LEE'S PHARM.
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)

2026 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 2026, together with the comparative figures for the corresponding period in 2025. 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二零二六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**」)連同二零二五年同期之比較數字。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

For the Reporting Period, the Group's revenue amounted to HK$796,566,000, representing a year-on-year increase of 14.6% from HK$694,821,000 for the corresponding period in 2025. Revenue from licensed-in products increased by 24.3% to HK$337,370,000 (corresponding period in 2025: HK$271,317,000), with the main contributors being Ferplex® (菲普利®), Bredinin® (布累迪寧®), Trittico® (曲特恪®) and Teglutik® (芮舒延®). Revenue from proprietary and generic products increased by 8.4% to HK$459,196,000 (corresponding period in 2025: HK$423,504,000), with the main contributors being Socazolimab Injection (善克鈺®), following the addition of its extensive-stage small-cell lung cancer indication, Yallaferon® (尤靖安®), Treprostinil Injection (芮旎爾®), Azilsartan Tablets (憩曇平®) and Fondaparinux Sodium Injection (立暢青®), which together offset the decline in Nadroparin Calcium Injection (立騰菁®) arising from VBP pricing.

During the Reporting Period, licensed-in products contributed approximately 42.4% of the Group's revenue (corresponding period in 2025: 39.0%), while proprietary and generic products accounted for the remaining 57.6% (corresponding period in 2025: 61.0%).

業務回顧

收益及溢利

於報告期，本集團的收益為796,566,000港元，較二零二五年同期的694,821,000港元按年增加14.6%。引進產品的收益增加24.3%至337,370,000港元(二零二五年同期：271,317,000港元)，主要源於《菲普利®》、《布累迪寧®》、《曲特恪®》及《芮舒延®》的貢獻。專利及仿製產品的收益增加8.4%至459,196,000港元(二零二五年同期：423,504,000港元)，主要源於索卡佐利單抗注射液《善克鈺®》(新增治療廣泛期小細胞肺癌適應症後)、《尤靖安®》、曲前列尼爾注射液《芮旎爾®》、阿齊沙坦片《憩曇平®》及磺達肝癸鈉注射液《立暢青®》的貢獻，抵銷了那曲肝素鈣注射液《立騰菁®》因藥品集採定價而出現的跌幅。

報告期內，引進產品貢獻本集團收益約42.4%(二零二五年同期：39.0%)，而專利及仿製產品則佔餘下57.6%(二零二五年同期：61.0%)。

Gross profit for the Reporting Period was HK$447,450,000 (corresponding period in 2025: HK$360,053,000), an increase of 24.3%. Gross profit margin improved by 4.4 percentage points to 56.2% (corresponding period in 2025: 51.8%), reflecting an improved product mix weighted towards higher-margin specialty and licensed-in products, together with continued manufacturing yield and cost improvements at the Group's production sites.

報告期的毛利為447,450,000港元(二零二五年同期：360,053,000港元)，增幅24.3%。毛利率改善4.4個百分點至56.2%(二零二五年同期：51.8%)，反映產品組合有所改善，較高利潤的專科及引進產品所佔比重增加，以及本集團生產基地的生產良率及成本持續改善。

Other income increased to HK$170,086,000 (corresponding period in 2025: HK$16,318,000). The increase was principally attributable to (i) operating subsidy income of HK$136,933,000 and R&D service income of HK$6,590,000 recognised by Nova Pneuma Incorporated ("**NPI**"), the Group's wholly-owned subsidiary in the United States, which acquired the Staccato® inhalation platform and related assets in December 2025 and received funding from its collaboration partner to support the operation and development of the drug-device platform during the Reporting Period; and (ii) compensation income of HK$7,800,000 (corresponding period in 2025: Nil), representing a one-off payment received pursuant to a commercial settlement and market transition arrangement relating to the termination of a licensed-in business.

其他收入增加至170,086,000港元(二零二五年同期：16,318,000港元)，主要源於(i)本集團的美國全資附屬公司Nova Pneuma Incorporated(「**NPI**」，於二零二五年十二月收購《Staccato®》吸入平台及相關資產，並於報告期內獲取其合作夥伴之資金，以支持該藥械平台的營運及開發)確認之營運津貼收入136,933,000港元以及研發服務收入6,590,000港元；及(ii)補償收入7,800,000港元(二零二五年同期：無)，即根據有關終止引進業務的商業結算及市場過渡安排所收取的一次性款項。

R&D expenditure continued to support new drug development across the Group's key therapeutic areas, including cardiovascular health, women's health, paediatrics, rare diseases, dermatology and obstetrics, as well as the newly acquired inhalation drug-device platform, while development activities in oncology are undertaken through a dedicated unit within the Group. An aggregate of approximately HK$204,484,000 was incurred during the Reporting Period (corresponding period in 2025: HK$159,756,000), an increase of 28.0%, of which HK$152,583,000 (corresponding period in 2025: HK$41,611,000) was recognised as an expense and approximately HK$51,901,000 (corresponding period in 2025: HK$118,145,000) was capitalised as intangible assets. Capitalised items during the Reporting Period included HK$365,000 (corresponding period in 2025: HK$66,221,000) related to scaling up PD-L1 production. The disproportionate increase in the expensed portion mainly reflects a shift in the pipeline mix towards earlier-stage projects. The inhalation drug-device platform was the single largest area of R&D activity during the Reporting Period, driven principally by the Staccato® Alprazolam project, which is advanced with the support of the collaboration partner through the operating subsidy referred to above. Separately, the Group continued its own development of Staccato® Fentanyl for oncology pain management. Oncology remained the Group's other principal focus during the Reporting Period. While total oncology spending moderated as the PD-L1 registrational project progressed towards completion, activity shifted materially towards the Group's antibody-drug conjugate ("**ADC**") platform. In rare diseases, activity was led mainly by the Group's synthetic surfactant project, in respect of which the Group announced in June 2026 that it would receive funding from the Gates Foundation. Development activity on the more mature cardiovascular, dermatology and obstetrics portfolios was maintained at a lower level, consistent with the advanced stage of those projects.

研發支出繼續支持本集團於心血管健康、女性健康、兒科、罕見病、皮膚科及產科等主要治療領域，以及新近收購的吸入式藥械平台的新藥開發，而腫瘤科的開發活動則透過本集團旗下一個專責單位負責。報告期內合共產生約204,484,000港元（二零二五年同期：159,756,000港元），增加28.0%，當中，152,583,000港元（二零二五年同期：41,611,000港元）已確認為費用，而約51,901,000港元（二零二五年同期：118,145,000港元）已資本化作為無形資產。報告期內資本化的項目包括與擴大PD-L1生產規模有關的365,000港元（二零二五年同期：66,221,000港元）。已支出部分增幅不相稱，主要反映管道組合轉向較前期的項目。吸入式藥械平台為報告期內研發活動之單一最大領域，主要由《Staccato®》阿普唑侖項目所推動，該項目在合作夥伴提供上述營運津貼支援下得以推進。此外，本集團繼續自行開發用於腫瘤痛症管理的《Staccato®》芬太尼。腫瘤科仍為本集團報告期內的另一重要焦點。隨着PD-L1註冊項目接近完成，腫瘤科開支總額已見緩減，活動因而大幅轉移至本集團的抗體藥物偶聯物（「**ADC**」）平台。罕見病方面，活動主要由本集團的合成表面活化劑項目帶動，就此，本集團於二零二六年六月公布將獲得蓋茨基金會的資金。至於成熟程度較高的心血管、皮膚科及產科組合，開發活動維持於較低水平，與該等項目處於較後期發展階段相符。

Selling and distribution expenses amounted to HK$180,462,000 for the Reporting Period, an increase of HK$27,883,000 or 18.3% compared with HK$152,579,000 for the corresponding period in 2025. The selling expenses to revenue ratio was 22.7%, broadly stable against 22.0% for the corresponding period in 2025, notwithstanding the launch and channel-building activities undertaken for newly approved products.

報告期的銷售及分銷費用為180,462,000港元，較二零二五年同期152,579,000港元增加27,883,000港元或18.3% 。儘管推出若干新獲批產品並進行渠道建設活動，惟銷售費用對收益的比率為22.7%，相較二零二五年同期的22.0%大致持平。

Administrative expenses totalled HK$186,140,000 for the Reporting Period (corresponding period in 2025: HK$101,600,000), an increase of HK$84,540,000 or 83.2%. The increase was principally attributable to the inclusion of a full six months of NPI's United States operations following the acquisition completed in December 2025, together with the associated regulatory, quality and integration costs.

報告期的行政費用合共為186,140,000港元（二零二五年同期：101,600,000港元），增加84,540,000港元或83.2%，主要源於二零二五年十二月完成收購NPI後，將其完整六個月的美國營運業績連同相關規管、品質及整合成本計算在內。

Overall, profit attributable to the owners of the Company for the Reporting Period amounted to HK$95,014,000, representing an increase of 41.4% compared with HK$67,185,000 for the corresponding period in 2025.

整體而言，報告期的本公司擁有人應佔溢利為95,014,000港元，較二零二五年同期的67,185,000港元增加41.4%。

Manufacturing Facilities and Production Capability

製造設施及生產能力

During the Reporting Period, the Group's two manufacturing sites in the PRC, located in Hefei and Nansha, continued to enhance production capability and operational efficiency, with improvements recorded in product yield, equipment reliability, energy efficiency and unit production cost.

報告期內，本集團位於合肥及南沙的兩個中國製造基地持續提升生產能力及營運效率，在產量、設備可靠性、能源效益及單位生產成本方面均錄得改善。

At the Hefei site, the automated pre-filled production line continued to reduce manual intervention and to maintain consistency of product quality for the Group's VBP products, namely Fondaparinux Sodium Injection (立暢青®) and Nadroparin Calcium Injection (立騰菁®), in respect of which product yields recorded improvement. The site also further advanced vertical integration through the in-house manufacture of key active pharmaceutical ingredients and bulk drug substances, and provided support for technology transfer and validation activities in respect of the Group's development pipeline.

於合肥基地，自動化預充式生產線持續減少人工干預程度，維持本集團藥品集採產品(即磺達肝癸鈉注射液《立暢青®》及那曲肝素鈣注射液《立騰菁®》)品質穩定一致，生產良率亦因而錄得提升。該基地亦透過自主製造主要活性藥物成分及原料藥，進一步推進垂直整合，並為本集團開發管道的技術轉移及驗證工作提供支持。

At the Nansha site, priority was accorded to increasing production throughput in order to meet growing market demand, principally through the expansion of production scale for Azilsartan Tablets (惢曇平®). The site also continued to identify and engage additional suppliers with a view to optimising its cost structure and strengthening the resilience of its supply chain.

於南沙基地，首要工作是提高產能，以滿足不斷增長的市場需求，重點手段為擴大阿齊沙坦片《惢曇平®》的生產規模。該基地亦繼續物色及引進更多供應商，以優化其成本結構並增強其供應鏈的韌性。

Both of the Group's manufacturing sites in the PRC remain committed to advancing production through the improvement of product yields, the enhancement of energy efficiency, the reduction of costs and the strengthening of overall operational performance, so as to meet the requirements of an evolving market environment.

