

Delivering Vision with Discipline and Determination



# JACOBSON PHARMA CORPORATION LIMITED

Incorporated under the laws of the Cayman Islands with limited liability

Stock Code : 2633



2025/2026 Interim Report

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Sum Kwong Yip, Derek  
(Chairman and Chief Executive Officer)  
Mr. Yim Chun Leung  
Ms. Pun Yue Wai

### Non-executive Director

Professor Wong Chi Kei, Ian

### Independent Non-executive Directors

Dr. Lam Kwing Tong, Alan  
Mr. Young Chun Man, Kenneth  
Professor Lam Sing Kwong, Simon  
(Retired with effect from 28 July 2025)  
Mr. Luk Ting Lung, Alan  
(Appointed with effect from 28 July 2025)

## AUDIT COMMITTEE

Mr. Young Chun Man, Kenneth (Chairman)  
Dr. Lam Kwing Tong, Alan  
Professor Lam Sing Kwong, Simon  
(Ceased with effect from 28 July 2025)  
Mr. Luk Ting Lung, Alan  
(Appointed with effect from 28 July 2025)

## REMUNERATION COMMITTEE

Dr. Lam Kwing Tong, Alan (Chairman)  
Mr. Young Chun Man, Kenneth  
Ms. Pun Yue Wai

## NOMINATION COMMITTEE

Mr. Young Chun Man, Kenneth (Chairman)  
Dr. Lam Kwing Tong, Alan  
Mr. Yim Chun Leung  
(Resigned with effect from 28 July 2025)  
Ms. Pun Yue Wai  
(Appointed with effect from 28 July 2025)

## EXECUTIVE COMMITTEE

Mr. Sum Kwong Yip, Derek (Chairman)  
Mr. Yim Chun Leung  
Ms. Pun Yue Wai

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Professor Lam Sing Kwong, Simon (Chairman)  
(Ceased with effect from 28 July 2025)  
Mr. Luk Ting Lung, Alan (Chairman)  
(Appointed with effect from 28 July 2025)  
Mr. Yim Chun Leung  
Mr. Yu Chun Kau

## AUTHORISED REPRESENTATIVES

Mr. Yim Chun Leung  
Ms. Pun Yue Wai

## COMPANY SECRETARY

Mr. Yu Chun Kau

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Unit 2313-18, 23/F  
Tower 1, Millennium City 1  
388 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## AUDITOR

KPMG  
Certified Public Accountant  
Public Interest Entity Auditor  
registered in accordance with  
the Accounting and Financial Reporting  
Council Ordinance

## PRINCIPAL BANKERS

(in alphabetical order)  
Chong Hing Bank Limited  
Standard Chartered Bank (Hong Kong)  
Limited  
The Hongkong and Shanghai Banking  
Corporation Limited

## PUBLIC RELATIONS CONSULTANT

Strategic Public Relations Group

## INVESTOR RELATIONS

Email: [jacobsonpharma@sprg.com.hk](mailto:jacobsonpharma@sprg.com.hk)

## STOCK CODE

2633

## COMPANY WEBSITE

[www.jacobsonpharma.com](http://www.jacobsonpharma.com)

## FINANCIAL HIGHLIGHTS

	Six months ended 30 September 2025 HK\$'000	Six months ended 30 September 2024 HK\$'000	Change
Revenue	766,553	810,002	-5.4%
Gross profit	337,803	351,471	-3.9%
Gross profit margin (%)	44.1%	43.4%	
Profit attributable to equity shareholders of the Company	142,035	140,290	+1.2%
Profit margin attributable to equity shareholders of the Company (%)	18.5%	17.3%	
Adjusted EBITDA <sup>(1)</sup>	260,198	272,185	-4.4%
Adjusted EBITDA margin (%) <sup>(2)</sup>	33.9%	33.6%	
Return on equity (%) <sup>(3)</sup>	12.0%	11.6%	

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000	Change
Total assets	3,527,695	3,645,162	-3.2%
Total liabilities	1,269,082	1,167,723	+8.7%
Total equity	2,258,613	2,477,439	-8.8%

(1) Adjusted EBITDA is calculated based on adjusted earnings before interest, taxes, depreciation and amortisation, where "interest" is regarded as including interest income from bank deposits and investments and finance costs. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for share of profits of associates and non-recurring items not attributable to the operations of individual segments.

(2) Adjusted EBITDA margin is calculated based on adjusted EBITDA divided by revenue and multiplied by 100%.

(3) Return on equity is calculated based on annualised profit for the period divided by the arithmetic mean of the opening and closing balances of total equity in the relevant period and multiplied by 100%.





# CORPORATE VISION AND MISSION



## OUR VISION

At Jacobson, we aspire to be an eminent player in essential medicines, specialty drugs and healthcare solutions in Greater China and Asia.

## OUR MISSION

We create sustainable value through accessible, cost-effective products and solutions that enhance patient outcomes and meet evolving healthcare needs.

We enrich the communities where we operate through responsible and inclusive practices.

We consistently build shareholder values in all we do.

## OUR CULTURE

Three core components i.e. Challenge, Connect, Commit unite our corporate culture and values that define how we act and what we do:

### CHALLENGE

We actively seek new opportunities in emerging areas. Through innovation and dedication, we consistently go above and beyond to deliver excellence.

### CONNECT

We work cohesively as “one company one team” to create and share best practices. We connect local knowledge with global resources.

### COMMIT

We deliver on what we promise. We do not compromise on quality and integrity.

# CORPORATE PROFILE



The Group is a leading pharmaceutical company in Hong Kong vertically integrated with the research, development, production, sale and distribution of essential medicines and specialty drugs. As a major provider of generic drugs in Hong Kong, the Group has one of the most extensive sales and distribution coverage for both the Public and Private Sectors in Hong Kong, with an expanding reach into strategically selected Asian markets. Carrying a broad product portfolio and taking a pre-eminent market position in a number of therapeutic categories, the Group operates a host of 9 licensed production facilities for pharmaceutical products in Hong Kong.

The Group has invested significantly in its commercial infrastructure and manages its own warehousing, logistics, regulatory, quality control, and sales and marketing operation. Our SAP powered warehousing complex is located at the hub of Hong Kong, which facilitates a high degree of supply chain efficiency and flexibility in providing logistic solutions to our customers.

## COMPETITIVE STRENGTHS

- **Leadership in a Diverse Range of Essential and Specialty Drugs in Hong Kong**

Over a long and successful track record, we have built a comprehensive product portfolio, including respiratory, cardiovascular, central nervous system, gastrointestinal and oral anti-diabetics, cementing our position as a leader in a number of large and fast growing therapeutic categories in the Hong Kong pharmaceutical market. We continually expand our portfolio to reinforce our leadership position with a strategic focus on specialty drugs and biosimilars to tap the fast growing market segments.

- **Leading Research and Development Capabilities That Can Develop Premium Generic Drugs and Healthcare Solutions to Fulfill Unmet Demands**

We are a leading pharmaceutical R&D company in Hong Kong among generic drug manufacturers in terms of number of new drugs registered in the past few years. We have been able to identify products with good potential based on our strong relationships with customers and deep market insight. We actively explore collaborations with local and overseas R&D institutions and companies on the development of innovative technologies for pharmaceutical manufacturing.

- **Well-Established Sales and Distribution Network with Extensive Market Coverage**

We have extensive local market penetration, covering substantially all of the Public and Private Sector institutions and registered pharmacies, as well as doctors in private practice. Our deep industry knowledge, extensive sales network and close interactions with market participants enable us to gather significant feedback, relevant market intelligence and data on industry trends for further strengthening our product development strategies and identifying business opportunities. We are also committed to the strategy of expanding our regional presence into strategically selected markets in Asia Pacific.

- **Robust Logistics Infrastructure and Specialised Capabilities**

Our key strengths stem from a centralised distribution center and a high-capacity fleet of delivery trucks, positioning us to meet substantial volume demands with efficiency. We maintain industry-leading accreditations and adhere to stringent standards, ensuring both quality and regulatory compliance, thereby reinforcing our commitment to excellence. In addition to our robust foundation, we have developed specialised capabilities in vaccine and advanced therapy products logistics. Our effective warehousing practices, powered by advanced IT systems, drive accuracy and efficiency in our operations, establishing a reliable service framework. Beyond infrastructure and compliance, our specialised capabilities in addressing diverse storage and distribution needs position us as a comprehensive logistics provider within the pharmaceutical industry.





# MANAGEMENT DISCUSSION AND ANALYSIS



## BUSINESS REVIEW

During the Reporting Period, the Group recorded a moderate decline in revenue compared with FY2025 Interim, primarily attributable to the early conclusion of the flu season. As a result, hospital admissions and clinic visits declined, which softened demand for associated healthcare services and medications.

In contrast, demand for chronic disease medicines remained resilient. This was driven by several key factors, including an ageing population, the rising prevalence of chronic diseases, and growing public health awareness, all of which continued to support steady growth in demand for essential medicines. The implementation of recent healthcare policies, particularly the Chronic Disease Co-Care (CDCC) Pilot Scheme, further contributed to the demand for cost effective generic drugs.

Against this backdrop, the Group strategically capitalised on emerging market opportunities. Solid progress was made through advancement in our research and development pipeline, enhancement in manufacturing capabilities, and refinement of our commercial strategies. These collective efforts enabled the Group to maintain stable operational performance and strengthen its competitive positioning throughout the Reporting Period.

