



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)



2024 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 2024, together with the comparative figures for the corresponding period in 2023. 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二零二四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**」)連同二零二三年同期之比較數字。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

Building upon previous hurdles, during the first-half 2024, the pharmaceutical industry in the mainland China continues to face new challenges from multiple angles. Pricing pressures stem from the industry's shift towards a post-retail era, where retail prices influence medical pricing. On the marketing front, significant shifts are observed in the pharmaceutical and healthcare sectors amidst anti-corruption campaigns. Additionally, the decrease in online transactions, linked to the scale back of spending, poses a bottleneck phase for e-commerce platforms. Nevertheless, the aging population in the region, alongside continuous interlinked reforms in healthcare, health insurance, and pharmaceuticals, indicates decent potential in the industry.

The Group's first-half 2024 revenue amounted to HK\$658,345,000, marking a considerable 28.5% increase from the same period last year's figure of HK\$512,308,000. This growth is primarily attributed to the exceptional sales performance of products listed on the updated NRDL. Notably, products such as Treprostinil Injection (芮旋爾®) demonstrated a remarkable growth of 56.8%, while Teglutik® surged by 187.2% and Trittico® by 232.1%. Furthermore, products selected under the VBP program, including Nadroparin Calcium Injection (立騰菁®) which experienced a staggering tenfold increase in sales. These sales surge not only drove revenue growth decently but also helped mitigate the impact of certain stagnant product sales during the period under review.

### 業務回顧

#### 收益及溢利

二零二四年上半年，中國內地製藥行業不但繼續面對既有障礙，更有新的挑戰從四面八方而來。行業邁進後零售時代，零售價格影響醫療定價，對定價造成壓力。營銷方面，製藥及醫療行業在反腐倡廉運動中產生了重大變化。此外，由於消費規模萎縮，造成線上交易額下滑，電子商貿平台遭遇樽頸。然而，區內人口老化，加上醫療、醫保及製藥行業繼續並肩改革，顯示行業仍有不俗的潛力。

二零二四年上半年，本集團的收益為658,345,000港元，較去年同期的512,308,000港元大增28.5%。此一增長主要源自獲納入最新版國家醫保目錄的產品銷情理想，尤其是曲前列尼爾注射液《芮旋爾®》錄得56.8%的可觀增長，而《芮舒延®》及《曲特格®》則分別增長187.2%及232.1%。此外，藥品集採計劃之選定產品（包括那曲肝素鈣注射液《立騰菁®》）銷售額急增近十倍。此等銷售增幅不僅帶動收益錄得可觀增長，亦有助於抵銷回顧期內若干產品銷售額停滯不前的影響。



The sales dynamics within the Group have been experiencing a significant transformation as the contribution from licensed-in products continues to decrease steadily, signaling a strategic shift towards proprietary and generic products, primarily driven by changes in the market environment. In the first-half 2024, sales of licensed-in products represented 38.9% of the Group's revenue, down from 46.9% in the same period in 2023, while sales of proprietary and generic products accounted for 61.1% of revenue, up from 53.1% in the same period in 2023. Revenue growth rate for the Group's licensed-in products, and proprietary and generic products were 6.6% and 47.9%, respectively.

Despite the lower gross profit margin of 53.3% in the first-half 2024, decreased by 2.2 percentage points from 55.5% achieved in the first-half 2023, the Group's overall gross profit has improved. First-half 2024 gross profit of the Group was HK\$350,595,000 (First-half 2023: HK\$284,463,000), an increase of 23.2% compared to the same period last year. The Group has transitioned towards providing a more extensive array of products, incorporating lower-margin generic products within the national reimbursement scheme and national VBP program. While this move initially led to a decrease in the overall gross profit margin, this impact has been stabilised over time.

本集團的銷售情況出現翻天覆地的轉變，引進產品的貢獻繼續拾級而下，策略轉向專利及仿製藥，主要由市場環境變化促成。二零二四年上半年，引進產品的銷售額佔本集團收益的**38.9%**，低於二零二三年同期的**46.9%**，而專利及仿製產品的銷售額則佔收益的**61.1%**，高於二零二三年同期的**53.1%**。本集團引進產品以及專利及仿製產品的收益增長率分別為**6.6%**及**47.9%**。

儘管二零二四年上半年毛利率由二零二三年上半年的**55.5%**下跌**2.2**個百分點至**53.3%**，惟本集團的整體毛利有所改善。本集團二零二四年上半年的毛利為**350,595,000**港元(二零二三年上半年：284,463,000 港元)，較去年同期增加**23.2%**。本集團轉為提供更多元化的產品，將利潤較低的仿製產品納入國家醫保計劃及國家藥品集採計劃。雖然此舉初期導致整體毛利率下降，惟有關影響已逐漸穩定。

R&D expenses represented new drugs development in major therapeutic areas such as cardiovascular, woman health, paediatrics, rare diseases, dermatology and obstetrics, as well as in oncology under a separate R&D arm within the Group. During the first-half 2024, the Group remains focused on optimising resource allocation among prioritised R&D projects and maintaining efforts to save costs. An aggregate of HK\$84,713,000 has been spent in the first-half 2024 (First-half 2023: HK\$113,634,000), decreased by 25.5% compared to the same period last year and represented 12.9% to the corresponding revenue for the period (First-half 2023: 22.2%). Among which HK\$34,076,000 (First-half 2023: HK\$48,798,000) has been recognised as expenses and HK\$50,637,000 (First-half 2023: HK\$64,836,000) has been capitalised as intangible assets. The Group selects new initiatives thoughtfully while previous R&D projects conclude over time, resulting in a decrease in R&D expenditure during the review period.

The Group's selling and distribution expenses was HK\$172,265,000 in the first-half 2024, representing an increase of HK\$25,334,000 or 17.2% compared to HK\$146,931,000 in the same period last year. Overall, the selling expenses to revenue ratio during the first-half 2024 was 26.2%, decreased by 2.5 percentage points as to 28.7% same period last year. The Group continues to allocate resources towards strengthening distribution channels and introducing newer products in a prudent manner.

Overall, net profit attributable to the owners of the Company in the first-half 2024 was HK\$62,478,000, increased by 287.7% compared to HK\$16,117,000 in the same period in 2023. The start of improved profitability signals a return to normalcy and stability within the Group's financial performance.

研發費用來自心血管、女性健康、兒科、罕見病、皮膚科及產科等各個主要治療領域的新藥開發，以及本集團旗下獨立研發分支的腫瘤科新藥開發活動。二零二四年上半年，本集團繼續專注於優化各優先研發項目的資源分配，同時繼續節省成本。二零二四年上半年的支出總額為84,713,000港元(二零二三年上半年：113,634,000港元)，較去年同期減少25.5%，相當於相應期間收益12.9%(二零二三年上半年：22.2%)，當中34,076,000港元(二零二三年上半年：48,798,000港元)已確認為費用，而50,637,000港元(二零二三年上半年：64,836,000港元)已資本化作為無形資產。本集團在以往的研發項目相繼結束後審慎挑選新項目，促使回顧期內的研發費用有所減少。

二零二四年上半年，本集團的銷售及分銷費用為172,265,000港元，較去年同期的146,931,000港元增加25,334,000港元或17.2%。整體而言，二零二四年上半年銷售費用對收益的比率為26.2%，較去年同期的28.7%下降2.5個百分點。本集團繼續以審慎的態度調撥合適資源強化分銷渠道，並將新產品上市。

整體而言，二零二四年上半年的本公司擁有人應佔純利為62,478,000港元，較二零二三年同期的16,117,000港元增加287.7%。盈利能力開始改善，標誌着本集團的財務表現正在恢復正常及回歸穩定。



## Manufacturing Facilities and Production Capability

At the Hefei site, equipment upgrades for production have been completed previously, and the current focus during the period under review is primarily on U.S. Food and Drug Administration site inspections and Good Manufacturing Practice compliance inspections for specific products. In addition, a new pre-filled production line is being designed and constructed to expand the production capacity for Fondaparinux Sodium Injection (立暢青®) and Nadroparin Calcium Injection (立騰菁®), expected to become operational in 2024.

Meanwhile, at the Nansha site, the process scale-up and production technique enhancement for Azilsartan Tablets (憩曇平®) have been underway, and the production line for Fentanyl aerosol inhalation is undergoing process scale-up and validation batch production following the success of the Phase II clinical trial.

At both sites, the emphasis is on enhancing production by improving production yield, saving energy, reducing costs, and improving efficiency, driven by the necessity to adapt to the evolving market environment.

## Drug Development

Currently, the Group maintains a strong project pipeline ranging from early- to late-stage development. Particularly, application for NDA for Cetraxal® Plus was submitted in 2023 and is currently under review by the CDE.

## 製造設施及生產能力

合肥基地方面，生產設備升級已告完成，當前回顧期內的焦點主要是準備迎接美國食品藥品監督管理局現場核查及指定產品的藥品生產質量管理規範符合性檢查。此外，為擴大磺達肝癸鈉注射液《立暢青®》和那曲肝素鈣注射液《立騰菁®》的產能，一條新的預充式生產線正在設計及興建，預計將於二零二四年投產。

與此同時，南沙基地方面，阿齊沙坦片《憩曇平®》的工藝放大及生產技術提升工作正在進行，而芬太尼氣溶膠吸入劑的生產線亦於第II期臨床試驗成功後進行工藝放大與驗證批次生產。

為了適應不斷變化的市場環境，兩個基地的重點均為藉改善成品率提高產量、節省能源、降低成本和提高效率。

## 藥物開發

目前，本集團保持處於早期至後期開發階段的強大項目管道。尤其是《Cetraxal® Plus》的新藥申請已於二零二三年提交，目前正由藥審中心審核。

## Major Therapeutic Areas

The Group is currently developing several assets in major therapeutic areas, such as cardiovascular, woman health, paediatrics, rare diseases, dermatology and obstetrics. Among these, a notable late-stage program is the NDA for Intrarosa® in the treatment of vulvovaginal atrophy (VVA). This program concluded its Phase III clinical trial stage and was successfully submitted to and accepted by the CDE during the period under review.

## Oncology Pipeline

China Oncology Focus Limited (“COF”), a 65% owned subsidiary of the Group, is a clinical development stage company and the Group’s R&D arm focused on oncology with emphasis in immuno-oncology.

To date, COF has successfully built a robust pipeline that includes a variety of oncology assets, comprising 6 innovative treatments and 4 generics. These assets have been developed through a combination of internal R&D efforts and strategic licensing agreements.

Following the conditional approval of Socazolimab Injection (善克鈺®), an anti-PD-L1 antibody, used in treating recurrent or metastatic cervical cancer in the prior year, COF has submitted an indication expansion application therefor to the NMPA on 28 June 2024. This submission is based on the result of a Phase III, multicenter, randomised, double-blinded, placebo-controlled clinical trial of Socazolimab combined with chemotherapy for the first-line treatment of extensive-stage small-cell lung cancer (ES-SCLC).