本集團於中國境內的兩個製造基地繼續藉提高產品良率、加強能源效益、降低成本及增強整體營運表現，堅持提升生產的承諾，以滿足不斷變化的市場環境需要。

In the United States, the Group's Fremont facility in California, established following the acquisition of the Staccato® One Breath Technology® platform and the approval by the U.S. Food and Drug Administration authorising the relocation of the commercial manufacturing site, proceeded with the production of process performance qualification batches during the Reporting Period and continued its preparations for potential commercial supply.

美國方面，隨着收購《Staccato®》One Breath Technology®平台，以及獲美國食品藥品監督管理局批准授權將商業製造基地搬遷後，本集團建立位於美國加州的弗里蒙特設施，並於報告期內進行生產工藝性能確認批次，繼續為潛在商業供應作準備。

The Group accordingly operates manufacturing sites in both the PRC and the United States, thereby establishing a more diversified and resilient production network which reinforces its commitment to growth and innovation.

因此，本集團現時於中國及美國均設有製造基地，建構出更多元化且具韌性的生產網絡，進一步加強其對於長遠增長及創新發展的承諾。

Drug Development

The Group continues to maintain a focused project pipeline spanning early- to late-stage development, with resources concentrated on high-potential opportunities.

Major Therapeutic Areas

The Group continued to progress its late-stage programs during the Reporting Period, which include the ANDA for Mesalazine API import registration. The Group also continues to advance R&D projects in rare diseases, including Neridronate Sodium for Osteogenesis Imperfecta and Anfibatide for Thrombotic Thrombocytopenic Purpura, as well as the Staccato® Fentanyl drug-device combination product for oncology pain management.

Inhalation Drug Delivery Platform

Following the acquisition of the Staccato® One Breath Technology® platform and related assets in December 2025, NPI has been established as the Group's United States operating platform for inhalation drug delivery. The Group considers that the platform has potential application across a range of indications and supports the Group's global expansion strategy. NPI's principal activity during the Reporting Period related to Staccato® Alprazolam, in respect of which NPI conducts development and manufacturing readiness activities under the collaboration arrangement, with process performance qualification batches produced at the Group's Fremont facility. The acquisition also brought with it a portfolio of global Phase I and Phase II assets based on Staccato® One Breath Technology®, namely Apomorphine, Granisetron and Pramipexole, which further strengthens the Group's R&D portfolio.

藥物開發

本集團繼續維持重點項目管道，涵蓋早期至後期開發階段，並將資源集中於潛力優厚的項目。

主要治療領域

本集團於報告期內繼續推進處於後期階段的計劃，其中包括注射用美沙拉嗪API進口註冊的簡化新藥申請。本集團亦繼續推進罕見病的研發項目，包括用於治療成骨不全症的奈立膦酸鹽、用於治療血栓性血小板低下紫斑症的安菲博肽及用於腫瘤痛症管理的《Staccato®》芬太尼藥械組合產品。

吸入式給藥平台

於二零二五年十二月收購《Staccato®》One Breath Technology®平台及相關資產後，NPI已成立為本集團於美國的吸入式給藥營運平台。本集團認為該平台於多個適應症領域均具備潛在應用價值，更為其全球擴張策略提供支持。報告期內，NPI的主要業務與《Staccato®》阿普唑侖相關，就此，NPI根據合作安排進行開發及製造準備活動，並於本集團的弗里蒙特設施生產工藝性能確認批次。是項收購亦帶來基於《Staccato®》One Breath Technology®的全球第I及第II期資產組合，即阿撲嗎啡、格拉司瓊及普拉克索，進一步強化本集團的研發產品組合。

Oncology Pipeline

COF, a 65% owned subsidiary of the Group, serves as the Group's dedicated oncology R&D arm and operates as a clinical development stage company specialising in immuno-oncology. Its lead product, Socazolimab Injection, is the Group's self-developed anti-PD-L1 monoclonal antibody and is approved by the NMPA for two indications.

Building on Socazolimab Injection, the Group advanced ZK2401, its first proprietary ADC candidate, during the Reporting Period. ZK2401 combines the Group's self-developed anti-PD-L1 antibody with a novel topoisomerase I inhibitor payload, and the Group owns the complete global intellectual property rights to the molecule. Subsequent to the end of the Reporting Period, on 29 July 2026, the IND application for ZK2401 in the PRC was accepted by the Center for Drug Evaluation of the NMPA. Leveraging the capabilities established through this program, the Group is advancing several monospecific and bispecific ADC molecules, representing a significant step towards expanding its innovation pipeline in immuno-oncology.

The Group also continues to advance its artificial intelligence-driven drug discovery program in respect of AU409, a candidate targeting advanced hepatocellular carcinoma, for which the Phase I clinical trial is in progress and nine-month stability testing of the newly manufactured clinical trial batch was completed during the Reporting Period.

腫瘤管道

由本集團擁有65%權益的附屬公司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。其牽頭產品索卡佐利單抗注射液是本集團自主開發的抗PD-L1單克隆抗體，獲國家藥監局批准用於兩項適應症。

在索卡佐利單抗注射液的基礎上，本集團於報告期內推進首款專利ADC候選藥物ZK2401。ZK2401結合本集團自主開發的抗PD-L1抗體，偶聯新型拓撲異構酶I抑制劑載荷，而本集團擁有該分子的完整全球知識產權。報告期結束後，於二零二六年七月二十九日，ZK2401於中國的新藥試驗申請已獲得國家藥監局藥品審評中心受理。憑藉透過該計劃建立的能力，本集團目前正推進多個單特異性及雙特異性ADC分子，標誌着在擴展其免疫腫瘤學創新管道方面邁出重要一步。

此外，本集團繼續推進AU409（一種針對晚期肝細胞癌的候選藥物）的人工智能驅動藥物探索計劃，第I期臨床試驗目前進展良好，新製造的臨床試驗批次的九個月穩定性測試已於報告期內完成。

New Product Approval

During the Reporting Period, the Group obtained two NMPA registration certificates, being Intrarosa® (茵若飒®) in March 2026 for the treatment of moderate to severe symptoms of vulvovaginal atrophy (excluding urinary symptoms) in postmenopausal women, and Melphalan Hydrochloride for Injection (50mg) in June 2026. The approval of Intrarosa® followed the successful completion of a Phase III, multicenter, randomised, double-blind, parallel-controlled clinical trial conducted by the Group's wholly-owned subsidiary, Zhaoke Pharmaceutical (Hefei) Co., Ltd. In addition, Melphalan Hydrochloride for Injection (50mg) was approved and is deemed to have passed the generic drug quality and efficacy consistency evaluation.

新產品批准

報告期內，本集團取得兩項國家藥監局註冊證，分別為於二零二六年三月獲批的《茵若飒®》(用於治療具有中重度症狀(不包括泌尿系症狀)的絕經後女性外陰陰道萎縮)，以及於二零二六年六月獲批的注射用鹽酸美法侖(50mg)。是次《茵若飒®》獲批前，本集團全資附屬公司兆科藥業(合肥)有限公司進行的第III期、多中心、隨機、雙盲、平行對照臨床試驗已成功完成。此外，注射用鹽酸美法侖(50mg)獲批，被視為已通過仿製藥品質和療效一致性評價。

Sales and Marketing

During the Reporting Period, the sales and marketing team sustained the Group's growth trajectory, with decent revenue growth achieved across both the licensed-in and generic platforms. Accelerated product iteration, strategic portfolio marketing and strengthened commercial capabilities remain key indicators of the Group's core marketing competitiveness, while the clinical value, brand strength and market access attributes of the Group's products continue to be 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.

銷售及營銷

報告期內，銷售及營銷團隊保持本集團的增長軌跡，引進及仿製藥平台均錄得理想的收益增長。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，而本集團產品的臨床價值、品牌實力及市場准入特質繼續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。

PROSPECTS

The Group enters the second half of 2026 from a stronger operating base, having recorded growth in both revenue and profit attributable to owners of the Company during the Reporting Period. The improvement in gross margin, together with the establishment of the Group's operations outside Greater China, provides a firmer foundation for the balance of the year.

Subsequent to the end of the Reporting Period, the Group entered into an exclusive licence-out and supply agreement with Ashlins Ocular Pharmaceuticals, Inc. in respect of Interferon Alpha-2b for all territories outside Mainland China, Hong Kong, Macau and Taiwan, under which the Group will receive an upfront payment and is eligible for development and annual commercial milestone payments. Taken together with the acceptance of the investigational new drug application for ZK2401, these developments are consistent with the Group's strategy of realising the value of its proprietary assets in international markets in the long run.

The Group intends to direct an increasing proportion of its R&D resources towards two proprietary technology platforms, being its inhalation drug delivery platform and its ADC platform. Each platform is capable of supporting multiple candidates from a common technology base, which the Group considers a more efficient application of development expenditure, and in each case the Group retains rights of sufficient scope to permit commercialisation through more than one channel. The Group's intention is accordingly twofold: to develop and commercialise selected candidates in the PRC and in other markets in which it maintains its own commercial infrastructure, and to pursue out-licensing, co-development or regional partnering arrangements in territories where it does not intend to establish a direct presence.

展望

報告期內錄得收益及本公司擁有人應佔溢利增長後，本集團以更雄厚的經營基礎踏入二零二六年下半年。毛利率改善，加上本集團建立大中華地區以外的業務，均為本年度餘下時間奠下更堅實的基礎。

於報告期結束後，本集團與Ashlins Ocular Pharmaceuticals, Inc.就干擾素Alpha-2b於中國內地、香港、澳門及台灣以外所有地區訂立獨家許可及供應協議，據此，本集團將收取一筆前期款項，並可獲得開發及年度商業里程碑付款。連同ZK2401的新藥臨床試驗申請獲受理，該等進展符合本集團於國際市場實現專利資產價值的長遠策略。

本集團有意加大兩個專利技術平台的研發資源比例，即吸入式給藥平台及ADC平台。每個平台均能基於共同的技術基礎支持多款候選藥物，本集團認為此舉可更有效利用開發支出，且於各情況下，本集團均保留充分範圍的權利，以允許透過多於一個渠道實現商業化。因此，本集團有雙重意向：於中國及本集團設有自家商業基建的其他市場開發及商業化選定候選藥物，以及於本集團無意建立直接業務的地區尋求授權合作、共同開發或區域合作安排。

In addition, the Group expects additional products to be considered for inclusion in the NRDL or for VBP tendering. While such developments may give rise to pricing pressure on individual products, they also broaden patient access and support volume growth. The Group will continue to monitor policy developments in its principal markets, to allocate resources accordingly, and to pursue the disciplined expansion of its portfolio with a view to creating long-term value for shareholders.

此外，本集團預期將有更多產品被考慮納入醫保藥品目錄或藥品集採投標。儘管該等發展可能對個別產品帶來定價壓力，惟亦能擴大患者覆蓋面並支持銷量增長。本集團將繼續監察主要市場的政策發展，據此調撥資源，並恪守紀律推進產品組合擴充，冀為股東創造長遠價值。

FINANCIAL REVIEW

財務回顧

Gross Profit Margin

毛利率

Gross profit for the Reporting Period was HK$447,450,000 (corresponding period in 2025: HK$360,053,000), an increase of 24.3%. Gross profit margin improved by 4.4 percentage points to 56.2% (corresponding period in 2025: 51.8%), reflecting an improved product mix weighted towards higher-margin specialty and licensed-in products, together with continued manufacturing yield and cost improvements at the Group's production sites.