Corporate responsibility remains an integral part of to the Group's business philosophy and practice. It fosters stakeholder trust, mitigates risks, promotes employee engagement, and reinforces the

Group's reputation as a trusted healthcare partner in Hong Kong. Building on this foundation, the Group advanced its commitment to sustainable development under the "5 to Thrive" framework, which focuses on five key pillars: Corporate Governance, Product Responsibility, Societal Engagement, Environmental Stewardship, and Employee Commitment.

During the Reporting Period, environmental sustainability remained a strategic priority. The Group continued to pursue its established targets to reduce greenhouse gas emissions, waste generation, energy consumption, and water usage. In parallel, the Group continued to support charitable initiatives and university scholarship programmes, contributing to community well-being and talent development. These ongoing efforts in corporate governance and social responsibility had been recognised through accolades such as the Good Mandatory Provident Fund Employer Award and the Partner Employer Award.

## RESULTS

The Group's total revenue for the Reporting Period amounted to HK\$766.6 million, representing a 5.4% decrease compared with FY2025 Interim. The decline was primarily due to the early conclusion of the flu season, which led to a lower demand for cold and flu medications.

Albeit the softened revenue, profit attributable to equity shareholders of the Company increased by 1.2% to HK\$142.0 million, primarily attributed to the Group's effective cost containment initiatives alongside process optimisation efforts to enhance operational efficiency.

## OPERATIONAL PERFORMANCE

### Solid Momentum in Key Therapeutic Categories

Albeit the early conclusion of the flu season which resulted in softened demand for cold and flu medications during the Reporting Period, there are other macro factors which contributed to sustained demand for a healthcare coverage.

Hong Kong's ageing population, together with the high prevalence of chronic conditions such as diabetes and hypertension, maintained a strong demand for long-term medications and regular medical consultations. Public health initiatives promoting preventive care and early treatment further heightened health awareness among the general population. In addition, the rising incidence of mental health conditions – including depression and anxiety associated with social isolation, chronic diseases, and economic stress – contributed to a notable increase in the use of psychotropic medications.

In line with these evolving healthcare trends, the Group's product portfolio delivered solid growth across key therapeutic categories. Cardiovascular products, particularly angiotensin II antagonists, recorded notable expansion, driven by increased usage of Losartan. Demand for hypnotics also strengthened, while cytotoxic lines grew on the back of higher consumption of Arsenic Trioxide Solution. Cancer hormone therapies recorded steady growth, supported by the new tender award for Exemestane Tablets during the Reporting Period.

Demand remained resilient across major chronic disease treatments in the Private Sector. Sales of cardiovascular and lipid-lowering medications – including angiotensin-converting enzyme inhibitors (ACEIs) such as Perindopril and Lisinopril, angiotensin II antagonists such as Losartan and Valsartan, and statins such as Atorvastatin and Rosuvastatin – continued to increase, reflecting demographic trends and the rising prevalence of chronic diseases.

### R&D Pipeline on Track

The Group continued to make steady progress with its R&D pipeline during the Reporting Period. As of 30 September 2025, a total of 16 products had completed development and were submitted to the Department of Health of Hong Kong for registration approval. In addition, formulation studies had been completed for four products with commencement of stability testing during the Reporting Period, while 10 new items were added to the pipeline, further enriching the Group's portfolio across key therapeutic categories.

As of 30 September 2025, the Group's R&D pipeline comprised of 225 products in total. Of these, 68 had been approved for registration, 16 had been submitted for approval, 62 had completed development and were undergoing stability preparation or testing, and 26 were at the formulation or pre-formulation research stage.

During the Reporting Period, a total of 11 new products have been granted registration approval, paving the way for future market launches.

### Advancing Manufacturing Capability and Capacity

The Group continued to strengthen its manufacturing capabilities and capacity through optimisation of its production processes and further improvements in operational efficiency.

Sterile manufacturing operations recorded strong growth, with eye drop output rising by 14.2% year-on-year to approximately 23.9 thousand litres, reinforcing the Group's leadership in aseptic production. Solid dosage output remained robust at 1.5 billion capsules and tablets, while the full integration of a manufacturing subsidiary contributed an additional 23 million solid dose units. Overall production of semi-solid and liquid dosage forms reached approximately 158.6 tonnes and 918.4 thousand litres, respectively.

These developments were supported by ongoing investment in automation and process innovation, with the aim of enhancing productivity while maintaining stringent quality standards.

The Group remains firmly committed to advancing its strategic priorities in specialty medicines and smart manufacturing. A new state-of-the-art production facility under development in Tai Po InnoPark – supported by the Hong Kong Government's New Industrialisation Acceleration Scheme (NIAS) – will serve as a cornerstone of this strategy. Equipped with artificial intelligence (AI)- and robotics-enabled production lines for sterile, solid, and oral liquid dosage forms, it is expected that the first trial production will commence by the first quarter of 2027, with full-scale operations expected by the first half of 2029.

This new manufacturing plant is being developed around three key pillars: ESG, safety, and user-centered design. Its blueprint incorporates energy-efficient systems, waste reduction measures, and responsible water management, supported by advanced environmental monitoring systems to help ensure sustainable operations. Layouts are optimised for safe flows of people and materials and feature ergonomic workspaces to minimise manual handling risks and enhance training and audit readiness. Automation, data analytics and robotics are specified across core processes to improve yield, support batch-to-batch consistency, and shorten time-to-release, while providing transparent data trails for continuous improvement.

## BUSINESS DEVELOPMENT

### In-license of Specialised Products

To further enhance its specialty drugs portfolio, the Group continued to leverage strategic in-licensing partnerships with global manufacturers, reinforcing its position in key therapeutic classes.

During the Reporting Period, the Group entered into exclusive agreements for 23 specialty drugs spanning infectious disease, neurology, gastroenterology, cardiology, endocrinology, anaesthesia and pain medicine, oncology and haematology, and vaccinology.





In infectious diseases, the portfolio has been expanded to include an oral solution for systemic mycoses and tablets for herpes zoster and genital herpes. In antiemetic care, both ampoule and tablet formulations are added to support nausea and vomiting management in chemotherapy patients.

The cardiovascular drugs portfolio was broadened with tablets and combination therapies for hypertension, blood pressure control, and heart failure, while acute pain management was supplemented through injectable formulations. In oncology and haematology, capsules targeting chronic myeloid leukaemia via tyrosine kinase inhibition were incorporated. Preventive care was further supported with quadrivalent influenza vaccines in injection and pre-filled syringe formats, alongside an injection for supportive therapy in specialised indications.

These in-licensing initiatives were selected based on their clinical profiles, market potential, and their relevance to identified medical needs. By enriching our specialty drugs portfolio across these critical therapeutic classes, the management has positioned the Group for sustainable growth while maintaining its commitment to improving patient care. The commercial potential of these products is expected to align with the Group's longer-term strategic objectives.

### Strategic Partnership and Collaboration

#### Arsenol: Advancing a Transformative Therapy for Acute Promyelocytic Leukemia ("APL")

Arsenol, an oral Arsenic Trioxide (ATO) formulation co-developed by The University of Hong Kong and the Group, successfully completed its pharmacokinetic study in Hong Kong in June 2025.

Positioned as a transformative treatment for APL, Arsenol has been granted Orphan Drug Designation (ODD) by the U.S. Food and Drug Administration ("U.S. FDA"). Following a successful pre-Investigational New Drug ("IND") meeting and subsequent submission, the U.S. FDA granted IND clearance in January 2025. Efforts are being made to contemplate a phase III trial in the U.S. and a seeding trial in Chinese Mainland pending approvals from the relevant authorities.

Offering a safer and more convenient oral alternative to intravenous therapy for APL, Arsenol presents a good market potential supported by its efficacy and safety profile, with suitability for outpatient administration – factors that collectively contribute to reduce treatment-related healthcare costs and support patient compliance.

Meanwhile, adoption of Arsenol continues to expand in Malaysia, Singapore, and Taiwan, with regulatory activities progressing in selected territories.

#### Advancing Cancer Care with Axicabtagene Ciloleucel ("Yikaida")'s Launch in Macau

The Group achieved another milestone with the first administration of Yikaida, a Chimeric Antigen Receptor T-cell ("CAR-T") therapy, in Macau – representing the therapy's debut in the market.

This followed the earlier launch of supply chain and patient care support for the therapy in Hong Kong through a strategic collaboration with Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\* (上海復星醫藥(集團)股份有限公司) and Shanghai Fosun Kairos Biotechnology Co., Ltd.\* (復星凱瑞(上海)生物科技有限公司).

Leveraging the Group's licensed Advanced Therapeutic Product ("ATP") logistics platform, Yikaida was introduced as a next-generation treatment option for diffuse large B-cell lymphoma ("DLBCL"). Supported by published clinical evidence, the therapy has received regulatory approvals in major markets including the United States, the European Union, and Japan. It remains the only CAR-T therapy approved as a second-line treatment for DLBCL by both the U.S. FDA and the National Medical Products Administration in China. The pivotal ZUMA-7 study reported improved survival outcomes over standard therapy.

Operationally, Yikaida streamlines the treatment process by eliminating the need for international shipment of patient samples, thereby reducing turnaround time and logistics costs. With its ATP licence, the Group's logistics division is one of only two authorised CAR-T handlers in Hong Kong, further strengthening its leadership in the advanced therapeutics segment.