## 主要治療領域

本集團現正開發心血管、女性健康、兒科、罕見病、皮膚科及產科等主要治療領域的多項資產。其中一個處於後期開發階段的重點項目是用於治療外陰陰道萎縮的《Intrarosa®》的新藥申請。該項目已完成第III期臨床試驗，並於回顧期內成功提交新藥申請並獲得藥審中心受理。

## 腫瘤管道

由本集團擁有65%權益的附屬公司中國腫瘤醫療有限公司(「COF」)為本集團在腫瘤科方面的研發分支，並為臨床開發階段公司，專研免疫腫瘤療法領域。

截至目前為止，COF已成功建立強大的管道，涵蓋多項腫瘤資產，包括6項創新藥及4項仿製藥。該等資產乃通過結合內部研發及戰略許可協議開發。

繼索卡佐利單抗注射液《善克鈺®》(用於治療復發性或轉移性宮頸癌的抗PD-L1抗體)於上一年度成功取得有條件批文後，COF已於二零二四年六月二十八日向國家藥監局提交適應症擴大申請。該項申請建基於索卡佐利單抗與化療結合作用擴散期小細胞肺癌(ES-SCLC)一線治療的第III期、多中心、隨機、雙盲、安慰劑對照臨床試驗的結果。



Moreover, COF is actively advancing the development of several programs, including (1) Socazolimab, currently undergoing Phase III clinical trials for osteosarcoma; (2) Zotiraciclib, an oral multi-kinase inhibitor, undergoing Phase I clinical trials for glioblastoma; (3) Gimatecan, a topoisomerase I inhibitor, being evaluated in Phase II clinical trials for ovarian cancer, Phase Ib/II clinical trials for small cell lung cancer, and Phase I clinical trials for pancreatic cancer in China; and (4) Socazolimab in combination with Pexa-vec (an oncolytic virus), currently in Phase Ib clinical trials for melanoma.

## New Products Approval

During the period under review and up to date, the Group obtained 2 registration certificate approvals from NMPA.

### Levocarnitine Injection

In February 2024, Levocarnitine Injection (5ml: 1g) has obtained drug registration approval granted by the NMPA and is deemed to have passed the consistency evaluation of quality and efficacy of generic drugs.

### Epinastine Hydrochloride Tablets

In May 2024, Epinastine Hydrochloride Tablets (20mg) has obtained drug registration approval granted by the NMPA and is deemed to have passed the consistency evaluation of quality and efficacy of generic drugs.

此外，COF現正積極推進多個項目的開發進程，包括：(1)索卡佐利單抗，目前正在處於骨肉瘤第III期臨床試驗；(2)Zotiraciclib，一種口服多激酶抑制劑，現正進行膠質母細胞瘤第I期臨床試驗；(3)吉馬替康，一種拓撲異構酶I抑制劑，現正於中國進行卵巢癌第II期臨床試驗、小細胞肺癌第Ib/II期臨床試驗及胰臟癌第I期臨床試驗；及(4)索卡佐利單抗，結合Pexa-vec(溶瘤病毒)，現正進行黑色素瘤第Ib期臨床試驗。

## 新產品批准

於回顧期內及截至目前為止，本集團已取得國家藥監局發出兩項註冊證批准。

### 左卡尼汀注射液

於二零二四年二月，左卡尼汀注射液(5毫升：1克)取得國家藥監局藥品註冊批文，被認定通過仿製藥品質和療效一致性評價。

### 鹽酸依匹斯汀片

於二零二四年五月，鹽酸依匹斯汀片(20毫克)取得國家藥監局藥品註冊批文，並被認定通過仿製藥品質和療效一致性評價。



## Sales and Marketing

In light of mounting competition in the business arena, the Group has made significant efforts in recent years to bolster its sales and marketing capabilities, with early signs of improvement already visible. During the period under review, the sales and marketing team has adeptly realigned the trajectory towards sales growth and has laid a solid foundation for sustained success. To date, a total of 10 products have been included in the updated NRDL, demonstrating a commitment to broadening market access and enhancing patient affordability, and providing the team with a valuable opportunity to drive value creation.

## PROSPECT

The Group encounters several challenges due to heightened competition and evolving market dynamics. Of particular concern is the incorporation of lower-margin products into the national reimbursement scheme or national VBP program, necessitating the Group's meticulous operational approach. Moreover, persistent challenges stemming from elevated operating costs and inflationary pressures continually test the Group, underscoring the need for strategic management and focus. Despite these, increased sales volume and enhanced manufacturing efficiencies are poised to mitigate this concern.

## 銷售及營銷

鑑於營商環境競爭日趨激烈，本集團近年大力加強銷售及營銷能力，並已初見成效。於回顧期內，銷售及營銷團隊成功調整銷售增長軌跡，並為持續成功奠定穩固基礎。截至目前為止，共有十款產品獲納入更新後的國家醫保目錄，顯示本公司致力於擴大市場准入和提高患者的負擔能力，並為團隊提供寶貴機會締造價值。

## 前景

由於競爭加劇和市場動態不斷變化，本集團面臨多項挑戰。尤其值得關注的是，利潤較低的產品獲納入國家醫保計劃或國家藥品集採計劃，令本集團需要採取謹慎的經營方針。此外，經營成本上升及通脹壓力所造成的持續挑戰，不斷考驗本集團，突顯出戰略管理及焦點的必要性。儘管如此，銷量增加及生產效率提升將有助於減輕此等憂慮。



To address these challenges, the Group will persist in implementing stringent cost control measures and emphasising efficiency across the value chain, with a specific emphasis on sales and R&D functions. These proactive efforts are designed to boost profitability, enhance operational effectiveness, and secure long-term sustainability for the Group.

In the face of these obstacles, the Group remains resolute in its pursuit of objectives and unwavering in its dedication to achieving success. The Group firmly believes that these strategic initiatives will not only navigate the current challenges but also generate increased value, rewarding its shareholders for their steadfast support.

為了應對此等挑戰，本集團將堅持實施嚴格的成本控制措施，並強調調整價值鏈的效率，特別是銷售和研發職能。該等積極措施旨在提高盈利能力、加強營運效率，並確保本集團的長遠可持續發展。

面對重重障礙，本集團仍將堅定不移地追求目標，孜孜不倦地爭取成功。本集團深信，此等策略性措施不但能應付當前的挑戰，更將創造更高的價值，回饋股東的堅定支持。

## FINANCIAL REVIEW

### Gross Profit Margin

The Group recorded a gross profit of HK\$350,595,000 for the first-half 2024, increased by 23.2% as compared to the corresponding period of HK\$284,463,000. Gross profit margin was 53.3% during the period under review, decreased by 2.2 percentage points as compared to 55.5% recorded in the corresponding period last year. The Group has transitioned towards providing a more extensive array of products, incorporating lower-margin generic products within the national reimbursement scheme and national VBP program. While this move initially led to a decrease in the overall gross profit margin, this impact has been stabilised over time.

### Other Gains and Losses, Net

For the first-half 2024, the Group recorded a HK\$2,217,000 other gains (net) as compared to a HK\$5,736,000 other losses (net) in first-half 2023. Other gains and losses mainly consisted of foreign exchange difference, gain or loss from disposal of assets, and write-off of assets.

### Selling and Distribution Expenses

The Group continues to allocate resources towards strengthening distribution channels and introducing newer products in a prudent manner. Total selling and distribution expenses for the first-half 2024 were HK\$172,265,000, representing an increase of HK\$25,334,000, or 17.2%, compared with the corresponding period of last year of HK\$146,931,000, and accounted for 26.2% of the Group's revenue, decreased by 2.5 percentage points from 28.7% in same period last year.

## 財務回顧

### 毛利率

於二零二四年上半年，本集團錄得毛利350,595,000港元，較去年同期的284,463,000港元增加23.2%。回顧期間的毛利率為53.3%，較去年同期錄得的55.5%下跌2.2個百分點。本集團轉為提供更多元化的產品，將利潤較低的仿製產品納入國家醫保計劃及國家藥品集採計劃。雖然此舉初期導致整體毛利率下降，惟有關影響已逐漸穩定。

### 其他收益及虧損淨額

於二零二四年上半年，本集團錄得其他收益(淨額)2,217,000港元，而二零二三年上半年則錄得其他虧損(淨額)5,736,000港元。其他收益及虧損主要包括外匯差額、出售資產的收益或虧損以及撇銷資產。

### 銷售及分銷費用

本集團繼續以審慎的態度調撥資源強化分銷渠道，並將新產品上市，二零二四年上半年的銷售及分銷費用總額為172,265,000港元，較去年同期的146,931,000港元增加25,334,000港元或17.2%，佔本集團收益26.2%，較去年同期佔28.7%下降2.5個百分點。



## R&D Expenses

During the first-half 2024, R&D expenses were HK\$34,076,000, a decrease of 30.2% as compared with HK\$48,798,000 recorded in same period last year. This represents 5.2% of the Group's revenue whereas it accounted for 9.5% of the Group's revenue in first-half 2023. The Group remains focused on optimising resource allocation among prioritised R&D projects and maintaining efforts to save costs.

## Administrative Expenses

Administrative expenses for the first-half 2024 were HK\$97,054,000, an increase of 7.1% as compared with HK\$90,584,000 in the same period last year. The Group continues to optimise the resources allocation in its operations.

## Other Payables and Accruals

Total balance of other payables and accruals as at 30 June 2024 amounted to HK\$421,416,000 (31 December 2023: HK\$462,173,000). Other payables and accruals mainly included prepayments from customers, amounts payable in respect of sales guarantee deposits and license fees. The HK\$40,757,000 decrease in the first-half 2024 was primarily attributable to the settlement of other payables.

## 研發費用

二零二四年上半年的研發費用為34,076,000港元，較去年同期錄得的48,798,000港元下降了30.2%，佔本集團收益的5.2%，而於二零二三年上半年則佔本集團收益9.5%。本集團繼續專注於優化各優先研發項目的資源分配，同時繼續節省成本。

## 行政費用

二零二四年上半年的行政費用為97,054,000港元，較去年同期的90,584,000港元增加7.1%。本集團繼續優化業務營運的資源分配。

## 其他應付款項及應計費用

於二零二四年六月三十日，其他應付款項及應計費用結餘總額為421,416,000港元（二零二三年十二月三十一日：462,173,000港元）。其他應付款項及應計費用主要包括來自客戶的預付款項、有關銷售保證按金的應付款項及專利費。二零二四年上半年的跌幅40,757,000港元主要源於償付其他應付款項。

## Liquidity and Financial Resources

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

As at 30 June 2024, the Group's current ratio (current assets divided by current liabilities) was 1.10 (31 December 2023: 1.01). As at 30 June 2024, the Group had a net debt position of HK\$36,488,000 (31 December 2023: net debt position of HK\$19,563,000), represented as follows:

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
<b>Net (debt)/cash position</b>	<b>(債務)/現金淨額狀況</b>	<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	<b>194,985</b>	171,000
Pledged deposits	已抵押存款	-	2,192
Less: Bank borrowings and overdrafts	減：銀行借款及透支	<b>(231,473)</b>	(192,755)
		<b>(36,488)</b>	(19,563)

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 0.02 as at 30 June 2024 (31 December 2023: 0.01).

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.

## 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及融資活動產生的現金流量。

於二零二四年六月三十日，本集團的流動比率(流動資產除以流動負債)為1.10(二零二三年十二月三十一日：1.01)。於二零二四年六月三十日，本集團的債務淨額狀況為36,488,000港元(二零二三年十二月三十一日：債務淨額狀況19,563,000港元)，列示如下：

於二零二四年六月三十日，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0.02(二零二三年十二月三十一日：0.01)。

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的所需。



## Foreign Exchange Exposure

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

## Pledge of Assets

Details of the pledge of assets of the Group as at 30 June 2024 are set out in note 19 to the unaudited condensed consolidated financial statements.

## Employee Information

As at 30 June 2024, the Group had 993 (31 December 2023: 1,057) employees working in Hong Kong, Mainland China, Taiwan and Thailand.

Total employee remuneration, including directors' remuneration, retirement benefits provision and mandatory provident fund contributions, for the period under review amounted to approximately HK\$150.9 million (six months ended 30 June 2023: approximately HK\$164.9 million). The Group's emolument policies are formulated on the performance of individual employees and on the basis of the trends of salaries in various regions, which will be reviewed regularly every year. Apart from mandatory provident fund scheme, state-managed retirement benefits scheme and medical insurance, employees share options are also awarded to employees according to the assessment of individual performance.