於報告期內的毛利為447,450,000港元（二零二五年同期：360,053,000港元），增幅24.3%。毛利率改善4.4個百分點至56.2%（二零二五年同期：51.8%），反映產品組合有所改善，較高利潤的專科及引進產品所佔比重增加，以及本集團生產基地的生產良率及成本持續改善。

Other Gains and Losses, Net

其他收益及虧損淨額

The Group recorded a HK$3,455,000 other losses (net) for the Reporting Period, a decrease of 72.6% from HK$12,594,000 other losses (net) in corresponding period in last year. Other gains and losses mainly consisted of foreign exchange difference, and write-off of assets.

於報告期，本集團錄得其他虧損（淨額）3,455,000港元，較去年同期的其他虧損（淨額）12,594,000港元減少72.6%。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 amounted to HK$180,462,000 during the Reporting Period, an increase of HK$27,883,000 or 18.3% compared with HK$152,579,000 for the corresponding period in 2025. The selling expenses to revenue ratio was 22.7%, broadly stable against 22.0% for the corresponding period in 2025, notwithstanding the launch and channel-building activities undertaken for newly approved products.

銷售及分銷費用

於報告期，銷售及分銷費用為180,462,000港元，較二零二五年同期的152,579,000港元增加27,883,000港元或18.3%。儘管推出若干新獲批產品並進行渠道建設活動，惟銷售費用對收益的比率為22.7%，相較二零二五年同期的22.0%大致持平。

R&D Expenses

During the first-half 2026, R&D expenses were HK$152,583,000, an increase of 266.7% as compared with HK$41,611,000 recorded in same period last year. This represents 19.2% of the Group's revenue whereas it accounted for 6.0% of the Group's revenue in first-half 2025. The disproportionate increase in the expensed portion mainly reflects a shift in the pipeline mix towards earlier-stage projects. The inhalation drug-device platform was the single largest area of R&D activity during the Reporting Period, driven principally by the Staccato® Alprazolam project, which is advanced with the support of the collaboration partner through the operating subsidy recorded under "Other income" in profit or loss.

研發費用

二零二六年上半年的研發費用為152,583,000港元，較去年同期錄得的41,611,000港元增加266.7%，佔本集團收益的19.2%，而於二零二五年上半年則佔本集團收益6.0%。已支出部分增幅不相稱，主要反映研發管道組合轉向較前期的項目。吸入式藥械平台為報告期內研發活動之單一最大領域，主要由《Staccato®》阿普唑侖項目所推動，該項目在合作夥伴提供損益表「其他收入」中錄得的營運津貼支援下得以推進。

Administrative Expenses

Administrative expenses totalled HK$186,140,000 during the Reporting Period (corresponding period in 2025: HK$101,600,000), an increase of HK$84,540,000 or 83.2%. The increase was principally attributable to the inclusion of a full six months of NPI's United States operations following the acquisition completed in December 2025, together with the associated regulatory, quality and integration costs.

行政費用

於報告期，行政費用合共為186,140,000港元(二零二五年同期：101,600,000港元)，增加84,540,000港元或83.2%。行政費用增加主要源於二零二五年十二月完成收購NPI後，將其完整六個月的美國營運業績，連同相關規管、品質及整合成本計算在內。

Other Payables and Accruals

Total balance of other payables and accruals as at 30 June 2026 amounted to HK$756,971,000 (31 December 2025: HK$821,572,000). Other payables and accruals mainly included prepayments from customers, amounts payable in respect of sales guarantee deposits and license fees. The HK$64,601,000 decrease in the Reporting Period was primarily attributable to the recognition of operating subsidy income and the settlement in payables for assets.

其他應付款項及應計費用

於二零二六年六月三十日，其他應付款項及應計費用結餘總額為756,971,000港元（二零二五年十二月三十一日：821,572,000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。報告期的減幅64,601,000港元主要是由於確認營運津貼收入及結算資產應付款項所致。

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 2026, the Group's current ratio (current assets divided by current liabilities) was 1.06 (31 December 2025: 1.03). As at 30 June 2026, the Group had a net cash position of HK$127,910,000 (31 December 2025: net cash position of HK$54,262,000), represented as follows:

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。

於二零二六年六月三十日，本集團的流動比率（流動資產除以流動負債）為1.06（二零二五年十二月三十一日：1.03）。於二零二六年六月三十日，本集團的現金淨額狀況為127,910,000港元（二零二五年十二月三十一日：現金淨額狀況54,262,000港元），列示如下：

Net cash position	**現金淨額狀況**	**30 June 2026 二零二六年 六月三十日 HK$'000 千港元**	31 December 2025 二零二五年 十二月三十一日 HK$'000 千港元
Cash and bank balances	現金及銀行結餘	**364,389**	349,896
Less: Bank borrowings and overdrafts	減：銀行借款及透支	**(236,479)**	(295,634)
		127,910	54,262

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 2026 (31 December 2025: Nil).

於二零二六年六月三十日，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（二零二五年十二月三十一日：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.

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。

Foreign Exchange Exposure

外匯風險

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.

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。

Pledge of Assets

資產質押

Details of the pledge of assets of the Group as at 30 June 2026 are set out in note 19 to the unaudited condensed consolidated financial statements.

本集團於二零二六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。

Contingent Liabilities

或然負債

Details of the contingent liabilities of the Group as at 30 June 2026 are set out in note 20 to the unaudited condensed consolidated financial statements.

本集團於二零二六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。

Employee Information

僱員資料

As at 30 June 2026, the Group had 1,137 (31 December 2025: 1,094) employees working in Hong Kong, Mainland China, Taiwan, Thailand and the United States.

於二零二六年六月三十日，本集團於香港、中國內地、台灣、泰國及美國工作的僱員人數為1,137人（二零二五年十二月三十一日：1,094人）。

Total employee remuneration, including directors' remuneration, retirement benefits provision and mandatory provident fund contributions, for the period under review amounted to approximately HK$216.8 million (six months ended 30 June 2025: approximately HK$163.0 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.

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216,800,000港元（截至二零二五年六月三十日止六個月：約163,000,000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。

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.

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 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options during the period 期內購股權數目 At 01.01.2026 於二零二六年一月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	At 30.06.2026 於二零二六年六月三十日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
Category I: Directors 第一類：董事										
Lee Siu Fong 李小芳	31.03.2016 二零一六年三月三十一日	31.03.2016 to 29.09.2016 二零一六年三月三十一日至二零一六年九月二十九日	293,500	-	-	-	(293,500)	-	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	5.754
		31.03.2016 to 29.06.2017 二零一六年三月三十一日至二零一七年六月二十九日	293,500	-	-	-	(293,500)	-	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	5.754
	13.04.2017 二零一七年四月十三日	13.04.2017 to 12.10.2017 二零一七年四月十三日至二零一七年十月十二日	295,000	-	-	-	-	295,000	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	7.548
		13.04.2017 to 12.07.2018 二零一七年四月十三日至二零一八年七月十二日	295,000	-	-	-	-	295,000	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	7.548
	13.04.2018 二零一八年四月十三日	13.04.2018 to 12.10.2018 二零一八年四月十三日至二零一八年十月十二日	228,000	-	-	-	-	228,000	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	11.216
		13.04.2018 to 12.07.2019 二零一八年四月十三日至二零一九年七月十二日	228,000	-	-	-	-	228,000	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	11.216
	15.04.2019 二零一九年四月十五日	15.04.2019 to 14.10.2019 二零一九年四月十五日至二零一九年十月十四日	296,000	-	-	-	-	296,000	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	7.324
		15.04.2019 to 14.07.2020 二零一九年四月十五日至二零二零年七月十四日	296,000	-	-	-	-	296,000	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	7.324

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options during the period 期內購股權數目 At 01.01.2026 於二零二六年一月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	At 30.06.2026 於二零二六年六月三十日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
	15.04.2020 二零二零年四月十五日	15.04.2020 to 14.10.2020 二零二零年四月十五日至二零二零年十月十四日	294,000	-	-	-	-	294,000	15.10.2020 to 14.04.2030 二零二零年十月十五日至二零三零年四月十四日	3.648
		15.04.2020 to 14.07.2021 二零二零年四月十五日至二零二一年七月十四日	294,000	-	-	-	-	294,000	15.07.2021 to 14.04.2030 二零二一年七月十五日至二零三零年四月十四日	3.648
	21.04.2021 二零二一年四月二十一日	21.04.2021 to 20.10.2021 二零二一年四月二十一日至二零二一年十月二十日	294,000	-	-	-	-	294,000	21.10.2021 to 20.04.2031 二零二一年十月二十一日至二零三一年四月二十日	5.806
		21.04.2021 to 20.07.2022 二零二一年四月二十一日至二零二二年七月二十日	294,000	-	-	-	-	294,000	21.07.2022 to 20.04.2031 二零二二年七月二十一日至二零三一年四月二十日	5.806
	25.04.2022 二零二二年四月二十五日	25.04.2022 to 24.10.2022 二零二二年四月二十五日至二零二二年十月二十四日	294,000	-	-	-	-	294,000	25.10.2022 to 24.04.2032 二零二二年十月二十五日至二零三二年四月二十四日	2.076
		25.04.2022 to 24.07.2023 二零二二年四月二十五日至二零二三年七月二十四日	294,000	-	-	-	-	294,000	25.07.2023 to 24.04.2032 二零二三年七月二十五日至二零三二年四月二十四日	2.076
	20.06.2024 二零二四年六月二十日	20.06.2024 to 19.06.2025 二零二四年六月二十日至二零二五年六月十九日	294,000	-	-	-	-	294,000	20.06.2025 to 19.06.2034 二零二五年六月二十日至二零三四年六月十九日	1.200
		20.06.2024 to 19.12.2025 二零二四年六月二十日至二零二五年十二月十九日	294,000	-	-	-	-	294,000	20.12.2025 to 19.06.2034 二零二五年十二月二十日至二零三四年六月十九日	1.200

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options during the period 期內購股權數目 At 01.01.2026 於二零二六年一月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	At 30.06.2026 於二零二六年六月三十日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
	15.10.2025 二零二五年十月十五日	15.10.2025 to 14.10.2026 二零二五年十月十五日至二零二六年十月十四日	294,000	-	-	-	-	294,000	15.10.2026 to 14.10.2035 二零二六年十月十五日至二零三五年十月十四日	2.022
		15.10.2025 to 14.04.2027 二零二五年十月十五日至二零二七年四月十四日	294,000	-	-	-	-	294,000	15.04.2027 to 14.10.2035 二零二七年四月十五日至二零三五年十月十四日	2.022
Leelalertsuphakun Wanee 李燁妮	31.03.2016 二零一六年三月三十一日	31.03.2016 to 29.09.2016 二零一六年三月三十一日至二零一六年九月二十九日	293,500	-	-	-	(293,500)	-	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	5.754
		31.03.2016 to 29.06.2017 二零一六年三月三十一日至二零一七年六月二十九日	293,500	-	-	-	(293,500)	-	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	5.754
	13.04.2017 二零一七年四月十三日	13.04.2017 to 12.10.2017 二零一七年四月十三日至二零一七年十月十二日	295,000	-	-	-	-	295,000	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	7.548
		13.04.2017 to 12.07.2018 二零一七年四月十三日至二零一八年七月十二日	295,000	-	-	-	-	295,000	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	7.548
	13.04.2018 二零一八年四月十三日	13.04.2018 to 12.10.2018 二零一八年四月十三日至二零一八年十月十二日	228,000	-	-	-	-	228,000	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	11.216
		13.04.2018 to 12.07.2019 二零一八年四月十三日至二零一九年七月十二日	228,000	-	-	-	-	228,000	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	11.216
	15.04.2019 二零一九年四月十五日	15.04.2019 to 14.10.2019 二零一九年四月十五日至二零一九年十月十四日	296,000	-	-	-	-	296,000	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	7.324
		15.04.2019 to 14.07.2020 二零一九年四月十五日至二零二零年七月十四日	296,000	-	-	-	-	296,000	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	7.324