#### e-Jacob Pharma2U: Enhancing Digital Procurement for Healthcare Professionals

The Group made solid progress in advancing e-Jacob Pharma2U, its proprietary e-ordering platform for healthcare professionals. Designed to streamline digital procurement for private clinics, the platform has become a key channel through which users can access pharmaceutical products and medical supplies via both mobile and web interfaces.

During the Reporting Period, e-Jacob Pharma2U recorded steady growth in user engagement and transaction volume, reflecting rising trust and adoption among private practitioners. As of 30 September 2025, over 1,000 clinics – including general practitioners, medical specialists, dentists, and veterinarians – have registered on the platform, with a majority actively using it for their procurement needs.

\* For identification purpose only

Several enhancements were introduced to improve functionality and user experience. New features such as delivery label requests and optimised offers selection mechanisms were added to enhance convenience and service efficiency. Targeted promotional campaigns were implemented to help sustain customer engagement and loyalty. The platform's product portfolio was also expanded to include new launches, such as Medtronic's Simplera, further broadening its appeal to healthcare practitioners.

Looking ahead, the Group will continue to develop e-Jacob Pharma2U by enhancing user experience, expanding product offerings, and exploring strategic collaborations to support sustainable growth. Future optimisation will focus on improving interface design, order management, and data analytics to provide a more seamless and efficient procurement experience, while new high-quality pharmaceutical and medical supply lines will address the evolving needs of private clinics and specialist practitioners.

## OUTLOOK

Hong Kong's economy recorded moderate growth in the first half of 2025, with real GDP rising 3.1% year-on-year, up from 2.7% in the same period of 2024. The government maintains its full-year GDP forecast at 2–3%, supported by fiscal and policy measures, although risks remain from escalating trade tensions and a slowdown in the Chinese Mainland.

Amid these conditions, Hong Kong's pharmaceutical market is expected to maintain steady growth, driven by an ageing population, the rising prevalence of chronic diseases, and continued demand for cost-effective treatments. Generics are gaining traction across both public and private healthcare sectors, with private clinics and hospitals playing a key role in adoption. This trend is further reinforced by rising healthcare expenditure and strategic opportunities linked to access to Chinese Mainland's generics market via the Guangdong-Hong Kong-Macau Greater Bay Area ("GBA").

Government policies and regulatory initiatives, including accelerated approval processes, the Hospital Authority's Drug Formulary, and R&D subsidies, are enhancing competitiveness and facilitating market entry. Integration with the GBA, including multi-center clinical trials and harmonised regulations, reduces costs and streamlines development, while creating opportunities for both domestic growth and regional exports.

Complementing this, Hong Kong's biotechnology and clinical trial ecosystem – supported by talent attraction schemes, cross-border innovation zones, and partnerships with global pharmaceutical companies – is continuing to develop. This is expected to support innovation, improve clinical trial efficiency, and broaden access to regional and international markets. Together, these factors provide a platform from which local pharmaceutical firms may pursue sustainable growth, expand their presence in Asia's life sciences landscape, and contribute to Hong Kong's role as a regional hub for both generic and innovative therapeutics.

To capitalise on these developments, the Group will continue to reinforce its market position and executing its growth strategies in Hong Kong and selected Asian market. Through targeted in-licensing and R&D in chronic and specialty therapies, together with strengthened commercial, regulatory, and regional partnerships, the Group aims to deliver cost-effective solutions to a wider patient base.

By leveraging supportive policy reforms and demographic trends, the Group is well-placed to pursue sustainable growth, contribute to improved health outcomes, and support the development of a more efficient, patient-centred healthcare system.



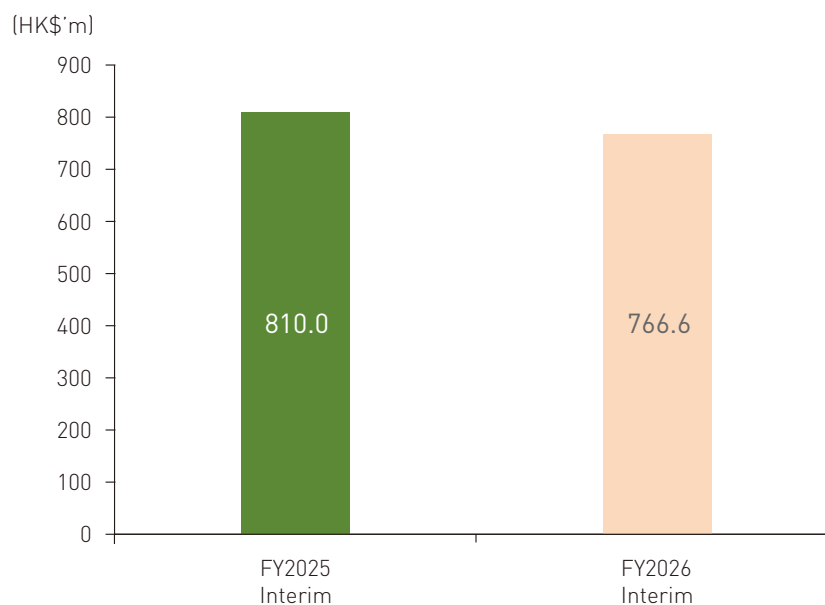
## REMUNERATION POLICY

As of 30 September 2025, the Group has a total of 1,792 employees (compared to 1,730 employees as of 30 September 2024). For this Reporting Period, the total staff cost of the Group was HK\$259.9 million, compared to HK\$243.4 million for the six months ended 30 September 2024 with the corresponding enhancement in staff deployment supporting the growth and development of the Group. All of the Group's employees have entered into standard employment contracts with the Group. Remuneration packages for the Group's employees in general comprise one or more of the following elements: basic salary, sales-related incentives, productivity-related incentives and work performance bonuses. The Group sets out performance attributes for its employees based on their positions and job functions. It periodically reviews their work performance against the Group's strategic objectives and targets. The results of such reviews are taken into consideration when assessing salary adjustments, bonus awards, promotions, staff development plans and training needs. The Group provides various benefit schemes to its employees including annual leave entitlement, mandatory provident fund, group medical insurance and life insurance. A workers union has been established for the Group's employees in China according to local labour laws. As of 30 September 2025, the Group has not experienced any strikes or any labour disputes with its employees which would likely have had a material impact on its business.

The Group places a high value on recruiting, developing and retaining its employees. It maintains high recruitment standards and provides competitive compensation and benefit packages to attract and retain talents. The Group also emphasises on training and developing employees. In addition to different skill and knowledge based in-house training programs, the Group has training sponsorship policy to encourage its employees to attend external training to enhance their job competencies.

## FINANCIAL REVIEW

### REVENUE

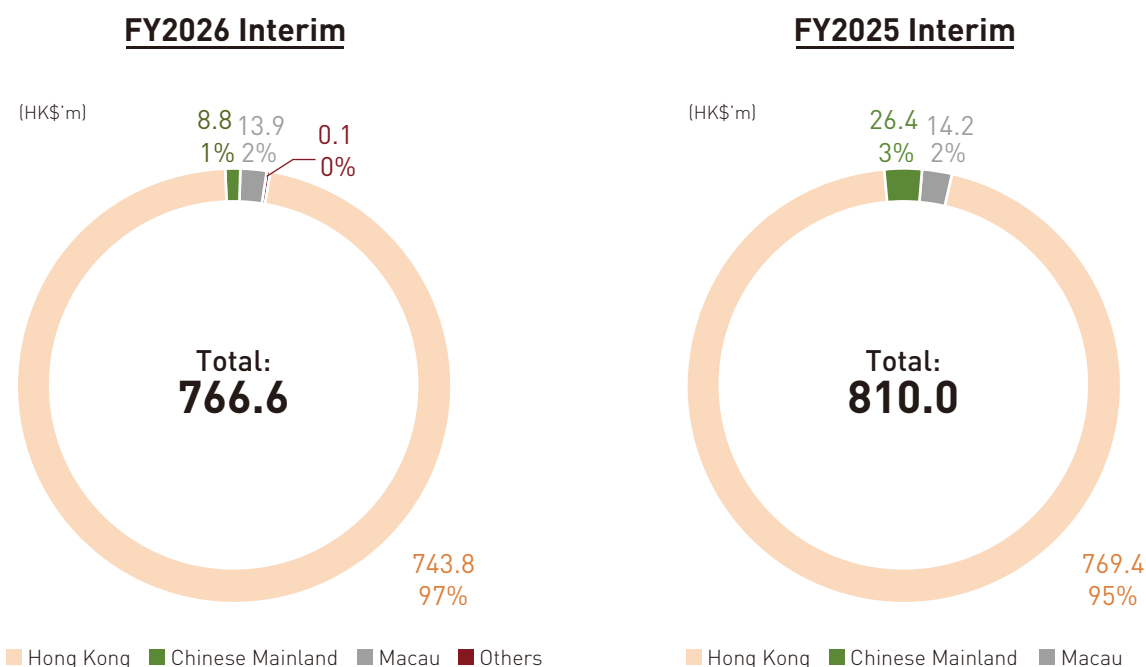


The Group recorded a moderate decline in revenue to HK\$766.6 million during the Reporting Period, representing a decrease of HK\$43.4 million, or 5.4%, compared with FY2025 Interim. The decline was primarily due to reduced demand for flu-related treatments and medications following the early conclusion of the flu season.



