

LEE'S PHARM.
李氏大藥廠

Lee's Pharmaceutical Holdings Limited

李氏大藥廠控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 950)

李我同心 再次騰飛
A TRANSCENDING LEAP

中期報告
Interim
Report
2021

* For identification purpose only
僅供識別

INTERIM FINANCIAL STATEMENTS

The directors (the “**Directors**”) of Lee’s Pharmaceutical Holdings Limited (the “**Company**”) present herewith the unaudited consolidated interim financial results (the “**Interim Results**”) of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2021, together with the comparative figures for the corresponding period in 2020. The Interim Results are unaudited, but have been reviewed by the Company’s auditor, HLM 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 (“**HKICPA**”). The audit committee of the Company has also reviewed with the management and the Auditor the Interim Results before recommending it to the board of Directors (the “**Board**”) for approval.

中期財務報表

李氏大藥廠控股有限公司(「**本公司**」)董事(「**董事**」)謹此呈報本公司及其附屬公司(統稱「**本集團**」)截至二零二一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**」)連同二零二零年同期之比較數字。中期業績未經審核，惟獲本公司核數師恒健會計師行有限公司(「**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。本公司審核委員會於向董事會(「**董事會**」)推薦中期業績以供批准前，亦已與管理層及核數師審閱中期業績。

BUSINESS REVIEW

Revenue and Profit

The Group's experienced management team from the Group Commercial Operations Centre ("GCOC") continued to successfully drive the sales growths and to meet the challenges ahead during the period under review. First-half 2021 revenue of the Group totalled HK\$584,052,000 (first-half 2020: HK\$556,716,000), an increase of 4.9% compared to the same period last year. Second-quarter 2021 revenue of the Group totalled HK\$300,910,000 (second-quarter 2020: HK\$283,732,000), an increase of 6.1% compared to the prior-year quarter and a sequential increase of 6.3% over first-quarter 2021. First-half 2021 growths was primarily driven by the sales of Yallaferon®, Ferplex®, Slounase® and Treprostini Injection which grew by 94.8%, 43.0%, 12.8% and 142.7%, respectively, compensated the sales decline caused by the negative impacts such as the termination of the distribution of Zanidip® and the hospital re-listing of Livaracine® after the obtaining of drug registration approval as Nadroparin Calcium for Injection.

Sales of licensed-in products in the first-half 2021 accounted for 57.3% (first-half 2020: 60.9%) of the Group's revenue while sales of proprietary and generic products in the first-half 2021 contributed 42.7% (first-half 2020: 39.1%) of the Group's revenue.

業務回顧

收益及溢利

於回顧期內，本集團旗下集團營銷中心經驗豐富的管理團隊繼續成功引領銷售增長，克服面前挑戰。於二零二一年上半年，本集團錄得總收益584,052,000港元(二零二零年上半年：556,716,000港元)，較去年同期增長4.9%。本集團二零二一年第二季度的總收益為300,910,000港元(二零二零年第二季度：283,732,000港元)，較去年同一季度增長6.1%，亦較二零二一年第一季度增長6.3%。二零二一年上半年的增長主要受《尤靖安》®、《菲普利》®、《速樂涓》®及曲前列尼爾注射液的銷售額分別增長94.8%、43.0%、12.8%及142.7%帶動，抵銷了《再寧平》®特許授權終止及《立邁青》®於取得作為那屈肝素鈣注射液的藥品批准文號後需重新安排在醫院上市等負面影響所產生的銷售額跌幅。

二零二一年上半年引進產品的銷售額佔本集團收益的57.3%(二零二零年上半年：60.9%)，而二零二一年上半年專利及仿製產品的銷售額則佔本集團收益的42.7%(二零二零年上半年：39.1%)。

First-half 2021 gross profit of the Group was HK\$386,546,000 (first-half 2020: HK\$365,619,000), an increase of 5.7% compared to the same period last year. Second-quarter 2021 gross profit of the Group was HK\$194,135,000 (second-quarter 2020: HK\$185,101,000), an increase of 4.9% compared to the prior-year quarter. Second-quarter 2021 gross profit margin of the Group was 64.5%, decreased by 0.7 percentage point as compared to 65.2% achieved during the prior-year quarter. The Group's overall gross profit margin was 66.2%, improved by 0.5 percentage points as to 65.7% achieved in the first-half 2020 due to increase in proportion of revenue generated from the sales of proprietary and generic products.

The Group's research and development ("R&D") expenses during the period under review represented new drugs development in major therapeutic areas such as cardiovascular, woman health, paediatrics, rare diseases, dermatology and obstetrics, as well as in the area of oncology under a separate R&D arm within the Group.

於二零二一年上半年，本集團錄得毛利386,546,000港元(二零二零年上半年：365,619,000港元)，較去年同期增長5.7%。本集團二零二一年第二季度的毛利為194,135,000港元(二零二零年第二季度：185,101,000港元)，較去年同一季度增長4.9%。本集團二零二一年第二季度的毛利率為64.5%，較去年同一季度的65.2%下降0.7個百分點。本集團整體的毛利率為66.2%，較二零二零年上半年的65.7%上升0.5個百分點，源於專利及仿製產品銷售收益的佔比上升。

於回顧期內，本集團的研究及開發(「研發」)費用來自心血管、女性健康、兒科、罕見病、皮膚科及產科等各種主要治療領域的新藥開發，以及獨立的腫瘤科研發分支。

Mainland China's healthcare system has undergone a series of major reforms to its regulatory and reimbursement policies, and one major market access reform is the volume-based procurement ("VBP") program which exerts downward pressure on drug prices. In June 2021, the fifth round has been completed and its scale was the largest to date. As a result, the Group has further optimised its R&D portfolio by re-examining its in-licensed drug portfolio, adjusting its new drug development strategy, and streamlining its R&D activities to support efficient allocation of resources for its drug development pipeline. During the optimisation process, the Group has identified a total of 14 drug development programs, including 2 rare diseases programs, 5 oncology programs and 7 programs in other therapeutic areas which need to be postponed or terminated due to the concerns about their future revenue potentials which may make the programs become financially not viable. Accordingly, an aggregate one-time loss of approximately HK\$190.1 million attributable to the estimated impairment of intangible assets has been made in the second-quarter 2021, which represented the full impairment made in respect of the licensing fee and development cost previously capitalised for the abovementioned drug development programs. In addition, a one-time loss of approximately HK\$40.2 million which represented full impairment for the licensing fee and development cost previously capitalised for a launched oral antihypertensive product, namely Rasilez®, have also been made in the second-quarter 2021 due to the concern about its future market and revenue potential in view of the lowered prices of competing antihypertensive products after the completion of the latest round of VBP program.

中國內地醫療制度的監管及保障政策進行多項重大改革，其中一項主要市場准入改革為藥品集中採購（「藥品集採」）計劃，對藥品價格構成壓力。於二零二一年六月，迄今規模最大的第五批藥品集採完成。因此，本集團進一步優化研發組合，重新審視引進藥組合，調整新藥開發戰略，簡化研發活動，以期有效分配藥物開發管道資源。於優化的過程中，本集團確定合共14項藥物開發項目因未來收益潛力成疑而可能在財政上不可行，故此需要押後或終止，包括2個罕見病項目、5個腫瘤科項目及7個其他治療領域的項目。因此，本集團於二零二一年第二季就無形資產估計減值計提一次性虧損合共約190,100,000港元，相當於上述藥物開發項目已資本化的專利費及開發成本全數減值。此外，由於在最新一輪藥品集採完成後，已推出的口服抗高血壓藥《銳思力》®在其他抗高血壓競爭產品價格下滑的情況下，未來市場及收益潛力存疑，故本集團亦於二零二一年第二季就其已資本化的專利費及開發成本全數減值計提一次性虧損約40,200,000港元。

Saved for the above, R&D activities were at normal level during the period under review, whereas that of in the first-quarter 2020 were significantly lower due to the COVID-19 pandemic. An aggregate of HK\$240,043,000 has been spent in the first-half 2021 (first-half 2020: HK\$151,136,000), represented 41.1% to the corresponding revenue for the period (first-half 2020: 27.1%). Among which HK\$112,899,000 (first-half 2020: HK\$75,160,000) has been recognised as expenses and HK\$127,144,000 (first-half 2020: HK\$75,976,000) has been capitalised as intangible assets. In addition, license fees for licensed-in products of HK\$100,446,000 has been recognised as intangible assets during the first-half 2021 (first-half 2020: HK\$23,817,000).

Special focus has been placed on strengthening existing and exploring new distribution channels as well as on the preparation for the roll-out of new and upcoming products and adequate resources has been deployed thereto during the period under review. Overall, the selling expenses to revenue ratio during the first-half 2021 increased to 28.1%, compared to 21.9% same period last year.

Together with a one-time gain of approximately HK\$2.3 billion attributable to the derecognition of investment in Zhaoke Ophthalmology Limited ("ZKO", stock code: 6622.HK) as an associate of the Company immediately after the separate listing of ZKO on 29 April 2021, net profit attributable to owners of the Company in the first-half 2021 was HK\$2,155,200,000, increased by approximately 21 times over the first-half 2020.

除上文所述者外，回顧期內的研發活動量處於正常水平，而二零二零年第一季度之研發活動則因 COVID-19 大流行而顯著萎縮。二零二一年上半年總開支為 240,043,000 港元(二零二零年上半年：151,136,000 港元)，佔相應期間收益的 41.1%(二零二零年上半年：27.1%)，當中 112,899,000 港元(二零二零年上半年：75,160,000 港元)已確認為費用，而 127,144,000 港元(二零二零年上半年：75,976,000 港元)已資本化作為無形資產。此外，於二零二一年上半年，100,446,000 港元(二零二零年上半年：23,817,000 港元)的引進產品專利費亦已確認為無形資產。

回顧期內重點特別集中於強化現有分銷管道，同時探索新分銷管道，以及為新產品及即將面世的產品上市作準備，並投放足夠資源。整體而言，與去年同期的 21.9% 比較，二零二一年上半年銷售費用對收益的比率上升至 28.1%。

加上緊隨兆科眼科有限公司(「兆科眼科」，股份代號：6622.HK)於二零二一年四月二十九日分拆上市後，終止將本公司於兆科眼科的投資確認為聯營公司時的一次性收益約 2,300,000,000 港元，二零二一年上半年的本公司擁有人應佔純利為 2,155,200,000 港元，較二零二零年上半年增加約 21 倍。

Manufacturing Facilities and Production Capability

During first-half 2021, the Group achieved good progress in production capacity expansions and manufacturing facility upgrades of Yallaferon® and Livaracine® as well as the technology transfer of certain new products in the form of oral lyophilised powder and liposome in Hefei site. In Nansha site, the manufacturing of Tecarfarin tablet and Nokxaban tablet for GMP applications and clinical trials are actively moving forward in good progress. The equipment installation and commission for the manufacturing of inhaled pharmaceutical aerosols is also in progress. The equipment installation and commission for the productions of oral cytotoxic drugs and continuous glucose monitor were completed, and both facilities are ready for making clinical samples and/or registration batch.

Drug Development

To date, the Group has over 40 projects from early- to late-stage development.

The applications made in the prior year for Import Drug License (“**IDL**”), such as Natulan®, INOmax®, Zingo® and Teglutik®, and for Abbreviated New Drug Application (“**ANDA**”), namely Azilsartan and Apremilast tablet, are under review by the Centre for Drug Evaluation (the “**CDE**”). The New Drug Application (“**NDA**”) for Adasuve® made in the prior year is pending for the acceptance by the China’s National Medical Products Administration (“**NMPA**”).

During the first-half 2021 and up to date, measurable progress has been made in various clinical programs.

生產設施及生產能力

於二零二一年上半年，本集團合肥基地的《尤靖安》®及《立邁青》®產能提升及生產設施升級以及若干口服凍乾粉及脂質體新產品的技術轉移進度良好。南沙基地生產特卡法林藥片及諾克沙班藥片作GMP申請及臨床試驗的工作亦取得積極進展。生產吸入式霧化製劑的設備亦正在安裝及調試，而生產口服細胞毒性藥物及進行連續血糖監測的設備則已完成安裝及調試，兩者均已準備好生產臨床樣品及／或註冊批次。

藥物開發

截至目前為止，本集團有超過40個分別處於早期至後期開發階段的項目。

於上一年度，本集團的進口藥品註冊證申請（即Natulan®、INOmax®、Zingo®及Teglutik®）及簡化新藥上市申請（「**簡化新藥申請**」）（即阿齊沙坦及阿普米斯替片）正由藥品審評中心（「**藥審中心**」）評審。而上一年度的Adasuve®新藥上市申請（「**新藥申請**」）則有待中國國家藥品監督管理局（「**國家藥監局**」）受理。

於二零二一年上半年及截至目前為止，多項臨床計劃取得實質進展。

Major Therapeutic Areas

Cetraxal® Plus

On 4 January 2021, the Group recruited its first patient dosed with Cetraxal® Plus an ear drops product licensed from Laboratorios Salvat S.A. targeting acute otitis externa (AOE), and acute otitis media with tympanostomy tubes (AOMT) in a Phase III clinical trial in China. The study plans to enroll a total of 600 subjects and, to date, approximately 400 subjects have been enrolled.

Intrarosa®

On 5 January 2021, the Group has been granted the clinical trial approval from the China's NMPA to initiate a Phase III, multicenter, randomised, double blinded, parallel group clinical trial of Intrarosa®, a product licensed from Endoceutics, Inc., in the treatment of vulvovaginal atrophy ("VVA"). The preparation work for this pivotal Phase III study is in progress and the approval from the Human Genetic Resources Administration of China ("HGRAC") has been obtained in July 2021, and thus, the study is expected to initiate patient recruitment in September 2021. Intrarosa® is the only U.S. Food and Drug Administration ("FDA") and European Medicines Agency ("EMA") approved, locally administered, daily non-estrogen steroid for the treatment of VVA due to menopause. Intrarosa®'s product information does not have any boxed (safety) warnings, contrary to all other FDA approved drugs for the treatment of VVA, which have boxed warnings. Intrarosa® contains prasterone, also known as dehydroepiandrosterone (DHEA). Prasterone is an inactive endogenous steroid, which is converted locally into androgens and estrogens to help restore the vaginal tissue as indicated by improvements in the percentage of superficial and parabasal cells, and pH.

主要治療領域

Cetraxal® Plus

於二零二一年一月四日，本集團於中國招募首名病人在三期臨床試驗中使用Cetraxal® Plus。Cetraxal® Plus為Laboratorios Salvat S.A.特許授權的滴耳液產品，治療急性外耳道炎及伴有鼓膜置管的急性中耳炎。有關研究計劃招募合共600名受試者，迄今約400名受試者已入組。

Intrarosa®

於二零二一年一月五日，本集團已獲中國國家藥監局批授開展Intrarosa®的多中心、隨機、雙盲、並行組別三期臨床試驗的臨床試驗批准。Intrarosa®為Endoceutics, Inc.特許授權的產品，用於治療外陰陰道萎縮(「VVA」)。此關鍵的三期研究正在籌備當中，於二零二一年七月取得中國人類遺傳資源管理辦公室(「遺傳辦」)批准，故預期於二零二一年九月開始招募患者。Intrarosa®是全球唯一獲美國食品藥品監督管理局(「FDA」)及歐洲藥品管理局(「EMA」)批准的供日常局部使用的不含雌激素類固醇，適用於治療絕經後的VVA。Intrarosa®的產品資料並無任何包裝(安全)警告，有別於其他獲FDA認證用於治療VVA的藥物，全部均印有包裝警告。Intrarosa®含有普拉睾酮(又名脫氫表雄酮(DHEA))。普拉睾酮為一種非活性內源性類固醇，會內部轉化為雄激素及雌激素，幫助修復陰道纖維組織，從表層和副基底細胞的百分比以及酸鹼值改善可見一斑。

Lutrate®

On 27 January 2021, the NDA of Lutrate® Depot (leuprolide acetate for depot suspension) 3.75 mg 1-month administration (“Lutrate®”) for the palliative treatment of advanced prostate cancer has been accepted for review by NMPA. Lutrate® contains the active ingredient leuprolide acetate which belongs to a group of drugs called luteinising hormone-releasing hormone (“LHRH”) agonists that reduce testosterone – the major androgen. Treatment with LHRH agonists is the predominant form of androgen deprivation therapy and has become the standard of care for metastatic prostatic cancer.