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options during the period 期內購股權數目 At 01.01.2026 於二零二六年一月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	At 30.06.2026 於二零二六年六月三十日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
	15.04.2020 二零二零年四月十五日	15.04.2020 to 14.10.2020 二零二零年四月十五日至二零二零年十月十四日	294,000	-	-	-	-	294,000	15.10.2020 to 14.04.2030 二零二零年十月十五日至二零三零年四月十四日	3.648
		15.04.2020 to 14.07.2021 二零二零年四月十五日至二零二一年七月十四日	294,000	-	-	-	-	294,000	15.07.2021 to 14.04.2030 二零二一年七月十五日至二零三零年四月十四日	3.648
	21.04.2021 二零二一年四月二十一日	21.04.2021 to 20.10.2021 二零二一年四月二十一日至二零二一年十月二十日	294,000	-	-	-	-	294,000	21.10.2021 to 20.04.2031 二零二一年十月二十一日至二零三一年四月二十日	5.806
		21.04.2021 to 20.07.2022 二零二一年四月二十一日至二零二二年七月二十日	294,000	-	-	-	-	294,000	21.07.2022 to 20.04.2031 二零二二年七月二十一日至二零三一年四月二十日	5.806
	25.04.2022 二零二二年四月二十五日	25.04.2022 to 24.10.2022 二零二二年四月二十五日至二零二二年十月二十四日	294,000	-	-	-	-	294,000	25.10.2022 to 24.04.2032 二零二二年十月二十五日至二零三二年四月二十四日	2.076
		25.04.2022 to 24.07.2023 二零二二年四月二十五日至二零二三年七月二十四日	294,000	-	-	-	-	294,000	25.07.2023 to 24.04.2032 二零二三年七月二十五日至二零三二年四月二十四日	2.076
	20.06.2024 二零二四年六月二十日	20.06.2024 to 19.06.2025 二零二四年六月二十日至二零二五年六月十九日	294,000	-	-	-	-	294,000	20.06.2025 to 19.06.2034 二零二五年六月二十日至二零三四年六月十九日	1.200
		20.06.2024 to 19.12.2025 二零二四年六月二十日至二零二五年十二月十九日	294,000	-	-	-	-	294,000	20.12.2025 to 19.06.2034 二零二五年十二月二十日至二零三四年六月十九日	1.200
	15.10.2025 二零二五年十月十五日	15.10.2025 to 14.10.2026 二零二五年十月十五日至二零二六年十月十四日	294,000	-	-	-	-	294,000	15.10.2026 to 14.10.2035 二零二六年十月十五日至二零三五年十月十四日	2.022
		15.10.2025 to 14.04.2027 二零二五年十月十五日至二零二七年四月十四日	294,000	-	-	-	-	294,000	15.04.2027 to 14.10.2035 二零二七年四月十五日至二零三五年十月十四日	2.022

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options during the period 期內購股權數目 At 01.01.2026 於二零二六年一月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	At 30.06.2026 於二零二六年六月三十日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
Li Xiaoyi 李小羿	31.03.2016 二零一六年三月三十一日	31.03.2016 to 29.09.2016 二零一六年三月三十一日至二零一六年九月二十九日	293,500	-	-	-	(293,500)	-	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	5.754
		31.03.2016 to 29.06.2017 二零一六年三月三十一日至二零一七年六月二十九日	293,500	-	-	-	(293,500)	-	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	5.754
	13.04.2017 二零一七年四月十三日	13.04.2017 to 12.10.2017 二零一七年四月十三日至二零一七年十月十二日	295,000	-	-	-	-	295,000	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	7.548
		13.04.2017 to 12.07.2018 二零一七年四月十三日至二零一八年七月十二日	295,000	-	-	-	-	295,000	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	7.548
	13.04.2018 二零一八年四月十三日	13.04.2018 to 12.10.2018 二零一八年四月十三日至二零一八年十月十二日	228,000	-	-	-	-	228,000	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	11.216
		13.04.2018 to 12.07.2019 二零一八年四月十三日至二零一九年七月十二日	228,000	-	-	-	-	228,000	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	11.216
	15.04.2019 二零一九年四月十五日	15.04.2019 to 14.10.2019 二零一九年四月十五日至二零一九年十月十四日	296,000	-	-	-	-	296,000	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	7.324
		15.04.2019 to 14.07.2020 二零一九年四月十五日至二零二零年七月十四日	296,000	-	-	-	-	296,000	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	7.324

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options during the period 期內購股權數目 At 01.01.2026 於二零二六年一月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	At 30.06.2026 於二零二六年六月三十日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
	15.04.2020 二零二零年四月十五日	15.04.2020 to 14.10.2020 二零二零年四月十五日至二零二零年十月十四日	294,000	-	-	-	-	294,000	15.10.2020 to 14.04.2030 二零二零年十月十五日至二零三零年四月十四日	3.648
		15.04.2020 to 14.07.2021 二零二零年四月十五日至二零二一年七月十四日	294,000	-	-	-	-	294,000	15.07.2021 to 14.04.2030 二零二一年七月十五日至二零三零年四月十四日	3.648
	21.04.2021 二零二一年四月二十一日	21.04.2021 to 20.10.2021 二零二一年四月二十一日至二零二一年十月二十日	294,000	-	-	-	-	294,000	21.10.2021 to 20.04.2031 二零二一年十月二十一日至二零三一年四月二十日	5.806
		21.04.2021 to 20.07.2022 二零二一年四月二十一日至二零二二年七月二十日	294,000	-	-	-	-	294,000	21.07.2022 to 20.04.2031 二零二二年七月二十一日至二零三一年四月二十日	5.806
	20.06.2024 二零二四年六月二十日	20.06.2024 to 19.06.2025 二零二四年六月二十日至二零二五年六月十九日	294,000	-	-	-	-	294,000	20.06.2025 to 19.06.2034 二零二五年六月二十日至二零三四年六月十九日	1.200
		20.06.2024 to 19.12.2025 二零二四年六月二十日至二零二五年十二月十九日	294,000	-	-	-	-	294,000	20.12.2025 to 19.06.2034 二零二五年十二月二十日至二零三四年六月十九日	1.200
	15.10.2025 二零二五年十月十五日	15.10.2025 to 14.10.2026 二零二五年十月十五日至二零二六年十月十四日	294,000	-	-	-	-	294,000	15.10.2026 to 14.10.2035 二零二六年十月十五日至二零三五年十月十四日	2.022
		15.10.2025 to 14.04.2027 二零二五年十月十五日至二零二七年四月十四日	294,000	-	-	-	-	294,000	15.04.2027 to 14.10.2035 二零二七年四月十五日至二零三五年十月十四日	2.022

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options during the period 期內購股權數目 At 01.01.2026 於二零二六年一月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	At 30.06.2026 於二零二六年六月三十日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
Category II: Employees **第二類：僱員**										
In aggregate 合計	03.10.2017 二零一七年十月三日	03.10.2017 to 02.10.2018 二零一七年十月三日至二零一八年十月二日	250,000	-	-	-	-	250,000	03.10.2018 to 02.10.2027 二零一八年十月三日至二零二七年十月二日	6.190
		03.10.2017 to 02.10.2019 二零一七年十月三日至二零一九年十月二日	250,000	-	-	-	-	250,000	03.10.2019 to 02.10.2027 二零一九年十月三日至二零二七年十月二日	6.190
		03.10.2017 to 02.10.2020 二零一七年十月三日至二零二零年十月二日	250,000	-	-	-	-	250,000	03.10.2020 to 02.10.2027 二零二零年十月三日至二零二七年十月二日	6.190
		03.10.2017 to 02.10.2021 二零一七年十月三日至二零二一年十月二日	500,000	-	-	-	-	500,000	03.10.2021 to 02.10.2027 二零二一年十月三日至二零二七年十月二日	6.190
	15.04.2020 二零二零年四月十五日	15.04.2020 to 14.10.2021 二零二零年四月十五日至二零二一年十月十四日	3,525,000	-	-	-	-	3,525,000	15.10.2021 to 14.04.2030 二零二一年十月十五日至二零三零年四月十四日	3.648
		15.04.2020 to 14.04.2023 二零二零年四月十五日至二零二三年四月十四日	3,525,000	-	-	-	-	3,525,000	15.04.2023 to 14.04.2030 二零二三年四月十五日至二零三零年四月十四日	3.648
	23.10.2020 二零二零年十月二十三日	23.10.2020 to 22.10.2021 二零二零年十月二十三日至二零二一年十月二十二日	500,000	-	-	-	-	500,000	23.10.2021 to 22.10.2030 二零二一年十月二十三日至二零三零年十月二十二日	5.310
		23.10.2020 to 22.10.2022 二零二零年十月二十三日至二零二二年十月二十二日	500,000	-	-	-	-	500,000	23.10.2022 to 22.10.2030 二零二二年十月二十三日至二零三零年十月二十二日	5.310
		23.10.2020 to 22.10.2023 二零二零年十月二十三日至二零二三年十月二十二日	500,000	-	-	-	-	500,000	23.10.2023 to 22.10.2030 二零二三年十月二十三日至二零三零年十月二十二日	5.310
		23.10.2020 to 22.10.2024 二零二零年十月二十三日至二零二四年十月二十二日	500,000	-	-	-	-	500,000	23.10.2024 to 22.10.2030 二零二四年十月二十三日至二零三零年十月二十二日	5.310

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options during the period 期內購股權數目 At 01.01.2026 於二零二六年一月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	At 30.06.2026 於二零二六年六月三十日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
	02.12.2022 二零二二年十二月二日	02.12.2022 to 01.12.2023 二零二二年十二月二日至二零二三年十二月一日	250,000	-	-	-	-	250,000	02.12.2023 to 01.12.2032 二零二三年十二月二日至二零三二年十二月一日	1.420
		02.12.2022 to 02.10.2024 二零二二年十二月二日至二零二四年十月二日	250,000	-	-	-	-	250,000	03.10.2024 to 01.12.2032 二零二四年十月三日至二零三二年十二月一日	1.420
		02.12.2022 to 02.10.2025 二零二二年十二月二日至二零二五年十月二日	250,000	-	-	-	-	250,000	03.10.2025 to 01.12.2032 二零二五年十月三日至二零三二年十二月一日	1.420
		02.12.2022 to 02.10.2026 二零二二年十二月二日至二零二六年十月二日	500,000	-	-	-	-	500,000	03.10.2026 to 01.12.2032 二零二六年十月三日至二零三二年十二月一日	1.420
Total 總計			26,457,000	-	-	-	(1,761,000)	24,696,000		
Exercisable at the end of the period 於期末可行使								22,432,000		
Weighted average exercise price 加權平均行使價			HK$4.630 4.630港元	-	-	-	HK$5.754 5.754港元	HK$4.550 4.550港元		

No options were granted during the Reporting Period.