## 外匯風險

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

## 資產質押

本集團於二零二四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。

## 僱員資料

於二零二四年六月三十日，本集團於香港、中國內地、台灣及泰國工作的僱員人數為993人(二零二三年十二月三十一日：1,057人)。

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150,900,000港元(截至二零二三年六月三十日止六個月：約164,900,000港元)。本集團的酬金政策乃按個別僱員的表現及基於不同地區的薪金趨勢而定，並會每年定期檢討。除強制性公積金計劃、國家管理的退休福利計劃及醫療保險外，本集團亦會按照個別表現評估向僱員授出僱員購股權。

## 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.

Details of the Company’s Share Option Schemes are summarised as follow:

## 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。

本公司購股權計劃的詳情概述如下：

Grantee	Date of grant	Vesting period	No. of options during the period					At Exercise period	Exercise price per share	
			At 01.01.2024	Granted	Exercised	Cancelled	Lapsed			
承授人	授出日期	歸屬期	於二零二四年一月一日	已授出	已行使	已註銷	已失效	於二零二四年六月三十日	行使期	每股行使價
										HK\$ 港元
<b>Category I: Directors</b>										
<b>第一類：董事</b>										
Lee Siu Fong	31.03.2015	31.03.2015 to 29.09.2015	223,000	-	-	-	-	223,000	30.09.2015 to 30.03.2025	11.200
李小芳	二零一五年三月三十一日	二零一五年三月三十一日至二零一五年九月二十九日	223,000	-	-	-	-	223,000	二零一五年九月三十日至二零一五年三月三十日	11.200
		二零一五年三月三十一日至二零一六年六月二十九日							二零一六年六月三十日至二零一五年三月三十日	



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 30.06.2024 於二零二四年 六月三十日	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元
			At 01.01.2024 於二零二四年 一月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效			
	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	Date of grant	Vesting period	No. of options during the period					At Exercise period	Exercise price per share	
			期內購股權數目							
			At 01.01.2024 於二零二四年一月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效			At 30.06.2024 於二零二四年六月三十日
承授人	授出日期	歸屬期						行使期	每股行使價 HK\$ 港元	
	15.04.2020	15.04.2020 to 14.10.2020	294,000	-	-	-	-	294,000	15.10.2020 to 14.04.2030	3.648
	二零二零年四月十五日	二零二零年四月十五日至二零二零年十月十四日						二零二零年十月十五日至二零二零年四月十四日		
		15.04.2020 to 14.07.2021	294,000	-	-	-	-	294,000	15.07.2021 to 14.04.2030	3.648
		二零二零年四月十五日至二零二一年七月十四日						二零二一年七月十五日至二零三零年四月十四日		
	21.04.2021	21.04.2021 to 20.10.2021	294,000	-	-	-	-	294,000	21.10.2021 to 20.04.2031	5.806
	二零二一年四月二十一日	二零二一年四月二十一日至二零二一年十月二十日						二零二一年十月二十一日至二零二一年四月二十日		
		21.04.2021 to 20.07.2022	294,000	-	-	-	-	294,000	21.07.2022 to 20.04.2031	5.806
		二零二一年四月二十一日至二零二二年七月二十日						二零二二年七月二十一日至二零二一年四月二十日		
	25.04.2022	25.04.2022 to 24.10.2022	294,000	-	-	-	-	294,000	25.10.2022 to 24.04.2032	2.076
	二零二二年四月二十五日	二零二二年四月二十五日至二零二二年十月二十四日						二零二二年十月二十五日至二零二二年四月二十四日		
		25.04.2022 to 24.07.2023	294,000	-	-	-	-	294,000	25.07.2023 to 24.04.2032	2.076
		二零二二年四月二十五日至二零二三年七月二十四日						二零二三年七月二十五日至二零二二年四月二十四日		
	20.06.2024	20.06.2024 to 19.06.2025	-	294,000	-	-	-	294,000	20.06.2025 to 19.06.2034	1.200
	二零二四年六月二十日	二零二四年六月二十日至二零二五年六月十九日						二零二五年六月二十日至二零三四年六月十九日		
		20.06.2024 to 19.12.2025	-	294,000	-	-	-	294,000	20.12.2025 to 19.06.2034	1.200
		二零二四年六月二十日至二零二五年十二月十九日						二零二五年十二月二十日至二零三四年六月十九日		



Grantee	Date of grant	Vesting period	No. of options during the period 期內購股權數目					At 30.06.2024 於二零二四年 六月三十日	Exercise period	Exercise price per share 每股行使價 HK\$ 港元
			At 01.01.2024 於二零二四年 一月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效			
Leelalertsuphakun Wane	31.03.2015	31.03.2015 to 29.09.2015	223,000	-	-	-	-	223,000	30.09.2015 to 30.03.2025	11.200
李耀妮	二零一五年 三月三十一日	二零一五年 三月三十一日至 二零一五年 九月二十九日							二零一五年 九月三十日至 二零二五年 三月三十日	
		31.03.2015 to 29.06.2016	223,000	-	-	-	-	223,000	30.06.2016 to 30.03.2025	11.200
		二零一五年 三月三十一日至 二零一六年 六月二十九日							二零一六年 六月三十日至 二零二五年 三月三十日	
	31.03.2016	31.03.2016 to 29.09.2016	293,500	-	-	-	-	293,500	30.09.2016 to 30.03.2026	5.754
	二零一六年 三月三十一日	二零一六年 三月三十一日至 二零一六年 九月二十九日							二零一六年 九月三十日至 二零二六年 三月三十日	
		31.03.2016 to 29.06.2017	293,500	-	-	-	-	293,500	30.06.2017 to 30.03.2026	5.754
		二零一六年 三月三十一日至 二零一七年 六月二十九日							二零一七年 六月三十日至 二零二六年 三月三十日	
	13.04.2017	13.04.2017 to 12.10.2017	295,000	-	-	-	-	295,000	13.10.2017 to 12.04.2027	7.548
	二零一七年 四月十三日	二零一七年 四月十三日至 二零一七年 十月十二日							二零一七年 十月十三日至 二零二七年 四月十二日	
		13.04.2017 to 12.07.2018	295,000	-	-	-	-	295,000	13.07.2018 to 12.04.2027	7.548
		二零一七年 四月十三日至 二零一八年 七月十二日							二零一八年 七月十三日至 二零二七年 四月十二日	
	13.04.2018	13.04.2018 to 12.10.2018	228,000	-	-	-	-	228,000	13.10.2018 to 12.04.2028	11.216
	二零一八年 四月十三日	二零一八年 四月十三日至 二零一八年 十月十二日							二零一八年 十月十三日至 二零二八年 四月十二日	
		13.04.2018 to 12.07.2019	228,000	-	-	-	-	228,000	13.07.2019 to 12.04.2028	11.216
		二零一八年 四月十三日至 二零一九年 七月十二日							二零一九年 七月十三日至 二零二八年 四月十二日	

Grantee	Date of grant	Vesting period	No. of options during the period					At Exercise period	Exercise price per share	
			期內購股權數目							
			At 01.01.2024 於二零二四年一月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效			At 30.06.2024 於二零二四年六月三十日
承授人	授出日期	歸屬期						每股行使價 HK\$ 港元		
	15.04.2019	15.04.2019 to 14.10.2019	296,000	-	-	-	-	296,000	15.10.2019 to 14.04.2029	7.324
	二零一九年 四月十五日	二零一九年 四月十五日至 二零一九年 十月十四日							二零一九年 十月十五日至 二零二九年 四月十四日	
		15.04.2019 to 14.07.2020	296,000	-	-	-	-	296,000	15.07.2020 to 14.04.2029	7.324
		二零一九年 四月十五日至 二零二零年 七月十四日							二零二零年 七月十五日至 二零二九年 四月十四日	
	15.04.2020	15.04.2020 to 14.10.2020	294,000	-	-	-	-	294,000	15.10.2020 to 14.04.2030	3.648
	二零二零年 四月十五日	二零二零年 四月十五日至 二零二零年 十月十四日							二零二零年 十月十五日至 二零二零年 四月十四日	
		15.04.2020 to 14.07.2021	294,000	-	-	-	-	294,000	15.07.2021 to 14.04.2031	3.648
		二零二零年 四月十五日至 二零二一年 七月十四日							二零二一年 七月十五日至 二零二零年 四月十四日	
	21.04.2021	21.04.2021 to 20.10.2021	294,000	-	-	-	-	294,000	21.10.2021 to 20.04.2031	5.806
	二零二一年 四月二十一日	二零二一年 四月二十一日至 二零二一年 十月二十日							二零二一年 十月二十一日至 二零二一年 四月二十日	
		21.04.2021 to 20.07.2022	294,000	-	-	-	-	294,000	21.07.2022 to 20.04.2031	5.806
		二零二一年 四月二十一日至 二零二二年 七月二十日							二零二二年 七月二十一日至 二零二一年 四月二十日	
	25.04.2022	25.04.2022 to 24.10.2022	294,000	-	-	-	-	294,000	25.10.2022 to 24.04.2032	2.076
	二零二二年 四月二十五日	二零二二年 四月二十五日至 二零二二年 十月二十四日							二零二二年 十月二十五日至 二零二二年 四月二十四日	
		25.04.2022 to 24.07.2023	294,000	-	-	-	-	294,000	25.07.2023 to 24.04.2032	2.076
		二零二二年 四月二十五日至 二零二三年 七月二十四日							二零二三年 七月二十五日至 二零二二年 四月二十四日	



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 30.06.2024 於二零二四年 六月三十日	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元
			At 01.01.2024 於二零二四年 一月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效			
	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
Li Xiaoyi 李小羿	31.03.2015 二零一五年 三月三十一日	31.03.2015 to 29.09.2015 二零一五年 三月三十一日至 二零一五年 九月二十九日	223,000	-	-	-	-	223,000	30.09.2015 to 30.03.2025 二零一五年 九月三十日至 二零二五年 三月三十日	11,200
		31.03.2015 to 29.06.2016 二零一五年 三月三十一日至 二零一六年 六月二十九日	223,000	-	-	-	-	223,000	30.06.2016 to 30.03.2025 二零一六年 六月三十日至 二零二五年 三月三十日	11,200
	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

Grantee	Date of grant	Vesting period	No. of options during the period					At Exercise period	Exercise price per share	
			期內購股權數目							
			At 01.01.2024 於二零二四年一月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效			At 30.06.2024 於二零二四年六月三十日
承授人	授出日期	歸屬期						每股行使價 HK\$ 港元		
	13.04.2018	13.04.2018 to 12.10.2018	228,000	-	-	-	-	228,000	13.10.2018 to 12.04.2028	11.216
	二零一八年 四月十三日	二零一八年 四月十三日至 二零一八年 十月十二日							二零一八年 十月十三日至 二零二八年 四月十二日	
		13.04.2018 to 12.07.2019	228,000	-	-	-	-	228,000	13.07.2019 to 12.04.2028	11.216
		二零一八年 四月十三日至 二零一九年 七月十二日							二零一九年 七月十三日至 二零二八年 四月十二日	
	15.04.2019	15.04.2019 to 14.10.2019	296,000	-	-	-	-	296,000	15.10.2019 to 14.04.2029	7.324
	二零一九年 四月十五日	二零一九年 四月十五日至 二零一九年 十月十四日							二零一九年 十月十五日至 二零二九年 四月十四日	
		15.04.2019 to 14.07.2020	296,000	-	-	-	-	296,000	15.07.2020 to 14.04.2029	7.324
		二零一九年 四月十五日至 二零二零年 七月十四日							二零二零年 七月十五日至 二零二九年 四月十四日	
	15.04.2020	15.04.2020 to 14.10.2020	294,000	-	-	-	-	294,000	15.10.2020 to 14.04.2030	3.648
	二零二零年 四月十五日	二零二零年 四月十五日至 二零二零年 十月十四日							二零二零年 十月十五日至 二零二零年 四月十四日	
		15.04.2020 to 14.07.2021	294,000	-	-	-	-	294,000	15.07.2021 to 14.04.2030	3.648
		二零二零年 四月十五日至 二零二一年 七月十四日							二零二一年 七月十五日至 二零二零年 四月十四日	
	21.04.2021	21.04.2021 to 20.10.2021	294,000	-	-	-	-	294,000	21.10.2021 to 20.04.2031	5.806
	二零二一年 四月二十一日	二零二一年 四月二十一日至 二零二一年 十月二十日							二零二一年 十月二十一日至 二零二一年 四月二十日	
		21.04.2021 to 20.07.2022	294,000	-	-	-	-	294,000	21.07.2022 to 20.04.2031	5.806
		二零二一年 四月二十一日至 二零二二年 七月二十日							二零二二年 七月二十一日至 二零二一年 四月二十日	