Staccato® fentanyl

Staccato® fentanyl for inhalation system is a combination drug-device delivery product designed for rapid, systemic delivery of aerosolised fentanyl via the lung. The product integrates the latest technology with a unique drug delivery technology, ensuring efficacy while deterring abuse and preventing overdose. The coming Phase I/IIa multicenter study in China is designed to evaluate the efficacy and safety of Staccato® fentanyl in treating breakthrough pain in patients with cancer. The study will be comprised of two stages: stage one study is designed to determine the recommended dosage; and stage two study will be a pharmacokinetic (PK) study based on the recommended dosage which can get the patients relieved from the pain in stage one. The preparation work for this Phase I/IIa clinical trial of Staccato® fentanyl is in progress but had been suffered a short delay during the outbreak of COVID-19 in Guangdong Province in June 2021. To date, the approval from the HGRAC has been obtained and the study is expected to initiate patient recruitment in September 2021.

Lutrate®

於二零二一年一月二十七日，Lutrate® Depot(醋酸亮丙瑞林長效懸浮液)3.75毫克1個月輸注(「Lutrate®」)的新藥申請已獲國家藥監局受理，該藥物乃用於晚期前列腺癌的紓緩治療。Lutrate®含有活性成份醋酸亮丙瑞林，屬於一組名為促黃體激素釋放激素(「LHRH」)促進劑的藥物，可減少主要雄激素睪酮。以LHRH促進劑進行治療為雄激素去除療法的主要方式，現已成為轉移性前列腺癌的護理標準。

Staccato®芬太尼

Staccato®芬太尼吸入製劑是一種複合型吸入式給藥裝置，其設計是透過肺部迅速及規律地吸入霧化芬太尼。此項產品結合具有獨特給藥技術的最新科技，於確保藥效的同時防止濫用及過量用藥。即將於中國進行的一／二a期多中心研究專門評估Staccato®芬太尼在治療癌症病患的爆發性痛痛的藥效及安全程度。研究將分為兩個階段：第一階段研究專責釐定建議劑量；而第二階段研究將基於第一階段能夠紓緩病患痛楚的建議劑量，進行藥物代謝動力學研究。此項Staccato®芬太尼的一／二a期臨床試驗正在籌備當中，惟二零二一年六月廣東省爆發COVID-19導致短時間延誤。該項研究目前已取得遺傳辦批文，預期於二零二一年九月開始招募病人。

GCC-4401C

On 1 March 2021, the Group has been granted the approval of the Investigational New Drug (“IND”) application of GCC-4401C from the NMPA to conduct clinical trials investigating GCC-4401C as a potential treatment for cirrhotic patients with non-tumoral portal vein thrombosis (PVT). GCC-4401C is a novel direct oral anticoagulant with structural similarity to rivaroxaban. It directly inhibits the activity of factor Xa, an important validated target in the blood coagulation pathway, to prevent thrombosis.

Anfibatide

On 3 June 2021, the principal findings of the completed Phase I clinical trial (clinicaltrials.gov registration number: NCT01588132) which evaluated the anti-thrombotic efficacy and safety of Anfibatide in vitro, ex vivo with human blood, and after injection and infusion in healthy human subjects was published in Scientific Reports in an article titled “In vitro assessment and Phase I randomized clinical trial of Anfibatide a snake venom derived anti-thrombotic agent targeting human platelet GPIIb/IIIa”. Anfibatide is a new molecular entity discovered and developed by the Group. It is a first-in-class platelet GPIIb/IIIa receptor antagonist that has fast onset, potent, and reversible antithrombotic effect among healthy subjects without impairing coagulation or prolonging bleeding time. The data published suggesting that Anfibatide may be a potentially safe and effective agent for anti-thrombotic therapy targeting platelet GPIIb/IIIa which deserves further investigation. Full version of this article can be found at www.nature.com/articles/s41598-021-91165-8.

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

GCC-4401C

於二零二一年三月一日，本集團獲國家藥監局批准GCC-4401C的新藥臨床試驗申請（「臨床試驗申請」），以對GCC-4401C作為可能治療非腫瘤性門靜脈血栓（PVT）的肝硬化患者進行臨床試驗。GCC-4401C為一種與利伐沙班結構類似的新型直接口服抗凝血劑。凝血因數Xa為血液凝固途徑中的重要靶點，GCC-4401C直接抑制凝血Xa因子的活動，以防止血栓形成。

安菲博肽

評估安菲博肽在體外、人體血液離體以及在健康人體受試者體內注射和輸液後的抗血栓功效及安全性的一期臨床試驗（clinicaltrials.gov註冊編號：NCT01588132）已經完成，其主要研究結果已於二零二一年六月三日在《科學報告》上發表，文章標題為《靶向人血小板GPIIb/IIIa的蛇毒源抗血栓劑安菲博肽的體外評估及一期隨機臨床試驗*》（In vitro assessment and Phase I randomized clinical trial of Anfibatide a snake venom derived anti-thrombotic agent targeting human platelet GPIIb/IIIa）。安菲博肽為本集團發現和開發的新分子實體，是首創血小板GPIIb/IIIa受體對抗劑，在健康受試者中具有快速起效、有效及可逆的抗血栓作用，不會損害凝血功能或延長出血時間。在期刊中發表的資料顯示，安菲博肽可能是一種靶向血小板GPIIb/IIIa的安全和有效的抗血栓治療劑，並且值得進一步研究。該文章的完整版本可以在www.nature.com/articles/s41598-021-91165-8找到。

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2項簡化新藥申請批准。

Fondaparinux Sodium Injection

On 2 February 2021, Fondaparinux Sodium Injection (0.5 ml: 2.5 mg), a drug indicated to prevent deep vein thrombosis (DVT; a blood clot, usually in the leg), which can lead to pulmonary embolism (PE; a blood clot in the lung), in people who are having hip surgery, hip or knee replacement, or abdominal surgery, obtained approval for manufacturing and marketing from the NMPA. Fondaparinux sodium is a synthetic and specific inhibitor of coagulation activated factor X (factor Xa) with high bioavailability, fast acting and longer half-life. It has no effect on factor IIa, and has low bleeding adverse event. It inhibits only free factor Xa but not factor Xa bound to the prothrombinase. Use of fondaparinux does not require monitoring of PT (prothrombin time) and aPTT (activated partial thromboplastin time). The short chain length of fondaparinux sodium results in devoid of immunogenicity. It does not interact with platelet and does not induce thrombocytopenia. It has no hepatotoxicity and has less allergic reactions.

磺達肝癸鈉注射液

於二零二一年二月二日，磺達肝癸鈉注射液(0.5毫升：2.5毫克)已獲國家藥監局的生產及上市批文。該藥物適用於預防正進行髖關節手術、髖關節或膝關節置換或下腹手術的人士出現可導致肺栓塞(PE：肺部血凝塊)的深靜脈血栓(DVT：一般見於腿部的血凝塊)。磺達肝癸鈉乃人工合成的活化凝血X因子(Xa因子)選擇性抑制劑，具有生物利用度高、起效快、半衰期長等優點。磺達肝癸鈉對IIa因子無作用，出血的不良反應少，僅抑制游離的Xa因子而不抑制與凝血酶原酶結合的Xa因子，不需監測PT(凝血酶原時間)及aPTT(活化部分凝血酶時間)。磺達肝癸鈉分子鏈短，不能誘導抗體反應，與血小板並無相互作用，不會引起血小板減少症，且對肝臟無毒害作用，過敏反應發生少。

Sodium Phenylbutyrate Granules

On 13 May 2021, the Drug Registration Certificate for Sodium Phenylbutyrate Granules (specification: 150 g/bottle, containing 0.94 g Sodium Phenylbutyrate for every 1 g) developed and manufactured by Zhaoke Pharmaceutical (Guangzhou) Company Limited (“**Zhaoke Guangzhou**”), a wholly-owned subsidiary of the Company, has been obtained from the NMPA. Sodium Phenylbutyrate is used as an adjuvant treatment for long-term treatment on urea cycle disorders patients resulting from carbamoyl phosphate synthetase deficiency, ornithine transcarbamylase deficiency or argininosuccinate synthetase deficiency. It is applicable to new-born babies (born less than 28 days) with profound biotinidase deficiency and to patients with a history of late-onset hyperammonemia brain dysfunction (partial biotinidase deficiency, born for more than one month). The Sodium Phenylbutyrate Granules developed and manufactured by Zhaoke Guangzhou is the first generic version in China. As there is no original Sodium Phenylbutyrate available for sale in China, the Group’s Sodium Phenylbutyrate Granules would address the unmet medical needs in China.

Oncology Pipeline Highlights

China Oncology Focus Limited (“**COF**”), a 65% owned subsidiary of the Group, is the Group’s R&D arm in the area of oncology. To date, there are 10 oncology assets, including 5 innovative and 5 generics, in development for the treatment of a range of cancers.

苯丁酸鈉顆粒

於二零二一年五月十三日，由本公司全資附屬公司兆科藥業(廣州)有限公司(「兆科廣州」)開發並生產的苯丁酸鈉顆粒(規格：150克／瓶，每1克含苯丁酸鈉0.94克)取得國家藥監局的藥品註冊證書。苯丁酸鈉作為輔助治療藥物，用於氨基甲醯磷酸合成酶缺乏症、鳥氨酸氨甲醯基轉移酶缺乏症或精氨酸琥珀酸合成酶缺乏症引起的尿素循環異常患者的長期治療，適用於新生兒期(出生28天內)出現完全酶缺乏症的患者，亦適用於有高血氨性腦病病史的遲發型(部分酶缺乏症，發生於出生一個月後)患者。兆科廣州開發並生產的苯丁酸鈉顆粒為國內首仿藥物。目前中國沒有原研苯丁酸鈉銷售，本集團的苯丁酸鈉顆粒正好填補國內醫療需求的空白。

腫瘤管道重點

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。截至目前為止，10項腫瘤產品正在開發，包括5項創新及5項仿製藥，用於治療多種癌症。

Socazolimab in recurrent and metastatic cervical cancer

On 5 February 2021, the breakthrough therapy designation (“**BT**”) has been granted by the NMPA to COF for its Socazolimab (anti-PD-L1 monoclonal antibody, formerly known as ZKAB001) to treat recurrent and metastatic cervical cancer. Socazolimab is a fully human anti PD-L1 monoclonal antibody targeting tumor PD-L1 protein. It can release the “brake” causing by the tumor cell to the immune system. To date, COF has communicated with the CDE and provided supplemental data for several rounds in respect of the pre-NDA meetings. Thus, the NDA submission has been delayed and the Group currently expects to file the NDA for Socazolimab in recurrent or metastatic cervical cancer in the third quarter of 2021.

Socazolimab in osteosarcoma

During the period under review and up to date, the registration enabling Phase III clinical trial using Socazolimab in osteosarcoma is in good progress. To date, 105 patients have been enrolled.

Socazolimab in neoadjuvant treatment in esophageal carcinoma

During the period under review and up to date, the patient enrolment of 70 patients in Phase Ib/II clinical trial of Socazolimab in neoadjuvant treatment in esophageal carcinoma has been completed.

使用Socazolimab的復發或轉移性宮頸癌治療

於二零二一年二月五日，COF用於治療復發性或轉移性宮頸癌的抗PD-L1單克隆抗體Socazolimab(前稱ZKAB001)獲得國家藥監局突破性療法認定。Socazolimab為針對腫瘤PD-L1蛋白的完全人類抗PD-L1單克隆抗體，可以釋放由腫瘤細胞引起的免疫系統「剎車」。截至目前為止，COF已就新藥申請前會議與藥審中心溝通，並多次提交補充數據。因此，本集團已延遲提交Socazolimab用於治療復發性或轉移性宮頸癌的新藥申請，目前預計將於二零二一年第三季提交。

使用Socazolimab的骨肉瘤治療

於回顧期內及截至目前為止，使用Socazolimab的骨肉瘤維持治療可望達成註冊的三期臨床試驗進度良好。迄今已招募105名患者。

使用Socazolimab的食管癌新輔助治療

於回顧期內及截至目前為止，使用Socazolimab的食管癌新輔助治療一b/二期臨床試驗已完成招募70名患者。

Socazolimab combined with chemotherapy in small-cell lung cancer

On 1 March 2021, COF has been granted the clinical trial application approval from the NMPA to conduct a Phase III, multicenter, randomised, double blinded, parallel-group clinical trial of Socazolimab combined with chemotherapy in the first-line treatment of extensive-stage small-cell lung cancer (“**ES-SCLC**”). The approval is based on the results from an earlier Phase Ib trial in which Socazolimab combined with carboplatin and etoposide showed promising efficacy and safety profile in patients with extensive-stage small-cell lung cancer. This clinical trial is led by Prof. Shun Lu (陸舜) from Shanghai Chest Hospital (上海市胸科醫院) and the first patient has been enrolled on 15 July 2021.

Business Partnership

The in-licensing approach is the Group’s preferred mode of business development strategy. Nevertheless, the Group has remained selective in entering new in-licensing deals. As a result, only 1 licensing deal has been entered into during the period under review. On 15 June 2021, the Group had successfully entered into a license agreement with Asahi Kasei Pharma Corporation, a Japan-based company, pursuant to which the Group is awarded the exclusive license to commercialise Bredinin™ (generic name: mizoribine) for the indication of suppression of rejection reaction in renal transplantation in Mainland China. Bredinin™ was first launch in China in 1999 and has already established a decent market presence within the patient population. In addition, supplemental new drug application (sNDA) for the additional indications such as lupus nephritis (LN) and nephrotic syndrome (NS) were submitted to China’s NMPA in June 2020.

使用Socazolimab結合化療治療小細胞肺癌

於二零二一年三月一日，COF獲國家藥監局批准臨床試驗申請，以對結合化療一線治療擴散期小細胞肺癌(「**ES-SCLC**」)的Socazolimab進行多中心、隨機、雙盲、並行組別的三期臨床試驗。該批准的依據為先前第一b期試驗的結果，當中結合卡鉑和依託泊苷的Socazolimab在擴散期小細胞肺癌患者中表現出良好的療效及安全性。此臨床試驗將由上海市胸科醫院陸舜教授牽頭，首名患者已於二零二一年七月十五日入組。

業務夥伴

特許經營策略為本集團業務發展策略的首選模式。然而，本集團在訂立新特許經營交易時，仍然堅持精挑細選。此外，本集團於回顧期內僅訂立一項特許經營交易。於二零二一年六月十五日，本集團成功與日本公司旭化成製藥株式會社訂立授權協議。據此，本集團獲得布累迪寧(通用名稱：咪唑立賓)商業化的獨家授權，在中國大陸用於抑制腎臟移植的排斥反應。布累迪寧於一九九九年首次在中國面市，已在患者群體中建立良好的市場地位。此外，狼瘡性腎炎(「**LN**」)及腎病綜合症(**NS**)追加適應症的補充新藥申請已於二零二一年六月提交中國國家藥監局。

In addition, the Group achieved a new breakthrough of business during the period under review. On 2 March 2021, a distribution agreement with Kunming Baker Norton Pharmaceutical Sales Co., Ltd. (“**KBNS**”), a wholly-owned subsidiary of KPC Pharmaceuticals, Inc. (“**KPC**”, stock code: 600422.SH), become effective and pursuant to which exclusive promotion right of Fondaparinux Sodium Injection (磺達肝癸鈉注射液) (0.5 ml: 2.5 mg) in 18 provinces, and further expanded to 31 provincial-level regions in China on 1 May 2021, were granted to KBNS. The Group believed that the collaboration with KPC shall enable the Group to leverage on KPC’s proven sales force on new products promotion.

