15.10.2020 to 14.04.2030	3.648
二零二零年四月十五日	(i) 882,000份購股權可於二零二零年十月十五日至二零三零年四月十四日期間內行使	
	(ii) 882,000 options will be exercisable during the period from 15.07.2021 to 14.04.2030	
	(ii) 882,000份購股權可於二零二一年七月十五日至二零三零年四月十四日期間內行使	
	(iii) 3,525,000 options will be exercisable during the period from 15.10.2021 to 14.04.2030	
	(iii) 3,525,000份購股權可於二零二一年十月十五日至二零三零年四月十四日期間內行使	
	(iv) 3,525,000 options will be exercisable during the period from 15.04.2023 to 14.04.2030	
	(iv) 3,525,000份購股權可於二零二三年四月十五日至二零三零年四月十四日期間內行使	
23.10.2020	(i) 500,000 options will be exercisable during the period from 23.10.2021 to 22.10.2030	5.310
二零二零年十月二十三日	(i) 500,000份購股權可於二零二一年十月二十三日至二零三零年十月二十二日期間內行使	
	(ii) 500,000 options will be exercisable during the period from 23.10.2022 to 22.10.2030	
	(ii) 500,000份購股權可於二零二二年十月二十三日至二零三零年十月二十二日期間內行使	
	(iii) 500,000 options will be exercisable during the period from 23.10.2023 to 22.10.2030	
	(iii) 500,000份購股權可於二零二三年十月二十三日至二零三零年十月二十二日期間內行使	
	(iv) 500,000 options will be exercisable during the period from 23.10.2024 to 22.10.2030	
	(iv) 500,000份購股權可於二零二四年十月二十三日至二零三零年十月二十二日期間內行使	
21.04.2021	(i) 882,000 options will be exercisable during the period from 21.10.2021 to 20.04.2031	5.806
二零二一年四月二十一日	(i) 882,000份購股權可於二零二一年十月二十一日至二零三一年四月二十日期間內行使	
	(ii) 882,000 options will be exercisable during the period from 21.07.2022 to 20.04.2031	
	(ii) 882,000份購股權可於二零二二年七月二十一日至二零三一年四月二十日期間內行使	



Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元
25.04.2022 二零二二年四月二十五日	(i) 588,000 options will be exercisable during the period from 25.10.2022 to 24.04.2032 (i) 588,000份購股權可於二零二二年十月二十五日至二零三二年四月二十四日期間內行使 (ii) 588,000 options will be exercisable during the period from 25.07.2023 to 24.04.2032 (ii) 588,000份購股權可於二零二三年七月二十五日至二零三二年四月二十四日期間內行使	2.076
02.12.2022 二零二二年十二月二日	(i) 250,000 options will be exercisable during the period from 02.12.2023 to 01.12.2032 (i) 250,000份購股權可於二零二三年十二月二日至二零三二年十二月一日期間內行使 (ii) 250,000 options will be exercisable during the period from 03.10.2024 to 01.12.2032 (ii) 250,000份購股權可於二零二四年十月三日至二零三二年十二月一日期間內行使 (iii) 250,000 options will be exercisable during the period from 03.10.2025 to 01.12.2032 (iii) 250,000份購股權可於二零二五年十月三日至二零三二年十二月一日期間內行使 (iv) 500,000 options will be exercisable during the period from 03.10.2026 to 01.12.2032 (iv) 500,000份購股權可於二零二六年十月三日至二零三二年十二月一日期間內行使	1.420
20.06.2024 二零二四年六月二十日	(i) 882,000 options will be exercisable during the period from 20.06.2025 to 19.06.2034 (i) 882,000份購股權可於二零二五年六月二十日至二零三四年六月十九日期間內行使 (ii) 882,000 options will be exercisable during the period from 20.12.2025 to 19.06.2034 (ii) 882,000份購股權可於二零二五年十二月二十日至二零三四年六月十九日期間內行使	1.200



DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as the interests disclosed in the section headed "Directors' and Chief Executive's Interests in Securities" below, at no time during the period ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company or their respective spouses or children under 18 years of age or their associates to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2025, the Directors and the chief executive of the Company and their associates had the following interests in the Shares and underlying Shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購入股份的權利

除下文「董事及最高行政人員於證券的權益」一節所披露的權益以外，本公司及其任何附屬公司均無於截至二零二五年六月三十日止期間內任何時間作出任何安排，致使本公司董事或最高行政人員或彼等各自的配偶或未滿十八歲子女或彼等的聯繫人可藉購入本公司或任何其他法人團體的股份而得益。

董事及最高行政人員於證券的權益

於二零二五年六月三十日，本公司董事及最高行政人員及彼等的聯繫人於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份及相關股份中擁有以下已記錄於根據證券及期貨條例第352條須存置的登記冊，或根據標準守則已另行知會本公司及聯交所的權益。



(a) Long Position in Shares

(a) 於股份的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Total 總計	Approximate percentage of shareholding 持股概約百分比
Lee Siu Fong 李小芳	Beneficial owner 實益擁有人	875		
	Interest held jointly with Leelalertsuphakun Wanee 與李焯妮共同持有的權益	1,600,000		
	Interest of a controlled corporation (Note 1) 一間受控制法團的權益 (附註1)	114,000,625	115,601,500	19.63%
Leelalertsuphakun Wanee 李焯妮	Beneficial owner 實益擁有人	7,756,000		
	Interest held jointly with Lee Siu Fong 與李小芳共同持有的權益	1,600,000		
	Interest of a controlled corporation (Note 1) 一間受控制法團的權益 (附註1)	114,000,625	123,356,625	20.95%
Li Xiaoyi 李小羿	Beneficial owner 實益擁有人	42,815,266		
	Family interest (Note 2) 家族權益(附註2)	16,000,000	58,815,266	9.99%
Huang Zuie-Chin 黃瑞璿	Beneficial owner 實益擁有人	500,000		
	Interest of a controlled corporation (Note 3) 一間受控制法團的權益 (附註3)	29,500,000	30,000,000	5.09%
Chan Yau Ching, Bob 陳友正	Beneficial owner 實益擁有人	520,000	520,000	0.09%
Tsim Wah Keung, Karl 詹華強	Beneficial owner 實益擁有人	300,000	300,000	0.05%



Notes:

- (1) 114,000,625 Shares are held through Huby Technology Limited ("**Huby Technology**"). Huby Technology is an investment holding company jointly owned by Ms. Lee Siu Fong and Ms. Leelalertsuphakun Wanee.
- (2) These Shares are held by High Knowledge Investments Limited which is wholly owned by Dr. Li Xiaoyi's spouse, Ms. Lue Shuk Ping, Vicky ("**Ms. Lue**"). The interest held by Ms. Lue is deemed to be part of the interest of Dr. Li Xiaoyi.
- (3) These Shares are held by Panacea Venture Healthcare Fund II, L.P. which is wholly owned by Panacea Venture Healthcare Fund II GP Company, Ltd, which is wholly owned by Panacea Innovation Limited which is wholly owned by Mr. Huang Zuie-Chin.

附註：

- (1) 114,000,625 股股份乃透過 Huby Technology Limited (「**Huby Technology**」) 持有。Huby Technology 為一間投資控股公司，由李小芳女士及李燁妮女士共同擁有。
- (2) 該等股份由 High Knowledge Investments Limited 持有。該公司由李小平博士的配偶呂淑冰女士(「**呂女士**」)全資擁有。呂女士持有的權益被視作李小平博士的部分權益。
- (3) 該等股份由 Panacea Venture Healthcare Fund II, L.P. 持有。該公司由 Panacea Venture Healthcare Fund II GP Company, Ltd 全資擁有，Panacea Venture Healthcare Fund II GP Company, Ltd 由 Panacea Innovation Limited 全資擁有，而 Panacea Innovation Limited 則由黃瑞璿先生全資擁有。



(b) Long Position in Underlying Shares – Share Options of the Company

Under the Share Option Schemes of the Company, the following Directors have personal interest in options to subscribe for the Shares. Details of the share options granted to them are as follows:

(b) 於相關股份的好倉－本公司購股權

根據本公司的購股權計劃，下列董事於可認購股份的購股權中擁有個人權益。授予彼等的購股權詳情如下：

Name of Director	Date of grant	Exercise period	Balance as at	During the period			Balance as at	Exercise price per share
			1 January 2025				30 June 2025	
			於二零二五年一月一日的結餘	Granted	Exercised	Lapsed	於二零二五年六月三十日的結餘	
董事姓名	授出日期	行使期 (Notes) (附註)		已授出	已行使	已失效		每股行使價 HK\$ 港元
Lee Siu Fong 李小芳	31 March 2015	(1)	446,000	-	-	(446,000)	-	11.200
	二零一五年三月三十一日							
	31 March 2016	(2)	587,000	-	-	-	587,000	5.754
	二零一六年三月三十一日							
	13 April 2017	(3)	590,000	-	-	-	590,000	7.548
	二零一七年四月十三日							
	13 April 2018	(4)	456,000	-	-	-	456,000	11.216
	二零一八年四月十三日							
	15 April 2019	(5)	592,000	-	-	-	592,000	7.324
	二零一九年四月十五日							
	15 April 2020	(6)	588,000	-	-	-	588,000	3.648
	二零二零年四月十五日							
	21 April 2021	(7)	588,000	-	-	-	588,000	5.806
	二零二一年四月二十一日							
	25 April 2022	(8)	588,000	-	-	-	588,000	2.076
	二零二二年四月二十五日							
	20 June 2024	(9)	588,000	-	-	-	588,000	1.200
	二零二四年六月二十日							
			5,023,000	-	-	(446,000)	4,577,000	



Name of Director	Date of grant	Exercise period	Balance as at	During the period			Balance as at	Exercise price per share
			1 January 2025				30 June 2025	
			於二零二五年一月一日的結餘	Granted 已授出	Exercised 已行使	Lapsed 已失效	於二零二五年六月三十日的結餘	
董事姓名	授出日期	行使期 (Notes) (附註)						每股行使價 HK\$ 港元
Leelalertsuphakun Wanee	31 March 2015	(1)	446,000	-	-	(446,000)	-	11.200
李偉妮	二零一五年三月三十一日							
	31 March 2016	(2)	587,000	-	-	-	587,000	5.754
	二零一六年三月三十一日							
	13 April 2017	(3)	590,000	-	-	-	590,000	7.548
	二零一七年四月十三日							
	13 April 2018	(4)	456,000	-	-	-	456,000	11.216
	二零一八年四月十三日							
	15 April 2019	(5)	592,000	-	-	-	592,000	7.324
	二零一九年四月十五日							
	15 April 2020	(6)	588,000	-	-	-	588,000	3.648
	二零二零年四月十五日							
	21 April 2021	(7)	588,000	-	-	-	588,000	5.806
	二零二一年四月二十一日							
	25 April 2022	(8)	588,000	-	-	-	588,000	2.076
	二零二二年四月二十五日							
	20 June 2024	(9)	588,000	-	-	-	588,000	1.200
	二零二四年六月二十日							
			5,023,000	-	-	(446,000)	4,577,000	



Name of Director	Date of grant	Exercise period	Balance as at	During the period			Balance as at	Exercise price per share
			1 January 2025				30 June 2025	
			於二零二五年一月一日的結餘	Granted	Exercised	Lapsed	於二零二五年六月三十日的結餘	
董事姓名	授出日期	行使期 (Notes) (附註)		已授出	已行使	已失效		每股行使價 HK\$ 港元
Li Xiaoyi 李小羿	31 March 2015	(1)	446,000	-	-	(446,000)	-	11.200
	二零一五年三月三十一日							
	31 March 2016	(2)	587,000	-	-	-	587,000	5.754
	二零一六年三月三十一日							
	13 April 2017	(3)	590,000	-	-	-	590,000	7.548
	二零一七年四月十三日							
	13 April 2018	(4)	456,000	-	-	-	456,000	11.216
	二零一八年四月十三日							
	15 April 2019	(5)	592,000	-	-	-	592,000	7.324
	二零一九年四月十五日							
	15 April 2020	(6)	588,000	-	-	-	588,000	3.648
	二零二零年四月十五日							
	21 April 2021	(7)	588,000	-	-	-	588,000	5.806
	二零二一年四月二十一日							
	20 June 2024	(9)	588,000	-	-	-	588,000	1.200
	二零二四年六月二十日							
			4,435,000	-	-	(446,000)	3,989,000	



Notes:

- (1) Divided into 2 tranches exercisable from 30 September 2015 and 30 June 2016 respectively to 30 March 2025.
- (2) Divided into 2 tranches exercisable from 30 September 2016 and 30 June 2017 respectively to 30 March 2026.
- (3) Divided into 2 tranches exercisable from 13 October 2017 and 13 July 2018 respectively to 12 April 2027.
- (4) Divided into 2 tranches exercisable from 13 October 2018 and 13 July 2019 respectively to 12 April 2028.
- (5) Divided into 2 tranches exercisable from 15 October 2019 and 15 July 2020 respectively to 14 April 2029.
- (6) Divided into 2 tranches exercisable from 15 October 2020 and 15 July 2021 respectively to 14 April 2030.
- (7) Divided into 2 tranches exercisable from 21 October 2021 and 21 July 2022 respectively to 20 April 2031.
- (8) Divided into 2 tranches exercisable from 25 October 2022 and 25 July 2023 respectively to 24 April 2032.
- (9) Divided into 2 tranches exercisable from 20 June 2025 and 20 December 2025 respectively to 19 June 2034.

附註：

- (1) 分拆成兩批，分別可由二零一五年九月三十日及二零一六年六月三十日起至二零二五年三月三十日止行使。
- (2) 分拆成兩批，分別可由二零一六年九月三十日及二零一七年六月三十日起至二零二六年三月三十日止行使。
- (3) 分拆成兩批，分別可由二零一七年十月十三日及二零一八年七月十三日起至二零二七年四月十二日止行使。
- (4) 分拆成兩批，分別可由二零一八年十月十三日及二零一九年七月十三日起至二零二八年四月十二日止行使。
- (5) 分拆成兩批，分別可由二零一九年十月十五日及二零二零年七月十五日起至二零二九年四月十四日止行使。
- (6) 分拆成兩批，分別可由二零二零年十月十五日及二零二一年七月十五日起至二零三零年四月十四日止行使。
- (7) 分拆成兩批，分別可由二零二一年十月二十一日及二零二二年七月二十一起至二零三一年四月二十日止行使。
- (8) 分拆成兩批，分別可由二零二二年十月二十五日及二零二三年七月二十五日起至二零三二年四月二十四日止行使。
- (9) 分拆成兩批，分別可由二零二五年六月二十日及二零二五年十二月二十日起至二零三四年六月十九日止行使。



(c) As at 30 June 2025, Dr. Li Xiaoyi had beneficial interest in (a) 12,740 ordinary shares in Powder Pharmaceuticals Incorporated, an associated corporation within the meaning of Part XV of the SFO; and (b) 830 share options which can be converted into 830 ordinary shares of Powder Pharmaceuticals Incorporated when exercised.

(d) As at 30 June 2025, Dr. Li Xiaoyi had beneficial interest in 15,502,800 share options which can be converted into 15,502,800 ordinary shares of ZKO, an associated corporation within the meaning of Part XV of the SFO, when exercised. Dr. Li Xiaoyi spouse's, Ms. Lue, had beneficial interest in 166,666 ordinary shares of ZKO. The interest held by Ms. Lue is deemed to be part of the interest of Dr. Li Xiaoyi. Dr. Li Xiaoyi holds 65% of the equity interest of Lee's Healthcare Industry Investments Limited, which in turn is the general partner of Lee's Healthcare Industry Fund L.P. For the purpose of the SFO, Dr. Li Xiaoyi is deemed to have an interest in the 2,187,600 ordinary shares of ZKO held by Lee's Healthcare Industry Fund L.P..

(e) As at 30 June 2025, Ms. Leelalertsuphakun Wanee had beneficial interest in (a) 23,557 ordinary shares of ZKO; and (b) 350,000 share options which can be converted into 350,000 ordinary shares of ZKO when exercised.

(c) 於二零二五年六月三十日，李小平博士於(a) 12,740股普樂藥業有限公司(按證券及期貨條例第XV部所界定為相聯法團)普通股；及(b)在行使時可轉換為830股普樂藥業有限公司普通股的830份購股權中擁有實益權益。

(d) 於二零二五年六月三十日，李小平博士於在行使時可轉換為15,502,800股兆科眼科(按證券及期貨條例第XV部所界定為相聯法團)普通股的15,502,800份購股權中擁有實益權益。李小平博士的配偶呂女士於166,666股兆科眼科普通股中擁有實益權益。呂女士持有的權益被視為李小平博士的部分權益。李小平博士持有Lee's Healthcare Industry Investments Limited的65%股權，而Lee's Healthcare Industry Investments Limited為Lee's Healthcare Industry Fund L.P.的普通合夥人。根據證券及期貨條例，李小平博士被視為於Lee's Healthcare Industry Fund L.P.持有的2,187,600股兆科眼科普通股中擁有權益。

(e) 於二零二五年六月三十日，李燁妮女士於(a) 23,557股兆科眼科普通股；及(b)在行使時可轉換為350,000股兆科眼科普通股的350,000份購股權中擁有實益權益。



(f) As at 30 June 2025, Dr. Chan Yau Ching, Bob, had beneficial interest in 1,000 ordinary shares of ZKO. Ms. Chan Sau Lin, the spouse of Dr. Chan Yau Ching, Bob, had beneficial interest in 1,000 ordinary shares of ZKO. The interest held by the spouse of Dr. Chan Yau Ching, Bob, is deemed to be part of the interest of Dr. Chan Yau Ching, Bob.