Grantee	Date of grant	Vesting period	No. of options during the period					At 30.06.2024	Exercise period	Exercise price per share
			期內購股權數目							
			At 01.01.2024	Granted	Exercised	Cancelled	Lapsed			
承授人	授出日期	歸屬期	於二零二四年一月一日	已授出	已行使	已註銷	已失效	於二零二四年六月三十日	行使期	每股行使價 HK\$ 港元
	20.06.2024	20.06.2024 to 19.06.2025	-	294,000	-	-	-	294,000	20.06.2025 to 19.06.2034	1.200
	二零二四年六月二十日	二零二四年六月二十日至二零二五年六月十九日							二零二五年六月二十日至二零三四年六月十九日	
		20.06.2024 to 19.12.2025	-	294,000	-	-	-	294,000	20.12.2025 to 19.06.2034	1.200
		二零二四年六月二十日至二零二五年十二月十九日							二零二五年十二月二十日至二零三四年六月十九日	
<b>Category II: Employees</b>										
<b>第二類：僱員</b>										
In aggregate	07.10.2014	07.10.2014 to 29.06.2015	300,000	-	-	-	-	300,000	30.06.2015 to 06.10.2024	10.340
合計	二零一四年十月七日	二零一四年十月七日至二零一五年六月二十九日							二零一五年六月三十日至二零二四年十月六日	
		07.10.2014 to 02.10.2015	250,000	-	-	-	-	250,000	03.10.2015 to 06.10.2024	10.340
		二零一四年十月七日至二零一五年十月二日							二零一五年十月三日至二零二四年十月六日	
		07.10.2014 to 29.06.2016	300,000	-	-	-	-	300,000	30.06.2016 to 06.10.2024	10.340
		二零一四年十月七日至二零一六年六月二十九日							二零一六年六月三十日至二零二四年十月六日	
		07.10.2014 to 02.10.2016	250,000	-	-	-	-	250,000	03.10.2016 to 06.10.2024	10.340
		二零一四年十月七日至二零一六年十月二日							二零一六年十月三日至二零二四年十月六日	
		07.10.2014 to 02.10.2017	250,000	-	-	-	-	250,000	03.10.2017 to 06.10.2024	10.340
		二零一四年十月七日至二零一七年十月二日							二零一七年十月三日至二零二四年十月六日	

Grantee	Date of grant	Vesting period	No. of options during the period					At Exercise period	Exercise price per share
			期內購股權數目						
			At 01.01.2024 於二零二四年一月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效		
承授人	授出日期	歸屬期						行使期	每股行使價 HK\$ 港元
	03.10.2017	03.10.2017 to 02.10.2018	250,000	-	-	-	-	250,000 03.10.2018 to 02.10.2027	6.190
	二零一七年十月三日	二零一七年十月三日至二零一八年十月二日						二零一八年十月三日至二零二七年十月二日	
	03.10.2017	03.10.2017 to 02.10.2019	250,000	-	-	-	-	250,000 03.10.2019 to 02.10.2027	6.190
	二零一七年十月三日	二零一七年十月三日至二零一九年十月二日						二零一九年十月三日至二零二七年十月二日	
	03.10.2017	03.10.2017 to 02.10.2020	250,000	-	-	-	-	250,000 03.10.2020 to 02.10.2027	6.190
	二零一七年十月三日	二零一七年十月三日至二零二零年十月二日						二零二零年十月三日至二零二七年十月二日	
	03.10.2017	03.10.2017 to 02.10.2021	500,000	-	-	-	-	500,000 03.10.2021 to 02.10.2027	6.190
	二零一七年十月三日	二零一七年十月三日至二零二一年十月二日						二零二一年十月三日至二零二七年十月二日	
	15.04.2020	15.04.2020 to 14.10.2021	3,525,000	-	-	-	-	3,525,000 15.10.2021 to 14.04.2030	3.648
	二零二零年四月十五日	二零二零年四月十五日至二零二一年十月十四日						二零二一年十月十五日至二零二零年四月十四日	
	15.04.2020	15.04.2020 to 14.04.2023	3,525,000	-	-	-	-	3,525,000 15.04.2023 to 14.04.2030	3.648
	二零二零年四月十五日	二零二零年四月十五日至二零二三年四月十四日						二零二三年四月十五日至二零二零年四月十四日	
	23.10.2020	23.10.2020 to 22.10.2021	500,000	-	-	-	-	500,000 23.10.2021 to 22.10.2030	5.310
	二零二零年十月二十三日	二零二零年十月二十三日至二零二一年十月二十二日						二零二一年十月二十三日至二零二零年十月二十二日	
	23.10.2020	23.10.2020 to 22.10.2022	500,000	-	-	-	-	500,000 23.10.2022 to 22.10.2030	5.310
	二零二零年十月二十三	二零二零年十月二十三日至二零二二年十月二十二日						二零二二年十月二十三日至二零二零年十月二十二日	



Grantee	Date of grant	Vesting period	No. of options during the period					At 30.06.2024	Exercise period	Exercise price per share
			期內購股權數目							
			At 01.01.2024	Granted	Exercised	Cancelled	Lapsed			
承授人	授出日期	歸屬期	於二零二四年一月一日	已授出	已行使	已註銷	已失效	於二零二四年六月三十日	行使期	每股行使價 HK\$ 港元
		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二零二三年十月二十二日	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二零二三年十月二十二日	5.310
	02.12.2022	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二零二三年十二月一日	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二零二二年十二月一日	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二零二二年十二月一日	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二零二二年十二月一日	1.420
Total	總計		25,617,000	1,764,000	-	-	-	27,381,000		
	Exercisable at the end of the period	於期末可行使						24,117,000		
	Weighted average exercise price	加權平均行使價	HK\$5.690	HK\$1.200	-	-	-	HK\$5.401		
			5.690港元	1.200港元	-	-	-	5.401港元		



On 20 June 2024, the Company has granted share options to subscribe for a total of 1,764,000 Shares under the 2022 Share Option Scheme, and the closing price of the Shares immediately before the date of which the options were granted was HK\$1.20. There is no performance target attached to the right to exercise the options.

於二零二四年六月二十日，本公司已根據二零二二年購股權計劃授出可認購合共1,764,000股股份之購股權，而股份於緊接購股權授出當日之收市價為1.20港元。行使購股權之權利並無附帶表現目標。

The fair values of the share options granted during the period, determined using the Binomial Option Pricing Model were as follows:

期內所授出購股權之公平值乃以二項式期權定價模型釐定如下：

Value of each share options (weighted average)	每份購股權之價值(加權平均)	HK\$0.32港元
Significant inputs into the valuation model:	估值模型之重要輸入數據：	
Exercise price	行使價	HK\$1.20港元
Expected volatility	預期波幅	47.93%
Options life	購股權有效期	10 years年
Annualised dividend yield	年化股息率	1.50%
Risk free rate	無風險利率	3.57%

The expected volatility is determined by using the historical volatility of the Company's share price over option life. Annualised dividend yield are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅乃採用購股權有效期內本公司股價之歷史波幅釐定。年化股息率以歷史股息為基礎。主觀輸入數據假設出現變動對公平值之估計可構成重大影響。

The number of options available for grant under the Share Options Schemes as at 1 January 2024 and 30 June 2024 were 57,633,534 and 55,869,534 respectively.

於二零二四年一月一日及二零二四年六月三十日，根據購股權計劃可供授出的購股權數目分別為57,633,534份及55,869,534份。

The number of Shares that may be issued in respect of options granted under the Share Options Schemes during the six months ended 30 June 2024 divided by the weighted average number of Shares in issue for the period was 4.1%.

截至二零二四年六月三十日止六個月內根據購股權計劃授出之購股權所涉及可能發行之股份數目除以期內已發行股份之加權平均數為4.1%。



## 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
07.10.2014 二零一四年十月七日	<p>(i) 600,000 options: 50% will be exercisable during the period from 30.06.2015 to 06.10.2024; and 50% will be exercisable during the period from 30.06.2016 to 06.10.2024</p> <p>(i) 600,000份購股權：當中之50%可於二零一五年六月三十日至二零二四年十月六日期間內行使；及50%可於二零一六年六月三十日至二零二四年十月六日期間內行使</p> <p>(ii) 250,000 options will be exercisable during the period from 03.10.2015 to 06.10.2024</p> <p>(ii) 250,000份購股權可於二零一五年十月三日至二零二四年十月六日期間內行使</p> <p>(iii) 250,000 options will be exercisable during the period from 03.10.2016 to 06.10.2024</p> <p>(iii) 250,000份購股權可於二零一六年十月三日至二零二四年十月六日期間內行使</p> <p>(iv) 250,000 options will be exercisable during the period from 03.10.2017 to 06.10.2024</p> <p>(iv) 250,000份購股權可於二零一七年十月三日至二零二四年十月六日期間內行使</p>	10.340
31.03.2015 二零一五年三月三十一日	<p>(i) 669,000 options will be exercisable during the period from 30.09.2015 to 30.03.2025</p> <p>(i) 669,000份購股權可於二零一五年九月三十日至二零二五年三月三十日期間內行使</p> <p>(ii) 669,000 options will be exercisable during the period from 30.06.2016 to 30.03.2025</p> <p>(ii) 669,000份購股權可於二零一六年六月三十日至二零二五年三月三十日期間內行使</p>	11.200
31.03.2016 二零一六年三月三十一日	<p>(i) 880,500 options will be exercisable during the period from 30.09.2016 to 30.03.2026</p> <p>(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</p> <p>(ii) 880,500 options will be exercisable during the period from 30.06.2017 to 30.03.2026</p> <p>(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</p>	5.754

<b>Date of grant</b> 授出日期	<b>Exercise period</b> 行使期	<b>Exercise price per share</b> 每股行使價 HK\$ 港元
13.04.2017 二零一七年四月十三日	(i) 885,000 options will be exercisable during the period from 13.10.2017 to 12.04.2027	7.548
	(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 二零一七年十月三日	(i) 250,000 options will be exercisable during the period from 03.10.2018 to 02.10.2027	6.190
	(i) 250,000份購股權可於二零一八年十月十三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十三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十三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十三日至二零二七年十月二日期間內行使	
13.04.2018 二零一八年四月十三日	(i) 684,000 options will be exercisable during the period from 13.10.2018 to 12.04.2028	11.216
	(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	



<b>Date of grant</b> 授出日期	<b>Exercise period</b> 行使期	<b>Exercise price per share</b> 每股行使價 HK\$ 港元
15.04.2019 二零一九年四月十五日	(i) 888,000 options will be exercisable during the period from 15.10.2019 to 14.04.2029	7.324
	(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 二零二零年四月十五日	(i) 882,000 options will be exercisable during the period from 15.10.2020 to 14.04.2030	3.648
	(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	