報告期內並無授出購股權。

During the Reporting Period, 1,761,000 options were lapsed in accordance with the terms of the 2012 Share Option Scheme and no share option was cancelled.

於報告期內，1,761,000份購股權已按照二零一二年購股權計劃之條款失效，並無購股權被註銷。

The number of options available for grant under the Share Options Schemes as at 1 January 2026 and 30 June 2026 were 55,355,534 and 55,355,534 respectively.

於二零二六年一月一日及二零二六年六月三十日，根據購股權計劃可供授出的購股權數目分別為55,355,534份及55,355,534份。

The number of Shares that may be issued in respect of options granted under the Share Options Schemes during the Reporting Period divided by the weighted average number of Shares in issue for the period was 0%.

報告期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0%。

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
31.03.2016	(i)	880,500 options will be exercisable during the period from 30.09.2016 to 30.03.2026	5.754
二零一六年三月三十一日	(i)	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	
	(ii)	880,500 options will be exercisable during the period from 30.06.2017 to 30.03.2026	
	(ii)	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	(i)	885,000 options will be exercisable during the period from 13.10.2017 to 12.04.2027	7.548
二零一七年四月十三日	(i)	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	
	(ii)	885,000 options will be exercisable during the period from 13.07.2018 to 12.04.2027	
	(ii)	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	
03.10.2017	(i)	250,000 options will be exercisable during the period from 03.10.2018 to 02.10.2027	6.190
二零一七年十月三日	(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	

Date of grant 授出日期	Exercise period 行使期		Exercise price per share 每股行使價 HK$ 港元
13.04.2018	(i)	684,000 options will be exercisable during the period from 13.10.2018 to 12.04.2028	11.216
二零一八年四月十三日	(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	
15.04.2019	(i)	888,000 options will be exercisable during the period from 15.10.2019 to 14.04.2029	7.324
二零一九年四月十五日	(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	
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	

Date of grant 授出日期		Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
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	
25.04.2022	(i)	588,000 options will be exercisable during the period from 25.10.2022 to 24.04.2032	2.076
二零二二年四月二十五日	(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	

Date of grant 授出日期		Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
02.12.2022	(i)	250,000 options will be exercisable during the period from 02.12.2023 to 01.12.2032	1.420
二零二二年十二月二日	(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	
20.06.2024	(i)	882,000 options will be exercisable during the period from 20.06.2025 to 19.06.2034	1.200
二零二四年六月二十日	(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	
15.10.2025	(i)	882,000 options will be exercisable during the period from 15.10.2026 to 14.10.2035	2.022
二零二五年十月十五日	(i)	882,000份購股權可於二零二六年十月十五日至二零三五年十月十四日期間內行使	
	(ii)	882,000 options will be exercisable during the period from 15.04.2027 to 14.10.2035	
	(ii)	882,000份購股權可於二零二七年四月十五日至二零三五年十月十四日期間內行使	

DIRECTORS' RIGHTS TO ACQUIRE SHARES

董事購入股份的權利

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 2026 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.

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二零二六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。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

董事及最高行政人員於證券的權益

As at 30 June 2026, 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.

於二零二六年六月三十日，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 與李燁妮共同持有的權益	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%

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
Leelalertsuphakun Wanee 李燁妮	Beneficial owner 實益擁有人	8,279,000		
	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	123,879,625	21.04%
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 黃瑞瑨	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。該公司由李小羿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羿博士的部分權益。

(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則由黃瑞瑨先生全資擁有。

(b) Long position in underlying Shares – share options of the Company

(b) 於相關股份的好倉－本公司購股權

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:

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 董事姓名	Date of grant 授出日期	Exercise period 行使期 *(Notes)* *(附註)*	Balance as at 1 January 2026 於二零二六年一月一日的結餘	During the period 期內 Granted 已授出	During the period 期內 Exercised 已行使	During the period 期內 Lapsed 已失效	Balance as at 30 June 2026 於二零二六年六月三十日的結餘	Exercise price per share 每股行使價 HK$ 港元
Lee Siu Fong 李小芳	31 March 2016 二零一六年三月三十一日	(1)	587,000	-	-	(587,000)	-	5.754
	13 April 2017 二零一七年四月十三日	(2)	590,000	-	-	-	590,000	7.548
	13 April 2018 二零一八年四月十三日	(3)	456,000	-	-	-	456,000	11.216
	15 April 2019 二零一九年四月十五日	(4)	592,000	-	-	-	592,000	7.324
	15 April 2020 二零二零年四月十五日	(5)	588,000	-	-	-	588,000	3.648
	21 April 2021 二零二一年四月二十一日	(6)	588,000	-	-	-	588,000	5.806
	25 April 2022 二零二二年四月二十五日	(7)	588,000	-	-	-	588,000	2.076
	20 June 2024 二零二四年六月二十日	(8)	588,000	-	-	-	588,000	1.200
	15 October 2025 二零二五年十月十五日	(9)	588,000	-	-	-	588,000	2.022
			5,165,000	-	-	(587,000)	4,578,000	

Name of Director 董事姓名	Date of grant 授出日期	Exercise period 行使期 *(Notes)* *(附註)*	Balance as at 1 January 2026 於二零二六年一月一日的結餘	During the period 期內 Granted 已授出	Exercised 已行使	Lapsed 已失效	Balance as at 30 June 2026 於二零二六年六月三十日的結餘	Exercise price per share 每股行使價 HK$ 港元
Leelalertsuphakun Wanee 李燁妮	31 March 2016 二零一六年三月三十一日	(1)	587,000	-	-	(587,000)	-	5.754
	13 April 2017 二零一七年四月十三日	(2)	590,000	-	-	-	590,000	7.548
	13 April 2018 二零一八年四月十三日	(3)	456,000	-	-	-	456,000	11.216
	15 April 2019 二零一九年四月十五日	(4)	592,000	-	-	-	592,000	7.324
	15 April 2020 二零二零年四月十五日	(5)	588,000	-	-	-	588,000	3.648
	21 April 2021 二零二一年四月二十一日	(6)	588,000	-	-	-	588,000	5.806
	25 April 2022 二零二二年四月二十五日	(7)	588,000	-	-	-	588,000	2.076
	20 June 2024 二零二四年六月二十日	(8)	588,000	-	-	-	588,000	1.200
	15 October 2025 二零二五年十月十五日	(9)	588,000	-	-	-	588,000	2.022
			5,165,000	-	-	(587,000)	4,578,000	

Name of Director 董事姓名	Date of grant 授出日期	Exercise period 行使期 *(Notes)* *(附註)*	Balance as at 1 January 2026 於二零二六年一月一日的結餘	During the period 期內			Balance as at 30 June 2026 於二零二六年六月三十日的結餘	Exercise price per share 每股行使價 HK$ 港元
				Granted 已授出	Exercised 已行使	Lapsed 已失效		
Li Xiaoyi 李小羿	31 March 2016 二零一六年三月三十一日	(1)	587,000	-	-	(587,000)	-	5.754
	13 April 2017 二零一七年四月十三日	(2)	590,000	-	-	-	590,000	7.548
	13 April 2018 二零一八年四月十三日	(3)	456,000	-	-	-	456,000	11.216
	15 April 2019 二零一九年四月十五日	(4)	592,000	-	-	-	592,000	7.324
	15 April 2020 二零二零年四月十五日	(5)	588,000	-	-	-	588,000	3.648
	21 April 2021 二零二一年四月二十一日	(6)	588,000	-	-	-	588,000	5.806
	20 June 2024 二零二四年六月二十日	(8)	588,000	-	-	-	588,000	1.200
	15 October 2025 二零二五年十月十五日	(9)	588,000	-	-	-	588,000	2.022
			4,577,000	-	-	(587,000)	3,990,000	

Notes:

(1) Divided into 2 tranches exercisable from 30 September 2016 and 30 June 2017 respectively to 30 March 2026.

(2) Divided into 2 tranches exercisable from 13 October 2017 and 13 July 2018 respectively to 12 April 2027.

(3) Divided into 2 tranches exercisable from 13 October 2018 and 13 July 2019 respectively to 12 April 2028.

(4) Divided into 2 tranches exercisable from 15 October 2019 and 15 July 2020 respectively to 14 April 2029.

(5) Divided into 2 tranches exercisable from 15 October 2020 and 15 July 2021 respectively to 14 April 2030.

(6) Divided into 2 tranches exercisable from 21 October 2021 and 21 July 2022 respectively to 20 April 2031.

(7) Divided into 2 tranches exercisable from 25 October 2022 and 25 July 2023 respectively to 24 April 2032.

(8) Divided into 2 tranches exercisable from 20 June 2025 and 20 December 2025 respectively to 19 June 2034.

(9) Divided into 2 tranches exercisable from 15 October 2026 and 15 April 2027 respectively to 14 October 2035.

附註：

(1) 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。

(2) 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。

(3) 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。

(4) 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。

(5) 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。

(6) 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日起至二零三一年四月二十日止行使。

(7) 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。

(8) 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。

(9) 分拆成兩批，分別可由二零二六年十月十五日及二零二七年四月十五日起至二零三五年十月十四日止行使。

(c) As at 30 June 2026, Dr. Li Xiaoyi had beneficial interest in 12,740 ordinary shares in Powder Pharmaceuticals Incorporated, an associated corporation within the meaning of Part XV of the SFO.

(d) As at 30 June 2026, Dr. Li Xiaoyi had beneficial interest in 16,302,800 share options which can be converted into 16,302,800 ordinary shares of ZKO, an associated corporation within the meaning of Part XV of the SFO, when exercised. Dr. Li Xiaoyi's spouse, 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.

(c) 於二零二六年六月三十日，李小羿博士於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）普通股中擁有實益權益。

(d) 於二零二六年六月三十日，李小羿博士於在行使時可轉換為16,302,800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16,302,800份購股權中擁有實益權益。李小羿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羿博士的部分權益。李小羿博士持有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，李小羿博士被視為於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) As at 30 June 2026, Ms. Leelalertsuphakun Wanee had beneficial interest in (a) 23,557 ordinary shares of ZKO; and (b) 500,000 share options which can be converted into 500,000 ordinary shares of ZKO when exercised.

(f) As at 30 June 2026, 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 2026, Dr. Tsim Wah Keung, Karl, had beneficial interest in 34,323 ordinary shares of ZKO.

Save as disclosed above, as at 30 June 2026, 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.

(e) 於二零二六年六月三十日，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500,000股兆科眼科普通股的500,000份購股權中擁有實益權益。

(f) 於二零二六年六月三十日，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) 於二零二六年六月三十日，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，於二零二六年六月三十日，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

主要股東於證券的權益

As at 30 June 2026, the following parties (other than a Director or chief executive of the Company) 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:

於二零二六年六月三十日，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) Long position in Shares

(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
Huby Technology Limited	Beneficial owner	114,000,625	19.36%
Huby Technology Limited	實益擁有人		
Apta Finance S.A.	Interest of a controlled corporation	76,580,898	13.01%
Apta Finance S.A.	一間受控制法團的權益		
Cavazza Paolo	Interest of a controlled corporation	76,580,898	13.01%
Cavazza Paolo	一間受控制法團的權益		
Paponi Claudia	Family interest	76,580,898	13.01%
Paponi Claudia	家族權益		
Qualister SA	Beneficial owner	70,675,577	12.00%
Qualister SA	實益擁有人		
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		

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
High Knowledge Investments Limited High Knowledge Investments Limited	Beneficial owner *(Note 1)* 實益擁有人*(附註1)*	16,000,000	2.72%
Lue Shuk Ping, Vicky 呂淑冰	Interest of a controlled corporation *(Note 1)* 一間受控制法團的權益*(附註1)*	16,000,000	2.72%
	Family interest *(Note 2)* 家族權益*(附註2)*	42,815,266	7.27%

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

(b) 於相關股份的好倉－本公司購股權

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)*	3,990,000	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 in the Shares or underlying Shares of the Company held by other persons or substantial shareholders were recorded in the register.