Despite this, overall healthcare demand in Hong Kong remained resilient, supported by an ageing population, increasing prevalence of chronic conditions, and rising public health awareness. These structural trends continued to underpin steady demand for medications and medical consultations. In addition, mental health needs expanded amid ongoing social and financial pressures, with higher incidences of depression and anxiety linked to social isolation, chronic diseases, and economic stress – driving increased demand for psychotropic medicines. The Chronic Disease Co-Care (CDCC) Pilot Scheme, together with other supportive healthcare policies, is expected to further stimulate sustained growth in the demand for affordable and effective generic medicines in Hong Kong.

### Revenue by geographic locations

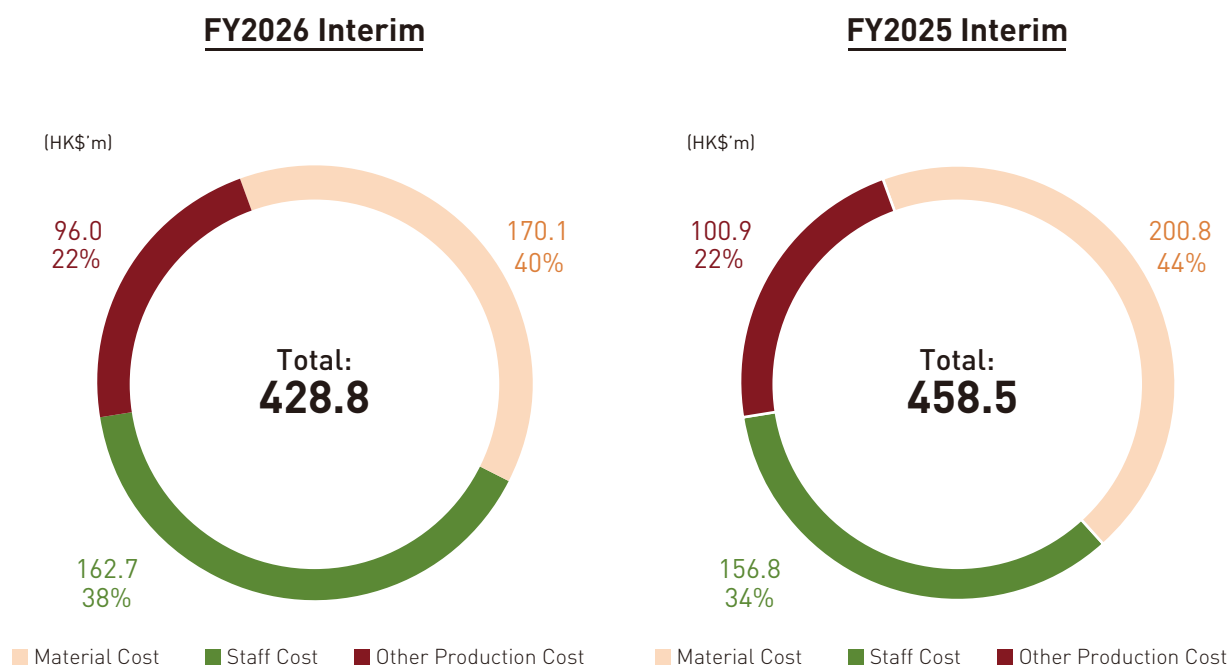


During the Reporting Period, Hong Kong remained the primary revenue driver, accounting for 97% of the total revenue, and recorded a moderate revenue decline of HK\$25.6 million or 3.3% compared to FY2025 Interim. This decrease was primarily attributed to the early conclusion of the flu season and the improving uptake of seasonal influenza vaccination, which resulted in reduced demand for cold and flu medications. Nonetheless, demand for healthcare services and medications attributable to an aging population, rising incidence of chronic diseases, public health consciousness, and growing need for mental health remained resilient in the market.

In Chinese Mainland, the revenue decreased by HK\$17.6 million or 66.7%, primarily due to reduced demand for the Group's cold and flu and gastrointestinal product ranges during the Reporting Period. In Macau, revenue remained relatively stable during the Reporting Period.



## COST OF SALES

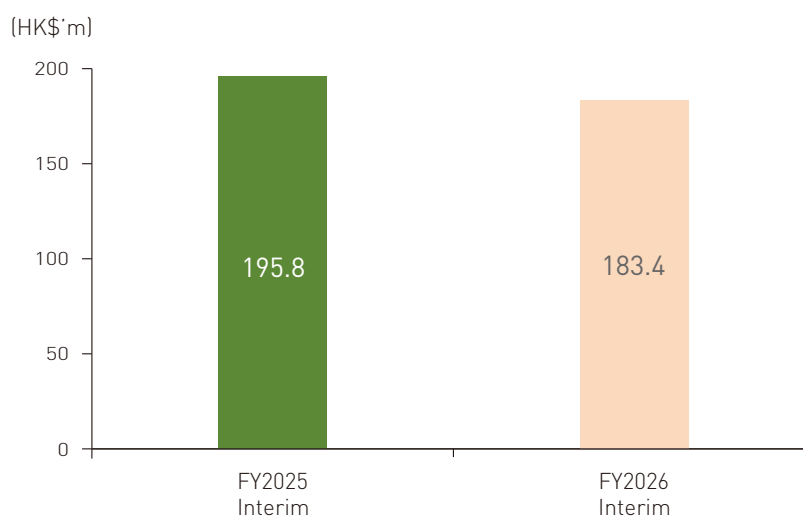


The decrease in cost of sales of HK\$29.7 million or 6.5% was generally in line with the decline in overall sales of the Group during the Reporting Period. Material cost continued to be the major component, contributing approximately 40% of the total cost of sales, while staff cost and other production cost contributed 38% and 22%, respectively.

The decrease in material cost of HK\$30.7 million or 15.3% was attributable to the lower production resulting from the softened demand for cold and flu products, which was caused by the early conclusion of the flu season, and change in sales mix during the Reporting Period.

The increase in staff cost of HK\$5.9 million or 3.8% is reflected in the salary increment and additional headcount to manage and support the operations in our newly revamped pharmaceutical facilities in Hong Kong during the Reporting Period. The other production costs decreased by HK\$4.9 million or 4.9% was generally in line with the decline in overall sales of the Group during the Reporting Period.

## PROFIT FROM OPERATIONS



The decrease in profit from operations by HK\$12.4 million or 6.3% to HK\$183.4 million was mainly attributable to the decrease in gross profit of HK\$13.7 million resulting from the revenue decline during the Reporting Period.

## FINANCE COSTS

The decrease in finance costs by HK\$7.6 million or 37.1% was mainly attributable to the decreasing interest rates in the market during the Reporting Period.

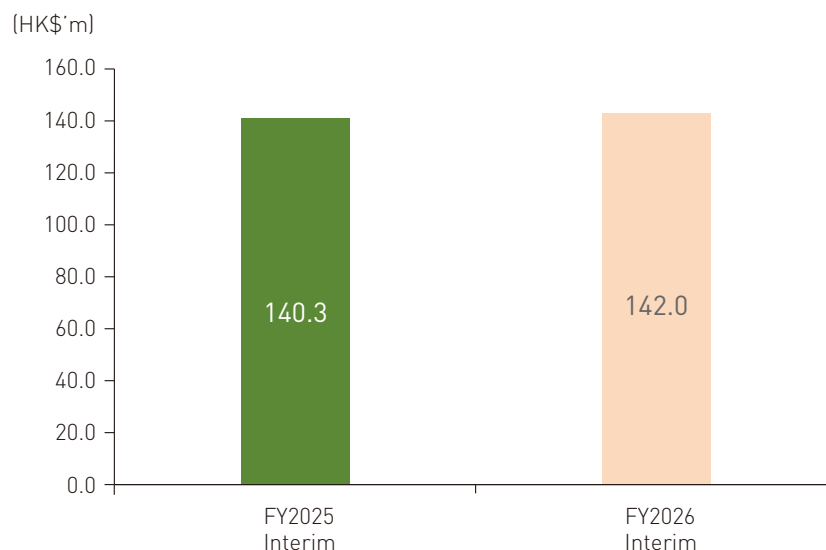
## INCOME TAX

The decrease in income tax primarily reflected the lower assessable profits during the Reporting Period compared to FY2025 Interim.





## PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS



The profit attributable to equity shareholders increased by HK\$1.7 million or 1.2% to HK\$142.0 million mainly attributable to the decrease in finance costs of HK\$7.6 million, the heightened share of profits of associates of HK\$2.9 million and the reduced income tax of HK\$3.6 million, which were offset partially by the decrease in profit from operations of HK\$12.4 million resulting from the revenue decline during the Reporting Period.

## ASSETS

### Investment properties and property, plant and equipment

The increase in property, plant and equipment and investment properties primarily reflected the additions of HK\$76.6 million mainly arose from the acquisitions of properties, plant and machinery used by our pharmaceutical manufacturing plants, which was offset partially by the depreciation of HK\$67.6 million and the fair value loss on investment properties of HK\$5.0 million.

### Intangible assets

The increase in intangible assets was primarily attributable to the capitalised development costs of drugs and software system of HK\$15.2 million, which were offset partially by the amortisation of HK\$8.9 million.

### Inventories

The increase in inventories by HK\$14.8 million or 4.5% was primarily attributable to the additional safety inventories maintained in our newly revamped pharmaceutical facility in Hong Kong and the expanded range of products mix resulted from the successful launch of new products to the markets.