<b>Date of grant</b> 授出日期	<b>Exercise period</b> 行使期	<b>Exercise price</b> <b>per share</b> 每股行使價 HK\$ 港元
23.10.2020 二零二零年十月二十三日	(i) 500,000 options will be exercisable during the period from 23.10.2021 to 22.10.2030	5.310
	(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 二零二一年四月二十一日	(i) 882,000 options will be exercisable during the period from 21.10.2021 to 20.04.2031	5.806
	(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 二零二二年四月二十五日	(i) 588,000 options will be exercisable during the period from 25.10.2022 to 24.04.2032	2.076
	(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	



<b>Date of grant</b> 授出日期	<b>Exercise period</b> 行使期	<b>Exercise price per share</b> 每股行使價 HK\$ 港元
02.12.2022 二零二二年十二月二日	(i) 250,000 options will be exercisable during the period from 02.12.2023 to 01.12.2032	1.420
	(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 二零二四年六月二十日	(i) 882,000 options will be exercisable during the period from 20.06.2025 to 19.06.2034	1.200
	(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	

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as the interests disclosed in the section headed "Directors' and Chief Executive's Interests in Securities" below, at no time during the period ended 30 June 2024 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company or their respective spouses or children under 18 years of age or their associates to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2024, the Directors and the chief executive of the Company and their associates had the following interests in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事購入股份的權利

除下文「董事及最高行政人員於證券的權益」一節所披露的權益以外，本公司及其任何附屬公司均無於截至二零二四年六月三十日止期間內任何時間作出任何安排，致使本公司董事或最高行政人員或彼等各自的配偶或未滿十八歲子女或彼等的聯繫人可藉購入本公司或任何其他法人團體的股份而得益。

## 董事及最高行政人員於證券的權益

於二零二四年六月三十日，本公司董事及最高行政人員及彼等的聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份及相關股份中擁有以下已記錄於根據證券及期貨條例第352條須存置的登記冊，或根據標準守則已另行知會本公司及聯交所的權益。

**(a) Long position in Shares****(a) 於股份的好倉**

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Total 總計	Approximate percentage of shareholding 持股概約百分比
Lee Siu Fong 李小芳	Beneficial owner 實益擁有人	875		
	Interest held jointly with Leelalertsuphakun Wanee 與李焯妮共同持有的權益	1,600,000		
	Interest of a controlled corporation (Note 1) 一間受控制法團的權益 (附註1)	114,000,625	115,601,500	19.63%
Leelalertsuphakun Wanee 李焯妮	Beneficial owner 實益擁有人	7,444,000		
	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	123,044,625	20.90%
Li Xiaoyi 李小平	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%
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:****附註：**

- (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.

- (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，由李小平女士及李焯妮女士共同擁有。



(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.

(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。

## (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人權益。授予彼等的購股權詳情如下：

Name of Director	Date of grant	Exercise period	Balance as at	During the period		Balance as at	Exercise price per share
			1 January 2024	Granted	Exercised	30 June 2024	
董事姓名	授出日期	行使期 (Notes) (附註)	於二零二四年一月一日的結餘	已授出	已行使	於二零二四年六月三十日的結餘	每股行使價 HK\$ 港元
Lee Siu Fong 李小芳	31 March 2015	(1)	446,000	-	-	446,000	11.200
	二零一五年三月三十一日						
	31 March 2016	(2)	587,000	-	-	587,000	5.754
	二零一六年三月三十一日						
	13 April 2017	(3)	590,000	-	-	590,000	7.548
	二零一七年四月十三日						
	13 April 2018	(4)	456,000	-	-	456,000	11.216
	二零一八年四月十三日						
	15 April 2019	(5)	592,000	-	-	592,000	7.324
	二零一九年四月十五日						
15 April 2020	(6)	588,000	-	-	588,000	3.648	
二零二零年四月十五日							
21 April 2021	(7)	588,000	-	-	588,000	5.806	
二零二一年四月二十一日							
25 April 2022	(8)	588,000	-	-	588,000	2.076	
二零二二年四月二十五日							
20 June 2024	(9)	-	588,000	-	-	588,000	1.200
二零二四年六月二十日							
			4,435,000	588,000	-	5,023,000	



Name of Director	Date of grant	Exercise period	Balance as at	During the period		Balance as at	Exercise price per share
			1 January 2024	期內		30 June 2024	
董事姓名	授出日期	行使期 (Notes) (附註)	於二零二四年一月一日的結餘	Granted 已授出	Exercised 已行使	於二零二四年六月三十日的結餘	每股行使價 HK\$ 港元
Leelalertsuphakun Wanee 李焯妮	31 March 2015 二零一五年三月三十一日	(1)	446,000	-	-	446,000	11.200
	31 March 2016 二零一六年三月三十一日	(2)	587,000	-	-	587,000	5.754
	13 April 2017 二零一七年四月十三日	(3)	590,000	-	-	590,000	7.548
	13 April 2018 二零一八年四月十三日	(4)	456,000	-	-	456,000	11.216
	15 April 2019 二零一九年四月十五日	(5)	592,000	-	-	592,000	7.324
	15 April 2020 二零二零年四月十五日	(6)	588,000	-	-	588,000	3.648
	21 April 2021 二零二一年四月二十一日	(7)	588,000	-	-	588,000	5.806
	25 April 2022 二零二二年四月二十五日	(8)	588,000	-	-	588,000	2.076
	20 June 2024 二零二四年六月二十日	(9)	-	588,000	-	588,000	1.200
			4,435,000	588,000	-	5,023,000	
Li Xiaoyi 李小羿	31 March 2015 二零一五年三月三十一日	(1)	446,000	-	-	446,000	11.200
	31 March 2016 二零一六年三月三十一日	(2)	587,000	-	-	587,000	5.754
	13 April 2017 二零一七年四月十三日	(3)	590,000	-	-	590,000	7.548
	13 April 2018 二零一八年四月十三日	(4)	456,000	-	-	456,000	11.216
	15 April 2019 二零一九年四月十五日	(5)	592,000	-	-	592,000	7.324
	15 April 2020 二零二零年四月十五日	(6)	588,000	-	-	588,000	3.648
	21 April 2021 二零二一年四月二十一日	(7)	588,000	-	-	588,000	5.806
	20 June 2024 二零二四年六月二十日	(9)	-	588,000	-	588,000	1.200
			3,847,000	588,000	-	4,435,000	

Notes:

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

附註：

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



- (c) As at 30 June 2024, Dr. Li Xiaoyi had beneficial interest in (a) 12,740 ordinary shares in Powder Pharmaceuticals Incorporated, an associated corporation within the meaning of Part XV of the SFO; and (b) 830 share options which can be converted into 830 ordinary shares of Powder Pharmaceuticals Incorporated when exercised.
- (d) As at 30 June 2024, Dr. Li Xiaoyi had beneficial interest in 14,702,800 share options which can be converted into 14,702,800 ordinary shares of ZKO, an associated corporation within the meaning of Part XV of the SFO, when exercised. Dr. Li Xiaoyi spouse's, Ms. Lue, had beneficial interest in 166,666 ordinary shares of ZKO. The interest held by Ms. Lue is deemed to be part of the interest of Dr. Li Xiaoyi. Dr. Li Xiaoyi holds 65% of the equity interest of Lee's Healthcare Industry Investments Limited, which in turn is the general partner of Lee's Healthcare Industry Fund L.P. For the purpose of the SFO, Dr. Li Xiaoyi is deemed to have an interest in the 2,187,600 ordinary shares of ZKO held by Lee's Healthcare Industry Fund L.P..
- (e) As at 30 June 2024, Ms. Leelalertsuphakan Wanee had beneficial interest in (a) 23,557 ordinary shares of ZKO; and (b) 200,000 share options which can be converted into 200,000 ordinary shares of ZKO when exercised.
- (c) 於二零二四年六月三十日，李小羿博士於(a)12,740股普樂藥業有限公司(按證券及期貨條例第XV部所界定為相聯法團)普通股；及(b)在行使時可轉換為830股普樂藥業有限公司普通股的830份購股權中擁有實益權益。
- (d) 於二零二四年六月三十日，李小羿博士於在行使時可轉換為14,702,800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14,702,800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) 於二零二四年六月三十日，李煒妮女士於(a)23,557股兆科眼科普通股；及(b)在行使時可轉換為200,000股兆科眼科普通股的200,000份購股權中擁有實益權益。

- (f) As at 30 June 2024, 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 2024, Dr. Tsim Wah Keung, Karl, had beneficial interest in 34,323 ordinary shares of ZKO.
- (h) Save as disclosed above, no interests and short positions were held or deemed to be or taken to be held under Part XV of the SFO by any director or chief executive of the Company or their respective associates in the shares and the underlying shares of the Company or any of its associated corporations which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code or which are required pursuant to Section 352 of the SFO to be entered in the register referred to therein.
- (f) 於二零二四年六月三十日，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) 於二零二四年六月三十日，詹華強博士於34,323股兆科眼科普通股中擁有實益權益。
- (h) 除上文所披露者外，本公司任何董事或最高行政人員或彼等各自的聯繫人概無於本公司或其任何相聯法團的股份及相關股份中持有或根據證券及期貨條例第XV部被視為或當作持有任何權益及淡倉，而根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所或根據證券及期貨條例第352條須記入該條所指的登記冊。



## SUBSTANTIAL SHAREHOLDERS' INTEREST IN SECURITIES

As at 30 June 2024, the following parties (other than a Director or chief executive of the Company) who had interests or short positions in the Shares and underlying Shares which are required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register maintained by the Company pursuant to Section 336 of the SFO:

### (a) Long position in Shares

## 主要股東於證券的權益

於二零二四年六月三十日，下列人士（本公司董事或最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司，以及須記入本公司根據證券及期貨條例第336條所置存登記冊的權益或淡倉：

### (a) 於股份的好倉

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 持股概約百分比
Huby Technology	Beneficial owner	114,000,625	19.36%
Huby Technology	實益擁有人		
Assicurazioni Generali S.p.A.	Interest of a controlled corporation	81,405,000	13.82%
Assicurazioni Generali S.p.A.	一間受控制法團的權益		
Li Zhenfu	Interest of a controlled corporation	81,405,000	13.82%
Li Zhenfu	一間受控制法團的權益		
Lion River I N.V.	Interest of a controlled corporation	81,405,000	13.82%
Lion River I N.V.	一間受控制法團的權益		
GL Partners Capital Management Limited	Interest of a controlled corporation	76,165,488	12.93%
GL Partners Capital Management Limited	一間受控制法團的權益		
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		

<b>Name of Shareholder</b> 股東名稱／姓名	<b>Nature of interest</b> 權益性質	<b>Number of Shares held</b> 所持股份數目	<b>Approximate percentage of shareholding</b> 持股概約百分比
Qualister SA	Beneficial owner	70,676,577	12.00%
Qualister SA	實益擁有人		
Gortune Investment Co. Limited	Interest of a controlled corporation	31,076,999	5.28%
廣東民營投資股份有限公司	一間受控制法團的權益		
UBS Group AG	Interest of a controlled corporation	29,570,569	5.02%
UBS Group AG	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		
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		
Huang Zuie Chin (Note 3)	Beneficial owner	500,000	0.08%
黃瑞璿(附註3)	實益擁有人		
	Interest of a controlled corporation	29,500,000	5.01%
	一間受控制法團的權益		
High Knowledge Investments Limited	Beneficial owner (Note 1)	16,000,000	2.72%
High Knowledge Investments Limited	實益擁有人(附註1)		
Lue Shuk Ping, Vicky	Interest of a controlled corporation (Note 1)	16,000,000	2.72%
呂淑冰	一間受控制法團的權益(附註1)		
	Family interest (Note 2)	42,815,266	7.27%
	家族權益(附註2)		



*Notes:*

- (1) These Shares are legally owned by High Knowledge Investments Limited, which is entirely and beneficially owned by Dr. Li Xiaoyi's spouse, Ms. Lue.
- (2) These Shares are owned by Ms. Lue's spouse, Dr. Li Xiaoyi.
- (3) Mr. Huang Zuie Chin was subsequently appointed as non-executive Director with effect from 2 July 2024.