(c) 於股份的淡倉

登記冊中概無記錄其他人士及主要股東所持於本公司股份或相關股份中的淡倉。

Save as disclosed above, as at 30 June 2026, 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.

除上文所披露者外，於二零二六年六月三十日，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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUER

上市發行人董事進行證券交易的標準守則

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.

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 Reporting Period.

購買、出售或贖回上市證券

於報告期內，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。

INTERIM DIVIDEND

The Board recommended an interim dividend of HK$0.035 (2025: HK$0.022) per share to shareholders registered in the Company's register of members as at the close of business on Wednesday, 30 September 2026.

中期股息

董事會建議向於二零二六年九月三十日（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0.035港元（二零二五年：0.022港元）。

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Tuesday, 29 September 2026 to Wednesday, 30 September 2026 (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, 28 September 2026. Interim dividend will be paid on Friday, 16 October 2026 to shareholders registered in the Company's register of members as at the close of business on Wednesday, 30 September 2026.

暫停辦理股份過戶登記

本公司將自二零二六年九月二十九日（星期二）起至二零二六年九月三十日（星期三）止（包括首尾兩日）暫停辦理股份過戶登記。為確立享有中期股息之權利，所有過戶文件連同有關股票須於二零二六年九月二十八日（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）。本公司將於二零二六年十月十六日（星期五）向於二零二六年九月三十日（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。

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules throughout the Reporting Period.

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.

企業管治常規

本公司已於報告期內一直遵守上市規則附錄C1所載之企業管治守則（「**企管守則**」）。

日後，董事會將繼續不時審閱本公司之企業管治常規，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 Reporting Period.

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, 31 August 2026

競爭性權益

於報告期內，本公司概無董事、管理層股東或主要股東或彼等各自的任何聯繫人從事（直接或間接）與或可能與本集團業務構成競爭（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
黃瑞瑨先生

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，二零二六年八月三十一日

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

PAN-CHINA
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 interim financial information set out on pages 43 to 77, 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 2026 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 information in accordance with HKAS 34.

緒言

本核數師(以下簡稱「**我們**」)已審閱列載於第43至77頁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**」)的中期財務資料，此中期財務資料包括於二零二六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資料。

Our responsibility is to express a conclusion on this interim financial information 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.

我們須負責按照協定的委聘條款審閱本中期財務資料，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。

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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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.

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。中期財務資料的審閱包括作出查詢（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。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

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中期財務資料在任何重大方面並未根據香港會計準則第34號編製。

Confucius International CPA Limited
Certified Public Accountants

Wong Ho Yuen, Gary
Practising Certificate Number: P01316
Hong Kong, 31 August 2026

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，二零二六年八月三十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2026

截至二零二六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	
			2026	2025
			二零二六年	二零二五年
		Notes	**HK$'000**	HK$'000
		附註	千港元	千港元
			(unaudited)	(unaudited)
			（未經審核）	（未經審核）
Revenue	收益	5	**796,566**	694,821
Cost of sales	銷售成本		**(349,116)**	(334,768)
Gross profit	毛利		**447,450**	360,053
Other income	其他收入	6	**170,086**	16,318
Other gains and losses, net	其他收益及虧損淨額		**(3,455)**	(12,594)
Selling and distribution expenses	銷售及分銷費用		**(180,462)**	(152,579)
Administrative expenses	行政費用		**(186,140)**	(101,600)
Provision for expected credit losses, net	預期信貸虧損撥備淨額		**(1,295)**	(472)
Research and development expenses	研究及開發費用		**(152,583)**	(41,611)
Profit from operations	經營溢利		**93,601**	67,515
Finance costs	財務成本		**(5,749)**	(6,352)
Share of results of associates	分佔聯營公司業績		**(1,391)**	(488)
Profit before taxation	除稅前溢利	7	**86,461**	60,675
Taxation	稅項	8	**(23,599)**	(10,129)
Profit for the period	本期間溢利		**62,862**	50,546
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		**95,014**	67,185
Non-controlling interests	非控股權益		**(32,152)**	(16,639)
			62,862	50,546
			HK cents	HK cents
			港仙	港仙
Earnings per share	每股盈利	10		
Basic	基本		**16.14**	11.41
Diluted	攤薄		**16.13**	11.41

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026

截至二零二六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	
		2026 二零二六年 **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）
Profit for the period	本期間溢利	**62,862**	50,546
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	－換算海外附屬公司財務報表之匯兑差額	**42,372**	45,887
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	－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	**(46,100)**	192,523
Other comprehensive (expense)/income for the period, net of tax	本期間其他全面（開支）／收益，已扣除税項	**(3,728)**	238,410
Total comprehensive income for the period	本期間全面收益總額	**59,134**	288,956
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	**92,659**	306,114
Non-controlling interests	非控股權益	**(33,525)**	(17,158)
		59,134	288,956

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2026

於二零二六年六月三十日

		Notes 附註	At 30 June 2026 於 二零二六年 六月三十日 HK$'000 千港元 (unaudited) （未經審核）	At 31 December 2025 於 二零二五年 十二月三十一日 HK$'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	**364,567**	384,727
Intangible assets	無形資產	11	**1,394,495**	1,345,297
Goodwill	商譽		**3,900**	3,900
Interests in associates	於聯營公司之權益	12	**968**	2,359
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產		**11,942**	11,539
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		**490,349**	534,841
Deferred tax assets	遞延税項資產		**9,439**	11,906
			2,275,660	2,294,569
Current assets	**流動資產**			
Inventories	存貨		**420,993**	364,426
Trade receivables	應收貿易賬款	13	**215,704**	190,707
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項		**113,016**	174,796
Advance to associates	墊付予聯營公司之款項		**–**	–
Tax recoverable	可收回税項		**398**	358
Cash and cash equivalents (excluding bank overdrafts)	現金及現金等值（不包括銀行透支）		**364,389**	349,896
			1,114,500	1,080,183
Assets classified as held for sale	分類為持作出售之資產		**91,974**	89,105
			1,206,474	1,169,288

		Notes 附註	At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Current liabilities	**流動負債**			
Trade payables	應付貿易賬款	14	**250,240**	174,634
Other payables and accruals	其他應付款項及應計費用		**694,052**	717,277
Bank borrowings and overdrafts	銀行借款及透支	15	**162,680**	214,061
Lease liabilities	租賃負債		**7,381**	9,098
Financial guarantee liabilities	財務擔保負債	20	**9,853**	12,885
Tax payables	應付税項		**10,222**	2,242
			1,134,428	1,130,197
Net current assets	**流動資產淨值**		**72,046**	39,091
Total assets less current liabilities	**資產總值減流動負債**		**2,347,706**	2,333,660
Capital and reserves	**資本及儲備**			
Share capital	股本	16	**29,442**	29,442
Reserves	儲備		**2,095,863**	2,016,360
Equity attributable to the owners of the Company	**本公司擁有人應佔權益**		**2,125,305**	2,045,802
Non-controlling interests	非控股權益		**(179,100)**	(145,575)
Total equity	**總權益**		**1,946,205**	1,900,227
Non-current liabilities	**非流動負債**			
Other payables and accruals	其他應付款項及應計費用		**62,919**	104,295
Bank borrowings	銀行借款	15	**73,799**	81,573
Lease liabilities	租賃負債		**5,980**	5,536
Retirement benefits	退休福利		**141,710**	135,710
Deferred tax liabilities	遞延税項負債		**117,093**	106,319
			401,501	433,433
			2,347,706	2,333,660

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026

截至二零二六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										
		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 匯兑儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Attributable to non-controlling interests 非控股權益應佔 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2026 (audited)	於二零二六年一月一日（經審核）	29,442	720,091	9,200	42,474	65,315	(2,453,625)	(77,902)	3,710,807	2,045,802	(145,575)	1,900,227
Employee share option benefits	僱員購股權福利	–	–	–	387	–	–	–	–	387	–	387
Share options lapsed	已失效購股權	–	–	–	(4,959)	–	–	–	4,959	–	–	–
Profit for the period	本期間溢利	–	–	–	–	–	–	–	95,014	95,014	(32,152)	62,862
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兑差額	–	–	–	–	–	–	43,745	–	43,745	(1,373)	42,372
– 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	–	–	–	–	–	(46,100)	–	–	(46,100)	–	(46,100)
Total comprehensive income/(expenses) for the period	本期間全面收益╱（開支）總額	–	–	–	–	–	(46,100)	43,745	95,014	92,659	(33,525)	59,134
2025 final dividend paid	已付二零二五年末期股息	–	–	–	–	–	–	–	(13,543)	(13,543)	–	(13,543)
At 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）	29,442	720,091	9,200	37,902	65,315	(2,499,725)	(34,157)	3,797,237	2,125,305	(179,100)	1,946,205

		Attributable to the owners of the Company 本公司擁有人應佔										
		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$'000 千港元	Attributable to non-controlling interests 非控股權益應佔 HK$'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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026

截至二零二六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 **2026** 二零二六年 **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）
Operating activities	**經營業務**		
Cash generated from operations	經營所產生之現金	**245,394**	192,906
Interest paid	已付利息	**(5,135)**	(5,884)
Income tax paid	已付所得稅	**(5,700)**	(2,709)
Net cash generated from operating activities	**經營業務產生之現金淨額**	**234,559**	184,313
Investing activities	**投資活動**		
Purchase of property, plant and equipment	購入物業、廠房及設備	**(38,850)**	(9,739)
Payment for construction in progress	在建工程付款	**(13,904)**	(209)
Additions to development cost and license fees	開發成本及專利費增加	**(89,753)**	(75,090)
Other cash flows arising from investing activities	投資活動產生之其他現金流	**(4,209)**	(1,298)
Net cash used in investing activities	**投資活動所用之現金淨額**	**(146,716)**	(86,336)
Financing activities	**融資活動**		
Dividends paid	已付股息	**(13,543)**	(14,721)
Other cash flows arising from financing activities	融資活動產生之其他現金流	**(62,571)**	9,032
Net cash used in financing activities	**融資活動所用之現金淨額**	**(76,114)**	(5,689)

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **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）
Net increase in cash and cash equivalents	**現金及現金等值增加淨額**	**11,729**	92,288
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值	**345,448**	216,845
Effect of foreign exchange rate changes	外幣匯率變動之影響	**7,212**	(5,557)
Cash and cash equivalents at 30 June	**於六月三十日之現金及現金等值**	**364,389**	303,576
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	**364,389**	303,576
Less: Bank overdrafts	減：銀行透支	**–**	–
		364,389	303,576

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

未經審核簡明綜合財務報表附註

截至二零二六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**").

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. 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 2025.