### Cash and cash equivalents

As at 30 September 2025, approximately 99.1% of cash and cash equivalents were denominated in Hong Kong dollars (as at 31 March 2025: 99.3%), while the remaining balances were denominated in Renminbi, Macau pataca, Taiwan dollars, and United States dollars.

## LIABILITIES

### Bank loans

The increase in bank loans by HK\$122.7 million or 17.2% as at 30 September 2025 was mainly attributable to the additions of bank loans principally utilised to finance capital expenditure on newly revamped pharmaceutical facilities in Fotan and a new state-of-the-art production facility under development in Tai Po InnoPark during the Reporting Period. As at 30 September 2025, all bank loans of the Group were denominated in Hong Kong dollars.

## LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

The Group consistently adheres to conservative fund management. The solid capital structure and financial strength continue to provide a solid foundation for the Group's future development as well as mergers and acquisitions. The Group's primary uses of cash are to fund working capital, capital expenditures and mergers and acquisitions. During the Reporting Period, the Group funded its cash requirements principally from cash generated from operations and bank borrowings.

## CHARGE ON GROUP ASSETS

As at 30 September 2025, the Group had no assets pledged against bank loans.

## NET GEARING RATIO

The net gearing ratio of the Group (bank loans less cash and cash equivalents, divided by total equity multiplied by 100%) increased from 8.3% as at 31 March 2025 to 19.5% as at 30 September 2025, mainly attributable to the increase in bank loans of HK\$122.7 million during the Reporting Period.

## FINANCIAL RISK ANALYSIS

Management considered that the Group did not have significant exposure to fluctuation in exchange rates and any related hedges.

## CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any significant contingent liabilities.

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period. The Group had no individually significant investments held during the Reporting Period.

## NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

No significant event has taken place subsequent to 30 September 2025 and up to the date of this interim report.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this interim report, there were no material investments or additions of capital assets authorised by the Board.



## PRINCIPAL RISKS AND UNCERTAINTIES

The following is a summary of the principal risks and uncertainties identified by the Company which may have material and adverse impact on its business or operation, and how the Company endeavours to manage the risks involved. There may be other principal risks and uncertainties in addition to those shown below which are not known to the Company or which may not be material now but could turn out to be material in the future.

- The Group operates in pharmaceutical manufacturing industry and is subject to various regulations; failure to comply with pharmaceutical or other regulations may restrict our business operations. The Group has dedicated quality control and quality assurance team in each manufacturing plant to ensure compliance with relevant regulations.
- The Group made a number of successful acquisitions; however, the Group may not be able to successfully identify, consummate and integrate future mergers or acquisitions. The Group will continue to seek for new acquisition opportunities and perform adequate due diligence to assess the potential acquisition targets.
- The Group operates in generic drugs business and development of new products provides additional growth driver for the Group. However, we may not be able to develop and launch new product according to our schedule. The Group continues to invest in the R&D of new products and engage external experts to enhance our overall R&D capability.
- The Group is also exposed to risks of liability and loss due to defective products as well as damage to the Group's reputation. While the Group has taken out product liability insurance, the insured amount may not be sufficient to cover all damages claimed. The Group has a designated production and quality assurance team to monitor product quality in each manufacturing plant to ensure they are in compliance with respective specifications.

The Company believes that risk management is essential to the Group's efficient and effective operation. The Company's management assists the Board in evaluating material risk exposure in the Group's business, participating in formulating appropriate risk management and internal control measures, and ensuring its implementation in the daily operational management.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is primarily engaged in the development, production, marketing and sale of generic drugs, a line of business that does not have any material impact on the environment. The key environmental impact from the Group's operation is related to electricity, water and paper consumption. The Group is fully aware of the importance of sustainable environmental development, and has implemented a number of measures to encourage environmental protection and energy conservation.

During the Reporting Period, there was no significant regulatory non-compliance with applicable environmental laws and regulations.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Group was in compliance with the applicable laws and regulations which have significant impacts on the Group in all material respects.



# OTHER INFORMATION

## CORPORATE GOVERNANCE HIGHLIGHTS

The Group is committed to maintaining high corporate governance standards to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance.

During the Reporting Period, the Company has complied with all the code provisions of the CG Code and adopted most of the best practices set out therein, except for the following provision:

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Currently, Mr. Sum is the chairman of the Board and chief executive officer of the Company and accordingly, there is no written terms setting out the division of responsibilities between the chairman and chief executive. The Board considers that Mr. Sum is the founder of the Group and had been managing the Group's business and overall strategic planning since its establishment, the vesting of the roles of chairman of the Board and chief executive officer of the Company in Mr. Sum is beneficial to the business prospects and management of the Group by ensuring consistent leadership within the Group and enabling more effective and efficient overall strategic planning for the Group. The Board also considers that the balance of power and authority of the Board for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at an appropriate time, taking into account the circumstances of the Group as a whole.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions of the Directors. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the Reporting Period.

## AUDIT COMMITTEE

The Board has established an audit committee (the "**Audit Committee**") which currently comprises three independent non-executive Directors, namely Mr. Young Chun Man, Kenneth (Chairman), Dr. Lam Kwing Tong, Alan and Mr. Luk Ting Lung, Alan. The primary duties of the Audit Committee include reviewing and supervising the Group's financial reporting process, internal control and risk management systems, preparing financial statements and internal control procedures. It also acts as an important link between the Board and the external auditor in matters within the scope of the group audit.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) throughout the Reporting Period. As at 30 September 2025, the Company did not hold any treasury shares.

## REVIEW OF INTERIM RESULTS

The interim results for the six months ended 30 September 2025 are unaudited, but have been reviewed by KPMG, 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, whose unmodified review report is included on page 22.

The Audit Committee, together with management of the Company, has also reviewed the interim results for the six months ended 30 September 2025.

## INTERIM DIVIDEND

The Board declared the payment of an interim dividend per Share for the six months ended 30 September 2025 of HK4.25 cents for the total amount of approximately HK\$85.0 million (six months ended 30 September 2024: HK3.50 cents). The interim dividend will be paid on 18 December 2025 (Thursday) to shareholders whose names appear on the register of members of the Company on 4 December 2025 (Thursday), the record date. The details of interim dividend of the Group are set out in note 9 to the unaudited interim financial report.

## CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of shareholders of the Company to receive the interim dividend, the register of members of the Company will be closed from 3 December 2025 (Wednesday) to 4 December 2025 (Thursday), both days inclusive, during which period no transfer of Shares will be registered. The record date will be 4 December 2025 (Thursday). All transfer documents, accompanied by the relevant share certificates, shall be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 2 December 2025 (Tuesday).



## CHANGE OF INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes and updated information regarding the Directors since the Company's last published annual report and up to the date of this interim report are set out below:

- (1) Mr. Yim Chun Leung, an executive Director, resigned as a member of the nomination committee of the Company with effect from 28 July 2025.
- (2) Ms. Pun Yue Wai, an executive Director, has been appointed as a member of the nomination committee of the Company with effect from 28 July 2025.
- (3) Professor Lam Sing Kwong, Simon ("**Professor Lam**") retired as an independent non-executive Director and also ceased to be a member of the Audit Committee and the chairman of each of the risk management committee and the ESG committee of the Company with effect from the conclusion of the annual general meeting of the Company held on 28 July 2025.
- (4) Mr. Luk Ting Lung, Alan has been appointed as an independent non-executive Director and a member of the Audit Committee and the chairman of each of the risk management committee and the ESG committee of the Company, with effect from 28 July 2025 following the retirement of Professor Lam.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to section 347 of the SFO and the Model Code were as follows:

### INTERESTS IN SHARES OF THE COMPANY

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of issued share capital of the Company	Long position/ Short position/ Lending pool
Mr. Sum <sup>(1)</sup>	Beneficial owner Interest in controlled corporation Settlor of trusts Beneficiary of trusts	1,401,638,000	70.07%	Long position
Mr. Yim Chun Leung	Beneficial owner	45,420,000	2.27%	Long position
Ms. Pun Yue Wai	Beneficial owner	10,010,000	0.50%	Long position
Dr. Lam Kwing Tong, Alan	Interest of spouse	600,000	0.03%	Long position

Note:

- (1) Mr. Sum is the registered and beneficial owner of 34,350,000 Shares. Queenshill, a company wholly-owned by Mr. Sum, also held 508,404,000 Shares. By virtue of the SFO, Mr. Sum is deemed to be interested in the 508,404,000 Shares held by Queenshill. UBS Trustees (B.V.I.) Limited, the trustee of The Kingshill Trust, holds the entire issued share capital of Kingshill Development Group Inc ("**Trust Co**") through its nominee, UBS Nominees Limited. Trust Co holds the entire issued share capital of Kingshill. Kingshill in turn holds 850,684,000 Shares. The Kingshill Trust is a discretionary trust established by Mr. Sum (as the settlor) with Mr. Sum and his family members as the discretionary beneficiaries (personally and through being discretionary beneficiaries of The Queenshill Trust). By virtue of the SFO, Mr. Sum, as the settlor and a discretionary beneficiary of The Kingshill Trust and The Queenshill Trust, is deemed to be interested in the 850,684,000 Shares held by Kingshill. In addition, the trustee of The Queenshill Trust, a discretionary trust established by Mr. Sum (as the settlor) with Mr. Sum and his family members as discretionary beneficiaries, through the wholly-owned company under The Queenshill Trust, further holds 8,200,000 Shares. By virtue of the SFO, Mr. Sum, as the settlor and a discretionary beneficiary of The Queenshill Trust, is deemed to be interested in the 8,200,000 Shares held by the wholly-owned company under The Queenshill Trust.