*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。
- (3) 黃瑞璿先生其後獲委任為非執行董事，自二零二四年七月二日起生效。

**(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)	4,435,000	0.75%

*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**

**(c) 於股份的淡倉**

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

登記冊中概無記錄其他人士及主要股東於股份或相關股份中的淡倉。

Saved as disclosed above, as at 30 June 2024, the Directors are not aware of any other person or corporation having an interest or short position in Shares and underlying Shares 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，於二零二四年六月三十日，董事概不知悉任何其他人士或法團於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。



## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

## INTERIM DIVIDEND

The Board recommended an interim dividend of HK\$0.020 (2023: HK\$0.008) per share to shareholders registered in the Company's register of members as at the close of business on Tuesday, 17 September 2024.

## CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Monday, 16 September 2024 to Tuesday, 17 September 2024 (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 Friday, 13 September 2024. Interim dividend will be paid on Thursday, 3 October 2024 to shareholders registered in the Company's register of members as at the close of business on Tuesday, 17 September 2024.

## COMPETING INTERESTS

None of the Directors, the management shareholders or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete, whether directly or indirectly, with the business of the Group, as defined in the Listing Rules, or has any other conflict of interests with the Group during the period ended 30 June 2024.

## 購買、出售或贖回上市證券

於截至二零二四年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 中期股息

董事會建議向於二零二四年九月十七日(星期二)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0.020港元(二零二三年：0.008港元)。

## 暫停辦理股份過戶登記

本公司將自二零二四年九月十六日(星期一)起至二零二四年九月十七日(星期二)止(包括首尾兩日)暫停辦理股份過戶登記。為確保享有收取中期股息之權利，所有過戶文件連同有關股票須於二零二四年九月十三日(星期五)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)。本公司將於二零二四年十月三日(星期四)向於二零二四年九月十七日(星期二)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。

## 競爭性權益

於截至二零二四年六月三十日止期間，本公司概無董事、管理層股東或主要股東或彼等各自之任何聯繫人從事(直接或間接)與或可能與本集團之業務構成競爭(定義見上市規則)之業務，或與本集團業務有任何其他利益衝突。



## CORPORATE GOVERNANCE PRACTICES

The Company has complied with the CG Code throughout the six months ended 30 June 2024.

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.

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 (appointed on 2 July 2024)

### 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, 28 August 2024

## 企業管治常規

本公司已於截至二零二四年六月三十日止六個月內一直遵守企管守則。

日後，董事會將繼續不時審閱本公司之企業管治常規，以確保遵守企管守則。

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  
黃瑞璿先生(於二零二四年七月二日獲委任)

### 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，二零二四年八月二十八日

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



天健國際會計師事務所有限公司

Confucius International CPA Limited Certified Public Accountants

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

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

致李氏大藥廠控股有限公司董事會

*(於開曼群島註冊成立的有限公司)*

## INTRODUCTION

## 緒言

We have reviewed the condensed consolidated financial statements set out on pages 44 to 80, 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 2024 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, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34"), issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

本核數師(以下簡稱「我們」)已審閱第44至第80頁所載的李氏大藥廠控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，該等報表包括於二零二四年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的有關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料的報告須按照其相關條文以及香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事負責按照香港會計準則第34號編製及呈列中期財務報告。



Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Confucius International CPA Limited**  
*Certified Public Accountants*

**Chan Lap Chi**  
*Practising Certificate number: P04084*  
Hong Kong, 28 August 2024

我們的責任為根據我們同意的受聘條款審閱本簡明綜合財務報表，並按照我們的審閱僅向閣下全體發表及報告結論，除此之外別無其他目的。我們不就本報告的內容向任何其他人士承擔或負上任何責任。

## 審閱範圍

我們根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。本簡明綜合財務報表的審閱包括工作查詢（主要對負責財務及會計事務的人士），以及應用分析及其他審閱程序。審閱的範圍遠小於根據《香港審核準則》進行的審核，故我們無法確保我們會知悉可通過審核辨別的所有重要事項。因此，我們不會發表審核意見。

## 結論

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

天健國際會計師事務所有限公司  
*執業會計師*

陳立志  
*執業證書編號：P04084*  
香港，二零二四年八月二十八日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

## 簡明綜合損益表

截至二零二四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	
				2024	2023
				二零二四年	二零二三年
				HK\$'000	HK\$'000
				千港元	千港元
				(unaudited)	(unaudited)
				(未經審核)	(未經審核)
		Notes			
		附註			
Revenue	收益	5		<b>658,345</b>	512,308
Cost of sales	銷售成本			<b>(307,750)</b>	(227,845)
Gross profit	毛利			<b>350,595</b>	284,463
Other income	其他收入	6		<b>18,915</b>	40,949
Other gains and losses, net	其他收益及虧損 淨額			<b>2,217</b>	(5,736)
Selling and distribution expenses	銷售及分銷費用			<b>(172,265)</b>	(146,931)
Administrative expenses	行政費用			<b>(97,054)</b>	(90,584)
Provision for expected credit losses on financial assets	財務資產預期信貸 虧損撥備			<b>(198)</b>	(296)
Research and development expenses	研究及開發費用			<b>(34,076)</b>	(48,798)
Profit from operations	經營溢利			<b>68,134</b>	33,067
Finance costs	財務成本			<b>(6,787)</b>	(5,439)
Share of results of associates	分佔聯營公司業績			<b>(239)</b>	(440)
Profit before taxation	除稅前溢利	7		<b>61,108</b>	27,188
Taxation	稅項	8		<b>(6,239)</b>	(6,279)
Profit for the period	本期間溢利			<b>54,869</b>	20,909
Attributable to:	下列人士應佔：				
Owners of the Company	本公司擁有人			<b>62,478</b>	16,117
Non-controlling interests	非控股權益			<b>(7,609)</b>	4,792
				<b>54,869</b>	20,909
				<b>HK cents</b>	HK cents
				港仙	港仙
Earnings per share	每股盈利	10			
Basic	基本			<b>10.61</b>	2.74
Diluted	攤薄			<b>10.61</b>	2.74



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

## 簡明綜合損益及其他全面收益表

截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period	本期間溢利	<b>54,869</b>	20,909
Other comprehensive (expense)/income:	其他全面(開支)/收益：		
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兌差額	<b>(27,737)</b>	(48,217)
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	<b>(354,695)</b>	86,690
Other comprehensive (expense)/income for the period, net of tax	本期間其他全面(開支)/收益，已扣除稅項	<b>(382,432)</b>	38,473
Total comprehensive (expense)/income for the period	本期間全面(開支)/收益總額	<b>(327,563)</b>	59,382
Total comprehensive (expense)/income for the period attributable to:	下列人士應佔本期間全面(開支)/收益總額：		
Owners of the Company	本公司擁有人	<b>(319,649)</b>	55,214
Non-controlling interests	非控股權益	<b>(7,914)</b>	4,168
		<b>(327,563)</b>	59,382

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

# 簡明綜合財務狀況表

於二零二四年六月三十日

			At 30 June 2024 於 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	414,847	443,369
Intangible assets	無形資產	11	1,077,442	1,076,655
Goodwill	商譽		4,366	4,366
Interests in associates	於聯營公司之權益	12	4,806	5,045
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產		11,654	11,564
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		332,281	682,842
Deferred tax assets	遞延稅項資產		6,556	10,199
			<b>1,851,952</b>	<b>2,234,040</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		227,033	298,106
Trade receivables	應收貿易賬款	13	127,271	84,590
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項		146,899	100,170
Advance to associates	墊付予聯營公司之款項		-	-
Tax recoverable	可收回稅項		572	569
Pledged deposits	已抵押存款		-	2,192
Cash and bank balances	現金及銀行結餘		194,985	171,000
			<b>696,760</b>	<b>656,627</b>



			At <b>30 June 2024</b> 於 二零二四年 六月三十日	At 31 December 2023 於 二零二三年 十二月三十一日
		Notes 附註	<b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	HK\$'000 千港元 <b>(audited)</b> (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	14	<b>58,236</b>	74,147
Other payables and accruals	其他應付款項及應計費用		<b>399,202</b>	439,021
Bank borrowings and overdrafts	銀行借款及透支	15	<b>160,837</b>	122,119
Lease liabilities	租賃負債		<b>8,082</b>	7,452
Tax payables	應付稅項		<b>6,284</b>	6,079
			<b>632,641</b>	648,818
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>64,119</b>	7,809
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,916,071</b>	2,241,849
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	<b>29,442</b>	29,442
Reserves	儲備		<b>1,684,103</b>	2,009,513
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,713,545</b>	2,038,955
Non-controlling interests	非控股權益		<b>(86,262)</b>	(78,357)
<b>Total equity</b>	<b>總權益</b>		<b>1,627,283</b>	1,960,598
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		<b>22,214</b>	23,152
Bank borrowings and overdrafts	銀行借款及透支	15	<b>70,636</b>	70,636
Lease liabilities	租賃負債		<b>7,856</b>	3,933
Retirement benefits	退休福利		<b>115,980</b>	110,100
Deferred tax liabilities	遞延稅項負債		<b>72,102</b>	73,430
			<b>288,788</b>	281,251
			<b>1,916,071</b>	2,241,849



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

Attributable to the owners of the Company

本公司擁有人應佔

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



Attributable to the owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Merger difference	Share-based compensation reserve	Other reserves	Investments revaluation reserve	Exchange reserve	Retained profits	Sub-total	Attributable to non-controlling interests	Total
		股本	股份溢價	合併差額	以股份支付之酬金儲備	其他儲備	投資重估儲備	匯兌儲備	保留溢利	小計	非控股權益應佔	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	29,442	720,091	9,200	61,792	65,302	(2,433,314)	(72,385)	3,543,979	1,924,107	(81,583)	1,842,524
Employee share option benefits	僱員購股權福利	-	-	-	595	-	-	-	-	595	-	595
Share options lapsed	已失效購股權	-	-	-	(897)	-	-	-	897	-	-	-
Profit for the period	本期間溢利	-	-	-	-	-	-	-	16,117	16,117	4,792	20,909
Other comprehensive (expenses)/income for the period	本期間其他全面(開支)/收益	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of financial statements of overseas subsidiaries	- 換算海外附屬公司財務報表之匯兌差額	-	-	-	-	-	-	(47,820)	-	(47,820)	(387)	(48,217)
- 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	-	-	-	-	-	86,917	-	-	86,917	(227)	86,690
Total comprehensive income/(expense) for the period	本期間全面收益/(開支)總額	-	-	-	-	-	86,917	(47,820)	16,117	55,214	4,168	59,382
2022 final dividend paid	已付二零二二年末期股息	-	-	-	-	-	-	-	(5,888)	(5,888)	-	(5,888)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	29,442	720,091	9,200	61,490	65,302	(2,346,397)	(120,205)	3,555,105	1,974,028	(77,415)	1,896,613

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

# 簡明綜合現金流量表

截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Operating activities</b>	經營業務		
Cash generated from operations	經營所產生之現金	67,203	44,205
Interest paid	已付利息	(6,233)	(4,560)
Income tax paid	已付所得稅	(1,994)	(582)
<b>Net cash generated from operating activities</b>	經營業務產生之現金淨額	<b>58,976</b>	39,063
<b>Investing activities</b>	投資活動		
Purchase of property, plant and equipment	購入物業、廠房及設備	(11,262)	(13,518)
Payment for construction in progress	在建工程付款	(268)	(1,069)
Additions to development cost and license fees	開發成本及專利費增加	(50,637)	(72,071)
Other cash flows arising from investing activities	投資活動產生之其他現金流	(3,039)	(1,929)
<b>Net cash used in investing activities</b>	投資活動所用之現金淨額	<b>(65,206)</b>	(88,587)
<b>Financing activities</b>	融資活動		
Dividends paid	已付股息	(5,888)	(5,888)
Other cash flows arising from financing activities	融資活動產生之其他現金流	33,887	26,630
<b>Net cash generated from financing activities</b>	融資活動產生之現金淨額	<b>27,999</b>	20,742



**For the six months  
ended 30 June**

截至六月三十日止六個月

**2024**

2023

二零二四年

二零二三年

**HK\$'000**

**HK\$'000**

千港元

千港元

**(unaudited)**

**(unaudited)**

(未經審核)

(未經審核)

<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等值增加／(減少)淨額	<b>21,769</b>	(28,782)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值	<b>167,528</b>	189,301
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>1,497</b>	1,000
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及現金等值	<b>190,794</b>	161,519
<b>Analysis of cash and cash equivalents:</b>	現金及現金等值分析：		
Cash and bank balances	現金及銀行結餘	<b>194,985</b>	161,519
Less: Bank overdrafts	減：銀行透支	<b>(4,191)</b>	-
		<b>190,794</b>	161,519

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

## 未經審核簡明綜合財務報表附註

截至二零二四年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

### 2. MATERIAL ACCOUNTING POLICIES

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

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2023.