(g) As at 30 June 2025, Dr. Tsim Wah Keung, Karl, had beneficial interest in 34,323 ordinary shares of ZKO.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company or their respective associates had or deemed to have any interest or short positions in the Shares and underlying Shares of the Company or any of its associated corporations as defined in the SFO that were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(f) 於二零二五年六月三十日，陳友正博士於1,000股兆科眼科普通股中擁有實益權益。陳友正博士的配偶陳秀蓮女士於1,000股兆科眼科普通股中擁有實益權益。陳友正博士配偶持有的權益被視為陳友正博士的部分權益。

(g) 於二零二五年六月三十日，詹華強博士於34,323股兆科眼科普通股中擁有實益權益。

除上文所披露者外，於二零二五年六月三十日，概無本公司董事或最高行政人員或彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例）的股份及相關股份中擁有或被視為擁有須記入本公司根據證券及期貨條例第352條存置的登記冊，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。



SUBSTANTIAL SHAREHOLDERS' INTEREST IN SECURITIES

As at 30 June 2025, the following parties (other than a Director or chief executive of the Company) who had interests or short positions in the Shares and underlying Shares of the Company which are required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register maintained by the Company pursuant to Section 336 of the SFO:

(a) Long Position in Shares

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 持股概約百分比
Huby Technology Limited	Beneficial owner 實益擁有人	114,000,625	19.36%
Apta Finance S.A.	Interest of a controlled corporation 一間受控制法團的權益	76,580,898	13.01%
Apta Finance S.A. Cavazza Paolo	Interest of a controlled corporation 一間受控制法團的權益	76,580,898	13.01%
Cavazza Paolo	Family interest 家族權益	76,580,898	13.01%
Paponi Claudia	Beneficial owner 實益擁有人	70,676,577	12.00%
Paponi Claudia	Beneficial owner 實益擁有人	70,676,577	12.00%
Qualister SA	Interest of a controlled corporation 一間受控制法團的權益	76,165,488	12.93%
Qualister SA	Interest of a controlled corporation 一間受控制法團的權益	76,165,488	12.93%
Assicurazioni Generali S.p.A.	Interest of a controlled corporation 一間受控制法團的權益	76,165,488	12.93%
Assicurazioni Generali S.p.A.	Interest of a controlled corporation 一間受控制法團的權益	76,165,488	12.93%
Li Zhenfu	Interest of a controlled corporation 一間受控制法團的權益	76,165,488	12.93%
Li Zhenfu	Interest of a controlled corporation 一間受控制法團的權益	76,165,488	12.93%

主要股東於證券的權益

於二零二五年六月三十日，下列人士(本公司董事或最高行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司，以及須記入本公司根據證券及期貨條例第336條所置存登記冊的權益或淡倉：

(a) 於股份的好倉



Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 持股概約百分比
Lion River I N.V.	Interest of a controlled corporation	76,165,488	12.93%
Lion River I N.V.	一間受控制法團的權益		
GL Partners Capital Management Limited	Interest of a controlled corporation	76,165,488	12.93%
GL Partners Capital Management Limited	一間受控制法團的權益		
Gortune Investment Co. Limited	Interest of a controlled corporation	31,076,999	5.28%
廣東民營投資股份有限公司	一間受控制法團的權益		
Panacea Innovation Limited	Interest of a controlled corporation	29,500,000	5.01%
Panacea Innovation Limited	一間受控制法團的權益		
Panacea Venture Healthcare Fund II, L.P.	Beneficial owner	29,500,000	5.01%
Panacea Venture Healthcare Fund II, L.P.	實益擁有人		
High Knowledge Investments Limited	Beneficial owner (Note 1)	16,000,000	2.72%
High Knowledge Investments Limited	實益擁有人(附註1)		
Lue Shuk Ping, Vicky	Interest of a controlled corporation (Note 1)	16,000,000	2.72%
呂淑冰	一間受控制法團的權益 (附註1)		
	Family interest (Note 2)	42,815,266	7.27%
	家族權益(附註2)		

Notes:

- (1) These Shares are legally owned by High Knowledge Investments Limited, which is entirely and beneficially owned by Dr. Li Xiaoyi's spouse, Ms. Lue.
- (2) These Shares are owned by Ms. Lue's spouse, Dr. Li Xiaoyi.

附註：

- (1) 該等股份在法律上由 High Knowledge Investments Limited 擁有，該公司由李小羿博士的配偶呂女士全資及實益擁有。
- (2) 該等股份由呂女士的配偶李小羿博士擁有。



(b) Long Position in Underlying Shares – Share Options of the Company

Name of Shareholder 股東姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 持股概約百分比
Lue Shuk Ping, Vicky 呂淑冰	Family interest (Note 1) 家族權益(附註1)	3,989,000	0.68%

Note:

- (1) These share options are owned by Ms. Lue's spouse, Dr. Li Xiaoyi.

附註：

- (1) 該等購股權由呂女士的配偶李小羿博士擁有。

(c) Short position in Shares

No short positions of other persons and substantial shareholders in the Shares or underlying Shares of the Company were recorded in the register.

Saved as disclosed above, as at 30 June 2025, the Directors are not aware of any other person or corporation having an interest or short position in Shares and underlying Shares of the Company which fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUER

The Company has adopted a model code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard as set out in the Model Code. Having made specific enquiry by the Company, all Directors have confirmed that they have complied with the Model Code regarding directors' securities transactions throughout the accounting period covered by the interim report.

(b) 於相關股份的好倉－本公司購股權

(c) 於股份的淡倉

登記冊中概無記錄其他人士及主要股東於本公司股份或相關股份中的淡倉。

除上文所披露者外，於二零二五年六月三十日，董事概不知悉任何其他人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露的權益或淡倉。

上市發行人董事進行證券交易的標準守則

本公司已按不遜於標準守則所訂標準的條款，採納董事進行證券交易的標準守則。經本公司作出特定查詢後，全體董事已確認彼等於中期報告涵蓋的整個會計期間內一直遵守有關董事進行證券交易的標準守則。



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

INTERIM DIVIDEND

The Board recommended an interim dividend of HK\$0.022 (2024: HK\$0.020) per share to shareholders registered in the Company's register of members as at the close of business on Wednesday, 17 September 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Tuesday, 16 September 2025 to Wednesday, 17 September 2025 (both days inclusive). In order to establish entitlements to the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 15 September 2025. Interim dividend will be paid on Friday, 3 October 2025 to shareholders registered in the Company's register of members as at the close of business on Wednesday, 17 September 2025.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the CG Code throughout the six months ended 30 June 2025.

Looking forward, the Board will continue to conduct reviews on the Company's corporate governance practices from time to time to ensure compliance with the CG Code.

購買、出售或贖回上市證券

於截至二零二五年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

中期股息

董事會建議向於二零二五年九月十七日(星期三)營業時間結束時在本公司股東名冊登記之股東派付中期股息每股0.022港元(二零二四年：0.020港元)。

暫停辦理股份過戶登記

本公司將自二零二五年九月十六日(星期二)起至二零二五年九月十七日(星期三)止(包括首尾兩日)暫停辦理股份過戶登記。為確保享有收取中期股息之權利，所有過戶文件連同有關股票須於二零二五年九月十五日(星期一)下午四時三十分或之前送至本公司香港股份登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716舖)。本公司將於二零二五年十月三日(星期五)向於二零二五年九月十七日(星期三)營業時間結束時在本公司股東名冊登記之股東派付中期股息。

企業管治常規

本公司已於截至二零二五年六月三十日止六個月內一直遵守企管守則。

日後，董事會將繼續不時審閱本公司的企業管治常規，以確保遵守企管守則。



COMPETING INTERESTS

None of the Directors, the management shareholders or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete, whether directly or indirectly, with the business of the Group, as defined in the Listing Rules, or has any other conflict of interests with the Group during the period ended 30 June 2025.