Save as disclosed above, so far as known to any Directors as at 30 September 2025, none of the Directors or chief executive of the Company or any of their close associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which they were taken or deemed to have under such provisions of the SFO, or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to section 347 of the SFO and the Model Code, to be notified to the Company and the Stock Exchange.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, within the knowledge of the Directors, the following persons or corporations had or deemed or taken to have an interest or a short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### INTERESTS IN SHARES OF THE COMPANY

Name of shareholder	Nature of interest	Number of Shares	Approximate percentage of issued share capital of the Company	Long position/ Short position/ Lending pool
Queenshill <sup>(1)</sup>	Beneficial owner	508,404,000	25.42%	Long position
Kingshill <sup>(2)</sup>	Beneficial owner	850,684,000	42.53%	Long position
Trust Co <sup>(2)</sup>	Interest in controlled corporation	850,684,000	42.53%	Long position
UBS Trustees (B.V.I.) Limited <sup>(2)</sup>	Trustee	850,684,000	42.53%	Long position
Mr. Sum <sup>(1)(2)(3)(4)</sup>	Beneficial owner Interest in controlled corporation Settlor of trusts Beneficiary of trusts	1,401,638,000	70.07%	Long position
Longjin Investments Limited <sup>(5)</sup>	Beneficial owner	157,050,000	7.85%	Long position
Mr. Lau Wing Hung <sup>(5)(6)</sup>	Interest in controlled corporation Beneficial owner	157,746,000	7.89%	Long position

Notes:

- (1) Mr. Sum is the sole shareholder of Queenshill. By virtue of the SFO, Mr. Sum is deemed to be interested in the 508,404,000 Shares held by Queenshill.
- (2) UBS Trustees (B.V.I.) Limited, the trustee of The Kingshill Trust, holds the entire issued share capital of Trust Co through its nominee, UBS Nominees Limited. Trust Co holds the entire issued share capital of Kingshill. Kingshill in turn holds 850,684,000 Shares. The Kingshill Trust is a discretionary trust established by Mr. Sum (as the settlor) with Mr. Sum and his family members as the discretionary beneficiaries (personally and through being discretionary beneficiaries of The Queenshill Trust). By virtue of the SFO, each of Mr. Sum, UBS Trustees (B.V.I.) Limited and Trust Co is deemed to be interested in the 850,684,000 Shares held by Kingshill.
- (3) Mr. Sum is the registered and beneficial owner of 34,350,000 Shares.
- (4) The trustee of The Queenshill Trust, a discretionary trust established by Mr. Sum (as the settlor) with Mr. Sum and his family members as discretionary beneficiaries, through the wholly-owned company under The Queenshill Trust, further holds 8,200,000 Shares. By virtue of the SFO, Mr. Sum, as the settlor and a discretionary beneficiary of The Queenshill Trust, is deemed to be interested in the 8,200,000 Shares held by the wholly-owned company under The Queenshill Trust.
- (5) Longjin Investments Limited ("**Longjin**") is owned as to 75% by Mr. Lau Wing Hung ("**Mr. Lau**"). By virtue of the SFO, Mr. Lau is deemed to be interested in the 157,050,000 Shares held by Longjin.
- (6) Mr. Lau is the registered and beneficial owner of 696,000 Shares.

Save as disclosed above, as at 30 September 2025, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.





## SHARE OPTION SCHEME

The Share Option Scheme was adopted by shareholders of the Company on 30 August 2016. A summary of the Share Option Scheme is as follows:

The purpose of the Share Option Scheme is to provide an incentive for the qualified participants to work with commitment towards enhancing the value of our Company and our Shares for the benefit of our shareholders, and to maintain or attract business relationship with the qualified participants whose contributions are or may be beneficial to the growth of our Group.

The participants of the Share Option Scheme include any directors and employees (whether full-time or part-time) of the Group, and any customer, business or joint venture partner, advisor, consultant, supplier, agent, service provider of our Group or any full-time employee of them, who the Directors consider, in their sole discretion, has contributed or will contribute to our Group.

The life of the Share Option Scheme is ten years commencing on 30 August 2016 and expiring on 29 August 2026. As at 30 September 2025, the maximum number of Shares which may be issued upon exercise of all share options that may be granted under the Share Option Scheme (excluding options that were granted but outstanding, cancelled or lapsed in accordance with the Share Option Scheme) was 138,000,000 Shares, representing approximately 6.90% of the issued Shares as at the date of this interim report (excluding treasury shares, if any).

There is no minimum period for which any option under the Share Option Scheme must be held before it can be exercised and no performance target which need to be achieved by a grantee before the option can be exercised unless the Directors otherwise determined and stated in the offer letter of the grant of options. The options may be exercised not more than ten years from the date of grant.

An offer of the grant of option shall remain open (not exceeding 30 days, inclusive of, and from, the date of offer) as the Directors may determine for acceptance by a grantee at a consideration of HK\$1 for the grant.

The total number of Shares issued and to be issued to each participant under the Share Option Scheme on exercise of his/her options (including both exercised and outstanding options) during any 12-month period shall not exceed 1% of the total Shares then in issue.

The subscription price shall be a price determined by the Directors but in any event shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date of offer; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Shares.

Since the effective date of the Share Option Scheme and up to 30 September 2025, the Company has granted a total of 37,000,000 share options to eligible grantees, including certain Directors and employees of the Group, on 30 June 2017 and 18 October 2017, while a total of 37,000,000 share options were lapsed or forfeited and no share option had been exercised under the Share Option Scheme since their respective date of grant.

During the Reporting Period, no share option was granted, exercised, lapsed, forfeited or cancelled under the Share Option Scheme. As at 30 September 2025 and 1 April 2025, there were no share options outstanding under the Share Option Scheme.

## SHARE AWARD SCHEME

The Share Award Scheme was adopted by the Board on 16 October 2018 and amended on 21 September 2023. The purpose of the Share Award Scheme is to recognise and reward the contribution of certain eligible person(s) for the growth and development of the Group and to provide them with incentives in order to retain them for the continual operation, development and long-term growth of the Group and to attract suitable personnel for further development of the Group.

The eligible person(s) for the Share Award Scheme includes any individual who is an employee (whether full time or part time), director, officer, consultant or advisor of any member of the Group or any entity in which any member of the Group holds any equity interest who is considered by the Board, in its sole discretion, to have contributed to or will contribute to the Group, and is selected by the Board for achieving the purposes of the Share Award Scheme.

On 16 October 2018, the award committee of the Company (the "**Award Committee**") was established for the purpose of the Share Award Scheme, and delegated with the power and authority by the Board to administer the Share Award Scheme. An independent third party has been appointed as a trustee (the "**Trustee**") under the Share Award Scheme.

## SHARE AWARD SCHEME (Continued)

Unless otherwise terminated or altered, the Share Award Scheme should be valid and effective for a period of ten years commencing from 16 October 2018. Pursuant to the Share Award Scheme, the Trustee will purchase existing Shares from the market out of the money contributed by the Group, and such Shares will be held on trust for selected participants of the scheme until such awarded shares are vested with the relevant selected participants. At no point in time shall the Trustee be holding more than 3% of the total number of Shares in issue under the Share Award Scheme. In addition, unless approved by the Board, the Award Committee shall not grant any awarded shares to any selected participant if the granting of such awarded shares would result in the total number of Shares vested or to be vested in the relevant selected participant during any 12-month period exceeding 0.5% of the total issued Shares (save and except that any grant of awarded shares to an independent non-executive Director should not result in the total number of Shares vested or to be vested in that person (under the Share Award Scheme or otherwise) during any 12-month period exceeding 0.1% of the total issued Shares). The Award Committee may, at its discretion, determine the vesting criteria and conditions or period for the share award to be vested. No payment by the selected participant is required for acceptance of the share award granted under the Share Award Scheme. Details of the rules of the Share Award Scheme were set out in the announcement of the Company dated 16 October 2018. On 21 September 2023, the Share Award Scheme was amended such that the scheme will be funded by existing Shares only.

During the Reporting Period, the Trustee purchased 500,000 existing Shares from the market. There is no Share available for issue under the Share Award Scheme as they are funded by existing Shares only. As at 30 September 2025, no Share was held by the Trustee. During the Reporting Period, no Share was issued to the Trustee under the Share Award Scheme, and 6,500,000 awarded shares were granted to certain selected participants under the Share Award Scheme. Details of which are as follows:

Grantees	Date of grant	Purchase price <sup>(3)</sup> HK\$	Number of awarded shares					Vesting date	Closing price per Share immediately before the grant date HK\$	Fair value of awards at the grant date <sup>(2)</sup> HK\$
			Balance as at 1 April 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed/ Cancelled during the Reporting Period	Balance as at 30 September 2025			
<b>Directors</b>										
Mr. Sum	14 June 2025	-	-	3,100,000	(3,100,000)	-	-	29 July 2025	1.42	1.42
Mr. Yim Chun Leung	14 June 2025	-	-	1,400,000	(1,400,000)	-	-	29 July 2025	1.42	1.42
Ms. Pun Yue Wai	14 June 2025	-	-	500,000	(500,000)	-	-	29 July 2025	1.42	1.42
<b>Five highest paid individuals<sup>(1)</sup></b>	14 June 2025	-	-	5,800,000	(5,800,000)	-	-	29 July 2025	1.42	1.42
<b>Other eligible employees</b>	14 June 2025	-	-	700,000	(700,000)	-	-	29 July 2025	1.42	1.42

Notes:

- (1) The five highest paid individuals for the Reporting Period includes the three existing executive Directors.
- (2) The fair value of the awarded shares was determined based on the published closing price of the Shares at the date of grant. The Group has adopted the accounting standard in accordance with HKFRS 2 – *Share-based payment* and for the details of accounting policy applied, please refer to note 1 to the consolidated financial statements contained in the 2024/2025 annual report of the Company.
- (3) Pursuant to the Share Award Scheme, there is no amount payable on application or acceptance of the awards and no purchase price of the awards.
- (4) There are no performance targets attached to the awards granted during the Reporting Period.