The accounting policies and methods of computation used in preparing the unaudited condensed consolidated financial statements for the six months ended 30 June 2024 are consistent with those used in the Group’s annual financial statements for the year ended 31 December 2023 except as described below.

### 1. 編製基準

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

### 2. 重大會計政策

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

未經審核簡明綜合財務報表不包括須於全年財務報表提供之所有資料及披露事項，並應與本集團截至二零二三年十二月三十一日止年度之全年財務報表一併閱讀。

編製截至二零二四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二零二三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 issued by the HKICPA for the first time which are mandatorily effective for the annual periods beginning on or after 1 January 2024 for the preparation of the Group's unaudited condensed consolidated financial statements. HKFRS comprise Hong Kong Financial Reporting Standards; HKASs; Hong Kong (IFRIC) Interpretations; Hong Kong Interpretations and Hong Kong (SIC) Interpretations.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

The application of these amendments to HKFRS 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二零二四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準則之修訂。香港財務報告準則包括香港財務報告準則、香港會計準則、香港(國際財務報告詮釋委員會)詮釋、香港詮釋及香港(準則詮釋委員會)詮釋。

香港會計準則第1號之修訂	流動或非流動負債之分類及香港詮釋第5號(二零二零年)之相關修訂
香港會計準則第1號之修訂	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排
香港財務報告準則第16號之修訂	售後租回之租賃負債

應用該等香港財務報告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 that have been issued but are not yet effective:

Amendments to HKAS 21	Lack of Exchangeability <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2027
- <sup>4</sup> Effective date to be determined

The Group has already commenced an assessment of the impact of these new and amendments to HKFRS but is not yet in a position to state whether these new and amendments to HKFRS 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準則及香港財務報告準則之修訂：

香港會計準則第21號之修訂	缺乏可兌換性 <sup>1</sup>
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 <sup>2</sup>
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 <sup>4</sup>
香港財務報告準則第18號	財務報表之呈列及披露 <sup>3</sup>
香港財務報告準則第19號	無公眾責任性之附屬公司：披露 <sup>3</sup>

- <sup>1</sup> 於二零二五年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二六年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二七年一月一日或之後開始之年度期間生效
- <sup>4</sup> 生效日期待定

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



### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unaudited condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates.

### 4. FINANCIAL RISK MANAGEMENT

#### Financial risk factors

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

The unaudited condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

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

### 3. 關鍵會計估計及判斷

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

### 4. 財務風險管理

#### 財務風險因素

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

未經審核簡明綜合財務報表不包括全年財務報表所規定之所有財務風險管理資料及披露事項，應與本集團截至二零二三年十二月三十一日止年度之全年綜合財務報表一併閱覽。

本集團之風險管理政策自年結日以來並無任何重大變動。



## 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial assets and liabilities measured at fair value

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

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

## 4. 財務風險管理(續)

### 按公平值計量之財務資產及負債

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

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



## 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

## 4. 財務風險管理(續)

### Financial assets and liabilities measured at fair value (Continued)

### 按公平值計量之財務資產及負債 (續)

	Fair value at 30 June 2024 於二零二四年六月三十日之公平值	Fair value measurements as at 30 June 2024 categorised into 於二零二四年六月三十日之公平值計量分類為		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
<b>Financial assets:</b>	<b>財務資產：</b>			
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	3,190	3,190	-
- Convertible instruments	— 可換股工具	1,645	1,533	112
- Life insurance policies	— 人壽保險保單	6,819	6,819	-
- 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	194,851	194,851	-
- Unlisted equity securities	— 非上市股本證券	59,540	-	59,540
- Unlisted partnership investments	— 非上市合夥投資	77,728	-	77,728

## 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

## 4. 財務風險管理(續)

### Financial assets and liabilities measured at fair value (Continued)

### 按公平值計量之財務資產及負債(續)

	Fair value at 31 December 2023 於 二零二三年 十二月 三十一日之 公平值 HK\$'000 千港元 (audited) (經審核)	Fair value measurements as at 31 December 2023 categorised into 於二零二三年十二月三十一日之 公平值計量分類為		
		Level 1 第一級 HK\$'000 千港元 (audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (audited) (經審核)
<b>Financial assets:</b>	<b>財務資產：</b>			
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	3,300	-	3,300
- Convertible instruments	- 可換股工具	1,645	-	1,533
- Life insurance policies	- 人壽保險保單	6,619	-	6,619
- 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	903	903	-
- Listed equity securities	- 上市股本證券	545,859	545,859	-
- Unlisted equity securities	- 非上市股本證券	59,540	-	59,540
- Unlisted partnership investments	- 非上市合夥投資	76,540	-	76,540

During the six months ended 30 June 2024, 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.

於截至二零二四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 2024, there were no transfers between levels of fair value hierarchy and no changes in valuation techniques in financial assets or financial liabilities.

於截至二零二四年六月三十日止六個月，財務資產及財務負債之公平值等級之間並無轉撥，估值技術亦無變動。



## 5. SEGMENT INFORMATION

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

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

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

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

## 5. 分部資料

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

具體而言，根據香港財務報告準則第8號，本集團之可呈報及經營分部如下：

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

收益(包括製造及買賣藥品)按時間點確認。

## 5. SEGMENT INFORMATION (CONTINUED)

### Segment revenue and results

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

Six months ended 30 June

		Proprietary and generic products 專利及仿製產品		Licensed-in products 引進產品		Consolidated 綜合	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Segment revenue	分部收益	402,343	272,091	256,002	240,217	658,345	512,308
Segment operating results	分部經營業績	90,082	58,978	23,402	35,889	113,484	94,867
Research and development expenses	研究及開發費用	(18,796)	(16,713)	(15,280)	(32,085)	(34,076)	(48,798)
Segment results	分部業績	71,286	42,265	8,122	3,804	79,408	46,069
Unallocated income	未分配收入					10,876	8,655
Unallocated expenses	未分配費用					(22,150)	(21,657)
Profit from operations	經營溢利					68,134	33,067
Finance costs	財務成本					(6,787)	(5,439)
Profit before share of results of associates	分佔聯營公司業績前溢利					61,347	27,628
Share of results of associates	分佔聯營公司業績					(239)	(440)
Profit before taxation	除稅前溢利					61,108	27,188
Taxation	稅項					(6,239)	(6,279)
Profit for the period	本期間溢利					54,869	20,909

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 2023: Nil).

## 5. 分部資料(續)

### 分部收益及業績

以下為按可呈報及經營分部劃分之本集團收益及業績分析：

截至六月三十日止六個月

上文呈報之分部收益指來自外部客戶之收益。於本中期間內並無分部間銷售(截至二零二三年六月三十日止六個月：無)。



## 5. SEGMENT INFORMATION (CONTINUED)

### Segment assets and liabilities

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

## 5. 分部資料(續)

### 分部資產及負債

以下為按可呈報及經營分部劃分之本集團本期間/年度資產及負債分析：

	Proprietary and generic products 專利及仿製產品		Licensed-in products 引進產品		Consolidated 綜合	
	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Segment assets	1,076,264	763,594	959,239	1,283,310	2,035,503	2,046,904
Unallocated assets					513,209	843,763
Total assets					2,548,712	2,890,667
Segment liabilities	236,047	234,569	251,585	346,401	487,632	580,970
Unallocated liabilities					433,797	349,099
Total liabilities					921,429	930,069

## 5. SEGMENT INFORMATION (CONTINUED)

### Geographical information

During both the six months ended 30 June 2024 and 2023, more than 90% of the Group's revenue was derived from activities conducted in the People's Republic of China (the "PRC"), no geographical information on revenue is presented.

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

## 5. 分部資料(續)

### 地區資料

於截至二零二四年及二零二三年六月三十日止六個月，本集團逾90%收益源自於中華人民共和國(「中國」)進行之業務，故此並無呈列收益地區資料。

以下為按地區市場劃分之本集團本期間／年度資產及負債分析：

		The PRC		Hong Kong and others		Total	
		中國		香港及其他		總計	
		30 June	31 December	30 June	31 December	30 June	31 December
		2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
Total assets	資產總值	<b>1,711,985</b>	1,656,662	<b>836,727</b>	1,234,005	<b>2,548,712</b>	2,890,667
Total liabilities	負債總額	<b>506,012</b>	458,509	<b>415,417</b>	471,560	<b>921,429</b>	930,069



## 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

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income on bank deposits	銀行存款之利息收入	1,082	662
Development and government grants	開發及政府補助	93	26,179
Rental and utilities income	租金及公共服務收入	9,195	7,525
Research and development service income	研究及開發服務收入	59	4,067
Sundry income	雜項收入	8,486	2,516
		<b>18,915</b>	<b>40,949</b>

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科技藥品而授予之開發補助。



## 7. PROFIT BEFORE TAXATION

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

## 7. 除稅前溢利

除稅前溢利已扣除下列各項：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備 (包括使用權資產) 折舊	<b>38,571</b>	49,601
Amortisation of intangible assets	無形資產攤銷	<b>31,881</b>	28,146
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>70,452</b>	<b>77,747</b>
Interest expenses on borrowings and overdrafts	借款及透支之利息 開支	<b>6,134</b>	4,594
Interest expenses on lease liabilities	租賃負債之利息開支	<b>406</b>	361
Share-based payments	以股份支付之款項	<b>105</b>	595
- Directors	- 董事	<b>14</b>	186
- Employees	- 僱員	<b>91</b>	409



## 8. TAXATION

## 8. 稅項

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	<b>2,319</b>	10,895
PRC Enterprise Income Tax	中國企業所得稅	-	-
		<b>2,319</b>	10,895
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	<b>11</b>	17
		<b>11</b>	17
Deferred tax	遞延稅項		
Origination/(Reversal) of temporary difference	產生/(撥回)暫時差額	<b>3,909</b>	(4,633)
		<b>6,239</b>	6,279

Hong Kong Profits Tax for the six months ended 30 June 2024 is calculated at 8.25% (six months ended 30 June 2023: 8.25%) on the first HK\$2 million of the estimated assessable profits and at 16.5% (six months ended 30 June 2023: 16.5%) on the estimated assessable profits above HK\$2 million according to the two-tiered profits tax rates regime.