Corporate Development

On 29 April 2021, the Group’s investment in ZKO has been successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**HKEx**”) at HK\$16.80 per ZKO share and raised a net amount of approximately HK\$1,932.3 million. Together with the fund previously raised, it is expected that the available resources on hand will increase the possibility for ZKO to replenish and develop its pipeline to secure future revenue. Upon the listing of ZKO, ZKO ceased to be an associate of the Company since the Group will not exercise significant influence over the operations thereof and is accounted for as financial assets at fair value through other comprehensive income for financial reporting purposes. The Group has recorded a one-time gain of approximately HK\$2.3 billion in the Company’s consolidated statement of profit or loss on this derecognition of investment in ZKO as an associate of the Company in the second quarter of 2021.

此外，本集團於回顧期內取得新的業務突破。於二零二一年三月二日，與昆藥集團股份有限公司(「**KPC**」，股份代號：600422.SH)的全資附屬公司昆明貝克諾頓藥品銷售有限公司(「**KBNS**」)簽訂的產品銷售服務協議生效，據此，**KBNS**獲授磺達肝癸鈉注射液(0.5毫升：2.5毫克)於中國18個省份的獨家推廣權，並於二零二一年五月一日進一步擴大至31個省級地區。本集團相信，與**KPC**合作可讓本集團借助**KPC**往績良好的銷售能力推廣新產品。

企業發展

於二零二一年四月二十九日，本集團於兆科眼科的投資成功於香港聯合交易所有限公司(「**聯交所**」)主板上市，發售價為每股兆科眼科股份16.80港元，集資淨額約為1,932,300,000港元。連同以往籌集的資金，預期可用手頭資源將提高兆科眼科擴大並開發管道以確保未來收益來源的可能性。於兆科眼科上市後，由於本集團不能再對兆科眼科的運作行使重大影響力，故兆科眼科不再為本公司的聯營公司，就財務報告而言入賬列作按公平值透過其他全面收益列賬的財務資產。於二零二一年第二季終止將本公司於兆科眼科的投資確認為聯營公司時，本集團於本公司的綜合損益表內錄得一次性收益約2,300,000,000港元。

PROSPECTS

The development of vaccine has provided us hope for the future, but uncertainties are expected to persist until we see faster vaccine rollout in every country. As indicated in the last quarter, the Group remains of the view that the tough environment will be persisted in 2021 and foresees that pressure on drug prices will be one of the key challenges to industry players as China adopts a progressively more dynamic approach to National Reimbursement Drug List updates, which has been evidenced by the completion of the fifth round of national VBP program in June 2021.

Nevertheless, our fundamentals remain intact amid the COVID-19 pandemic and positive catalysts such as the containment of COVID-19 spreads in China and the rebound in economic activities within the region, the newly approved products to be launched, the optimisation of R&D portfolio and the transformed sales force led by the GCOC, may drive the Group to overcome the challenges.

It is believed that the Group would be eventually benefited from the new laws and regulations for the pharmaceutical industry in the long run, and the Group will continue to stay focus on its new drug development and cost containment in order to differentiate itself from other pharmaceutical companies.

The completion of the spin-off and listing of ZKO in April 2021 is a testament to the Group's determination in unlocking value for the shareholders. The Group can now spare more resources to develop its business in other major therapeutic areas. Besides, the Group will endeavour to continue its efforts to seek opportunities to optimise its R&D project portfolio.

展望

疫苗發展為世界帶來希望，惟於各國加快疫苗接種速度前，預計仍有隱憂。誠如上一季度所言，本集團依然相信，二零二一年的環境仍將荊棘滿途，預料隨着中國逐步採納更靈活的國家醫保藥品目錄更新政策，藥物價格壓力將繼續為業界帶來挑戰，從於二零二一年六月完成的第五批藥品集採可見一斑。

然而，在中國遏止 COVID-19 疫情、區內經濟重啟、新批產品即將面市、研發組合優化及集團營銷中心帶領銷售團隊轉型等有利因素推動下，本集團之基本因素在 COVID-19 大流行下依舊不變，可望推動本集團克服挑戰。

本集團相信長遠終將受惠於醫藥行業的新法律及法規，故本集團將繼續專注開發新藥及控制成本，以期從眾多藥業公司中脫穎而出。

兆科眼科於二零二一年四月完成分拆上市，印證本集團為股東釋放價值的決心。本集團目前可投放更多資源開拓其他主要治療領域的業務。此外，本集團亦將繼續努力探索優化研發項目組合的機會。

The Group will adopt prudent business and financial strategies to strengthen its foundation. The Group firmly believes that all these works to be done will eventually drive growth therefor and will eventually create more value for all our stakeholders.

FINANCIAL REVIEW

Gross Profit Margin

The Group recorded a gross profit of HK\$386,546,000 for the six months ended 30 June 2021, increased by 5.7% as compared to the corresponding period of HK\$365,619,000. Gross profit margin was 66.2% during the period under review, slightly increased by 0.5 percentage point as compared to 65.7% recorded in the corresponding period last year, which was mainly attributable to the increase in proportion of revenue generated from the sales of proprietary and generic products.

Other Gains and Losses, Net

On 29 April 2021, ZKO is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). As the Group will not exercise significant influence over ZKO, the Group derecognised its investment in ZKO as an associate and recorded a one-time gain of approximately HK\$2.3 billion in profit or loss grouped under the line “Other gains and losses, net”.

Selling and Distribution Expenses

With special focus being placed on strengthening existing and exploring new distribution channels as well as on the preparation for the roll-out of new and upcoming products, adequate resources has been deployed and the selling and distribution expenses for the six months ended 30 June 2021 increased by 34.4% as compared with the corresponding period of last year to HK\$164,118,000, accounting for 28.1% of the Group’s revenue, increased by 6.2 percentage points from 21.9% in same period last year.

本集團將採用審慎的業務及財務策略鞏固基礎。本集團深信，上述各項任務將可成就增長，最終為所有持份者創造更高價值。

財務回顧

毛利率

截至二零二一年六月三十日止六個月，本集團錄得毛利386,546,000港元，較去年同期之365,619,000港元增加5.7%。回顧期間之毛利率為66.2%，較去年同期錄得之65.7%輕微增加0.5個百分點，主要源於來自專利及仿製產品銷售之收益比例上升。

其他收益及虧損淨額

於二零二一年四月二十九日，兆科眼科於香港聯合交易所有限公司（「聯交所」）主板上市。由於本集團將不會對兆科眼科行使重大影響力，故本集團終止確認其於兆科眼科之投資為聯營公司，並於損益錄得歸類為「其他收益及虧損淨額」之一次性收益約23億港元。

銷售及分銷費用

為集中於強化現有分銷管道，同時探索新分銷管道，以及為新產品及即將面世之產品上市作準備，本集團已調撥足夠資源，截至二零二一年六月三十日止六個月之銷售及分銷費用164,118,000港元較去年同期增加34.4%，佔本集團收益28.1%，較去年同期之21.9%增加6.2個百分點。

Research and Development Expenses

Research and development expenses for the first half year was HK\$112,899,000, increased by 50.2% as compared with HK\$75,160,000 spent over the same period last year. The Group's R&D activities have been resumed as normal level in the period under review, whereas that of in the first-quarter 2020 were significantly lower due to the COVID-19 pandemic.

Administrative Expenses

Administrative expenses for the six months ended 30 June 2021 was HK\$124,201,000, increased by 11.8% as compared with HK\$111,133,000 in the same period last year. The Group's business kept expanding in Nansha site and certain professional fee was incurred in connection with the separate listing of ZKO.

Other Payables and Accruals

Other payables and accruals balance as at 30 June 2021 amounted to HK\$743,184,000 (31 December 2020: HK\$691,195,000). Other payables and accruals mainly included prepayments from customers, amounts payable in respect of sales guarantee deposit and license fee.

Liquidity and Financial Resources

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

研究及開發費用

上半年之研究及開發費用為112,899,000港元，較去年同期所花之75,160,000港元增加50.2%。本集團之研發活動於回顧期內回復正常，而二零二零年第一季度之研發活動則因COVID-19大流行而大幅放緩。

行政費用

截至二零二一年六月三十日止六個月之行政費用為124,201,000港元，較去年同期之111,133,000港元增加11.8%。本集團持續擴展南沙基地業務，並就兆科眼科獨立上市產生若干專業費用。

其他應付款項及應計費用

於二零二一年六月三十日，其他應付款項及應計費用結餘為743,184,000港元（二零二零年十二月三十一日：691,195,000港元）。其他應付款項及應計費用主要包括來自客戶之預付款、有關銷售保證按金之應付款項及專利費。

流動資金及財務資源

本集團於本期間之營運資金來源包括來自經營業務之現金流量。

As at 30 June 2021, the Group's current ratio (current assets divided by current liabilities) was 1.15 (31 December 2020: 1.31). As at 30 June 2020, the Group had net cash position of HK\$143,444,000 (31 December 2020: net cash of HK\$297,183,000) which represented by below:

於二零二一年六月三十日，本集團之流動比率(流動資產除以流動負債)為1.15(二零二零年十二月三十一日：1.31)。於二零二零年六月三十日，本集團之現金淨額狀況為143,444,000港元(二零二零年十二月三十一日：現金淨額297,183,000港元)，其如下所示：

		30 June 2021	31 December 2020
		二零二一年 六月三十日 HK\$'000 千港元	二零二零年 十二月三十一日 HK\$'000 千港元
Net cash position	現金淨額狀況		
Cash and bank balances	現金及銀行結餘	282,447	375,199
Pledged bank deposits	已抵押銀行存款	3,875	24,025
Time deposits	定期存款	12,400	39,336
Less: Short-term bank borrowings	減：短期銀行借款	(155,278)	(141,377)
		143,444	297,183

The calculation of Group's gearing ratio based on the net borrowings (after deducting cash and cash equivalents) to equity attributable to the owners of the Company was Nil as at 30 June 2021 (31 December 2020: Nil).

本集團基於借貸淨額(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於二零二一年六月三十日為零(二零二零年十二月三十一日：零)。

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

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

Foreign Exchange Exposure

Currently, the Group earns revenue and incurs costs in Renminbi, Hong Kong dollars, European Union euro, 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 monitor closely its foreign currency exposure and to consider hedging significant foreign currency exposure when necessary.

Pledge of Assets

Details of the pledge of assets of the Group as at 30 June 2021 are set out in note 20 to the unaudited condensed consolidated financial statements.

Employee Information

As at 30 June 2021, the Group had 1,354 (31 December 2020: 1,302) employees working in Hong Kong, Mainland China and Taiwan.

Total employee remuneration, including directors' remuneration, retirement benefits provision and mandatory provident fund contributions, for the period under review amounted to approximately HK\$180.3 million (six months ended 30 June 2020: HK\$161.0 million). The Group's emolument policies are formulated on the performance of individual employees and on the basis of the trends of salaries in various regions, which will be reviewed regularly every year. Apart from provident fund scheme, 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，本集團所賺取之收益及所產生之成本主要以人民幣、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幣匯兌需要時不會面對外匯問題。本集團將密切監察外幣風險，並於有需要時考慮對沖重大外幣風險。

資產抵押

本集團於二零二一年六月三十日之資產抵押詳情載於未經審核簡明綜合財務報表附註20。

僱員資料

於二零二一年六月三十日，本集團於香港、中國內地及台灣工作之僱員人數為1,354人(二零二零年十二月三十一日：1,302人)。

回顧期之總僱員薪酬(包括董事薪酬、退休福利撥備及強制性公積金供款)約為180,300,000港元(截至二零二零年六月三十日止六個月：161,000,000港元)。本集團之酬金政策乃按個別僱員之表現及基於不同地區之薪金趨勢制定，並會每年定期檢討。除強制性公積金計劃、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 passes by all shareholders of the Company on 26 June 2002, the Company adopted a share options 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 "New Share Option Scheme") was adopted upon expiry of the 2002 Share Option Scheme.

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之書面決議案，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之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（「新購股權計劃」）。

本公司之購股權計劃詳情概述如下：

Date of grant	Vesting period	No. of options during the period				Exercise price per share		
		期內購股權數目						
授出日期	歸屬期	At 01.01.2021 於二零二一年一月一日	Grant 已授出	Exercised 已行使	Lapsed 已失效	At 30.06.2021 於二零二一年六月三十日	Exercise period 行使期	每股行使價 HK\$ 港元
Category I: Directors								
第一類：董事								
30.12.2013 二零一三年十二月三十日	30.12.2013 to 29.06.2014 二零一三年十二月三十日至 二零一四年六月二十九日	338,000	-	-	-	338,000	30.06.2014 to 29.12.2023 二零一四年六月三十日 至二零二三年 十二月二十九日	7.300
	30.12.2013 to 29.03.2015 二零一三年十二月三十日至 二零一五年三月二十九日	538,000	-	-	-	538,000	30.03.2015 to 29.12.2023 二零一五年三月三十日 至二零二三年 十二月二十九日	7.300
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	669,000	-	-	-	669,000	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	669,000	-	-	-	669,000	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

Date of grant	Vesting period	No. of options during the period 期內購股權數目					Exercise period	Exercise price per share
		At 01.01.2021 於二零二一年 一月一日	Grant	Exercised	Lapsed	At 30.06.2021 於二零二一年 六月三十日		
授出日期	歸屬期		已授出	已行使	已失效	六月三十日	行使期	每股行使價 HK\$ 港元
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	880,500	-	-	-	880,500	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	880,500	-	-	-	880,500	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	885,000	-	-	-	885,000	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	885,000	-	-	-	885,000	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	684,000	-	-	-	684,000	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	684,000	-	-	-	684,000	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	888,000	-	-	-	888,000	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	888,000	-	-	-	888,000	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

Date of grant	Vesting period	No. of options during the period 期內購股權數目					Exercise price per share	
		At 01.01.2021 於二零二一年一月一日	Grant	Exercised	Lapsed	At 30.06.2021 於二零二一年六月三十日		Exercise period
授出日期	歸屬期		已授出	已行使	已失效	六月三十日	行使期	每股行使價 HK\$ 港元
15.04.2020 二零二零年 四月十五日	15.04.2020 to 14.10.2020 二零二零年四月十五日至 二零二零年十月十四日	882,000	-	-	-	882,000	15.10.2020 to 14.04.2030 二零二零年十月十五日至 二零二零年四月十四日	3.648
	15.04.2020 to 14.07.2021 二零二零年四月十五日至 二零二一年七月十四日	882,000	-	-	-	882,000	15.07.2021 to 14.04.2030 二零二一年七月五日至 二零二零年四月十四日	3.648
21.04.2021 二零二一年 四月二十一日	21.04.2021 to 20.10.2021 二零二一年四月二十一日至 二零二一年十月二十日	-	882,000	-	-	882,000	21.10.2021 to 20.04.2031 二零二一年 十月二十一日至 二零二一年 四月二十日	5.806
	21.04.2021 to 20.07.2022 二零二一年四月二十一日至 二零二二年七月二十日	-	882,000	-	-	882,000	21.07.2022 to 20.04.2031 二零二二年 七月二十一日至 二零二一年 四月二十日	5.806
Category II: Employees								
第二類：僱員								
08.10.2012 二零一二年 十月八日	08.10.2012 to 07.10.2013 二零一二年十月八日至 二零一三年十月七日	400,000	-	(200,000)	-	200,000	08.10.2013 to 07.10.2022 二零一三年十月八日至 二零二二年十月七日	4.996
	08.10.2012 to 07.10.2014 二零一二年十月八日至 二零一四年十月七日	880,000	-	(245,000)	-	635,000	08.10.2014 to 07.10.2022 二零一四年十月八日至 二零二二年十月七日	4.996
	08.10.2012 to 07.10.2015 二零一二年十月八日至 二零一五年十月七日	1,940,000	-	(265,000)	-	1,675,000	08.10.2015 to 07.10.2022 二零一五年十月八日至 二零二二年十月七日	4.996