As at the date of this report, the Board comprises the following directors:

Executive directors

Ms. Lee Siu Fong (*Chairman*)
Ms. Leelalertsuphakun Wanee

Non-executive directors

Dr. Li Xiaoyi
Mr. James Charles Gale
Mr. Huang Zuie-Chin

Independent non-executive directors

Dr. Chan Yau Ching, Bob
Ms. Cheang Yee Wah, Eva
Dr. Tsim Wah Keung, Karl

By order of the Board
Lee's Pharmaceutical Holdings Limited
Lee Siu Fong
Chairman

Hong Kong, 26 August 2025

競爭性權益

於截至二零二五年六月三十日止期間，本公司概無董事、管理層股東或主要股東或彼等各自之任何聯繫人從事（直接或間接）與或可能與本集團的業務構成競爭（定義見上市規則）的業務，或與本集團有任何其他利益衝突。

於本報告日期，董事會由下列董事組成：

執行董事

李小芳女士（主席）
李燁妮女士

非執行董事

李小羿博士
James Charles Gale先生
黃瑞瑋先生

獨立非執行董事

陳友正博士
蔣綺華女士
詹華強博士

承董事會命
李氏大藥廠控股有限公司
主席
李小芳

香港，二零二五年八月二十六日



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



天健國際會計師事務所有限公司
Confucius International CPA Limited

Certified Public Accountants

香港灣仔莊士敦道181號大有大廈15樓1501-08室
Rooms 1501-08, 15th Floor, Tai Yau Building,
181 Johnston Road, Wanchai, Hong Kong
電話 Tel: (852) 3103 6980
傳真 Fax: (852) 3104 0170
電郵 Email: info@pccpa.hk

**TO THE BOARD OF DIRECTORS OF
LEE'S PHARMACEUTICAL HOLDINGS LIMITED**
*(Incorporated in the Cayman Islands with limited
liability)*

致李氏大藥廠控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements set out on pages 41 to 76, which comprise the condensed consolidated statement of financial position of Lee's Pharmaceutical Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") as of 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**"), issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

緒言

本核數師(以下簡稱「我們」)已審閱列載於第41至第76頁的李氏大藥廠控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，此簡明綜合財務報表包括於二零二五年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的有關簡明綜合損益表、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簡明綜合財務報表附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料的報告須按照其相關條文以及香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事負責按照香港會計準則第34號編製及呈列中期財務報告。



Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong 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 financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Confucius International CPA Limited
Certified Public Accountants

Wong Ho Yuen, Gary
Practising Certificate Number: P01316
Hong Kong, 26 August 2025

我們須負責按照協定的委聘條款審閱本簡明綜合財務報表，並基於我們的審閱僅向閣下（作為整體）發表及報告結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士承擔或負上任何責任。

審閱範圍

我們根據香港會計師公會頒佈的《香港審閱工作準則》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。本簡明綜合財務報表的審閱包括工作查詢（主要對負責財務及會計事務的人士），以及應用分析及其他審閱程序。審閱的範圍遠小於根據《香港審計準則》進行的審核，故我們無法確保我們會知悉可通過審核辨別的所有重要事項。因此，我們不會發表審核意見。

結論

基於我們的審閱結果，我們並無發現任何事項導致我們相信簡明綜合財務報表在任何重大方面並未根據香港會計準則第34號編製。

天健國際會計師事務所有限公司
執業會計師

黃浩源
執業證書編號：P01316
香港，二零二五年八月二十六日



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

簡明綜合損益表

截至二零二五年六月三十日止六個月

			For the six months ended 30 June	
			截至六月三十日止六個月	
			2025	2024
			二零二五年	二零二四年
			HK\$'000	HK\$'000
			千港元	千港元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		Notes		
		附註		
Revenue	收益	5	694,821	658,345
Cost of sales	銷售成本		(334,768)	(307,750)
Gross profit	毛利		360,053	350,595
Other income	其他收入	6	16,318	18,915
Other gains and losses, net	其他收益及虧損 淨額		(12,594)	2,217
Selling and distribution expenses	銷售及分銷費用		(152,579)	(172,265)
Administrative expenses	行政費用		(101,600)	(97,054)
Provision for expected credit losses, net	預期信貸虧損撥備 淨額		(472)	(198)
Research and development expenses	研究及開發費用		(41,611)	(34,076)
Profit from operations	經營溢利		67,515	68,134
Finance costs	財務成本		(6,352)	(6,787)
Share of results of associates	分佔聯營公司業績		(488)	(239)
Profit before taxation	除稅前溢利	7	60,675	61,108
Taxation	稅項	8	(10,129)	(6,239)
Profit for the period	本期間溢利		50,546	54,869
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		67,185	62,478
Non-controlling interests	非控股權益		(16,639)	(7,609)
			50,546	54,869
			HK cents	HK cents
			港仙	港仙
Earnings per share	每股盈利	10		
Basic	基本		11.41	10.61
Diluted	攤薄		11.41	10.61



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

簡明綜合損益及其他全面收 益表

截至二零二五年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period	本期間溢利	50,546	54,869
Other comprehensive income/(expense):	其他全面收益／(開支)：		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
– Exchange differences on translation of financial statements of overseas subsidiaries	一換算海外附屬公司財務報表之匯兌差額	45,887	(27,737)
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：		
– Fair value changes of financial assets at fair value through other comprehensive income	一按公平值透過其他全面收益列賬之財務資產之公平值變動	192,523	(354,695)
Other comprehensive income/(expense) for the period, net of tax	本期間其他全面收益／(開支)，已扣除稅項	238,410	(382,432)
Total comprehensive income/(expense) for the period	本期間全面收益／(開支)總額	288,956	(327,563)
Total comprehensive income/(expense) for the period attributable to:	下列人士應佔本期間全面收益／(開支)總額：		
Owners of the Company	本公司擁有人	306,114	(319,649)
Non-controlling interests	非控股權益	(17,158)	(7,914)
		288,956	(327,563)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

簡明綜合財務狀況表

於二零二五年六月三十日

			At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	393,982	400,586
Intangible assets	無形資產	11	1,245,683	1,135,017
Goodwill	商譽		4,366	4,366
Interests in associates	於聯營公司之權益	12	3,718	4,206
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產		11,380	11,185
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益列賬之財務資產		464,889	269,823
Deferred tax assets	遞延稅項資產		11,012	8,098
			2,135,030	1,833,281
Current assets	流動資產			
Inventories	存貨		282,786	287,514
Trade receivables	應收貿易賬款	13	185,853	161,096
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項		88,981	119,130
Advance to associates	墊付予聯營公司之款項		—	—
Cash and bank balances	現金及銀行結餘		303,576	216,845
			861,196	784,585



			At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Notes 附註				
Current liabilities	流動負債			
Trade payables	應付貿易賬款	14	133,030	141,967
Other payables and accruals	其他應付款項及應計費用		499,096	449,788
Bank borrowings	銀行借款	15	147,478	149,957
Lease liabilities	租賃負債		9,029	7,802
Financial guarantee liabilities	財務擔保負債		12,828	12,967
Tax payables	應付稅項		11,932	8,773
			813,393	771,254
Net current assets	流動資產淨值		47,803	13,331
Total assets less current liabilities	資產總值減流動負債		2,182,833	1,846,612
Capital and reserves	資本及儲備			
Share capital	股本	16	29,442	29,442
Reserves	儲備		1,913,999	1,622,357
Equity attributable to the owners of the Company	本公司擁有人應佔權益		1,943,441	1,651,799
Non-controlling interests	非控股權益		(120,051)	(102,893)
Total equity	總權益		1,823,390	1,548,906
Non-current liabilities	非流動負債			
Other payables and accruals	其他應付款項及應計費用		48,114	21,149
Bank borrowings	銀行借款	15	82,760	63,908
Lease liabilities	租賃負債		4,360	5,631
Retirement benefits	退休福利		129,790	122,790
Deferred tax liabilities	遞延稅項負債		94,419	84,228
			359,443	297,706
			2,182,833	1,846,612