The weighted average closing price per Share immediately before the date on which the awards that were vested during the Reporting Period was HK\$1.61 per Share.

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme and the Share Award Scheme, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.



# REVIEW REPORT TO THE BOARD OF DIRECTORS

## Review report to the Board of Directors

### Jacobson Pharma Corporation Limited

*(Incorporated in the Cayman Islands with limited liability)*

## Introduction

We have reviewed the interim financial report set out on pages 23 to 38 which comprises the consolidated statement of financial position of Jacobson Pharma Corporation Limited (the “**Company**”) as of 30 September 2025 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report 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 are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

## KPMG

*Certified Public Accountants*

8th Floor, Prince’s Building  
10 Chater Road  
Central, Hong Kong

18 November 2025

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025 – unaudited

	Note	Six months ended 30 September	
		2025 HK\$'000	2024 HK\$'000
<b>Revenue</b>	4	<b>766,553</b>	810,002
Cost of sales		<b>(428,750)</b>	(458,531)
<b>Gross profit</b>		<b>337,803</b>	351,471
Other net income	5	<b>14,575</b>	9,560
Selling and distribution expenses		<b>(61,498)</b>	(63,126)
Administrative and other operating expenses		<b>(107,494)</b>	(102,129)
<b>Profit from operations</b>		<b>183,386</b>	195,776
Finance costs	6(A)	<b>(12,912)</b>	(20,528)
Share of profits of associates		<b>3,061</b>	129
<b>Profit before taxation</b>	6	<b>173,535</b>	175,377
Income tax	7	<b>(31,500)</b>	(35,087)
<b>Profit for the period</b>		<b>142,035</b>	140,290
<b>Other comprehensive income for the period</b>			
<i>Item that will not be reclassified subsequently to profit or loss, net of nil tax:</i>			
Revaluation of financial assets at fair value through other comprehensive income		<b>(139,498)</b>	(23,854)
<i>Item that may be reclassified subsequently to profit or loss, net of nil tax:</i>			
Exchange differences on translation of financial statements of operations outside Hong Kong		<b>(16)</b>	(604)
<b>Other comprehensive income for the period</b>		<b>(139,514)</b>	(24,458)
<b>Total comprehensive income for the period</b>		<b>2,521</b>	115,832
<b>Profit attributable to:</b>			
Equity shareholders of the Company		<b>142,035</b>	140,290
Non-controlling interests		<b>–</b>	–
<b>Total profit for the period</b>		<b>142,035</b>	140,290
<b>Total comprehensive income attributable to:</b>			
Equity shareholders of the Company		<b>2,521</b>	115,832
Non-controlling interests		<b>–</b>	–
<b>Total comprehensive income for the period</b>		<b>2,521</b>	115,832
<b>Earnings per Share:</b>	8	<b>HK cents</b>	HK cents
Basic and diluted		<b>7.12</b>	7.07

The notes on pages 27 to 38 form part of this interim financial report.



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025 – unaudited

	Note	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
<b>Non-current assets</b>			
Investment properties		158,900	163,880
Property, plant and equipment	10	1,503,139	1,494,092
Intangible assets		427,406	421,135
Interests in associates		53,886	50,825
Other non-current assets		65,475	68,487
Other financial assets	11	341,296	398,558
Deferred tax assets		10,661	10,231
		<b>2,560,763</b>	2,607,208
<b>Current assets</b>			
Inventories		347,711	332,879
Trade and other receivables	12	217,815	194,440
Current tax recoverable		6,344	1,590
Cash and cash equivalents	13	395,062	509,045
		<b>966,932</b>	1,037,954
<b>Current liabilities</b>			
Trade and other payables and contract liabilities	14	205,825	258,730
Bank loans		391,900	237,200
Lease liabilities		29,760	24,010
Current tax payable		58,758	33,200
		<b>686,243</b>	553,140
<b>Net current assets</b>		<b>280,689</b>	484,814
<b>Total assets less current liabilities</b>		<b>2,841,452</b>	3,092,022
<b>Non-current liabilities</b>			
Bank loans		444,500	476,500
Lease liabilities		38,462	35,501
Deferred tax liabilities		99,877	102,582
		<b>582,839</b>	614,583
<b>NET ASSETS</b>		<b>2,258,613</b>	2,477,439
<b>CAPITAL AND RESERVES</b>			
Share capital	15(A)	20,002	19,942
Reserves		2,214,392	2,433,278
<b>Total equity attributable to equity shareholders of the Company</b>		<b>2,234,394</b>	2,453,220
Non-controlling interests		24,219	24,219
<b>TOTAL EQUITY</b>		<b>2,258,613</b>	2,477,439

The notes on pages 27 to 38 form part of this interim financial report.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025 – unaudited

Attributable to equity shareholders of the Company										
Note	Share capital HK\$'000	Share premium HK\$'000	Award Scheme HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Fair value reserve (non-recycling) HK\$'000	Retained earnings HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
<b>At 1 April 2024</b>	19,802	1,038,133	(15,163)	151,652	4,219	171,479	1,002,019	2,372,141	24,219	2,396,360
Profit for the period	-	-	-	-	-	-	140,290	140,290	-	140,290
Other comprehensive income	-	-	-	-	(604)	(23,854)	-	(24,458)	-	(24,458)
Total comprehensive income for the period	-	-	-	-	(604)	(23,854)	140,290	115,832	-	115,832
Dividend declared and payable	9(B)	-	-	-	-	-	(59,572)	(59,572)	-	(59,572)
Share Award Scheme – value of employee services	15(B)(i)	-	-	3,135	-	-	-	3,135	-	3,135
Shares vested for the Share Award Scheme	15(B)(i)	55	-	(3,245)	-	-	(980)	-	-	-
<b>At 30 September 2024</b>	19,857	1,038,133	(10,993)	151,542	3,615	147,625	1,081,757	2,431,536	24,219	2,455,755
<b>At 1 April 2025</b>	19,942	1,038,133	(4,882)	148,412	3,601	72,437	1,175,577	2,453,220	24,219	2,477,439
Profit for the period	-	-	-	-	-	-	142,035	142,035	-	142,035
Other comprehensive income	-	-	-	-	(16)	(139,498)	-	(139,514)	-	(139,514)
Total comprehensive income for the period	-	-	-	-	(16)	(139,498)	142,035	2,521	-	2,521
Dividend declared and paid	9(B)	-	-	-	-	-	(230,025)	(230,025)	-	(230,025)
Share Award Scheme – value of employee services	15(B)(i)	-	-	9,230	-	-	-	9,230	-	9,230
Shares acquired for the Share Award Scheme	15(B)(i)	(5)	-	(547)	-	-	-	(552)	-	(552)
Shares vested for the Share Award Scheme	15(B)(i)	65	-	(9,750)	-	-	4,256	-	-	-
<b>At 30 September 2025</b>	20,002	1,038,133	-	147,892	3,585	(67,061)	1,091,843	2,234,394	24,219	2,258,613

The notes on pages 27 to 38 form part of this interim financial report.





# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2025 – unaudited

	Note	Six months ended 30 September	
		2025 HK\$'000	2024 HK\$'000
<b>Operating activities</b>			
Cash generated from operations		247,977	288,657
Income tax paid		(13,812)	(11,291)
<b>Net cash generated from operating activities</b>		<b>234,165</b>	<b>277,366</b>
<b>Investing activities</b>			
Payment for purchase of property, plant and equipment, intangible assets and other assets		(64,511)	(86,039)
Proceeds from disposals of property, plant and equipment		95	636
Interest received		4,391	6,902
Dividend received from an investment		114	1,981
Payment for purchase of other financial assets		(82,040)	–
Purchases of key-management insurance		–	(3,876)
<b>Net cash used in investing activities</b>		<b>(141,951)</b>	<b>(80,396)</b>
<b>Financing activities</b>			
Capital element of lease rentals paid		(15,388)	(18,652)
Interest element of lease rentals paid		(1,778)	(990)
Proceeds from bank loans		520,000	–
Repayment of bank loans		(397,300)	(52,600)
Dividends paid		(299,823)	–
Payments for shares held for Share Award Scheme	15(B)(i)	(552)	–
Other borrowing costs paid		(11,134)	(19,538)
<b>Net cash used in financing activities</b>		<b>(205,975)</b>	<b>(91,780)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(113,761)</b>	<b>105,190</b>
<b>Cash and cash equivalents at 1 April</b>		<b>509,045</b>	<b>411,937</b>
<b>Effect of foreign exchange rate changes</b>		<b>(222)</b>	<b>(1,225)</b>
<b>Cash and cash equivalents at 30 September</b>	13	<b>395,062</b>	<b>515,902</b>

The notes on pages 27 to 38 form part of this interim financial report.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

## 1 Corporate Information

Jacobson Pharma Corporation Limited is an exempted company with limited liability incorporated in the Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries are principally engaged in the development, production, marketing and sale of generic drugs. The Company's shares were listed on the Main Board on 21 September 2016.