Date of grant	Vesting period	No. of options during the period					Exercise price per share	
		期內購股權數目						
授出日期	歸屬期	At 01.01.2021 於二零二一年 一月一日	Grant 已授出	Exercised 已行使	Lapsed 已失效	At 30.06.2021 於二零二一年 六月三十日	Exercise period 行使期	每股行使價 HK\$ 港元
05.04.2013 二零一三年 四月五日	05.04.2013 to 04.10.2013 二零一三年四月五日至 二零一三年十月四日	150,000	-	-	-	150,000	05.10.2013 to 04.04.2023 二零一三年十月五日至 二零二三年四月四日	5.620
	05.04.2013 to 04.07.2014 二零一三年四月五日至 二零一四年七月四日	150,000	-	-	-	150,000	05.07.2014 to 04.04.2023 二零一四年七月五日至 二零二三年四月四日	5.620
30.12.2013 二零一三年 十二月三十日	30.12.2013 to 29.12.2014 二零一三年十二月三十日至 二零一四年十二月二十九日	604,000	-	-	-	604,000	30.12.2014 to 29.12.2023 二零一四年十二月三十 日至二零二三年 十二月二十九日	7.300
	30.12.2013 to 29.12.2015 二零一三年十二月三十日至 二零一五年十二月二十九日	620,000	-	-	-	620,000	30.12.2015 to 29.12.2023 二零一五年十二月三十 日至二零二三年 十二月二十九日	7.300
	30.12.2013 to 29.12.2016 二零一三年十二月三十日至 二零一六年十二月二十九日	650,000	-	-	-	650,000	30.12.2016 to 29.12.2023 二零一六年十二月三十 日至二零二三年 十二月二十九日	7.300

Date of grant	Vesting period	No. of options during the period 期內購股權數目					Exercise period	Exercise price per share
		At 01.01.2021 於二零二一年一月一日	Grant	Exercised	Lapsed	At 30.06.2021 於二零二一年六月三十日		
授出日期	歸屬期		已授出	已行使	已失效	六月三十日	行使期	每股行使價 HK\$ 港元
07.10.2014 二零一四年 十月七日	07.10.2014 to 29.06.2015 二零一四年十月七日至 二零一五年六月二十九日	300,000	-	-	-	300,000	30.06.2015 to 06.10.2024 二零一五年六月三十日 至二零二四年 十月六日	10.340
	07.10.2014 to 02.10.2015 二零一四年十月七日至 二零一五年十月二日	250,000	-	-	-	250,000	03.10.2015 to 06.10.2024 二零一五年十月三日至 二零二四年十月六日	10.340
	07.10.2014 to 29.06.2016 二零一四年十月七日至 二零一六年六月二十九日	300,000	-	-	-	300,000	30.06.2016 to 06.10.2024 二零一六年六月三十日 至二零二四年 十月六日	10.340
	07.10.2014 to 02.10.2016 二零一四年十月七日至 二零一六年十月二日	250,000	-	-	-	250,000	03.10.2016 to 06.10.2024 二零一六年十月三日至 二零二四年十月六日	10.340
	07.10.2014 to 02.10.2017 二零一四年十月七日至 二零一七年十月二日	250,000	-	-	-	250,000	03.10.2017 to 06.10.2024 二零一七年十月三日至 二零二四年十月六日	10.340
03.10.2017 二零一七年 十月三日	03.10.2017 to 02.10.2018 二零一七年十月三日至 二零一八年十月二日	250,000	-	-	-	250,000	03.10.2018 to 02.10.2027 二零一八年十月三日至 二零二七年十月二日	6.190
	03.10.2017 to 02.10.2019 二零一七年十月三日至 二零一九年十月二日	250,000	-	-	-	250,000	03.10.2019 to 02.10.2027 二零一九年十月三日至 二零二七年十月二日	6.190
	03.10.2017 to 02.10.2020 二零一七年十月三日至 二零二零年十月二日	250,000	-	-	-	250,000	03.10.2020 to 02.10.2027 二零二零年十月三日至 二零二七年十月二日	6.190
	03.10.2017 to 02.10.2021 二零一七年十月三日至 二零二一年十月二日	500,000	-	-	-	500,000	03.10.2021 to 02.10.2027 二零二一年十月三日至 二零二七年十月二日	6.190

Date of grant	Vesting period	No. of options during the period 期內購股權數目					Exercise period	Exercise price per share
		At 01.01.2021 於二零二一年一月一日	Grant	Exercised	Lapsed	At 30.06.2021 於二零二一年六月三十日		
授出日期	歸屬期		已授出	已行使	已失效	六月三十日	行使期	每股行使價 HK\$ 港元
15.04.2020 二零二零年四月十五日	15.04.2020 to 14.10.2021 二零二零年四月十五日至二零二一年十月十四日	3,525,000	-	-	-	3,525,000	15.10.2021 to 14.04.2030 二零二一年十月十五日至二零二零年四月十四日	3.648
	15.04.2020 to 14.04.2023 二零二零年四月十五日至二零二三年四月十四日	3,525,000	-	-	-	3,525,000	15.04.2023 to 14.04.2030 二零二三年四月十五日至二零二零年四月十四日	3.648
23.10.2020 二零二零年十月二十三日	23.10.2020 to 22.10.2021 二零二零年十月二十三日至二零二一年十月二十二日	500,000	-	-	-	500,000	23.10.2021 to 22.10.2030 二零二一年十月二十三日至二零二零年十月二十二日	5.310
	23.10.2020 to 22.10.2022 二零二零年十月二十三日至二零二二年十月二十二日	500,000	-	-	-	500,000	23.10.2022 to 22.10.2030 二零二二年十月二十三日至二零二零年十月二十二日	5.310
	23.10.2020 to 22.10.2023 二零二零年十月二十三日至二零二三年十月二十二日	500,000	-	-	-	500,000	23.10.2023 to 22.10.2030 二零二三年十月二十三日至二零二零年十月二十二日	5.310
	23.10.2020 to 22.10.2024 二零二零年十月二十三日至二零二四年十月二十二日	500,000	-	-	-	500,000	23.10.2024 to 22.10.2030 二零二四年十月二十三日至二零二零年十月二十二日	5.310
Total 總計		27,697,000	1,764,000	(710,000)	-	28,751,000		
Exercisable at the end of the period 於期末可行使						16,555,000		
Weighted average exercise price 加權平均行使價		HK\$6.107	HK\$5.806	HK\$4.996	-	HK\$6.116		
		6.107港元	5.806港元	4.996港元	-	6.116港元		

The weighted average share price on which the options were exercised in current reporting period is HK\$5.87.

本報告期內已行使購股權之加權平均股價為5.87港元。

On 21 April 2021, the Company has granted share options to subscribe for a total of 1,764,000 ordinary shares of the Company under the New Share Option Scheme, and the closing price of the shares of the Company immediately before the date of which the options were granted was HK\$5.66.

於二零二一年四月二十一日，本公司已根據新購股權計劃授出可認購合共1,764,000股本公司普通股之購股權，緊接購股權授出日期前之本公司股份收市價為5.66港元。

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
08.10.2012 二零一二年十月八日	(i) 259,500 options exercisable not less than 6 months from date of grant but not more than 10 years, i.e. 08.04.2013 – 07.10.2022 (i) 259,500份購股權可在不少於自授出日期起計六個月但不多於十年，即由二零一三年四月八日至二零二二年十月七日期間內行使 (ii) 259,500 options exercisable not less than 15 months from date of grant but not more than 10 years, i.e. 08.01.2014 – 07.10.2022 (ii) 259,500份購股權可在不少於自授出日期起計十五個月但不多於十年，即由二零一四年一月八日至二零二二年十月七日期間內行使 (iii) 1,160,000 options exercisable during the period from 08.10.2013 – 07.10.2022 (iii) 1,160,000份購股權可在二零一三年十月八日至二零二二年十月七日期間內行使 (iv) 2,230,000 options exercisable during the period from 08.10.2014 – 07.10.2022 (iv) 2,230,000份購股權可在二零一四年十月八日至二零二二年十月七日期間內行使 (v) 2,650,000 options exercisable during the period from 08.10.2015 – 07.10.2022 (v) 2,650,000份購股權可在二零一五年十月八日至二零二二年十月七日期間內行使	4.996

Date of grant	Exercise period	Exercise price per share
授出日期	行使期	每股行使價 HK\$ 港元
05.04.2013 二零一三年四月五日	(i) 50% exercisable not less than 6 months from date of grant but not more than 10 years, i.e. 05.10.2013 – 04.04.2023 (i) 當中之50%可在不少於自授出日期起計六個月但不多於十年，即由二零一三年十月五日至二零二三年四月四日期間內行使 (ii) unexercised balance thereof be exercisable not less than 15 months from date of grant but not more than 10 years, i.e. 05.07.2014 – 04.04.2023 (ii) 尚未行使之餘額可在不少於自授出日期起計十五個月但不多於十年，即由二零一四年七月五日至二零二三年四月四日期間內行使	5.620
30.12.2013 二零一三年十二月三十日	(i) 1,614,000 options: 50% exercisable not less than 6 months but not more than 10 years from the date of grant, i.e. 30.06.2014 – 29.12.2023; and in respect of the unexercised balance thereof be exercisable not less than 15 months but not more than 10 years from the date of grant, i.e. 30.03.2015 – 29.12.2023 (i) 1,614,000份購股權：當中之50%可在不少於自授出日期起計六個月但不多於十年，即由二零一四年六月三十日至二零二三年十二月二十九日期間內行使；及就其尚未行使之餘額而言，可在不少於自授出日期起計十五個月但不多於十年，即由二零一五年三月三十日至二零二三年十二月二十九日期間內行使 (ii) 669,000 options will be exercisable during the period from 30.12.2014 – 29.12.2023 (ii) 669,000份購股權可於二零一四年十二月三十日至二零二三年十二月二十九日期間內行使 (iii) 669,000 options will be exercisable during the period from 30.12.2015 – 29.12.2023 (iii) 669,000份購股權可於二零一五年十二月三十日至二零二三年十二月二十九日期間內行使 (iv) 702,000 options will be exercisable during the period from 30.12.2016 – 29.12.2023 (iv) 702,000份購股權可於二零一六年十二月三十日至二零二三年十二月二十九日期間內行使	7.300

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	(i) 600,000 options: 50% will be exercisable during the period from 30.06.2015 - 06.10.2024; and 50% will be exercisable during the period from 30.06.2016 - 06.10.2024	10.340
	(i) 600,000份購股權：當中之50%可於二零一五年六月三十日起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	
	(ii) 250,000 options will be exercisable during the period from 03.10.2015 - 06.10.2024	
	(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	
	(iii) 250,000 options will be exercisable during the period from 03.10.2016 - 06.10.2024	
	(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	
	(iv) 250,000 options will be exercisable during the period from 03.10.2017 - 06.10.2024	
	(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	
31.03.2015 二零一五年三月三十一日	(i) 669,000 options will be exercisable during the period from 30.09.2015 - 30.03.2025	11.200
	(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	
	(ii) 669,000 options will be exercisable during the period from 30.06.2016 - 30.03.2025	
	(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	

Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元
31.03.2016 二零一六年三月三十一日	(i) 880,500 options will be exercisable during the period from 30.09.2016 – 30.03.2026	5.754
	(i) 880,500份購股權可於二零一六年九月三十日至二零二六年三月三十日期間內行使	
	(ii) 880,500 options will be exercisable during the period from 30.06.2017 – 30.03.2026	
	(ii) 880,500份購股權可於二零一七年六月三十日至二零二六年三月三十日期間內行使	
13.04.2017 二零一七年四月十三日	(i) 885,000 options will be exercisable during the period from 13.10.2017 – 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 – 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 – 02.10.2027	6.190
	(i) 250,000份購股權可於二零一八年十月三日至二零二七年十月二日期間內行使	
	(ii) 250,000 options will be exercisable during the period from 03.10.2019 – 02.10.2027	
	(ii) 250,000份購股權可於二零一九年十月三日至二零二七年十月二日期間內行使	
	(iii) 250,000 options will be exercisable during the period from 03.10.2020 – 02.10.2027	
	(iii) 250,000份購股權可於二零二零年十月三日至二零二七年十月二日期間內行使	
	(iv) 500,000 options will be exercisable during the period from 03.10.2021 – 02.10.2027	
	(iv) 500,000份購股權可於二零二一年十月三日至二零二七年十月二日期間內行使	

Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元
13.04.2018 二零一八年四月十三日	(i) 684,000 options will be exercisable during the period from 13.10.2018 – 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 – 12.04.2028	
	(ii) 684,000份購股權可於二零一九年七月十三日至二零二八年四月十二日期間內行使	
15.04.2019 二零一九年四月十五日	(i) 888,000 options will be exercisable during the period from 15.10.2019 – 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 – 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 – 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 – 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 – 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 – 14.04.2030	
	(iv) 3,525,000份購股權可於二零二三年四月十五日至二零三零年四月十四日期間內行使	

Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元
23.10.2020 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 – 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 – 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	

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as the interest disclosed in the section headed "Directors' and Chief Executive's Interests in Securities" below, at no time during the period ended 30 June 2021 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.