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔							Attributable to non-controlling interests 非控股權益應佔			Total
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger difference 合併差額 HK\$'000 千港元	Share-based compensation reserve 以股份支付之酬金儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Investments revaluation reserve 投資重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 權益應佔 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	29,442	720,091	9,200	46,963	65,315	(2,712,881)	(147,871)	3,641,540	1,651,799	(102,893)	1,548,906
Employee share option benefits	僱員購股權福利	-	-	-	249	-	-	-	-	249	-	249
Share options lapsed	已失效購股權	-	-	-	(5,004)	-	-	-	5,004	-	-	-
Profit for the period	本期間溢利	-	-	-	-	-	-	-	67,185	67,185	(16,639)	50,546
Other comprehensive income/(expenses) for the period	本期間其他全面收益/(開支)	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of financial statements of overseas subsidiaries	- 換算海外附屬公司財務報表之匯兌差額	-	-	-	-	-	-	46,406	-	46,406	(519)	45,887
- Fair value changes of financial assets at fair value through other comprehensive income	- 按公平值透過其他全面收益列賬之財務資產之公平值變動	-	-	-	-	-	192,523	-	-	192,523	-	192,523
Total comprehensive income/(expense) for the period	本期間全面收益/(開支)總額	-	-	-	-	-	192,523	46,406	67,185	306,114	(17,158)	288,956
2024 final dividend paid	已付二零二四年末期股息	-	-	-	-	-	-	-	(14,721)	(14,721)	-	(14,721)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	29,442	720,091	9,200	42,208	65,315	(2,520,358)	(101,465)	3,699,008	1,943,441	(120,051)	1,823,390



Attributable to the owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Merger difference	Share-based compensation reserve	Other reserves	Investments revaluation reserve	Exchange reserve	Retained profits	Sub-total	Attributable to non-controlling interests	Total
		股本	股份溢價	合併差額	以股份支付之酬金儲備	其他儲備	重估儲備	匯兌儲備	保留溢利	小計	非控股權益應佔	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	29,442	720,091	9,200	52,138	65,293	(2,292,778)	(104,956)	3,560,525	2,038,955	(78,357)	1,960,598
Employee share option benefits	僱員購股權福利	-	-	-	105	-	-	-	-	105	-	105
Gain on partial disposal of interests in a subsidiary	出售一間附屬公司部分權益之收益	-	-	-	-	22	-	-	-	22	9	31
Profit for the period	本期間溢利	-	-	-	-	-	-	-	62,478	62,478	(7,609)	54,869
Other comprehensive (expenses)/income for the period	本期間其他全面(開支)/收益	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of financial statements of overseas subsidiaries	- 換算海外附屬公司財務報表之匯兌差額	-	-	-	-	-	-	(27,449)	-	(27,449)	(288)	(27,737)
- Fair value changes of financial assets at fair value through other comprehensive income	- 按公平值透過其他全面收益列賬之財務資產之公平值變動	-	-	-	-	-	(354,678)	-	-	(354,678)	(17)	(354,695)
Total comprehensive (expense)/income for the period	本期間全面(開支)/收益總額	-	-	-	-	-	(354,678)	(27,449)	62,478	(319,649)	(7,914)	(327,563)
2023 final dividend paid	已付二零二三年末期股息	-	-	-	-	-	-	-	(5,888)	(5,888)	-	(5,888)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	29,442	720,091	9,200	52,243	65,315	(2,647,456)	(132,405)	3,617,115	1,713,545	(86,262)	1,627,283



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

簡明綜合現金流量表

截至二零二五年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Operating activities	經營業務		
Cash generated from operations	經營所產生之現金	192,906	67,203
Interest paid	已付利息	(5,884)	(6,233)
Income tax paid	已付所得稅	(2,709)	(1,994)
Net cash generated from operating activities	經營業務產生之現金淨額	184,313	58,976
Investing activities	投資活動		
Purchase of property, plant and equipment	購入物業、廠房及設備	(9,739)	(11,262)
Payment for construction in progress	在建工程付款	(209)	(268)
Additions to development cost and license fees	開發成本及專利費增加	(75,090)	(50,637)
Other cash flows arising from investing activities	投資活動產生之其他現金流	(1,298)	(3,039)
Net cash used in investing activities	投資活動所用之現金淨額	(86,336)	(65,206)
Financing activities	融資活動		
Dividends paid	已付股息	(14,721)	(5,888)
Other cash flows arising from financing activities	融資活動產生之其他現金流	9,032	33,887
Net cash (used in)/ generated from financing activities	融資活動(所用)/產生之現金淨額	(5,689)	27,999



**For the six months
ended 30 June**

截至六月三十日止六個月

2025

2024

二零二五年

二零二四年

HK\$'000

HK\$'000

千港元

千港元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

Net increase in cash and cash equivalents	現金及現金等值增加淨額	92,288	21,769
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值	216,845	167,528
Effect of foreign exchange rate changes	外幣匯率變動之影響	(5,557)	1,497
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值	303,576	190,794
Analysis of cash and cash equivalents:	現金及現金等值分析：		
Cash and bank balances	現金及銀行結餘	303,576	194,985
Less: Bank overdrafts	減：銀行透支	-	(4,191)
		303,576	190,794



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

未經審核簡明綜合財務報表 附註

截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

2. MATERIAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values as appropriate.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

The accounting policies and methods of computation used in preparing the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 are consistent with those used in the Group’s annual financial statements for the year ended 31 December 2024 except as described below.

1. 編製基準

未經審核簡明綜合財務報表乃按照香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2之適用披露規定編製。

2. 重大會計政策

未經審核簡明綜合財務報表乃根據歷史成本基準編製，惟若干財務工具乃按公平值計量（視適當情況而定）。

未經審核簡明綜合財務報表不包括須於全年財務報表提供之所有資料及披露事項，並應與本集團截至二零二四年十二月三十一日止年度之全年財務報表一併閱讀。

編製截至二零二五年六月三十日止六個月之未經審核簡明綜合財務報表所用之會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度之全年財務報表所用者一致，惟下述者除外。



2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

In the current reporting period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the Group's unaudited condensed consolidated financial statements. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards; HKASs; Hong Kong (IFRIC) Interpretations; Hong Kong Interpretations and Hong Kong (SIC) Interpretations.

Amendments to Lack of Exchangeability
HKAS 21

The application of these amendments to HKFRS Accounting Standards has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and/or disclosures set out in these unaudited condensed consolidated financial statements.

2. 重大會計政策(續)

於本報告期間，本集團就編製未經審核簡明綜合財務報表首次應用香港會計師公會所頒佈於二零二五年一月一日或之後開始之年度期間強制生效之下列香港財務報告會計準則之修訂。香港財務報告會計準則包括香港財務報告準則、香港會計準則、香港(國際財務報告詮釋委員會)詮釋、香港詮釋及香港(準則詮釋委員會)詮釋。

香港會計準則 缺乏可兌換性
第21號之
修訂

應用該等香港財務報告會計準則之修訂對本未經審核簡明綜合財務報表所呈報之金額及／或本未經審核簡明綜合財務報表所載之披露事項並無重大影響。



2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date to be determined

The Group has already commenced an assessment of the impact of these new and amendments to HKFRS Accounting Standards but is not yet in a position to state whether these new and amendments to HKFRS Accounting Standards would have a material impact on its results of operations and financial positions.

2. 重大會計政策(續)

本集團並無提早應用下列已頒佈但尚未生效之新增香港財務報告會計準則及香港財務報告會計準則之修訂：

香港財務報告準則第18號	財務報表之呈列及披露 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	對財務工具分類及計量之修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及自然依賴型電力之合約 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 ³
香港財務報告會計準則之修訂	香港財務報告會計準則之年度改進—第11冊 ¹

¹ 於二零二六年一月一日或之後開始之年度期間生效

² 於二零二七年一月一日或之後開始之年度期間生效

³ 生效日期待定

本集團已開始評估該等新增香港財務報告會計準則及香港財務報告會計準則之修訂之影響，但尚無法說明該等新增香港財務報告會計準則及香港財務報告會計準則之修訂會否對本集團之經營業績及財務狀況造成重大影響。



3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unaudited condensed consolidated 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 expenses. Actual result may differ from these estimates.

4. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The unaudited condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

There have been no significant changes in any risk management policies of the Group since the year end.