The accounting policies and methods of computation used in preparing the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 are consistent with those used in the Group's annual financial statements for the year ended 31 December 2025 except as described below.

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，並應與本集團截至二零二五年十二月三十一日止年度之全年財務報表一併閱讀。

編製截至二零二六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二零二五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 2026 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 HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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二零二六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
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
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

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[1]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]

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

2 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[1]
香港會計準則第21號之修訂	換算為惡性通脹的呈列貨幣[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[2]

1 於二零二七年一月一日或之後開始之年度期間生效

2 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，但尚無法説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 results may differ from these estimates.

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. 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 2025.

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

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，應與本集團截至二零二五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)

4. 財務風險管理(續)

Financial assets and liabilities measured at fair value

按公平值計量之財務資產及負債

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:

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:

- 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.

- 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 measurements as at 30 June 2026 categorised into 於二零二六年六月三十日之公平值計量分類為			
		Fair value 公平值 **HK$'000** 千港元 **(unaudited)** (未經審核)	**Level 1** 第一級 **HK$'000** 千港元 **(unaudited)** (未經審核)	**Level 2** 第二級 **HK$'000** 千港元 **(unaudited)** (未經審核)	**Level 3** 第三級 **HK$'000** 千港元 **(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	**2,980**	**–**	**2,980**	**–**
– Convertible instruments	-可換股工具	**1,441**	**–**	**1,441**	**–**
– Life insurance policies	-人壽保險保單	**7,521**	**–**	**7,521**	**–**
– 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	**107**	**107**	**–**	**–**
– Listed equity securities	-上市股本證券	**346,862**	**346,862**	**–**	**–**
– Unlisted equity securities	-非上市股本證券	**24,524**	**–**	**–**	**24,524**
– Unlisted partnership investments	-非上市合夥投資	**118,856**	**–**	**–**	**118,856**

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 measurements as at 31 December 2025 categorised into 於二零二五年十二月三十一日之公平值計量分類為			
		Fair value 公平值 HK$'000 千港元 (audited) （經審核）	Level 1 第一級 HK$'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	2,796	–	2,796	–
– Convertible instruments	－可換股工具	1,441	–	1,441	–
– Life insurance policies	－人壽保險保單	7,302	–	7,302	–
– 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	162	162	–	–
– Listed equity securities	－上市股本證券	409,048	409,048	–	–
– Unlisted equity securities	－非上市股本證券	24,525	–	–	24,525
– Unlisted partnership investments	－非上市合夥投資	101,106	–	–	101,106

During the six months ended 30 June 2026, 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.

於截至二零二六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 2026, there were no transfers between levels of fair value hierarchy and no changes in valuation techniques in financial assets or financial liabilities.

於截至二零二六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. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for goods sold by the Group to outside customers during the period which is recognised at a point in time.

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

In the current period, the Group acquired the intellectual property right of a licensed-in asset which resulted in changes to the composition of its reportable segments. Items related to the then licensed-in asset are reclassified to the proprietary and generic products segment. Prior period/year segment disclosures have been represented to conform with the current period's presentation.

5. 收益及分部資料

收益指於某個時間點確認之期內本集團向外部客戶出售貨品之已收及應收款項淨額。

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	–	製造及銷售自行開發及仿製之藥品
引進產品	–	買賣引進之藥品

於本期間,本集團取得一項引進資產的知識產權,導致其可呈報分部之組成發生變動。與當時之引進資產相關之項目已重新分類至專利及仿製產品分部。上一期間／年度之分部披露資料已重新呈列,以符合本期間之呈列方式。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收益及分部資料(續)

Segment revenue and results

分部收益及業績

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

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:

Six months ended 30 June

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	
		2026 二零二六年 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)	**2026 二零二六年 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)	**2026 二零二六年 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)
Segment revenue	分部收益	**459,196**	423,504	**337,370**	271,317	**796,566**	694,821
Segment operating results	分部經營業績	**193,703**	85,153	**75,446**	52,293	**269,149**	137,446
Research and development expenses	研究及開發費用	**(147,194)**	(25,713)	**(5,389)**	(15,898)	**(152,583)**	(41,611)
Impairment of intangible assets	無形資產減值	**(2,847)**	-	**(3,468)**	-	**(6,315)**	-
Segment results	分部業績	**43,662**	59,440	**66,589**	36,395	**110,251**	95,835
Unallocated income	未分配收入					**12,289**	8,276
Unallocated expenses	未分配費用					**(28,939)**	(36,596)
Profit from operations	經營溢利					**93,601**	67,515
Finance costs	財務成本					**(5,749)**	(6,352)
Profit before share of results of associates	分佔聯營公司業績前溢利					**87,852**	61,163
Share of results of associates	分佔聯營公司業績					**(1,391)**	(488)
Profit before taxation	除稅前溢利					**86,461**	60,675
Taxation	稅項					**(23,599)**	(10,129)
Profit for the period	本期間溢利					**62,862**	50,546

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 2025: Nil).

上文呈報之分部收益指來自外部客戶之收益。於本中期期間內並無分部間銷售(截至二零二五年六月三十日止六個月:無)。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收益及分部資料（續）

Segment assets and liabilities

分部資產及負債

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

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：

		Proprietary and generic products 專利及仿製產品		Licensed-in products 引進產品		Consolidated 綜合	
		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)	**30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)	**30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Segment assets	分部資產	**1,676,983**	1,649,682	**971,915**	930,127	**2,648,898**	2,579,809
Unallocated assets	未分配資產					**833,236**	884,048
Total assets	資產總值					**3,482,134**	3,463,857
Segment liabilities	分部負債	**621,306**	592,252	**384,118**	425,629	**1,005,424**	1,017,881
Unallocated liabilities	未分配負債					**530,505**	545,749
Total liabilities	負債總額					**1,535,929**	1,563,630

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收益及分部資料(續)

Geographical information

地區資料

During both the six months ended 30 June 2026 and 2025, more than 90% of the Group's revenue was derived from activities conducted in the People's Republic of China (the "**PRC**"); accordingly, no geographical information on revenue is presented.

於截至二零二六年及二零二五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，因此並無呈列收益地區資料。

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

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 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)	**30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)	**30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Total assets	資產總值	**2,370,214**	2,138,424	**1,111,920**	1,325,433	**3,482,134**	3,463,857
Total liabilities	負債總額	**907,532**	793,795	**628,397**	769,835	**1,535,929**	1,563,630

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 **2026** 二零二六年 **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）
Compensation income	補償收入	**7,800**	–
Interest income on bank deposits	銀行存款之利息收入	**1,036**	1,134
Government and development grants	政府及開發補助	**442**	2,238
Operating subsidy income	營運津貼收入	**136,933**	–
Rental and utilities income	租金及公共服務收入	**9,445**	8,846
Research and development service income	研究及開發服務收入	**7,919**	–
Sundry income	雜項收入	**6,511**	4,100
		170,086	16,318

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。

The operating subsidy income represents financial contributions received from an independent third party to support the Group's certain operating activities. The subsidies are non-governmental in nature and are recognised in profit or loss upon satisfaction of the relevant conditions.

營運津貼收入指收取一名獨立第三方為支持本集團若干經營業務而提供之財務貢獻。該等津貼屬非政府性質，並於相關條件達成時在損益確認。

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

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

除稅前溢利乃經扣除下列各項後達致：

		For the six months ended 30 June 截至六月三十日止六個月 **2026** 二零二六年 **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）
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	**44,505**	35,449
Amortisation of intangible assets	無形資產攤銷	**52,133**	36,701
Total depreciation and amortisation	折舊及攤銷總額	**96,638**	72,150
Interest expenses on borrowings and overdrafts	借款及透支之利息開支	**5,011**	5,656
Interest expenses on lease liabilities	租賃負債之利息開支	**305**	461
Share-based payments	以股份支付之款項	**387**	249
– Directors	－董事	**373**	224
– Employees	－僱員	**14**	25

8. TAXATION

8. 稅項

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **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）
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	**956**	3,817
PRC Enterprise Income Tax	中國企業所得稅	**12,526**	1,787
United States Corporate Income Tax	美國企業所得稅	**10**	–
		13,492	5,604
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	**2**	12
		2	12
Deferred tax	遞延稅項		
Origination/(Reversal) of temporary difference	產生／（撥回）暫時差額	**10,105**	4,513
		23,599	10,129

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2,000,000港元溢利將按8.25%之稅率徵稅，而2,000,000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2,000,000港元之估計應課稅溢利按8.25%計算香港利得稅，而2,000,000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% (2025: 25%) on the estimated assessable profits for the year, if applicable, based on existing legislation, interpretations and practices in respect thereof, except for two (2025: one) subsidiaries which are entitled to preferential tax treatment of 15% (2025: 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例、詮釋及常規，就年內估計應課稅溢利(如適用)按25%(二零二五年：25%)之稅率計算，惟兩間(二零二五年：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%(二零二五年：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	
		2026 **二零二六年** **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)
Interim dividend declared – HK$0.035 (2025: HK$0.022) 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0.035港元(二零二五年：0.022港元)	**20,609**	12,954

Interim dividend will be paid on 16 October 2026 to shareholders registered in the Company's register of members as at the close of business on 30 September 2026. 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. 2025 final dividend of HK$0.023 per share, totalling HK$13,543,000 was paid on 15 June 2026.

本公司將於二零二六年十月十六日向於二零二六年九月三十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。二零二五年末期股息每股0.023港元(合計13,543,000港元)已於二零二六年六月十五日派付。

10. EARNINGS PER SHARE

10. 每股盈利

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

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	
		2026	2025
		二零二六年	二零二五年
		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	**95,014**	67,185

		For the six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		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	**129**	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	**588,964**	588,841

11. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(a) Right-of-use assets

During the six months ended 30 June 2026, the Group entered into a number of lease agreements and therefore recognised the additions to right-of-use assets of approximately HK$4 million (six months ended 30 June 2025: approximately HK$5 million).

(b) Owned property, plant and equipment

During the six months ended 30 June 2026, additions to owned property, plant and equipment amounted to approximately HK$10 million (six months ended 30 June 2025: approximately HK$10 million).

(c) Intangible assets

During the six months ended 30 June 2026, additions to intangible assets amounted to approximately HK$76 million (six months ended 30 June 2025: approximately HK$118 million), which consist of license fees, patent acquisition cost and development cost.