Tax arising in the PRC is calculated at the tax rates prevailing in the PRC. Taxation arising in other jurisdictions is calculated at the tax rate prevailing in the relevant jurisdictions.

根據利得稅兩級制，截至二零二四年六月三十日止六個月之香港利得稅就首2百萬港元估計應課稅溢利按8.25% (截至二零二三年六月三十日止六個月：8.25%) 及就2百萬港元以上估計應課稅溢利按16.5% (截至二零二三年六月三十日止六個月：16.5%) 計算。

於中國產生之稅項按中國現行稅率計算。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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interim dividend declared	根據報告期末之		
- HK\$0.020 (2023:	已發行股本計算，		
HK\$0.008) per ordinary	已宣派之中期股息		
share based on issued	—每股普通股		
share capital at the end of	0.020港元		
the reporting period	(二零二三年：		
	0.008港元)	<b>11,777</b>	4,711

Interim dividend will be paid on 3 October 2024 to shareholders registered in the Company's register of members as at the close of business on 17 September 2024. 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. 2023 final dividend of HK\$0.010 per share, totalling HK\$5,888,000 was paid on 17 June 2024.

本公司將於二零二四年十月三日向於二零二四年九月十七日營業時間結束時在本公司股東名冊登記之股東派付中期股息。由於此股息於中期報告日期後宣派，因此並未作為負債計入簡明綜合財務狀況表。二零二三年末期股息每股0.010港元（合計5,888,000港元）已於二零二四年六月十七日派付。



## 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：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(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	<b>62,478</b>	16,117
		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>Share(s)'000</b>	Share(s)'000
		千股	千股
		<b>(unaudited)</b>	(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	<b>588,835</b>	588,835
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Options	購股權	-	-
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	<b>588,835</b>	588,835

## 11. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

### (a) Right-of-use assets

During the six months ended 30 June 2024, the Group entered into a number of lease agreements and therefore recognised the additions to right-of-use assets of approximately HK\$9 million (six months ended 30 June 2023: approximately HK\$13 million).

### (b) Owned property, plant and equipment

During the six months ended 30 June 2024, additions to owned property, plant and equipment amount to approximately HK\$12 million (six months ended 30 June 2023: approximately HK\$15 million).

### (c) Intangible assets

During the six months ended 30 June 2024, additions to intangible assets amount to approximately HK\$51 million (six months ended 30 June 2023: approximately HK\$72 million), which consist of both license fees and development cost.

During both the six months ended 30 June 2023 and 2024, there is no provision for impairment on, or write-off of, intangible assets recognised in profit or loss.

## 11. 物業、廠房及設備以及無形資產

### (a) 使用權資產

於截至二零二四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9,000,000港元(截至二零二三年六月三十日止六個月：約13,000,000港元)。

### (b) 自有物業、廠房及設備

於截至二零二四年六月三十日止六個月，新增自有物業、廠房及設備約12,000,000港元(截至二零二三年六月三十日止六個月：約15,000,000港元)。

### (c) 無形資產

於截至二零二四年六月三十日止六個月，新增無形資產約51,000,000港元(截至二零二三年六月三十日止六個月：約72,000,000港元)，當中包括專利費及開發成本。

於截至二零二三年及二零二四年六月三十日止六個月，概無於損益內確認無形資產之減值撥備或撇銷。



## 12. INTERESTS IN ASSOCIATES

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

## 12. 於聯營公司之權益

本集團於聯營公司之權益於報告期/年度內之變動如下：

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 December 2023 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(audited)</b> (經審核)
At beginning of the period/ year	於期/年初	<b>5,045</b>	5,163
Acquisition of additional interest in associates	增購聯營公司權益	-	605
Gain on deemed disposal of interest in associates	視作出售聯營公司 權益之收益	-	147
Share of post-acquisition loss	分佔收購後虧損	<b>(239)</b>	(870)
At end of the period/year	於期/年末	<b>4,806</b>	5,045

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 所有權權益比例		Proportion of voting rights held by the Group 本集團所持有之 投票權比例		Principal activities 主要業務
		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日	30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日	
Powder Pharmaceuticals Incorporated	British Virgin Islands/ Hong Kong	<b>33.92%</b>	33.92%	<b>33.92%</b>	33.92%	Development, manufacturing and sale of pharmaceutical products
普樂藥業有限公司	英屬處女群島/香港					開發、製造及銷售藥品
ZERO Biotech Company Limited	Hong Kong/Hong Kong	<b>29.25%</b>	29.25%	<b>29.25%</b>	29.25%	Operation of a central pharmacy for compounding radiopharmaceuticals
智和生物科技有限公司	香港/香港					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(與收益確認日期相若)所呈列應收貿易賬款於報告期末之賬齡分析，當中已扣除預期信貸虧損撥備：

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 December 2023 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(audited)</b> (經審核)
0 – 30 days	0至30日	<b>75,618</b>	41,315
31 – 120 days	31至120日	<b>50,542</b>	43,053
121 – 180 days	121至180日	<b>861</b>	132
181 – 365 days	181至365日	<b>250</b>	82
Over 365 days and under 3 years	365日以上及三年 以內	<b>-</b>	8
		<b>127,271</b>	84,590



## 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：

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	<b>31 December 2023</b> 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(audited)</b> (經審核)
0 – 90 days	0至90日	<b>57,548</b>	63,209
91 – 180 days	91至180日	<b>158</b>	4,913
181 – 365 days	181至365日	<b>530</b>	5,556
Over 365 days	365日以上	<b>–</b>	469
		<b>58,236</b>	<b>74,147</b>



## 15. BANK BORROWINGS AND OVERDRAFTS

## 15. 銀行借款及透支

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
<b>Current</b>	<b>流動</b>		
Bank overdrafts – secured	銀行透支—有抵押	<b>4,191</b>	3,472
Bank borrowings – secured	銀行借款—有抵押	<b>113,886</b>	96,727
Bank borrowings – unsecured	銀行借款—無抵押	<b>42,760</b>	21,920
		<b>160,837</b>	122,119
<b>Non-current</b>	<b>非流動</b>		
Bank borrowings – secured	銀行借款—有抵押	<b>70,636</b>	70,636
<b>Total</b>	<b>總額</b>	<b>231,473</b>	192,755
Carrying amount of the bank borrowings and overdrafts are repayable (Note a):	銀行借款及透支賬面金額須於下列期間償還(附註a):		
Within one year	一年內	<b>160,837</b>	122,119
More than one year but not exceeding two years	超過一年但不超過兩年	<b>6,727</b>	6,727
More than two years but not exceeding five years	超過兩年但不超過五年	<b>63,909</b>	63,909
		<b>231,473</b>	192,755

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。



## 15. BANK BORROWINGS AND OVERDRAFTS (CONTINUED)

Bank borrowings and overdrafts carry floating interest rates which is adjusted with reference to Hong Kong Interbank Offered Rate or Loan Prime Rate at both 30 June 2024 and 31 December 2023. As at 30 June 2024, the effective interest rates of Group's bank borrowings and overdrafts ranged from 2.50% to 7.48% (31 December 2023: 2.50% to 8.59%) per annum.

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

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 December 2023 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(audited)</b> (經審核)
Hong Kong Dollars	港元	<b>188,713</b>	170,835
Renminbi	人民幣	<b>42,760</b>	21,920
		<b>231,473</b>	192,755

## 15. 銀行借款及透支(續)

於二零二四年六月三十日及二零二三年十二月三十一日，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。於二零二四年六月三十日，本集團銀行借款及透支之實際年利率介乎2.50%至7.48%(二零二三年十二月三十一日：2.50%至8.59%)。

本集團銀行借款及透支以下列貨幣計值：

## 16. SHARE CAPITAL

## 16. 股本

		Number of shares 股份數目		Share capital 股本	
		<b>30 June 2024</b> 二零二四年 六月三十日 <b>(unaudited)</b> (未經審核)	31 December 2023 二零二三年 十二月三十一日 <b>(audited)</b> (經審核)	<b>30 June 2024</b> 二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 December 2023 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(audited)</b> (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	<b>1,000,000,000</b>	1,000,000,000	<b>50,000</b>	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	<b>588,835,343</b>	588,835,343	<b>29,442</b>	29,442

## 17. RELATED PARTY TRANSACTIONS 17. 關聯方交易

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

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

### (a) Compensation of key management personnel

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

### (a) 主要管理人員之補償

於報告期內，本公司董事及其他主要管理人員之薪酬如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	11,991	9,382
Share-based payments	以股份支付之款項	14	186
Retirement and other post-employment benefits	退休及其他離職後福利	5,889	3,034
- Defined contribution plan	一定額供款計劃	9	9
- Retirement benefits	一退休福利	5,880	3,025
		17,894	12,602



## 17. RELATED PARTY TRANSACTIONS (CONTINUED)

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

During the six months ended 30 June 2024, total HK\$200,000 (six months ended 30 June 2023: 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.

## 17. 關聯方交易(續)

### (b) 向李氏大藥廠－李杜靜芳獎學金有限公司(「李杜靜芳獎學金」)作出捐獻

於截至二零二四年六月三十日止六個月，向李杜靜芳獎學金捐獻合共200,000港元(截至二零二三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。

## 18. CAPITAL COMMITMENTS

## 18. 資本承擔

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 <b>(audited)</b> (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	<b>10,892</b>	16,556
Intangible assets – license fee and development cost	無形資產－專利費及開發成本	<b>85,584</b>	100,081
Property, plant and equipment	物業、廠房及設備	<b>36,139</b>	26,159
		<b>132,615</b>	142,796

## 19. PLEDGE OF ASSETS

There were no assets being pledged as at 30 June 2024.

At 31 December 2023, the Group has pledged deposits for bill payable amounting to HK\$2,192,000.

## 20. CONTINGENT LIABILITIES

### Financial guarantee to associates

As at 30 June 2024, the Group has contingent liabilities amounting to HK\$12,997,000 (31 December 2023: HK\$12,879,000) in respect of financial guarantees given to bank for the banking facilities granted to associate.

The directors of the Company have considered the probability of default is remote. Accordingly, no provision has been made in the consolidated financial statements for the guarantee.

## 19. 資產質押

於二零二四年六月三十日並無質押資產。

於二零二三年十二月三十一日，本集團已就應付票據質押存款 2,192,000 港元。

## 20. 或然負債

### 向聯營公司提供財務擔保

於二零二四年六月三十日，本集團有 12,997,000 港元（二零二三年十二月三十一日：12,879,000 港元）或然負債，與就聯營公司獲授銀行融資向銀行作出財務擔保有關。

本公司董事認為違約之可能性甚低。因此，並無於綜合財務報表內就該等擔保作出撥備。



## 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”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	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
“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”		National Reimbursement Drug List issued by the China National Healthcare Security Administration
「國家醫保目錄」	指	中國國家醫療保障局頒佈之《國家基本醫療保險、工傷保險和生育保險藥品目錄》
“R&D”		research and development
「研發」	指	研究及開發
“SFO”		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	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)”		ordinary shares in the share capital of our Company of HK\$0.05 each
「股份」	指	本公司股本中每股面值0.05港元的普通股
“Shareholder(s)”		holder(s) of Shares
「股東」	指	股份持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「聯交所」	指	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”		the Republic of China
「台灣」	指	中華民國
“VBP”		volume-based procurement
「藥品集採」	指	集中帶量採購



“ZKO”

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」

指

兆科眼科有限公司，於二零一七年一月二十日在英屬處女群島註冊成立之有限公司，並於二零二零年六月二日遷冊至開曼群島為有限公司，其股份於聯交所主板上市（股份代號：6622）

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