3. 關鍵會計估計及判斷

編製未經審核簡明綜合財務報表需要管理層作出會對會計政策運用以及資產負債及收支之呈報金額有影響之判斷、估計及假設。實際結果可能有異於該等估計。

4. 財務風險管理

財務風險因素

本集團之活動面對多種財務風險：市場風險（包括外幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。

未經審核簡明綜合財務報表不包括全年財務報表所規定之所有財務風險管理資料及披露事項，應與本集團截至二零二四年十二月三十一日止年度之全年綜合財務報表一併閱覽。

本集團之風險管理政策自年結日以來並無任何重大變動。



4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial assets and liabilities measured at fair value

The following tables present the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4. 財務風險管理(續)

按公平值計量之財務資產及負債

下表呈列於報告期末，本集團分類為按香港財務報告準則第13號「公平值計量」所界定三層公平值等級並按經常性基準計量之財務工具之公平值。將公平值計量分類之等級參照估值技術所用輸入數據之可觀察程度及重要性釐定如下：

- 第一級輸入數據乃實體於計量日可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據乃就資產或負債可直接或間接地觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據乃資產或負債之不可觀察輸入數據。



4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4. 財務風險管理(續)

Financial assets and liabilities measured at fair value (Continued)

按公平值計量之財務資產及負債
(續)

		Fair value at 30 June 2025 於 二零二五年 六月三十日之 公平值	Fair value measurements as at 30 June 2025 categorised into 於二零二五年六月三十日之 公平值計量分類為		
		HK\$'000	Level 1 第一級 HK\$'000	Level 2 第二級 HK\$'000	Level 3 第三級 HK\$'000
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Financial assets:	財務資產：				
Financial assets at fair value through profit or loss	按公平值透過損益列賬之 財務資產				
- Club membership debenture	— 會所會籍債券	2,846	—	2,846	—
- Convertible instruments	— 可換股工具	1,360	—	1,360	—
- Life insurance policies	— 人壽保險保單	7,174	—	7,174	—
- Unlisted warrants	— 非上市認股權證	—	—	—	—
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收 益列賬之財務資產				
- Listed overseas equity securities	— 海外上市股本證券	5	5	—	—
- Listed equity securities	— 上市股本證券	359,300	359,300	—	—
- Unlisted equity securities	— 非上市股本證券	37,761	—	—	37,761
- Unlisted partnership investments	— 非上市合夥投資	67,749	—	—	67,749



4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4. 財務風險管理(續)

Financial assets and liabilities measured at fair value (Continued)

按公平值計量之財務資產及負債(續)

	Fair value at 31 December 2024 於 二零二四年 十二月 三十一日之 公平值 HK\$'000 千港元 (audited) (經審核)	Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日之 公平值計量分類為		
		Level 1 第一級 HK\$'000 千港元 (audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (audited) (經審核)
Financial assets:	財務資產：			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產			
- Club membership debenture	— 會所會籍債券	2,860	-	2,860
- Convertible instruments	— 可換股工具	1,360	-	1,360
- Life insurance policies	— 人壽保險保單	6,965	-	6,965
- Unlisted warrants	— 非上市認股權證	-	-	-
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益列賬之財務資產			
- Listed overseas equity securities	— 海外上市股本證券	16	16	-
- Listed equity securities	— 上市股本證券	165,831	165,831	-
- Unlisted equity securities	— 非上市股本證券	37,761	-	37,761
- Unlisted partnership investments	— 非上市合夥投資	66,215	-	66,215

During the six months ended 30 June 2025, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

於截至二零二五年六月三十日止六個月，並無明顯業務變化或經濟環境轉變會影響本集團財務資產及財務負債之公平值。

During the six months ended 30 June 2025, there were no transfers between levels of fair value hierarchy and no changes in valuation techniques in financial assets or financial liabilities.

於截至二零二五年六月三十日止六個月，財務資產及財務負債之公平值等級之間並無轉撥，估值技術亦無變動。



5. SEGMENT INFORMATION

Information reported to the Chairman of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the types of good delivered. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

Proprietary and generic products	–	Manufacturing and sales of self-development and generic pharmaceutical products
Licensed-in products	–	Trading of licensed-in pharmaceutical products

Revenue including manufacturing and trading of pharmaceutical products are recognised at a point in time.

5. 分部資料

向本公司主席（即主要經營決策者）呈報以供分配資源及評估分部表現之資料側重於所交付貨品之類型。於達致本集團之可呈報分部時並無彙集主要經營決策者所識別之經營分部。

具體而言，根據香港財務報告準則第8號，本集團之可呈報及經營分部如下：

專利及仿製產品	—	製造及銷售自行研發及仿製之藥品
引進產品	—	買賣引進之藥品

收益（包括製造及買賣藥品）按時間點確認。



5. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

Six months ended 30 June

5. 分部資料(續)

分部收益及業績

以下為按可呈報及經營分部劃分之本集團收益及業績分析：

截至六月三十日止六個月

		Proprietary and generic products 專利及仿製產品		Licensed-in products 引進產品		Consolidated 綜合	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Segment revenue	分部收益	423,504	402,343	271,317	256,002	694,821	658,345
Segment operating results	分部經營業績	85,153	90,082	52,293	23,402	137,446	113,484
Research and development expenses	研究及開發費用	(22,826)	(18,796)	(18,785)	(15,280)	(41,611)	(34,076)
Segment results	分部業績	62,327	71,286	33,508	8,122	95,835	79,408
Unallocated income	未分配收入					8,276	10,876
Unallocated expenses	未分配費用					(36,596)	(22,150)
Profit from operations	經營溢利					67,515	68,134
Finance costs	財務成本					(6,352)	(6,787)
Profit before share of results of associates	分佔聯營公司業績前溢利					61,163	61,347
Share of results of associates	分佔聯營公司業績					(488)	(239)
Profit before taxation	除稅前溢利					60,675	61,108
Taxation	稅項					(10,129)	(6,239)
Profit for the period	本期間溢利					50,546	54,869

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current interim period (six months ended 30 June 2024: Nil).

上文呈報之分部收益指來自外部客戶之收益。於本中期間內並無分部間銷售(截至二零二四年六月三十日止六個月：無)。



5. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments for the period/year:

		Proprietary and generic products 專利及仿製產品		Licensed-in products 引進產品		Consolidated 綜合	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Segment assets	分部資產	1,248,554	1,040,958	963,643	1,080,947	2,212,197	2,121,905
Unallocated assets	未分配資產					784,029	495,961
Total assets	資產總值					2,996,226	2,617,866
Segment liabilities	分部負債	317,194	275,620	361,610	343,227	678,804	618,847
Unallocated liabilities	未分配負債					494,032	450,113
Total liabilities	負債總額					1,172,836	1,068,960

5. 分部資料(續)

分部資產及負債

以下為按可呈報及經營分部劃分之
本集團本期間／年度資產及負債分
析：



5. SEGMENT INFORMATION (CONTINUED)

Geographical information

During both the six months ended 30 June 2025 and 2024, more than 90% of the Group's revenue was derived from activities conducted in the People's Republic of China (the "PRC"), no geographical information on revenue is presented.

The following is an analysis of the Group's assets and liabilities by geographical market for the period/year:

5. 分部資料(續)

地區資料

於截至二零二五年及二零二四年六月三十日止六個月，本集團逾90%收益源自於中華人民共和國(「中國」)進行之業務，故此並無呈列收益地區資料。

以下為按地區市場劃分之本集團本期間／年度資產及負債分析：

		The PRC 中國		Hong Kong and others 香港及其他		Total 總計	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Total assets	資產總值	2,004,128	1,843,575	992,098	774,291	2,996,226	2,617,866
Total liabilities	負債總額	719,278	594,403	453,558	474,557	1,172,836	1,068,960



6. OTHER INCOME

6. 其他收入

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income on bank deposits	銀行存款之利息收入	1,134	1,082
Development and government grants	開發及政府補助	2,238	93
Rental and utilities income	租金及公共服務收入	8,846	9,195
Research and development service income	研究及開發服務收入	–	59
Sundry income	雜項收入	4,100	8,486
		16,318	18,915

The Group received the development grants from local government as recognition of the Group's performance and development of high-technology pharmaceutical products.

本集團收到地方政府為認可本集團表現及開發高新科技藥品而授予之開發補助。



7. PROFIT BEFORE TAXATION

7. 除税前溢利

Profit before taxation has been arrived at after charging the following items:

除税前溢利已扣除下列各項：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備(包括使用權資產)折舊	35,449	38,571
Amortisation of intangible assets	無形資產攤銷	36,701	31,881
Total depreciation and amortisation	折舊及攤銷總額	72,150	70,452
Interest expenses on borrowings and overdrafts	借款及透支之利息開支	5,656	6,134
Interest expenses on lease liabilities	租賃負債之利息開支	461	406
Share-based payments	以股份支付之款項	249	105
– Directors	– 董事	224	14
– Employees	– 僱員	25	91



8. TAXATION

8. 稅項

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	3,817	2,319
PRC Enterprise Income Tax	中國企業所得稅	1,787	-
		5,604	2,319
Under provision in prior years	過往年度撥備不足		
Hong Kong Profits Tax	香港利得稅	-	-
PRC Enterprise Income Tax	中國企業所得稅	12	11
		12	11
Deferred tax	遞延稅項		
Origination of temporary difference	產生暫時差額	4,513	3,909
		10,129	6,239

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25% and profits above HK\$2 million will be taxed at 16.5%. Profits of other group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimate assessable profits and at 16.5% on the estimate assessable profits above HK\$2 million.