董事購入股份之權利

除下文「董事及最高行政人員於證券之權益」一節所披露之權益以外，本公司及其任何附屬公司均無於截至二零二一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之配偶或未滿18歲子女或彼等之聯繫人可藉購入本公司或任何其他法人團體之股份而得益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2021, the directors and the chief executive of the Company and their associates had the following interest in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事及最高行政人員於證券之權益

於二零二一年六月三十日，本公司董事及最高行政人員及彼等之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)之股份及相關股份中擁有一列已記錄於根據證券及期貨條例第352條須存置之登記冊，或根據聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)已另行知會本公司及聯交所之權益。

(a) Long position in shares of the Company ("Shares")

(a) 本公司股份(「股份」)之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	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 與李焯妮共同持有之權益	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	19.53%
Leelalertsuphakun Wanee 李焯妮	Beneficial owner 實益擁有人	3,305,000		
	Interest held jointly with Lee Siu Fong 與李小芳共同持有之權益	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	118,905,625	20.19%

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Total 總計	Approximate percentage of shareholding 持股概約百分比
Li Xiaoyi 李小羿	Beneficial owner 實益擁有人	41,092,766		
	Family interest (Note 2) 家族權益(附註2)	16,000,000		
	Others 其他	1,920,385	59,013,151	10.02%
Chan Yau Ching, Bob 陳友正	Beneficial owner 實益擁有人	520,000	520,000	0.09%
Lam Yat Cheong 林日昌	Beneficial owner 實益擁有人	300,000	300,000	0.05%
Tsim Wah Keung, Karl 詹華強	Beneficial owner 實益擁有人	300,000	300,000	0.05%

Notes:

附註：

- | | |
|--|---|
| <p>(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.</p> | <p>(1) 114,000,625 股股份乃透過 Huby Technology Limited (「Huby Technology」) 持有。Huby Technology 為一間投資控股公司，由李小芳女士及李燁妮女士共同擁有。</p> |
| <p>(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.</p> | <p>(2) 該等股份由 High Knowledge Investments Limited 持有。該公司由李小羿博士之配偶呂淑冰女士(「呂女士」)全資擁有。呂女士持有之權益被視作李小羿博士之部分權益。</p> |

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

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

Name of director	Date of grant	Exercise period	Balance as at 1 January 2021 於二零二一年一月一日之結餘	During the period 期內		Balance as at 30 June 2021 於二零二一年六月三十日之結餘	Exercise price per share
董事姓名	授出日期	行使期 (Notes) (附註)		Granted 已授出	Exercised 已行使		每股行使價 HK\$ 港元
Lee Siu Fong 李小芳	30 December 2013 二零一三年十二月三十日	(1)	538,000	-	-	538,000	7.300
	31 March 2015 二零一五年三月三十一日	(2)	446,000	-	-	446,000	11.200
	31 March 2016 二零一六年三月三十一日	(3)	587,000	-	-	587,000	5.754
	13 April 2017 二零一七年四月十三日	(4)	590,000	-	-	590,000	7.548
	13 April 2018 二零一八年四月十三日	(5)	456,000	-	-	456,000	11.216
	15 April 2019 二零一九年四月十五日	(6)	592,000	-	-	592,000	7.324
	15 April 2020 二零二零年四月十五日	(7)	588,000	-	-	588,000	3.648
	21 April 2021 二零二一年四月二十一日	(8)	-	588,000	-	588,000	5.806
			3,797,000	588,000	-	4,385,000	

(b) 於相關股份之好倉 – 本公司購股權

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

Name of director	Date of grant	Exercise period	Balance as at	During the period		Balance as at	Exercise price per share
			1 January 2021	期內	30 June 2021		
			於二零二一年一月一日之結餘	Granted	Exercised	於二零二一年六月三十日之結餘	
董事姓名	授出日期	行使期 (Notes) (附註)	結餘	已授出	已行使	結餘	每股行使價 HK\$ 港元
Leelalertsuphakun Wanee	30 December 2013	(1)	338,000	-	-	338,000	7.300
李偉妮	二零一三年十二月三十日						
	31 March 2015	(2)	446,000	-	-	446,000	11.200
	二零一五年三月三十一日						
	31 March 2016	(3)	587,000	-	-	587,000	5.754
	二零一六年三月三十一日						
	13 April 2017	(4)	590,000	-	-	590,000	7.548
	二零一七年四月十三日						
	13 April 2018	(5)	456,000	-	-	456,000	11.216
	二零一八年四月十三日						
	15 April 2019	(6)	592,000	-	-	592,000	7.324
	二零一九年四月十五日						
	15 April 2020	(7)	588,000	-	-	588,000	3.648
	二零二零年四月十五日						
	21 April 2021	(8)	-	588,000	-	588,000	5.806
	二零二一年四月二十一日						
			3,597,000	588,000	-	4,185,000	
Li Xiaoyi	31 March 2015	(2)	446,000	-	-	446,000	11.200
李小羿	二零一五年三月三十一日						
	31 March 2016	(3)	587,000	-	-	587,000	5.754
	二零一六年三月三十一日						
	13 April 2017	(4)	590,000	-	-	590,000	7.548
	二零一七年四月十三日						
	13 April 2018	(5)	456,000	-	-	456,000	11.216
	二零一八年四月十三日						
	15 April 2019	(6)	592,000	-	-	592,000	7.324
	二零一九年四月十五日						
	15 April 2020	(7)	588,000	-	-	588,000	3.648
	二零二零年四月十五日						
	21 April 2021	(8)	-	588,000	-	588,000	5.806
	二零二一年四月二十一日						
			3,259,000	588,000	-	3,847,000	

Notes:

- (1) Divided into 2 tranches exercisable from 30 June 2014 and 30 March 2015 respectively to 29 December 2023.
- (2) Divided into 2 tranches exercisable from 30 September 2015 and 30 June 2016 respectively to 30 March 2025.
- (3) Divided into 2 tranches exercisable from 30 September 2016 and 30 June 2017 respectively to 30 March 2026.
- (4) Divided into 2 tranches exercisable from 13 October 2017 and 13 July 2018 respectively to 12 April 2027.
- (5) Divided into 2 tranches exercisable from 13 October 2018 and 13 July 2019 respectively to 12 April 2028.
- (6) Divided into 2 tranches exercisable from 15 October 2019 and 15 July 2020 respectively to 14 April 2029.
- (7) Divided into 2 tranches exercisable from 15 October 2020 and 15 July 2021 respectively to 14 April 2030.
- (8) Divided into 2 tranches exercisable from 21 October 2021 and 21 July 2022 respectively to 20 April 2031.

附註：

- (1) 分拆成2批，分別可由二零一四年六月三十日及二零一五年三月三十日起至二零二三年十二月二十九日止行使。
- (2) 分拆成2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。
- (3) 分拆成2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。
- (4) 分拆成2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。
- (5) 分拆成2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。
- (6) 分拆成2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。
- (7) 分拆成2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。
- (8) 分拆成2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。

(c) As at 30 June 2021, Dr. Li Xiaoyi had beneficial interest in (a) 12,740 ordinary shares in Powder Pharmaceuticals Incorporated; and (b) 830 share options which can be converted into 830 ordinary shares of Powder Pharmaceuticals Incorporated when exercised.

(c) 於二零二一年六月三十日，李小平博士於(a)普樂藥業有限公司之12,740股普通股；及(b)在行使時可轉換為830股普樂藥業有限公司普通股之830份購股權中擁有實益權益。

- (d)** As at 30 June 2021, Dr. Li Xiaoyi had beneficial interest in 14,022,800 share options which can be converted into 14,022,800 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 2021, Ms. Leelalertsuphakun Wanee had beneficial interest in 23,557 ordinary shares of ZKO.
- (f)** As at 30 June 2021, 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 2021, Mr. Lam Yat Cheong had beneficial interest in 3,000 ordinary shares of ZKO.
- (h)** As at 30 June 2021, Dr. Tsim Wah Keung, Karl, had beneficial interest in 34,323 ordinary shares of ZKO.
- (d)** 於二零二一年六月三十日，李小羿博士於在行使時可轉換為14,022,800股兆科眼科(按證券及期貨條例第XV部所界定為相聯法團)普通股之14,022,800份購股權中擁有實益權益。李小羿博士之配偶呂女士於166,666股兆科眼科普通股中擁有實益權益。呂女士持有之權益被視為李小羿博士之部分權益。李小羿博士持有Lee's Healthcare Industry Investments Limited之65%股權，而Lee's Healthcare Industry Investments Limited為Lee's Healthcare Industry Fund L.P.之普通合夥人。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.持有之2,187,600股兆科眼科普通股中擁有權益。
- (e)** 於二零二一年六月三十日，李燁妮女士於23,557股兆科眼科普通股中擁有實益權益。
- (f)** 於二零二一年六月三十日，陳友正博士於1,000股兆科眼科普通股中擁有實益權益。陳友正博士之配偶陳秀蓮女士於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之權益被視為陳友正博士之部分權益。
- (g)** 於二零二一年六月三十日，林日昌先生於3,000股兆科眼科普通股中擁有實益權益。
- (h)** 於二零二一年六月三十日，詹華強博士於34,323股兆科眼科普通股中擁有實益權益。

(i) Save as disclosed above, no interests and short positions were held or deemed to be 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 which are required pursuant to Section 352 of the SFO to be entered in the register referred to therein.

(i) 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之聯繫人概無於本公司或其任何相聯法團之股份及相關股份中持有或根據證券及期貨條例第XV部被視為持有任何權益及淡倉，而須根據證券及期貨條例第XV部或標準守則知會本公司及聯交所或須根據證券及期貨條例第352條記入該條所指之登記冊。

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SECURITIES

As at 30 June 2021, the following parties (other than a director or chief executive of the Company) who had interests or short positions in the Shares and underlying shares of the Company which are required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register maintained by the Company pursuant to Section 336 of the SFO:

主要股東於證券之權益

於二零二一年六月三十日，下列人士(本公司董事或最高行政人員除外)於本公司之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，以及根據證券及期貨條例第336條須紀錄在本公司所置存之登記冊之權益或淡倉：

(a) Long position in Shares

(a) 股份好倉

Name 姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 持股概約百分比
Huby Technology Limited	Beneficial owner 實益擁有人	114,000,625	19.36%
Assicurazioni Generali S.p.A.	Interest of a controlled corporation 一間受控制法團之權益	81,405,000	13.82%
Assicurazioni Generali S.p.A.	一間受控制法團之權益	81,405,000	13.82%
Li Zhenfu	Interest of a controlled corporation 一間受控制法團之權益	81,405,000	13.82%
Li Zhenfu	一間受控制法團之權益	81,405,000	13.82%
Lion River I N.V.	Interest of a controlled corporation 一間受控制法團之權益	81,405,000	13.82%
Lion River I N.V.	一間受控制法團之權益		

Name 姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 持股概約百分比
GL Partners Capital Management Limited	Interest of a controlled corporation	76,165,488	12.93%
GL Partners Capital Management Limited	一間受控制法團之權益		
Apta Finance S.A.	Interest of a controlled corporation	58,833,898	9.99%
Apta Finance S.A.	一間受控制法團之權益		
Cavazza Paolo	Interest of a controlled corporation	58,833,898	9.99%
Cavazza Paolo	一間受控制法團之權益		
Paponi Claudia	Family interest	58,833,898	9.99%
Paponi Claudia	家族權益		
Qualister SA	Beneficial owner	52,929,577	8.99%
Qualister SA	實益擁有人		
GSR Capital Joy Corporation	Beneficial owner	34,566,935	5.87%
GSR Capital Joy Corporation	實益擁有人		
GoldenSand Capital Ltd	Interest of a controlled corporation	34,566,935	5.87%
GoldenSand Capital Ltd	一間受控制法團之權益		
Wu Sonny	Interest of a controlled corporation	34,566,935	5.87%
Wu Sonny	一間受控制法團之權益		
FMR LLC	Investment manager (Note 1)	29,449,809	5.00%
FMR LLC	投資管理人(附註1)		
High Knowledge Investments Limited	Beneficial owner (Note 2)	16,000,000	2.72%
High Knowledge Investments Limited	實益擁有人(附註2)		
Lue Shuk Ping, Vicky	Interest of a controlled corporation (Note 2)	16,000,000	2.72%
呂淑冰	一間受控制法團之權益 (附註2)		
	Family interest (Note 3) 家族權益(附註3)	43,013,151	7.30%

Notes:

- (1) FMR LLC was deemed to be interested in 29,449,809 Shares, of which 28,134,309 Shares were held by Fidelity Management & Research Company LLC, 398,000 Shares held by Fidelity Institutional Asset Management Trust Company and 917,500 Shares were held by FIAM LLC. The Company was notified that of the above mentioned 29,449,809 Shares, 1,768,463 Shares were held for Fidelity Management Trust Company, which is wholly-owned by FMR LLC, while 3,100,000 Shares were held for Fidelity Investments Canada ULC, which is ultimately owned by certain employees and shareholders of FMR LLC. Those employees and shareholders of FMR LLC own 100% equity interest in Fidelity Canada Investors LLC, which owns 100% equity interest in Bay Street Holdings LLC. Bay Street Holdings LLC owns 18% equity interest in 483A Bay Street Holdings LP, which owns 100% equity interest in BlueJay Lux 1 S.a.r.l., which in turn owns 100% equity interest in Fidelity Investments Canada ULC.
- (2) These Shares are legally owned by High Knowledge Investments Limited, which is entirely and beneficially owned by Dr. Li Xiaoyi's spouse, Ms. Lue.
- (3) These Shares are owned by Ms. Lue's spouse, Dr. Li Xiaoyi.

附註：

- (1) FMR LLC 被視為於 29,449,809 股股份中擁有權益，其中 28,134,309 股股份由 Fidelity Management & Research Company LLC 持有，398,000 股股份由 Fidelity Institutional Asset Management Trust Company 持有，而 917,500 股股份由 FIAM LLC 持有。本公司獲告知於上述 29,449,809 股股份中，1,768,463 股股份由 Fidelity Management Trust Company (由 FMR LLC 全資擁有) 持有，3,100,000 股股份由 Fidelity Investments Canada ULC (由 FMR LLC 若干僱員及股東最終擁有)。該等 FMR LLC 僱員及股東擁有 Fidelity Canada Investors LLC 之 100% 股權，而 Fidelity Canada Investors LLC 則擁有 Bay Street Holdings LLC 之 100% 股權。Bay Street Holdings LLC 擁有 483A Bay Street Holdings LP 之 18% 股權，483A Bay Street Holdings LP 擁有 BlueJay Lux 1 S.a.r.l. 之 100% 股權，而 BlueJay Lux 1 S.a.r.l. 則擁有 Fidelity Investments Canada ULC 之 100% 股權。
- (2) 該等股份在法律上由 High Knowledge Investments Limited 擁有，該公司由李小羿博士之配偶呂女士全資及實益擁有。
- (3) 該等股份由呂女士之配偶李小羿博士擁有。

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

(b) 於相關股份之好倉—本公司之購股權

Name 姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 持股概約百分比
Lue Shuk Ping, Vicky 呂淑冰	Family interest (Note 1) 家族權益(附註1)	3,847,000	0.65%

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之配偶李小平博士擁有。

(c) Short position in Shares

(c) 於股份之淡倉

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

登記冊中概無記錄其他人士及主要股東於本公司及其相聯法團之股份或相關股份中之淡倉。

Saved as disclosed above, as at 30 June 2021, the Directors are not aware of any other person or corporation having an interest or short position in Shares and underlying shares of the Company which fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零二一年六月三十日，董事概不知悉任何其他人士或法團於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文披露之權益或淡倉。

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 2021.

INTERIM DIVIDEND

The Board recommended an interim dividend of HK\$0.030 (2020: HK\$0.027) per share to shareholders registered in the Company's register of members as at the close of business on Monday, 20 September 2021.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Friday, 17 September 2021 to Monday, 20 September 2021 (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 Thursday, 16 September 2021. Interim dividend will be paid on Wednesday, 6 October 2021 to shareholders registered in the Company's register of members as at the close of business on Monday, 20 September 2021.

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, wither 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 2021.

購買、出售或贖回上市證券

於截至二零二一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

董事會建議向於二零二一年九月二十日(星期一)營業時間結束時已於本公司股東名冊登記之股東派發中期股息每股0.030港元(二零二零年：0.027港元)。

暫停辦理股份過戶登記

本公司將自二零二一年九月十七日(星期五)起至二零二一年九月二十日(星期一)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二零二一年九月十六日(星期四)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)。本公司將於二零二一年十月六日(星期三)向於二零二一年九月二十日(星期一)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

於截至二零二一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 Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2021, with deviations from provision A.5 of the CG Code.

Under provision A.5 of the CG Code, a nomination committee should be established to make recommendations to the Board on the appointment and reappointment of Directors. The Board as a whole is responsible for the appointment of its own members. The Board does not establish a nomination committee and is not considering to establish the same in view of the small size of the Board. The Chairman of the Board is responsible for identifying appropriate candidate and proposing qualified candidate to the Board for consideration. The Board will review profiles of the candidates recommended by the Chairman and make recommendation the appointment, re-election and retirement of the Directors. Candidates are appointed to the Board on the basis of their skill, competence, experience and diversity of perspectives that they can contribute to the Company.