During the six months ended 30 June 2026, there is HK$6,315,000 (six months ended 30 June 2025: HK$Nil) impairment provision on 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

於截至二零二六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4,000,000港元（截至二零二五年六月三十日止六個月：約5,000,000港元）。

(b) 自有物業、廠房及設備

於截至二零二六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（截至二零二五年六月三十日止六個月：約10,000,000港元）。

(c) 無形資產

於截至二零二六年六月三十日止六個月，新增無形資產約76,000,000港元（截至二零二五年六月三十日止六個月：約118,000,000港元），當中包括專利費、專利收購成本及開發成本。

於截至二零二六年六月三十日止六個月，於損益確認之無形資產減值撥備為6,315,000港元（截至二零二五年六月三十日止六個月：零港元）。

12. INTERESTS IN ASSOCIATES

12. 於聯營公司之權益

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

本集團於聯營公司之權益於報告期╱年內之變動如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
At beginning of the period/year	於期╱年初	**2,359**	4,206
Share of post-acquisition loss	分佔收購後虧損	**(1,391)**	(1,847)
At end of the period/year	於期╱年末	**968**	2,359

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

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 本集團所持有之擁有權權益比例 30 June 2026 二零二六年六月三十日	Proportion of ownership interest held by the Group 本集團所持有之擁有權權益比例 31 December 2025 二零二五年十二月三十一日	Proportion of voting rights held by the Group 本集團所持有之投票權比例 30 June 2026 二零二六年六月三十日	Proportion of voting rights held by the Group 本集團所持有之投票權比例 31 December 2025 二零二五年十二月三十一日	Principal activities 主要業務
Powder Pharmaceuticals Incorporated 普樂藥業有限公司	British Virgin Islands/Hong Kong 英屬處女群島╱香港	**33.92%**	33.92%	**33.92%**	33.92%	Development, manufacturing and sale of pharmaceutical products 開發、製造及銷售藥品
ZERO Biotech Company Limited 智和生物科技有限公司	Hong Kong/Hong Kong 香港╱香港	**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

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(與收益之確認日期相若)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備抵：

		30 June 2026 **二零二六年六月三十日** **HK$'000** **千港元** **(unaudited)** **（未經審核）**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
0–30 days	0至30日	**137,672**	99,229
31–120 days	31至120日	**76,941**	89,778
121–180 days	121至180日	**646**	1,048
181–365 days	181至365日	**401**	633
Over 365 days and under 3 years	365日以上及三年以內	**44**	19
		215,704	190,707

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 2026 二零二六年六月三十日 **HK$'000** 千港元 **(unaudited)** （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
0–90 days	0至90日	**97,877**	134,786
91–180 days	91至180日	**91,093**	26,198
181–365 days	181至365日	**54,746**	13,417
Over 365 days	365日以上	**6,524**	233
		250,240	174,634

15. BANK BORROWINGS AND OVERDRAFTS

15. 銀行借款及透支

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Current	**流動**		
Bank overdrafts – secured	銀行透支－有抵押	**-**	4,448
Bank borrowings – secured	銀行借款－有抵押	**136,369**	155,912
Bank borrowings – unsecured	銀行借款－無抵押	**26,311**	47,851
Bill payables – secured	應付票據－有抵押	**-**	5,850
		162,680	214,061
Non-current	**非流動**		
Bank borrowings – secured	銀行借款－有抵押	**57,181**	63,909
Bank borrowings – unsecured	銀行借款－無抵押	**16,618**	17,664
		73,799	81,573
Total	**總額**	**236,479**	295,634
Carrying amount of the bank borrowings and overdrafts are repayable *(Note a)*:	銀行借款及透支之賬面金額須於下列期間償還(*附註a*)：		
Within one year	一年內	**137,680**	184,061
More than one year but not exceeding two years	超過一年但不超過兩年	**33,345**	19,858
More than two years but not exceeding five years	超過兩年但不超過五年	**65,454**	91,715
		236,479	295,634

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 and overdrafts carry floating interest rates which are adjusted with reference to Hong Kong Interbank Offered Rate or Loan Prime Rate at both 30 June 2026 and 31 December 2025. As at 30 June 2026, the effective interest rates of the Group's bank borrowings ranged from 2.50% to 5.50% (31 December 2025: 2.40% to 5.62%) per annum.

於二零二六年六月三十日及二零二五年十二月三十一日，銀行借款及透支均按浮動利率（參考香港銀行同業拆息或貸款最優惠利率調整）計息。於二零二六年六月三十日，本集團銀行借款之實際年利率介乎2.50%至5.50%（二零二五年十二月三十一日：2.40%至5.62%）。

15. BANK BORROWINGS AND OVERDRAFTS (CONTINUED)

15. 銀行借款及透支（續）

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

本集團之銀行借款及透支以下列貨幣計值：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Hong Kong Dollars	港元	**174,050**	189,325
Renminbi	人民幣	**42,929**	65,515
United States Dollars	美元	**19,500**	40,794
		236,479	295,634

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目		Share capital 股本	
		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日	30 June 2026 二零二六年六月三十日 HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
		(unaudited) （未經審核）	(audited) （經審核）	(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

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.

(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:

17. 關聯方交易

報告期內，本集團與多名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) 主要管理人員之補償

報告期內，本公司董事及其他主要管理層成員之薪酬如下：

		For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 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）
Short-term employee benefits	短期僱員福利	**17,724**	14,648
Share-based payments	以股份支付之款項	**373**	224
Retirement and other post-employment benefits	退休及其他離職後福利	**6,009**	7,009
– Defined contribution plan	－定額供款計劃	**9**	9
– Retirement benefits	－退休福利	**6,000**	7,000
		24,106	21,881

17. RELATED PARTY TRANSACTIONS (CONTINUED)

17. 關聯方交易(續)

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

During the six months ended 30 June 2026, total HK$100,000 (six months ended 30 June 2025: 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.

(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

於截至二零二六年六月三十日止六個月，向李杜靜芳獎學金捐獻合共100,000港元(截至二零二五年六月三十日止六個月：200,000港元)。本公司董事李燁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) Transactions with associates

(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	
		2026 **二零二六年** **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)
Service expenses	服務支出	**525**	1,426

17. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Investments in Unlisted Limited Partnership Interests

The Company entered into subscription agreements in year 2018 and year 2021, respectively, to subscribe for limited partnership interests in two unlisted funds (the "**Funds**") for a total consideration of US$10 million (approximately HK$78 million). The Funds, at the time of the subscription, did not constitute related parties of the Group. Following the appointment of Mr. Huang Zuie-Chin ("**Mr. Huang**"), the founding managing partner of the Funds, as a non-executive director of the Company with effect from 2 July 2024, the Funds have therefore become related parties of the Group.

In May 2026, Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly-owned subsidiary of the Company, entered into a subscription agreement to subscribe for limited partnership interest in an unlisted fund (the "**Fund**", together with the Funds collectively referred to as "**the Relevant Funds**") for a total consideration of RMB25 million (approximately HK$29 million), details of which have been disclosed in the announcement dated 11 May 2026. Mr. Huang is appointed as the representative of the general partner of the Fund ("**General Partner**") and is appointed as a member of the investment committee of the Fund. As such, the General Partner is considered an associate of Mr. Huang, and hence also a connected person of the Company under Chapter 14A of the Listing Rules and a related party to the Group.

17. 關聯方交易(續)

(d) 於非上市有限合夥權益之投資

本公司於二零一八年度及二零二一年度分別訂立認購協議，以認購於兩個非上市基金(「**該等基金**」)之有限合夥權益，總代價為10,000,000美元(約78,000,000港元)。該等基金於認購時並不構成本集團之關聯方。於二零二四年七月二日委任該等基金之創立管理合夥人黃瑞瑨先生(「**黃先生**」)為本公司非執行董事生效後，該等基金成為本集團之關聯方。

於二零二六年五月，本公司間接全資附屬公司兆科藥業(合肥)有限公司訂立認購協議，以認購一項非上市基金(「**該基金**」，連同該等基金統稱「**相關基金**」)的有限合夥權益，總代價為人民幣25,000,000元(約29,000,000港元)，詳情已於日期為二零二六年五月十一日的公佈披露。黃先生獲委任為該基金普通合夥人(「**普通合夥人**」)的代表，並獲委任為該基金投資委員會成員。因此，普通合夥人被視為黃先生的聯繫人，故亦為上市規則第十四A章項下本公司的關連人士及本集團的關聯方。

17. RELATED PARTY TRANSACTIONS (CONTINUED)

17. 關聯方交易（續）

(d) Investments in Unlisted Limited Partnership Interests (Continued)

During the six months ended 30 June 2026, the Group contributed a total of US$17,000 (approximately HK$133,000) and RMB1,250,000 (approximately HK$1,428,000) (six months ended 30 June 2025: US$315,000 (approximately HK$2,457,000)) to the Relevant Funds. As at 30 June 2026, the Group had paid an aggregate investment amount of US$9,533,000 (approximately HK$74,357,000) and RMB1,250,000 (approximately HK$1,428,000).

(d) 於非上市有限合夥權益之投資（續）

於截至二零二六年六月三十日止六個月，本集團已向相關基金出資合共17,000美元（約133,000港元）及人民幣1,250,000 元（約1,428,000港元）（截至二零二五年六月三十日止六個月：315,000美元（約2,457,000港元））。於二零二六年六月三十日，本集團已支付總投資額9,533,000美元（約74,357,000港元）及人民幣1,250,000 元（約1,428,000 港元）。

18. CAPITAL COMMITMENTS

18. 資本承擔

		30 June 2026 二零二六年 六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 二零二五年 十二月三十一日 HK$'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	**31,052**	3,776
Intangible assets – license fee and development cost	無形資產－專利費及開發成本	**247,820**	199,064
Property, plant and equipment	物業、廠房及設備	**31,803**	10,963
		310,675	213,803

19. PLEDGE OF ASSETS

There were no assets being pledged as at 30 June 2026 and 31 December 2025.

20. CONTINGENT LIABILITIES

As at 30 June 2026, the Group had contingent liabilities amounting to HK$53,000,000 (31 December 2025: HK$53,000,000) in respect of financial guarantees given to a bank for the banking facilities granted to an associate. A total of HK$9,853,000 (31 December 2025: HK$12,885,000) has been utilised by the associate.

During the six months ended 30 June 2026, the Group has settled its guarantee obligations in cash for HK$3,000,000 (2025: HK$Nil). The directors of the Company have performed an assessment on the associate and consider the probability of default remains high. Accordingly, HK$9,853,000 provision has been made by 30 June 2026 (31 December 2025: HK$12,885,000). For the six months ended 30 June 2026, total provision credited to the profit or loss is HK$32,000 (2025: provision credited HK$139,000).

19. 資產質押

於二零二六年六月三十日及二零二五年十二月三十一日均無質押資產。

20. 或然負債

於二零二六年六月三十日，本集團有53,000,000港元(二零二五年十二月三十一日：53,000,000港元)或然負債，與就一間聯營公司獲授銀行融資向銀行作出之財務擔保有關。該聯營公司已動用合共9,853,000港元(二零二五年十二月三十一日：12,885,000港元)。

於截至二零二六年六月三十日止六個月，本集團已以現金3,000,000港元結算其擔保責任(二零二五年：零港元)。本公司董事已對該聯營公司進行評估，並認為違約之可能性仍然甚高。因此，二零二六年六月三十日或之前已計提9,853,000港元撥備(二零二五年十二月三十一日：12,885,000港元)。截至二零二六年六月三十日止六個月，計入損益之撥備總額為32,000港元(二零二五年：計入撥備139,000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$"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"IDL"		Import Drug License
「進口藥品註冊證」	指	進口藥品註冊證
"IND"		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
「新藥試驗申請」	指	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"		the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
「上市規則」	指	聯交所證券上市規則，經不時修訂或補充
"Main Board"		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
「主板」	指	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"		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	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"		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
「新藥申請」	指	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"		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
「國家藥監局」	指	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" 「醫保藥品目錄」	指	National Reimbursement Drug List issued by the China National Healthcare Security Administration 中國國家醫療保障局頒佈的《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
"Reporting Period" 「報告期」	指	the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
"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，為香港交易及結算所有限公司的全資附屬公司
"Taiwan" 「台灣」	指	the Republic of China 中華民國
"United States" or "U.S." 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
"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)

LEE'S PHARM.

李氏大藥廠