根據香港利得稅之利得稅兩級制，合資格集團實體首2百萬港元溢利將按8.25%之稅率徵稅，而2百萬港元以上溢利則按16.5%之稅率徵稅。不符合利得稅兩級制之其他集團實體之溢利將繼續按16.5%之統一稅率徵稅。因此，合資格集團實體首2百萬港元之估計應課稅溢利按8.25%計算香港利得稅，而2百萬港元以上之估計應課稅溢利按16.5%計算。



8. TAXATION (CONTINUED)

The income tax provision of the Group in respect of its operations in PRC was calculated at the tax rate of 25% (2024: 25%) on the estimated assessable profits for the year, if applicable, based on existing legislation, interpretations and practices in respect thereof, except for a subsidiary which is entitled to preferential tax treatment of 15% (2024: 15%) for three years upon grant of the certificates as they are qualified as "new high technology enterprise".

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

8. 稅項(續)

本集團有關其中國業務之所得稅撥備乃根據現行相關法律、詮釋及常規，就年內估計應課稅溢利(如適用)按25%(二零二四年：25%)之稅率計算，惟一間附屬公司於獲批「高新技術企業」資格認證後，可享三年15%(二零二四年：15%)之優惠稅務待遇除外。

於其他司法權區產生之稅項按有關司法權區之現行稅率計算。

9. DIVIDENDS

9. 股息

For the six months ended 30 June

截至六月三十日止六個月

	2025	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Interim dividend declared – HK\$0.022 (2024: HK\$0.020) per ordinary share based on issued share capital at the end of the reporting period	根據報告期末之已發行股本計算，已宣派之中期股息—每股普通股0.022港元(二零二四年：0.020港元)	
	12,954	11,777

Interim dividend will be paid on 3 October 2025 to shareholders registered in the Company's register of members as at the close of business on 17 September 2025. This dividend was declared after the interim reporting date, and therefore has not been included as a liability in the condensed consolidated statement of financial position. 2024 final dividend of HK\$0.020 per share, totalling HK\$11,777,000 was paid on 16 June 2025.

本公司將於二零二五年十月三日向於二零二五年九月十七日營業時間結束時在本公司股東名冊登記之股東派付中期股息。由於此股息於中期報告日期後宣派，因此並未作為負債計入簡明綜合財務狀況表。二零二四年末期股息每股0.020港元(合計11,777,000港元)已於二零二五年六月十六日派付。



10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於下列數據計算：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Earnings:	盈利：		
Net profit attributable to the owners of the Company for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言之本公司擁有人應佔純利	67,185	62,478

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		Share(s)'000	Share(s)'000
		千股	千股
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言之普通股加權平均數	588,835	588,835
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Options	購股權	6	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利而言之普通股加權平均數	588,841	588,835



11. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(a) Right-of-use assets

During the six months ended 30 June 2025, the Group entered into a number of lease agreements and therefore recognised the additions to right-of-use assets of approximately HK\$5 million (six months ended 30 June 2024: approximately HK\$9 million).

(b) Owned property, plant and equipment

During the six months ended 30 June 2025, additions to owned property, plant and equipment amount to approximately HK\$10 million (six months ended 30 June 2024: approximately HK\$12 million).

(c) Intangible assets

During the six months ended 30 June 2025, additions to intangible assets amount to approximately HK\$118 million (six months ended 30 June 2024: approximately HK\$51 million), which consist of both license fees and development cost.

During both the six months ended 30 June 2024 and 2025, there is no provision for impairment on, or write-off of, intangible assets recognised in profit or loss.

11. 物業、廠房及設備以及無形資產

(a) 使用權資產

於截至二零二五年六月三十日止六個月，本集團訂立多項租賃協議，並因此確認新增使用權資產約5,000,000港元（截至二零二四年六月三十日止六個月：約9,000,000港元）。

(b) 自有物業、廠房及設備

於截至二零二五年六月三十日止六個月，新增自有物業、廠房及設備約10,000,000港元（截至二零二四年六月三十日止六個月：約12,000,000港元）。

(c) 無形資產

於截至二零二五年六月三十日止六個月，新增無形資產約118,000,000港元（截至二零二四年六月三十日止六個月：約51,000,000港元），當中包括專利費及開發成本。

於截至二零二四年及二零二五年六月三十日止六個月，概無於損益內確認無形資產之減值撥備或撇銷。



12. INTERESTS IN ASSOCIATES

The movements in the Group's interests in associates during the reporting period/year are as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At beginning of the period/ year	於期／年初	4,206	5,045
Share of post-acquisition loss	分佔收購後虧損	(488)	(839)
At end of the period/year	於期／年末	3,718	4,206

Details of the Group's associates at the end of the reporting period/year are as follows:

本集團於聯營公司之權益於報告期／年度內之變動如下：

於報告期／年末，本集團聯營公司之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Proportion of ownership interest held by the Group 本集團所持有之 所有權權益比例		Proportion of voting rights held by the Group 本集團所持有之 投票權比例		Principal activities 主要業務
		30 June 2025	31 December 2024	30 June 2025	31 December 2024	
		二零二五年 六月三十日	二零二四年 十二月三十一日	二零二五年 六月三十日	二零二四年 十二月三十一日	
Powder Pharmaceuticals Incorporated	British Virgin Islands/ Hong Kong	33.92%	33.92%	33.92%	33.92%	Development, manufacturing and sale of pharmaceutical products 開發、製造及銷售藥品
普樂藥業有限公司	英屬處女群島／香港					
ZERO Biotech Company Limited	Hong Kong/Hong Kong	29.25%	29.25%	29.25%	29.25%	Operation of a central pharmacy for compounding radiopharmaceuticals 經營複合放射性藥物之中央藥房
智和生物科技有限公司	香港／香港					



13. TRADE RECEIVABLES

The Group allows an average credit period of 30–120 days to its trade customers.

The following is an analysis of trade receivables by age, presented based on the invoice date, which approximates the revenue recognition dates, and net of allowance for expected credit loss at the end of the reporting period:

13. 應收貿易賬款

本集團給予貿易客戶30至120日之平均信貸期。

以下為基於發票日期(與收益確認日期相若)所呈列應收貿易賬款於報告期末之賬齡分析，當中已扣除預期信貸虧損撥備：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0–30 days	0至30日	101,684	96,139
31–120 days	31至120日	78,996	62,245
121–180 days	121至180日	2,598	2,446
181–365 days	181至365日	2,556	266
Over 365 days and under 3 years	365日以上及 三年以內	19	–
		185,853	161,096



14. TRADE PAYABLES

The average credit period on purchases of certain goods is 90 days.

The following is an analysis of trade payables by age, presented based on invoice date, at the end of the reporting period:

14. 應付貿易賬款

購買若干貨品之平均信貸限期為90日。

以下為基於發票日期所呈列應付貿易賬款於報告期末之賬齡分析：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0至90日	103,661	127,414
91-180 days	91至180日	18,942	13,573
181-365 days	181至365日	10,375	450
Over 365 days	365日以上	52	530
		133,030	141,967



15. BANK BORROWINGS

15. 銀行借款

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current	流動		
Bank borrowings – secured	銀行借款－有抵押	100,569	107,637
Bank borrowings – unsecured	銀行借款－無抵押	46,909	42,320
		147,478	149,957
Non-current	非流動		
Bank borrowings – secured	銀行借款－有抵押	63,909	63,908
Bank borrowings – unsecured	銀行借款－無抵押	18,851	–
		82,760	63,908
Total	總額	230,238	213,865
Carrying amount of the bank borrowings are repayable (Note a):	銀行借款賬面金額須於下列期間償還(附註a):		
Within one year	一年內	147,478	149,957
More than one year but not exceeding two years	超過一年但不超過兩年	66,977	63,908
More than two years but not exceeding five years	超過兩年但不超過五年	15,783	–
		230,238	213,865

Note:

- a. The table is based on the agreed repayment schedule provided by banks.

附註：

- a. 該表以銀行提供之協定還款時間表為基礎。

Bank borrowings carry floating interest rates which is adjusted with reference to Hong Kong Interbank Offered Rate or Loan Prime Rate at both 30 June 2025 and 31 December 2024. As at 30 June 2025, the effective interest rates of Group's bank borrowings ranged from 1.97% to 2.97% (31 December 2024: 2.60% to 6.58%) per annum.