企業管治常規

除偏離上市規則附錄十四所載之企業管治守則條文A.5外，本公司於截至二零二一年六月三十日止六個月一直遵守企業管治守則。

根據企業管治守則條文A.5，應設立提名委員會，以就董事委任及重新委任向董事會提出建議。董事會作為整體負責委任其本身成員。董事會並無設立提名委員會，且由於董事會規模小，故不考慮成立提名委員會。董事會主席負責物色適當人選，並向董事會提議合資格人選以供考慮。董事會將審閱主席所建議人選之簡歷，並就董事之委任、重選及退任提供推薦意見。候選人按彼等可為本公司貢獻之技能、資格、經驗及觀點之多元性獲委任加入董事會。

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 director

Dr. Li Xiaoyi

Independent non-executive directors

Dr. Chan Yau Ching, Bob
Mr. Lam Yat Cheong
Dr. Tsim Wah Keung, Karl

日後，董事會將繼續不時審閱本公司之企業管治常規，以確保遵守企業管治守則。

於本報告刊發日期，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

獨立非執行董事

陳友正博士
林日昌先生
詹華強博士

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

承董事會命
李氏大藥廠控股有限公司
主席
李小芳

Hong Kong, 26 August 2021

香港，二零二一年八月二十六日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

恒健會計師行有限公司
HLM CPA LIMITED
Certified Public Accountants

簡明綜合財務報表審閱報告

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

致李氏大藥廠控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Lee's Pharmaceutical Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 47 to 84, which comprise the condensed consolidated statement of financial position as of 30 June 2021 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 certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with Hong Kong Accounting Standard 34.

緒言

吾等已審閱第47至第84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，該等報表包括於二零二一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若干解釋附註。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」編製。貴公司董事負責按照香港會計準則第34號編製及呈列簡明綜合財務報表。

Our responsibility is to express a conclusion, based on our review, on these condensed consolidated financial statements 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 Engagement 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 enquiries, 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 Hong Kong Accounting Standard 34.

HLM CPA Limited

Certified Public Accountants

Chan Lap Chi

Practising Certificate number: P04084

Hong Kong, 26 August 2021

吾等的責任為根據吾等同意的受聘條款審閱此等簡明綜合財務報表，並按照吾等的審閱僅向閣下全體發表結論，除此之外，別無其他目的。吾等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

吾等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。此等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，故吾等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，吾等不會發表審核意見。

結論

根據吾等的審閱結果，吾等並無發現任何事項導致吾等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。

恒健會計師行有限公司

執業會計師

陳立志

執業證書編號：P04084

香港，二零二一年八月二十六日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months and six months ended 30 June 2021

簡明綜合損益表

截至二零二一年六月三十日止三個月及六個月

		For the three months ended 30 June		For the six months ended 30 June		
		截至六月三十日止三個月		截至六月三十日止六個月		
		2021	2020	2021	2020	
		二零二一年	二零二零年	二零二一年	二零二零年	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Revenue	收益	5	300,910	283,732	584,052	556,716
Cost of sales	銷售成本		(106,775)	(98,631)	(197,506)	(191,097)
Gross profit	毛利		194,135	185,101	386,546	365,619
Other income	其他收益	6	33,357	51,318	64,938	63,628
Other gains and losses, net	其他收益及虧損淨額		2,090,917	(3,900)	2,093,266	(5,389)
Selling and distribution expenses	銷售及分銷費用		(91,549)	(56,207)	(164,118)	(122,136)
Administrative expenses	行政費用		(65,330)	(61,338)	(124,201)	(111,133)
Net provision for expected credit losses on financial assets	財務資產預期信貸虧損撥備淨額		(749)	(376)	(419)	(587)
Research and development expenses	研究及開發費用		(65,034)	(49,792)	(112,899)	(75,160)
Profit from operations	經營溢利		2,095,747	64,806	2,143,113	114,842
Finance costs	財務成本		(1,252)	(1,963)	(2,523)	(3,545)
Share of results of associates	分佔聯營公司業績		(1,047)	(2,977)	(3,311)	(6,039)
Profit before taxation	除稅前溢利	7	2,093,448	59,866	2,137,279	105,258
Taxation	稅項	8	4,098	(17,923)	(3,377)	(29,317)
Profit for the period	本期間溢利		2,097,546	41,943	2,133,902	75,941
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人		2,114,152	57,086	2,155,200	96,982
Non-controlling interests	非控股權益		(16,606)	(15,143)	(21,298)	(21,041)
			2,097,546	41,943	2,133,902	75,941
			HK cents	HK cents	HK cents	HK cents
			港仙	港仙	港仙	港仙
Earnings per share:	每股盈利：					
Basic	基本	10	359.07	9.71	366.24	16.49
Diluted	攤薄	10	358.92	9.71	366.00	16.49

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 30 June 2021

簡明綜合損益及其他全面收益表

截至二零二一年六月三十日止三個月及六個月

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	截至六月三十日止六個月 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period	本期間溢利	2,097,546	41,943	2,133,902	75,941
Other comprehensive income (expense):	其他全面收益(開支):				
Items 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	— 海外附屬公司財務報表換算之匯兌差額	19,094	213	12,032	(23,937)
- Share of other comprehensive income (expense) of associates	— 分佔聯營公司之其他全面收益(開支)	100	13	46	(86)
- Reclassification of exchange reserve upon disposal of an overseas subsidiary	— 於出售一間海外附屬公司時將匯兌儲備重新分類	-	(19)	-	(19)
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	(690,631)	(89,192)	(781,827)	(215,808)
Other comprehensive expense for the period, net of tax	本期間其他全面開支，扣除稅項	(671,437)	(88,985)	(769,749)	(239,850)
Total comprehensive income (expense) for the period	本期間全面收益(開支)總額	1,426,109	(47,042)	1,364,153	(163,909)
Total comprehensive income (expense) for the period attributable to:	下列人士應佔本期間全面收益(開支)總額:				
Owners of the Company	本公司擁有人	1,442,850	(28,278)	1,389,803	(131,274)
Non-controlling interests	非控股權益	(16,741)	(18,764)	(25,650)	(32,635)
		1,426,109	(47,042)	1,364,153	(163,909)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2021

簡明綜合財務狀況表

於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	708,440	724,552
Intangible assets	無形資產	11	833,821	844,954
Goodwill	商譽		3,900	3,900
Interests in associates	於聯營公司之權益	12	2,819	6,056
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產		36,784	38,050
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		1,921,160	377,584
Deferred tax assets	遞延稅項資產		18,207	18,729
			3,525,131	2,013,825
Current assets	流動資產			
Inventories	存貨		349,508	414,377
Trade receivables	應收貿易賬款	13	158,325	159,574
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		194,456	149,081
Advance to associates	墊付予聯營公司之款項		89,083	77,504
Tax recoverable	可收回稅項		279	-
Pledged bank deposits	已抵押銀行存款		3,875	24,025
Time deposits	定期存款		12,400	39,336
Cash and bank balances	現金及銀行結餘		282,447	375,199
			1,090,373	1,239,096

			30 June 2021	31 December 2020
			二零二一年 六月三十日	二零二零年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
			(unaudited) (未經審核)	(audited) (經審核)
Current liabilities	流動負債			
Trade payables	應付貿易賬款	14	18,010	73,733
Other payables and accruals	其他應付款項及應計費用		743,184	691,195
Bank borrowings	銀行借款	15	155,278	141,377
Lease liabilities	租賃負債		11,482	7,828
Tax payables	應付稅項		16,857	29,916
			944,811	944,049
Net current assets	流動資產淨值		145,562	295,047
Total assets less current liabilities	資產總值減流動負債		3,670,693	2,308,872
Capital and reserves	資本及儲備			
Share capital	股本	16	29,442	29,406
Reserves	儲備		3,503,971	2,120,389
Equity attributable to the owners of the Company	本公司擁有人應佔權益		3,533,413	2,149,795
Non-controlling interests	非控股權益		(60,067)	(34,417)
Total equity	總權益		3,473,346	2,115,378
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		70,676	81,992
Lease liabilities	租賃負債		10,671	7,502
Retirement benefits	退休福利		116,000	104,000
			197,347	193,494
			3,670,693	2,308,872

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

簡明綜合權益變動表

截至二零二一年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔							Attributable to non-controlling interests		Total	
		Share capital	Share premium	Merger difference	Share-based compensation reserve	Other reserves	Investments revaluation reserve	Exchange reserve	Retained profits	Sub-total	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	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 2021 (audited)	於二零二一年一月一日 (經審核)	29,406	714,813	9,200	40,847	65,228	(254,155)	(14,843)	1,559,299	2,149,795	(34,417)	2,115,378
Employee share option benefits	僱員購股權福利	-	-	-	8,498	-	-	-	-	8,498	-	8,498
Exercise of share options	行使購股權	36	5,278	-	(1,771)	-	-	-	-	3,543	-	3,543
Share of reserve of an associate	分佔一間聯營公司儲備	-	-	-	-	28	-	-	-	28	-	28
Profit (loss) for the period	本期間溢利 (虧損)	-	-	-	-	-	-	-	2,155,200	2,155,200	(21,298)	2,133,902
Other comprehensive income (expense) for the period	本期間其他全面收益(開支)	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of financial statements of overseas subsidiaries	- 海外附屬公司財務報表換算之匯兌差額	-	-	-	-	-	-	11,974	-	11,974	58	12,032
- Share of other comprehensive income of associates	- 分佔聯營公司之其他全面收益	-	-	-	-	46	-	-	-	46	-	46
- Fair value changes of financial assets at fair value through other comprehensive income	- 按公平價值透過其他全面收益列賬之財務資產之公平價值變動	-	-	-	-	-	(777,417)	-	-	(777,417)	(4,410)	(781,827)
Total comprehensive income (expense) for the period	本期間全面收益(開支)總額	-	-	-	-	46	(777,417)	11,974	2,155,200	1,389,803	(25,650)	1,364,153
2020 final dividend paid	已付二零二零年末期股息	-	-	-	-	-	-	-	(18,254)	(18,254)	-	(18,254)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	29,442	720,091	9,200	47,574	65,302	(1,031,572)	(2,869)	3,696,245	3,533,413	(60,067)	3,473,346

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	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 2020 (audited)	於二零二零年一月一日 (經審核)	29,396	714,146	9,200	23,675	157,404	(8,386)	(97,707)	1,468,172	2,295,900	181,538	2,477,438
Employee share option benefits	僱員購股權福利	-	-	-	4,858	-	-	-	4,858	-	4,858	
Exercise of share options	行使購股權	10	667	-	(231)	-	-	-	446	-	446	
Share options lapsed	已失效購股權	-	-	-	(39)	-	-	39	-	-	-	
Share of reserve of an associate	分佔一間聯營公司儲備	-	-	-	27	-	-	-	27	-	27	
Capital contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	31,226	31,226	
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	(2,250)	(2,250)	
Disposal of a subsidiary (Note 18)	出售一間附屬公司 (附註18)	-	-	-	-	-	-	-	-	(1,891)	(1,891)	
Profit (loss) for the period	本期間溢利 (虧損)	-	-	-	-	-	-	96,982	96,982	(21,041)	75,941	
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	-	-	-	-	-	-	
- Exchange differences on translation of financial statements of overseas subsidiaries	一海外附屬公司財務報表換算之匯兌差額	-	-	-	-	-	(21,329)	-	(21,329)	(2,608)	(23,937)	
- Share of other comprehensive expense of associates	一分佔聯營公司之其他全面開支	-	-	-	(86)	-	-	-	(86)	-	(86)	
- Reclassification of exchange reserve upon disposal of an overseas subsidiary	一於出售一間海外附屬公司時將匯兌儲備重新分類	-	-	-	-	-	(19)	-	(19)	-	(19)	
- Fair value changes of financial assets at fair value through other comprehensive income	一按公平值透過其他全面收益列賬之財務資產之公平值變動	-	-	-	-	(206,822)	-	-	(206,822)	(8,986)	(215,808)	
Total comprehensive (expense) income for the period	本期間全面(開支)收益總額	-	-	-	(86)	(206,822)	(21,348)	96,982	(131,274)	(32,635)	(163,909)	
2019 final dividend paid	已付二零一九年末期股息	-	-	-	-	-	-	(22,349)	(22,349)	-	(22,349)	
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	29,406	714,813	9,200	28,263	157,345	(215,208)	1,542,844	2,147,608	175,988	2,323,596	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

簡明綜合現金流量表

截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Operating activities	經營業務		
Cash generated from operations	經營所產生之現金	175,703	44,966
Interest paid	已付利息	(1,727)	(2,923)
Income tax paid	已付所得稅	(28,011)	(70,693)
Net cash generated from (used in) operating activities	經營業務產生(所用)之現金淨額	145,965	(28,650)
Investing activities	投資活動		
Purchase of property, plant and equipment	購入物業、廠房及設備	(22,560)	(38,717)
Payment for construction in progress	在建工程付款	(3,355)	(14,517)
Additions to development cost and license fees	開發成本及專利費增加	(227,590)	(99,793)
Decrease in time deposits with initial terms of over three months	初期超過三個月之定期存款減少	39,633	43,920
Other cash flows arising from investing activities	投資活動產生之其他現金流	(11,911)	(5,525)
Net cash used in investing activities	投資活動所用之現金淨額	(225,783)	(114,632)
Financing activities	融資活動		
Dividends paid	已付股息	(18,254)	(22,349)
Other cash flows arising from financing activities	融資活動產生之其他現金流	12,378	70,942
Net cash (used in) generated from financing activities	融資活動(所用)產生之現金淨額	(5,876)	48,593

For the six months ended
30 June

截至六月三十日止六個月

2021

2020

二零二一年

二零二零年

HK\$'000

HK\$'000

千港元

千港元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(85,694)	(94,689)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值	375,199	693,516
Effect of foreign exchange rate changes	外幣匯率變動之影響	5,342	(2,748)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值	294,847	596,079
Analysis of cash and cash equivalents:	現金及現金等值分析：		
Cash and bank balances	現金及銀行結餘	282,447	361,809
Time deposits	定期存款	12,400	270,471
		294,847	632,280
Less: Time deposits with original maturity more than three months	減：原到期日超過三個月之定期存款	-	(36,201)
		294,847	596,079

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

未經審核簡明綜合財務報表附註

截至二零二一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 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. PRINCIPAL 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 2020.