於二零二五年六月三十日及二零二四年十二月三十一日，銀行借款均按浮動利率(參考香港銀行同業拆息或貸款最優惠利率調整)計息。於二零二五年六月三十日，本集團銀行借款之實際年利率介乎1.97%至2.97%(二零二四年十二月三十一日：2.60%至6.58%)。



15. BANK BORROWINGS (CONTINUED)

The Group's bank borrowings are denominated in the following currencies:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Hong Kong Dollars	港元	164,478	171,545
Renminbi	人民幣	65,760	42,320
		230,238	213,865

15. 銀行借款(續)

本集團銀行借款以下列貨幣計值：

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目		Share capital 股本	
		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日	30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
		HK\$'000 千港元 (unaudited) (未經審核)	(audited) (經審核)	HK\$'000 千港元 (unaudited) (未經審核)	(audited) (經審核)
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股	1,000,000,000	1,000,000,000	50,000	50,000
Issued and fully paid:	已發行及已繳足：				
At beginning and end of the period/year	於期／年初及期／年末	588,835,343	588,835,343	29,442	29,442



17. RELATED PARTY TRANSACTIONS

17. 關聯方交易

During the reporting period, the Group entered into the following transactions with related parties. In the opinion of the directors of the Company, the following transactions arose in the ordinary course of the Group's business.

於報告期內，本集團與關聯方進行以下交易。本公司董事認為，下列交易乃於本集團日常業務中產生。

(a) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the reporting period was as follows:

(a) 主要管理人員之補償

於報告期內，本公司董事及其他主要管理人員之薪酬如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	14,648	11,991
Share-based payments	以股份支付之款項	224	14
Retirement and other post-employment benefits	退休及其他離職後福利	7,009	5,889
- Defined contribution plan	一定額供款計劃	9	9
- Retirement benefits	一退休福利	7,000	5,880
		21,881	17,894



17. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Donation to Lee's Pharmaceutical – Kanya Lee Scholarship Limited ("Kanya Lee Scholarship")

During the six months ended 30 June 2025, total HK\$200,000 (six months ended 30 June 2024: HK\$200,000) was donated to Kanya Lee Scholarship. Ms. Leelalertsuphakun Wanee and Ms. Lee Siu Fong, directors of the Company, are also members of key management of Kanya Lee Scholarship and Kanya Lee Scholarship is considered as a related party to the Group.

(c) Transactions with associates

17. 關聯方交易(續)

(b) 向李氏大藥廠－李杜靜芳獎學金有限公司(「李杜靜芳獎學金」)作出捐獻

於截至二零二五年六月三十日止六個月，向李杜靜芳獎學金捐獻合共200,000港元(截至二零二四年六月三十日止六個月：200,000港元)。本公司董事李焯妮女士及李小芳女士亦為李杜靜芳獎學金之主要管理層成員，而李杜靜芳獎學金被視為本集團之關聯方。

(c) 與聯營公司之交易

For the six months ended 30 June

截至六月三十日止六個月

	2025	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Service expenses	服務支出	
	1,426	-



18. CAPITAL COMMITMENTS

18. 資本承擔

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital commitments contracted for:	已就下列各項訂約之資本承擔：		
Investment in financial assets at fair value through other comprehensive income	於按公平值透過其他全面收益列賬之財務資產之投資	5,464	7,920
Intangible assets – license fee and development cost	無形資產－專利費及開發成本	97,138	83,016
Property, plant and equipment	物業、廠房及設備	31,054	23,761
		133,656	114,697

19. PLEDGE OF ASSETS

19. 資產質押

There were no assets being pledged as at 30 June 2025 and 31 December 2024.

於二零二五年六月三十日及二零二四年十二月三十一日並無質押資產。

20. CONTINGENT LIABILITIES

20. 或然負債

Financial guarantee given to associates

向聯營公司提供財務擔保

As at 30 June 2025, the Group had contingent liabilities amounting to HK\$53,000,000 (31 December 2024: HK\$53,000,000) in respect of financial guarantees given to bank for the banking facilities granted to associate. Total HK\$12,828,000 (31 December 2024: HK\$12,967,000) has been utilised by the associate.

於二零二五年六月三十日，本集團有53,000,000港元(二零二四年十二月三十一日：53,000,000港元)或然負債，與就聯營公司獲授銀行融資向銀行作出財務擔保有關。該聯營公司已動用合共12,828,000港元(二零二四年十二月三十一日：12,967,000港元)。

The directors of the Company have performed as assessment on the associate and consider the probability of default remains high. Accordingly, HK\$12,828,000 provision has been made by 30 June 2025 (31 December 2024: HK\$12,967,000).

本公司董事已對該聯營公司進行評估，並認為違約之概率仍然高企。因此，二零二五年六月三十日或之前已計提12,828,000港元撥備(二零二四年十二月三十一日：12,967,000港元)。



DEFINITION

釋義

“ANDA” 「簡化新藥申請」	指	abbreviated new drug application, an application for a generic drug to an approved drug in China 簡化新藥上市申請，於中國對已獲批藥物的仿製藥申請
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會轄下的審核委員會
“Board” or “Board of Directors” 「董事會」	指	the board of directors of the Company 本公司董事會
“CDE” 「藥審中心」	指	the Center for Drug Evaluation (藥品審評中心), a division of the NMPA mainly responsible for review and approval of IND and NDA 國家藥監局的下屬部門藥品審評中心，主要負責新藥試驗申請及新藥申請的審批
“CG Code” 「企管守則」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“China”, “Mainland China” or “the PRC” 「中國」或「中國大陸」	指	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言不包括香港、澳門特別行政區及台灣
“Company”, “our Company”, “the Company”, “we” or “Lee’s Pharm” 「本公司」、「我們」或「李氏大藥廠」	指	Lee’s Pharmaceutical Holdings Limited 李氏大藥廠控股有限公司
“Director(s)” 「董事」	指	the director(s) of our Company, including all executive directors, non-executive directors and independent non-executive directors 本公司董事，包括全體執行董事、非執行董事及獨立非執行董事
“Group”, “our Group”, “the Group” or “we” 「本集團」或「我們」	指	the Company and its subsidiaries 本公司及其附屬公司
“HKFRS” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區



“Hong Kong dollars” or “HK dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“IDL” 「進口藥品註冊證」	指	Import Drug License 進口藥品註冊證
“IND” 「新藥試驗申請」	指	investigational new drug, the application for which is the first step in the drug review process by regulatory authorities to decide whether to permit clinical trials. Also known as clinical trial application, or CTA, in China 新藥臨床試驗申請，其為監管機構決定是否允許進行臨床試驗的藥物審批過程的第一步，在中國亦被稱為臨床試驗申請
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time 聯交所證券上市規則，經不時修訂或補充
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange 聯交所運作的證券交易所（不包括期權市場），獨立於聯交所GEM並與之並行運作
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“NDA” 「新藥申請」	指	new drug application, an application through which the drug sponsor formally proposes that the relevant regulatory authority approve a new drug for sales and marketing 新藥上市申請，新藥研發主辦人通過該申請正式建議相關監管機構批准新藥銷售及上市
“NMPA” 「國家藥監局」	指	National Medical Products Administration, the institution that performs the functions of China Food and Drug Administration instead according to the Institutional Reform Plan of the State Council of the PRC 國家藥品監督管理局，根據中國國務院的機構改革方案，代替國家食品藥品監督管理局履行職能的機構



“NRDL”

「國家醫保目錄」

指

National Reimbursement Drug List issued by the China National Healthcare Security Administration
中國國家醫療保障局頒佈之《國家基本醫療保險、工傷保險和生育保險藥品目錄》

“R&D”

「研發」

指

research and development
研究及開發

“SFO”

「證券及期貨條例」

指

Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改

“Share(s)”

「股份」

指

ordinary shares in the share capital of our Company of HK\$0.05 each
本公司股本中每股面值0.05港元的普通股

“Shareholder(s)”

「股東」

指

holder(s) of Shares
股份持有人

“Stock Exchange”

「聯交所」

指

The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
香港聯合交易所有限公司，為香港交易及結算有限公司的全資附屬公司

“Taiwan”

「台灣」

指

the Republic of China
中華民國

“VBP”

「藥品集採」

指

volume-based procurement
集中帶量採購

“ZKO”

「兆科眼科」

指

Zhaoke Ophthalmology Limited, a limited company incorporated in the British Virgin Islands on 20 January 2017 and redomiciled to the Cayman Islands on 2 June 2020 with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 6622)
兆科眼科有限公司，於二零一七年一月二十日在英屬處女群島註冊成立之有限公司，並於二零二零年六月二日遷冊至開曼群島為有限公司，其股份於聯交所主板上市（股份代號：6622）



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