The accounting policies and methods of computation used in preparing the unaudited condensed consolidated financial statements for the six months ended 30 June 2021 are consistent with those used in the Group’s annual financial statements for the year ended 31 December 2020 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」）附錄十六之適用披露規定編製。

2. 主要會計政策

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

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，並應與本集團截至二零二零年十二月三十一日止年度之全年財務報表一併閱讀。

編製截至二零二一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二零二零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. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

In the current reporting period, the Group has applied, for the first time, the following amendments to HKASs and Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant for the preparation of the Group’s unaudited condensed consolidated financial statements:

Amendments to Interest Rate Benchmark
HKFRS 9, HKAS Reform – Phase 2
39, HKFRS 7,
HKFRS 4 and
HKFRS 16

Amendments to COVID-19-Related Rent
HKFRS 16 Concessions

The application of these amendments to HKASs and HKFRSs 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. 主要會計政策(續)

於本報告期間內，本集團首次應用香港會計師公會所頒佈就編製本集團未經審核簡明綜合財務報表而言相關之下列香港會計準則及香港財務報告準則之修訂：

香港財務報告 利率基準改革一
準則第9號、 第2階段
香港會計準則
第39號、
香港財務報告
準則第7號、
香港財務報告
準則第4號及
香港財務報告
準則第16號之
修訂
香港財務報告 COVID-19相關
準則第16號之 租金優惠
修訂

應用該等香港會計準則及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. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

Accounting Guideline 5 (Revised) HKFRS 17	Merger Accounting for Common Control Combination ² Insurance Contracts and the related Amendments ³	會計指引第5號 (修訂) 香港財務報告準則第17號	共同控制下業務合併之合併會計處理 ² 保險合約及相關修訂 ³
Amendments to HKAS 1	Classification of Liabilities as Current and Non-current or related amendments to Hong Kong Interpretation 5 (2020) ³	香港會計準則第1號之修訂	流動及非流動負債之分類或香港詮釋第5號(二零二零年)之相關修訂 ³
Amendments to HKAS 1	Disclosure of Accounting Policies ³	香港會計準則第1號之修訂	會計政策披露 ³
Amendments to HKAS 8	Definition of Accounting Estimates ³	香港會計準則第8號之修訂	會計估計定義 ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³	香港會計準則第12號之修訂	與一項單一交易產生之資產及負債有關之遞延稅項 ³
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²	香港會計準則第16號之修訂	物業、廠房及設備—作擬定用途前之所得款項 ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²	香港會計準則第37號之修訂	虧損合約—履行合約之成本 ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ²	香港財務報告準則第3號之修訂	提述概念框架 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴	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 ⁴
Amendments to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 ¹	香港財務報告準則第16號之修訂	於二零二一年六月三十日後之COVID-19相關租金優惠 ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ²	香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進 ²

2. 主要會計政策(續)

本集團並無提早採用下列已頒佈但尚未生效之新增香港會計準則及香港財務報告準則以及香港會計準則及香港財務報告準則之修訂：

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

- ¹ Effective for annual periods beginning on or after 1 April 2021, earlier application is permitted
- ² Effective for annual periods beginning on or after 1 January 2022, earlier application is permitted
- ³ Effective for annual periods beginning on or after 1 January 2023, earlier application is permitted
- ⁴ Effective date to be determined

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

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.

2. 主要會計政策(續)

- ¹ 於二零二一年四月一日或之後開始之年度期間生效，可提早應用
- ² 於二零二二年一月一日或之後開始之年度期間生效，可提早應用
- ³ 於二零二三年一月一日或之後開始之年度期間生效，可提早應用
- ⁴ 生效日期待定

本集團已開始評估該等新增香港會計準則及香港財務報告準則以及香港會計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會計準則及香港財務報告準則以及香港會計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. 重大會計估計及判斷

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的呈報金額有影響的判斷、估計及假設。實際結果可能有異於該等估計。

4. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

The unaudited condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

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

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

4. 財務風險管理

財務風險因素

本集團的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的所有財務風險管理資料及披露事項，應與本集團截至二零二零年十二月三十一日止年度的全年綜合財務報表一併閱覽。

本集團的風險管理政策自年結日以來並無任何重大變動。

按公平值計量的財務資產及負債

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的財務工具的公平值。公平值計量的等級參照估值技術所用輸入數據的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的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據乃就資產或負債直接或間接地可觀察的輸入數據(第一級內包括的報價除外)；及

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4. 財務風險管理(續)

Financial assets and liabilities measured at fair value (Continued)

按公平值計量的財務資產及負債(續)

- Level 3 inputs are unobservable inputs for the asset or liability.

- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

		Fair value at 30 June 2021 於二零二一年 六月三十日 的公平值 HK\$'000 千港元 (unaudited) (未經審核)	Fair value measurements as at 30 June 2021 categorised into 於二零二一年六月三十日的 公平值計量分類為		
			Level 1 第一級 HK\$'000 千港元 (unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (unaudited) (未經審核)
Financial assets:	財務資產：				
Financial assets at fair value through profit or loss	按公平值透過損益列賬的財務資產				
- Club membership debenture	一會所會籍債券	3,150	-	3,150	-
- Convertible instruments	一可換股工具	7,338	-	6,501	837
- Investments in life insurance policies	一人壽保險保單投資	5,377	-	5,377	-
- Unlisted warrants	一非上市認股權證	20,919	-	17,776	3,143
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益列賬的財務資產				
- Listed overseas equity securities	一海外上市股本證券	113,566	113,566	-	-
- Listed equity securities	一上市股本證券	1,625,138	1,625,138	-	-
- Unlisted equity securities	一非上市股本證券	89,815	-	-	89,815
- Unlisted partnership investments	一非上市合夥投資	92,641	-	-	92,641
Financial liability:	財務負債：				
Retirement benefits	退休福利	116,000	-	-	116,000

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4. 財務風險管理(續)

Financial assets and liabilities measured at fair value (Continued)

按公平值計量的財務資產及負債(續)

	Fair value at 31 December 2020 於二零二零年 十二月三十一日 的公平值 HK\$'000 千港元 (audited) (經審核)	Fair value measurements as at 31 December 2020 categorised into 於二零二零年十二月三十一日的 公平值計量分類為		
		Level 1 第一級 HK\$'000 千港元 (audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (audited) (經審核)
Financial assets:	財務資產：			
Financial assets at fair value through profit or loss	按公平值透過損益列賬的財務資產			
- Club membership debenture	一會所會籍債券	3,200	-	-
- Convertible instruments	一可換股工具	8,740	-	2,239
- Investments in life insurance policies	一人壽保險保單投資	5,191	-	-
- Unlisted warrants	一非上市認股權證	20,919	-	3,143
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益列賬的財務資產			
- Listed overseas equity securities	一海外上市股本證券	208,287	208,287	-
- Unlisted equity securities	一非上市股本證券	87,199	-	87,199
- Unlisted partnership investments	一非上市合夥投資	82,098	-	82,098
Financial liability:	財務負債：			
Retirement benefits	退休福利	104,000	-	104,000

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial assets and liabilities measured at fair value (Continued)

During the six months ended 30 June 2021, 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.

During the six months ended 30 June 2021, there were no transfers between levels of fair value hierarchy and no changes in valuation techniques in financial assets or financial liabilities.

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

4. 財務風險管理(續)

按公平值計量的財務資產及負債(續)

於截至二零二一年六月三十日止六個月，本集團並無明顯業務變化或經濟環境轉變，而會影響財務資產及財務負債的公平值。

於截至二零二一年六月三十日止六個月，財務資產及財務負債的公平值估計等級之間並無轉撥，估值技術亦無變動。

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

5. SEGMENT INFORMATION (CONTINUED)

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

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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Segment revenue	分部收益	249,635	217,682	334,417	339,034	584,052	556,716
Segment operating results	分部經營業績	114,202	89,918	70,236	129,364	184,438	219,282
Research and development expenses	研究及開發費用	(28,653)	(10,137)	(84,246)	(65,023)	(112,899)	(75,160)
Provision for impairment of intangible assets	無形資產減值撥備	(43,307)	-	(186,629)	-	(229,936)	-
Write-off of intangible assets	撇銷無形資產	(355)	-	-	-	(355)	-
Segment results	分部業績	41,887	79,781	(200,639)	64,341	(158,752)	144,122
Unallocated income	未分配收入					2,331,338	6,661
Unallocated expenses	未分配費用					(29,473)	(35,941)
Profit from operations	經營溢利					2,143,113	114,842
Finance costs	財務成本					(2,523)	(3,545)
Profit before share of results of associates	分佔聯營公司業績前溢利					2,140,590	111,297
Share of results of associates	分佔聯營公司業績					(3,311)	(6,039)
Profit before taxation	除稅前溢利					2,137,279	105,258
Taxation	稅項					(3,377)	(29,317)
Profit for the period	本期間溢利					2,133,902	75,941

5. 分部資料(續)

收益(包括製造及買賣藥品)按時間點確認。

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

5. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

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 2020: Nil).

Segment assets and liabilities

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

		Proprietary and generic products 專利及仿製產品		Licensed-in products 引進產品		Consolidated 綜合	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Segment assets	分部資產	874,388	875,134	1,576,087	1,704,544	2,450,475	2,579,678
Unallocated assets	未分配資產					2,165,029	673,243
Total assets	資產總值					4,615,504	3,252,921
Segment liabilities	分部負債	228,933	263,839	554,414	516,420	783,347	780,259
Unallocated liabilities	未分配負債					358,811	357,284
Total liabilities	負債總額					1,142,158	1,137,543

5. 分部資料(續)

分部收益及業績(續)

上文呈報之分部收益指來自外部客戶之收益。於本中中期期間內並無分部間銷售(截至二零二零年六月三十日止六個月:無)。

分部資產及負債

以下為按可呈報及經營分部劃分之本集團本期間/年度資產及負債分析:

5. SEGMENT INFORMATION (CONTINUED)

Geographical information

During the six months ended 30 June 2021 and 2020, 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

於截至二零二一年及二零二零年六月三十日止六個月，本集團逾90%之收益源自於中華人民共和國(「中國」)進行之業務，故此並無呈列收益地區資料。

以下為按地區市場劃分之本集團本期間／年度資產及負債分析：

		The PRC 中國		Hong Kong and others 香港及其他		Total 總計	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Total assets	資產總值	1,978,822	2,060,059	2,636,682	1,192,862	4,615,504	3,252,921
Total liabilities	負債總額	516,017	560,912	626,141	576,631	1,142,158	1,137,543

6. OTHER INCOME

6. 其他收益

		For the three months ended		For the six months ended	
		30 June		30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest income on:	下列各項之利息收入：				
Bank deposits	銀行存款	555	1,999	1,392	4,766
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	83	-	83	-
Advance to associates	墊付予聯營公司之款項	828	490	1,579	916
Total interest income	利息收入總額	1,466	2,489	3,054	5,682
Compensation income	補償收入	-	41,208	-	41,208
Development and government grants	開發及政府補助	5,834	3,598	10,615	11,648
Rental and utilities income	租金及公共服務收入	2,105	313	4,920	613
Research and development service income	研究及開發服務收入	23,333	2,275	45,004	2,305
Sundry income	雜項收入	619	1,435	1,345	2,172
		33,357	51,318	64,938	63,628

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認可本集團表現及開發高新科技藥品而授予之開發補助。

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

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

除稅前溢利乃於扣除(計入)下列各項後達致：

		For the three months ended		For the six months ended	
		30 June		30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(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	29,496	24,492	58,225	47,843
Amortisation of intangible assets	無形資產攤銷	7,362	4,286	12,537	7,282
Total depreciation and amortisation	折舊及攤銷總額	36,858	28,778	70,762	55,125
Gain on deemed disposal of interest in an associate (Note 12)	視為出售於一間聯營公司之權益之收益 (附註12)	(2,321,626)	(64)	(2,321,626)	(64)
Loss on disposal of a subsidiary (Note 18)	出售一間附屬公司之虧損(附註18)	-	1,720	-	1,720
Provision for impairment on intangible assets (Note 11)	無形資產減值撥備 (附註11)	229,936	-	229,936	-
Write-off of intangible assets (Note 11)	撇銷無形資產 (附註11)	355	-	355	-
Interest expenses on borrowings	借款之利息開支	827	1,373	1,722	2,588
Interest expenses on lease liabilities	租賃負債之利息開支	171	166	327	358
Share-based payments	以股份支付之款項	4,965	3,472	8,498	4,858
- Directors	一董事	3,113	2,304	5,005	3,094
- Employees	一僱員	1,852	1,168	3,493	1,764

8. TAXATION

8. 稅項

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current tax	現時稅項				
Hong Kong Profits Tax	香港利得稅	7,842	15,584	15,202	22,826
PRC Enterprise Income Tax	中國企業所得稅	(912)	-	-	-
		6,930	15,584	15,202	22,826
Over provision in prior years	過往年度超額撥備				
PRC Enterprise Income Tax	中國企業所得稅	(530)	(228)	(530)	(228)
Deferred tax	遞延稅項				
Origination and reversal of temporary differences	產生及撥回暫時差額	(10,498)	2,567	(11,295)	6,719
		(4,098)	17,923	3,377	29,317

Hong Kong Profits Tax for the three and six months ended 30 June 2021 is calculated at 8.25% (three and six months ended 30 June 2020: 8.25%) on the first HK\$2 million of the estimated assessable profits and at 16.5% (three and six months ended 30 June 2020: 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.

按照利得稅兩級制，截至二零二一年六月三十日止三個月及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%（截至二零二零年六月三十日止三個月及六個月：8.25%）及就2百萬港元以上估計應課稅溢利按16.5%（截至二零二零年六月三十日止三個月及六個月：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 three months ended 30 June		For the six months ended 30 June	
	截至六月三十日止三個月 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	截至六月三十日止六個月 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Interim dividend declared - HK\$0.030 (2020: HK\$0.027) per ordinary share based on issued share capital at the end of the reporting period	根據報告期末之已發 行股本計算，宣派中 期股息—每股普通股 0.030港元(二零二 零年：0.027港元)			
	17,665	15,879	17,665	15,879

Interim dividend will be payable on 6 October 2021 to shareholders registered in the Company's register of members as at the close of business on 20 September 2021. 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. 2020 final dividend of HK\$0.031 per share, totalling HK\$18,254,000 was paid on 18 June 2021.

本公司將於二零二一年十月六日向於二零二一年九月二十日營業時間結束時在本公司股東名冊登記之股東派付中期股息。由於此股息於中期報告日期後宣派，因此並未作為負債計入簡明綜合財務狀況表。二零二零年末期股息每股0.031港元（合計18,254,000港元）已於二零二一年六月十八日派付。

10. EARNINGS PER SHARE

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

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於下列數據計算：

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(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	2,114,152	57,086	2,155,200	96,982

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		Share(s)'000	Share(s)'000	Share(s)'000	Share(s)'000
		千股	千股	千股	千股
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Number of shares:	股份數目：				
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言之普通股加權平均數	588,789	588,125	588,459	588,115
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：				
Options	購股權	237	-	394	6
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利而言之普通股加權平均數	589,026	588,125	588,853	588,121

11. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(a) Right-of-use assets

During the six months ended 30 June 2021, the Group entered into a number of lease agreements and therefore recognised the additions to right-of-use assets of approximately HK\$11 million (six months ended 30 June 2020: approximately HK\$1 million).

(b) Owned property, plant and equipment

During the six months ended 30 June 2021, additions to owned property, plant and equipment amount to approximately HK\$26 million (six months ended 30 June 2020: approximately HK\$53 million).

(c) Intangible assets

During the six months ended 30 June 2021, additions to intangible assets amount to approximately HK\$228 million (six months ended 30 June 2020: approximately HK\$100 million), which consist of both license fees and development cost.

During the six months ended 30 June 2021, the Group has concluded that a total of 14 drug development programs in several therapeutics areas would be postponed or terminated about considering the future revenue potentials thereof which may make them become financially not viable; and 1 launched oral antihypertensive product to be impaired as a result of the recent volume-based procurement program which pose higher pressure on price setting for this product. A total of approximately HK\$230 million impairment provision for, and write-off of, intangible assets for the above mentioned programs and product were recognised in profit or loss (six months ended 30 June 2020: HK\$Nil).

11. 物業、廠房及設備以及無形資產

(a) 使用權資產

於截至二零二一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11,000,000港元（截至二零二零年六月三十日止六個月：約1,000,000港元）。

(b) 自有物業、廠房及設備

於截至二零二一年六月三十日止六個月，新增自有物業、廠房及設備約26,000,000港元（截至二零二零年六月三十日止六個月：約53,000,000港元）。

(c) 無形資產

於截至二零二一年六月三十日止六個月，新增無形資產約228,000,000港元（截至二零二零年六月三十日止六個月：約100,000,000港元），當中包括專利費及開發成本。

於截至二零二一年六月三十日止六個月，本集團總結在多個治療領域之合共14個藥物開發項目將會押後或終止，乃基於其未來收益潛力考量而可能在財政上成為不可行；以及有1項已上市之口服抗高血壓產品因近期藥品集中帶量採購加重產品之訂價壓力而出現減值。本集團已於損益就上述項目及產品之無形資產確認合共約230,000,000港元減值撥備及撤銷（截至二零二零年六月三十日止六個月：零港元）。

12. INTERESTS IN ASSOCIATES

Details of the Group's interests in associates are as follows:

12. 於聯營公司之權益

本集團於聯營公司之權益詳情如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At beginning of the period/ year	於期/年初	6,056	15,802
Additions	添置	–	182,222
Share of post-acquisition loss	分佔收購後虧損	(3,311)	(11,414)
Share of exchange reserve	分佔匯兌儲備	46	314
Share of option reserve	分佔購股權儲備	28	55
Loss on deemed disposal of interests in associates	視為出售於聯營公司 之權益之虧損	–	(180,923)
At end of the period/year	於期/年末	2,819	6,056

12. INTERESTS IN ASSOCIATES (CONTINUED)

12. 於聯營公司之權益(續)

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

於報告期末/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 本集團持有投票權比例		Principal activities 主要業務
		30 June	31 December	30 June	31 December	
		2021	2020	2021	2020	
		二零二一年 六月三十日	二零二零年 十二月三十一日	二零二一年 六月三十日	二零二零年 十二月三十一日	
Powder Pharmaceuticals Incorporated 普樂藥業有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	33.92%	33.92%	33.92%	33.92%	Development, manufacturing and sale of pharmaceutical products 開發、製造及銷售藥品
RIT Biotech (Holding) Company Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	24.08%	24.08%	24.08%	24.08%	Operating a central pharmacy for compounding radiopharmaceuticals 經營複合放射性藥物之 中央藥房
Zhaoke Ophthalmology Limited ("ZKO") 兆科眼科有限公司 (「兆科眼科」)	British Virgin Islands*/Hong Kong 英屬處女群島*/香港	N/A 不適用	33.58%	N/A 不適用	33.58%	Development, manufacturing and marketing of ophthalmic drugs 開發、製造及營銷眼科藥物

* Incorporated in the British Virgin Islands and redomiciled to the Cayman Islands on 2 June 2020.

* 於英屬處女群島註冊成立並於二零二零年六月二日遷冊至開曼群島。

12. INTERESTS IN ASSOCIATES (CONTINUED)

Deemed disposal of an associate

In the current interim period, on 29 April 2021, ZKO is listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**ZKO Listing**”) by issuing new shares. Before ZKO Listing, the Company, through a wholly-owned subsidiary, indirectly controls approximately 33.58% of the total issued share capital of ZKO. Upon the completion of ZKO listing, the Company, through a wholly-owned subsidiary, indirectly controls approximately 25.82% of the total issued share capital of ZKO. Since the Group will not exercise significant influence over the operation of ZKO, ZKO ceased to be an associate of the Company and is accounted for as financial assets at fair value through other comprehensive income thereafter. This transaction has resulted in the Group recognising a gain of HK\$2.3 billion in profit or loss grouped under the line “other gains and losses, net”, calculated as follows:

		HK\$'000 千港元
Fair value of investment retained	已保留之投資公平值	2,321,626
Less: Carrying amount of the investment on the date of loss of significant influence of ZKO	減：於喪失對兆科眼科之重大影響力當日，投資之賬面金額	-
Gain recognised in profit or loss	於損益內確認之收益	2,321,626

12. 於聯營公司之權益(續)

視為出售一間聯營公司

在本中期期間，於二零二一年四月二十九日，兆科眼科藉發行新股份在香港聯合交易所有限公司主板上市(「兆科眼科上市」)。於兆科眼科上市前，本公司經由一間全資附屬公司間接控制兆科眼科已發行股本總額約33.58%。於兆科眼科上市完成後，本公司經由一間全資附屬公司間接控制兆科眼科已發行股本總額約25.82%。由於本集團對兆科眼科之營運再無重大影響力，因此兆科眼科不再為本公司之聯營公司，並於其後入賬列作按公平值透過其他全面收益列賬之財務資產。此項交易導致本集團於損益確認歸類為「其他收益及虧損淨額」之收益23億港元，其計算如下：

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日之平均信貸限期。

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

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0–30 days	0至30日	95,629	72,314
31–120 days	31至120日	51,186	68,058
121–180 days	121至180日	10,752	2,790
181–365 days	181至365日	753	16,412
Over 365 days and under 3 years	365日以上及三年 以內	5	–
		158,325	159,574

14. TRADE PAYABLES

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

The following is an analysis of trade payables based on the 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。

以下為應付貿易賬款於報告期末基於發票日期之賬齡分析：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0至90日	17,168	73,060
91-180 days	91至180日	334	420
181-365 days	181至365日	424	72
Over 365 days	365日以上	84	181
		18,010	73,733

15. BANK BORROWINGS

15. 銀行借款

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Secured bank borrowings classified as current liabilities (Note 1)	分類為流動負債之有抵押銀行借款 (附註1)	143,278	129,457
Unsecured bank borrowings classified as current liabilities (Note 2)	分類為流動負債之無抵押銀行借款 (附註2)	12,000	11,920
		155,278	141,377
Carrying amount of the borrowings are repayable (Note 3):	借款賬面金額須於下列期間償還 (附註3):		
Within one year	一年內	85,438	66,806
More than one year but not exceeding two years	超過一年但不超過兩年	69,840	54,571
More than two years but not exceeding five years	超過兩年但不超過五年	-	20,000
		155,278	141,377

Notes:

- For bank borrowings which include a clause that gives the lenders the unconditional right to call the borrowings at any time (the "Repayment on Demand Clause"), according to Hong Kong Interpretation 5 which requires the classification of whole borrowings containing the Repayment on Demand Clause as current liabilities, bank borrowings meeting this criterion were classified as current liabilities.
- The bank loan was obtained by a Group's subsidiary in the PRC which is subject to the fulfilment of covenant as is commonly found in lending arrangements with financial institutions. At both 30 June 2021 and 31 December 2020, the Group's subsidiary did not fulfil the covenant imposed by bank on the bank loan and RMB9,600,000 which equivalent to approximately HK\$11,520,000 (31 December 2020: the entire bank loan) which was long-term borrowing was re-classified as current liabilities.
- The table is based on the agreed repayment schedule provided by banks.

附註:

- 就包含賦予貸方無條件權利隨時催繳借款的條文(「按要求還款條文」)之銀行借款而言,香港詮釋第5號要求載有按要求還款條文之整筆借款分類為流動負債,故符合該準則之銀行借款已分類為流動負債。
- 該銀行貸款由本集團一間中國附屬公司取得,須履行常見於與財務機構訂立借款安排之契諾。於二零二一年六月三十日及二零二零年十二月三十一日,本集團之附屬公司並無履行銀行就銀行貸款施加的契諾,而原屬長期借款之銀行貸款人民幣9,600,000元(相等於約11,520,000港元)(二零二零年十二月三十一日:整筆銀行貸款)已重新分類為流動負債。
- 該表以銀行提供之協定還款時間表為基礎。

15. BANK BORROWINGS (CONTINUED)

The carrying amounts of bank borrowings are denominated in Hong Kong Dollars, United States Dollars and Renminbi.

At 30 June 2021, the Group's bank borrowings carry interest rates ranged from 1.29% to 3.85% (31 December 2020: 1.75% to 3.85%) per annum.

15. 銀行借款(續)

銀行借款之賬面金額以港元、美元及人民幣計值。

於二零二一年六月三十日，本集團銀行借款按介乎1.29厘至3.85厘(二零二零年十二月三十一日：1.75厘至3.85厘)之年利率計息。

16. SHARE CAPITAL

16. 股本

		Number of shares		Share capital	
		股份數目		股本	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日	二零二一年 六月三十日	二零二零年 十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股	1,000,000,000	1,000,000,000	50,000	50,000
Issued and fully paid:	已發行及已繳足：				
At beginning of the period/year	於期/年初	588,125,343	587,920,343	29,406	29,396
Exercise of share options	行使購股權	710,000	205,000	36	10
At end of the period/year	於期/年末	588,835,343	588,125,343	29,442	29,406

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過程中產生。

(a) Transaction with associates

(a) 與聯營公司之交易

For the six months ended 30 June

截至六月三十日止六個月

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	1,579	916
Rental and utilities income	租金及公共服務收入	3,960	613
Research and development service income	研究及開發服務收入	21,780	-
Purchase of consumable	採購消耗品	2,728	426

17. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the period were as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		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	6,629	11,886
Share-based payments	以股份支付之款項	5,005	3,094
Retirement and other post-employment benefits	退休及其他離職後福利	12,009	13,142
- Defined contribution plan	一定額供款計劃	9	18
- Retirement benefits	一退休福利	12,000	13,124
		23,643	28,122

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

During the six months ended 30 June 2021, total HK\$600,000 (six months ended 30 June 2020: HK\$1,175,000) 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) 主要管理人員之補償

期內，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	
		2021	2020
		二零二一年	二零二零年
		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	6,629	11,886
Share-based payments	以股份支付之款項	5,005	3,094
Retirement and other post-employment benefits	退休及其他離職後福利	12,009	13,142
- Defined contribution plan	一定額供款計劃	9	18
- Retirement benefits	一退休福利	12,000	13,124
		23,643	28,122

(c) 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

於截至二零二一年六月三十日止六個月，向李杜靜芳獎學金捐獻合共600,000港元(截至二零二零年六月三十日止六個月：1,175,000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。

17. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Issue of subsidiary's shares to Perfect Concept Holdings Limited ("PCH")

During the six months ended 30 June 2020, China Oncology Focus Limited, on a pro rata basis, issued 18,620 shares to PCH. Ms. Leelalertsuphakun Wanee, Ms. Lee Siu Fong and Dr. Li Xiaoyi were both the directors of the Company and the substantial shareholders of PCH and PCH was considered as a related party to the Group. Total consideration received for the issue of shares thereto was US\$4,003,300 (equivalent to approximately HK\$31,226,000). No such event has occurred during the six months ended 30 June 2021.

(e) Interest expenses for shareholder loans from PCH

During the six months ended 30 June 2020, included in finance costs there was interest expenses for loans from PCH amounting to HK\$147,000. Loans from PCH were fully settled in year 2020 and no interest expenses was incurred during the six months ended 30 June 2021.

17. 關聯方交易(續)

(d) 發行附屬公司股份予美創集團有限公司(「美創集團」)

於截至二零二零年六月三十日止六個月，中國腫瘤醫療有限公司按比例發行18,620股股份予美創集團。李燁妮女士、李小芳女士及李小羿博士均為本公司董事及美創集團之主要股東，故美創集團被視為本集團之關聯方。就發行股份收取之總代價為4,003,300美元(相當於約31,226,000港元)。於截至二零二一年六月三十日止六個月內並無發生有關事項。

(e) 來自美創集團之股東貸款之利息開支

於截至二零二零年六月三十日止六個月，財務成本包括來自美創集團之貸款之利息開支147,000港元。來自美創集團之貸款已於二零二零年度全數結清，於截至二零二一年六月三十日止六個月內並無產生任何利息開支。

18. DISPOSAL OF A SUBSIDIARY

In April 2020, the Group fully disposed its interests in Inner Mongolia Zhaoke Livestock Development Limited to an independent third party at cash consideration of RMB1,012,000 (equivalent to approximately HK\$1,097,000), and recorded a loss on disposal of a subsidiary of approximately HK\$1,720,000 in profit or loss grouped under the line "other gains and losses, net".

Consideration received

		HK\$'000 千港元
Cash	現金	1,097

Analysis of assets and liabilities over which control was lost

		HK\$'000 千港元
Property, plant and equipment (including right-of-use assets)	物業、廠房及設備 (包括使用權資產)	1,725
Other receivables	其他應收款項	2,168
Bank balances	銀行結餘	873
Other payables and accruals	其他應付款項及應計費用	(39)
Net assets value	資產淨值	4,727

18. 出售一間附屬公司

於二零二零年四月，本集團以現金代價人民幣1,012,000元(相當於約1,097,000港元)將其於內蒙古兆科畜牧開發有限公司的權益全數售予一名獨立第三方，於損益錄得出售一間附屬公司的虧損約1,720,000港元並歸入「其他收益及虧損淨額」項目。

已收代價

失去控制權的資產及負債分析

18. DISPOSAL OF A SUBSIDIARY (CONTINUED)

18. 出售一間附屬公司(續)

Calculation of loss on disposal of a subsidiary

出售一間附屬公司的虧損的計算方法

		HK\$'000 千港元
Consideration received	已收代價	1,097
Net assets disposed of	出售資產淨值	(4,727)
Non-controlling interest	非控股權益	1,891
Cumulative exchange reserve in respect of the net assets of the subsidiary reclassified from equity to profit or loss upon loss of control	失去控制權的附屬公司資產淨值的累計匯兌儲備由權益重新分類至損益	19
Loss on disposal	出售虧損	(1,720)

19. CAPITAL COMMITMENTS

19. 資本承擔

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital commitments contracted for in respect of:	有關下列各項之已訂約資本承擔：		
- 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	9,589	10,750
- Intangible assets – license fee and development cost	- 無形資產 – 專利費及開發成本	113,590	88,458
- Property, plant and equipment	- 物業、廠房及設備	85,804	91,212
		208,983	190,420

20. PLEDGE OF ASSETS

At 30 June 2021, the Group has pledged bank deposits as security to banks for facilities granted to the group entities and CVie Therapeutics Limited (“**CVie Taiwan**”) which ceased to be the Group’s associate in year 2018, amounting to HK\$3,875,000 (31 December 2020: HK\$3,875,000) and HK\$Nil (31 December 2020: HK\$20,150,000) respectively.

21. CONTINGENT LIABILITIES

Financial guarantee to associates

As at 30 June 2021, the Group had contingent liabilities amounting HK\$53,000,000 (31 December 2020: HK\$53,000,000) in respect of financial guarantees given to bank for the banking facilities granted to an associate. A total of HK\$3,266,000 (31 December 2020: HK\$7,582,000) has been remained unutilised by the associate.

Financial guarantee to CVie Taiwan

As at 31 December 2020, the Group has contingent liabilities amounting NTD150,000,000 which equivalent to approximately HK\$41,400,000 in respect of a one-off financial guarantee given to bank for the banking facilities granted to CVie Taiwan. NTD68,419,000 which equivalent to approximately HK\$18,884,000 has been utilised by CVie Taiwan. During current period, CVie Taiwan fully settled the loan granted under the facilities and the Group has been released from the contingent liabilities arising from the financial guarantee as at 30 June 2021.

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 these guarantees.

20. 資產抵押

於二零二一年六月三十日，本集團已就授予集團實體及中生醫藥股份有限公司(「**中生台灣**」)(其於二零一八年度終止為本集團之聯營公司)之融資向銀行抵押銀行存款，分別為3,875,000港元(二零二零年十二月三十一日：3,875,000港元)及零港元(二零二零年十二月三十一日：20,150,000港元)。

21. 或然負債

向聯營公司提供財務擔保

於二零二一年六月三十日，本集團有53,000,000港元(二零二零年十二月三十一日：53,000,000港元)或然負債，與就一間聯營公司獲授銀行融資向銀行作出財務擔保有關。總額3,266,000港元(二零二零年十二月三十一日：7,582,000港元)未被該聯營公司動用。

向中生台灣提供財務擔保

於二零二零年十二月三十一日，本集團有新台幣150,000,000元或然負債，相當於約41,400,000港元，與就中生台灣獲授之銀行融資向銀行作出之一次性財務擔保有關。中生台灣已動用新台幣68,419,000元，相當於約18,884,000港元。於本期間，中生台灣已悉數償付根據該等融資授出之貸款，而本集團於二零二一年六月三十日已獲解除財務擔保所產生之或然負債。

本公司董事考慮到違約的可能性甚低。因此，並無於綜合財務報表內就該等擔保作出撥備。

LEE'S PHARM.

李氏大藥廠