## 2 Basis of Preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 18 November 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 March 2025, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the year ending 31 March 2026. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial statements for the year ended 31 March 2025. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG 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 HKICPA. KPMG's independent review report to the Board of Directors is included on page 22.

The financial information relating to the financial year ended 31 March 2025 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements.

## 3 Changes in Accounting Policies

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.



## 4 Revenue and Segment Reporting

### (A) REVENUE

The principal activities of the Group are development, production, marketing and sale of generic drugs. All the revenue for the six months ended 30 September 2025 and 2024 was recognised in accordance with HKFRS 15, *Revenue from contracts with customers*.

Revenue represents the sales value of goods supplied to customers less returns and sales rebates and is after deduction of any trade discounts.

### (B) SEGMENT REPORTING

The Group has one reportable segment which is generic drugs. This segment develops, manufactures and/or distributes a host of off-patent medicines for various therapeutic use. Currently the activities in this regard are primarily carried out in Hong Kong. The Group's chief operating decision maker, which has been identified as the Board, reviews the consolidated results of the Group for the purposes of resource allocation and performance assessment. Therefore, no additional reportable segment information has been presented.

#### (i) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the goods are distributed to distributors or the ultimate customers by the Group or the consignees.

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
<b>Revenue from external customers</b>		
Hong Kong (place of domicile)	743,792	769,417
Chinese Mainland	8,833	26,382
Macau	13,840	14,203
Others	88	–
	<b>766,553</b>	<b>810,002</b>

The following table sets out information about the geographical location of the Group's investment properties, property, plant and equipment, intangible assets, other non-current assets and interests in associates ("**specified non-current assets**"). The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of investment properties, property, plant and equipment and non-current prepayments for property, plant and equipment, the location of the operations to which they are allocated, in the case of intangible assets and other non-current prepayments, and the location of operations, in the case of interests in associates.

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
<b>Specified non-current assets</b>		
Hong Kong (place of domicile)	2,113,594	2,104,803
Chinese Mainland	24,452	23,213
Macau	128	96
Taiwan	4,675	4,350
Cambodia	65,957	65,957
	<b>2,208,806</b>	<b>2,198,419</b>

#### (ii) Information about major customers

For the six months ended 30 September 2025, the Group's customer base includes one (six months ended 30 September 2024: one) customer with whom transactions have exceeded 10% of the Group's revenue. Revenue from sales of generic drugs products to this customer, including sales to entities which are known to the Group to be under common control amounted to approximately HK\$393,395,000 (six months ended 30 September 2024: HK\$371,125,000).

## 5 Other Net Income

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Subcontracting income	5,588	5,764
Rental income	4,510	5,227
Interest income from bank deposits and investments	4,391	6,902
Net distribution and logistic service income	901	1,557
Gain/(loss) on changes in fair value of investments		
in key-management insurance	196	(1,489)
Dividend income from an investment	114	1,981
Fair value loss on investment properties	(4,980)	(13,080)
Net foreign exchange (loss)/gain	(162)	659
Net loss on disposals of property, plant and equipment	(92)	(2,447)
Gain on deemed disposal of an associate	–	741
Government subsidies	–	115
Others	4,109	3,630
	14,575	9,560

## 6 Profit Before Taxation

Profit before taxation is arrived at after charging:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
<b>(A) Finance costs</b>		
Interest on bank loans and other borrowings	11,134	19,538
Interest on lease liabilities	1,778	990
	12,912	20,528

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
<b>(B) Other items</b>		
Amortisation of intangible assets	8,947	9,275
Depreciation		
– owned property, plant and equipment	51,243	43,351
– right-of-use assets	16,343	18,838
Write-down of inventories	1,948	16,891



## 7 Income Tax

### INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME REPRESENTS:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Current tax	34,616	36,844
Deferred tax	(3,116)	(1,757)
	31,500	35,087

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (six months ended 30 September 2024: 16.5%) to the six months ended 30 September 2025. Taxation for overseas subsidiaries is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant jurisdictions.

## 8 Earnings Per Share

### (A) BASIC EARNINGS PER SHARE

The calculation of basic earnings per Share is based on the profit attributable to equity shareholders of the Company of HK\$142,035,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$140,290,000) and the weighted average ordinary shares in issue during the period, calculated as follows:

**Weighted average number of ordinary shares:**

	Six months ended 30 September	
	2025	2024
	'000	'000
Ordinary shares issued at the beginning of the period	1,994,221	1,980,221
Effect of ordinary shares held for the Share Award Scheme (note 15(B)(i))	1,795	3,727
Weighted average number of ordinary shares in issue during the period	1,996,016	1,983,948

### (B) DILUTED EARNINGS PER SHARE

Diluted earnings per Share for the six months ended 30 September 2025 and 2024 were the same as the basic earnings per Share as there were no potential dilutive ordinary share in existence during both periods.

## 9 Dividends

### (A) DIVIDENDS PAYABLE TO EQUITY SHAREHOLDERS OF THE COMPANY ATTRIBUTABLE TO THE RELEVANT REPORTING PERIOD

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Interim dividend declared after the relevant reporting period of HK4.25 cents per Share (six months ended 30 September 2024: HK3.50 cents per Share)	85,009	70,008

The interim dividend has not been recognised as a liability at the end of the relevant reporting period.

## 9 Dividends (Continued)

### (B) DIVIDENDS PAYABLE TO EQUITY SHAREHOLDERS OF THE COMPANY ATTRIBUTABLE TO THE PREVIOUS FINANCIAL YEAR, APPROVED AND PAID/PAYABLE DURING THE RELEVANT REPORTING PERIOD

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Final dividend in respect of the previous financial year, approved and paid during the following period, of HK5.50 cents per Share (six months ended 30 September 2024: final dividend in respect of the previous financial year, approved and payable during the following period, of HK3.00 cents per Share)	110,012	60,007
Special dividend in respect of the previous financial year, approved and paid during the following reporting period, of HK6.00 cents per Share (six months ended 30 September 2024: nil)	120,013	–
Less: Dividend of ordinary shares held by Share Award Scheme	–	(435)
	<b>230,025</b>	<b>59,572</b>

## 10 Property, Plant and Equipment

### (A) RIGHT-OF-USE ASSETS

During the six months ended 30 September 2025, the Group entered into a number of lease agreements for use of warehouses and office buildings, and therefore recognised the additions to right-of-use assets of HK\$24,100,000 (six months ended 30 September 2024: HK\$21,724,000).

### (B) ACQUISITIONS AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired items of buildings, leasehold improvements, plant and machinery, motor vehicles, and furniture, fixtures and office equipment with a cost of HK\$52,536,000 (six months ended 30 September 2024: HK\$49,477,000). Items of leasehold improvements, plant and machinery, motor vehicles and furniture, fixtures and office equipment with a net book value of HK\$187,000 were disposed of during the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$3,083,000), resulting a net loss on disposals of HK\$92,000 (six months ended 30 September 2024: HK\$2,447,000).

## 11 Other Financial Assets

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
<b>Non-current:</b>		
<b>Equity securities designated at fair value through other comprehensive income ("FVOCI") (non-recycling)</b>		
– Unlisted equity securities	198,149	176,981
– Listed equity securities in Hong Kong	123,400	202,026
	<b>321,549</b>	<b>379,007</b>
<b>Financial asset designated at fair value through profit or loss ("FVPL")</b>		
– Unlisted debt securities	17,253	17,253
– Investments in key management insurance	2,494	2,298
	<b>19,747</b>	<b>19,551</b>
	<b>341,296</b>	<b>398,558</b>





## 12 Trade and Other Receivables

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Trade receivables	164,459	145,091
Other receivables	9,295	9,762
Deposits and prepayments	42,453	39,449
Amounts due from an associate	1,608	138
	<b>217,815</b>	<b>194,440</b>

### AGEING ANALYSIS

As at the end of the Reporting Period, the ageing analysis of trade receivables (which are included in trade and other receivables) based on the invoice date and net of loss allowance, is as follows:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Less than 1 month	122,413	103,100
1 to 6 months	41,630	41,604
Over 6 months	416	387
	<b>164,459</b>	<b>145,091</b>

## 13 Cash and Cash Equivalents

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Short-term deposits with banks	–	25,261
Cash at bank and in hand	395,062	483,784
Cash and cash equivalents in the consolidated cash flow statement	<b>395,062</b>	<b>509,045</b>

## 14 Trade and Other Payables and Contract Liabilities

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Trade payables	43,318	41,658
Salary and bonus payables	89,415	57,575
Payables and accruals for additions of property, plant and equipment	285	495
Other payables and accruals	48,373	134,835
Contract liabilities	24,434	24,167
	<b>205,825</b>	<b>258,730</b>

## 14 Trade and Other Payables and Contract Liabilities (Continued)

### AGEING ANALYSIS

As at the end of the Reporting Period, the ageing analysis of trade payables (which are included in trade and other payables and contract liabilities), based on the invoice date, is as follows:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Less than 1 month	17,691	18,450
1 to 6 months	25,139	23,158
Over 6 months	488	50
	<b>43,318</b>	<b>41,658</b>

## 15 Capital and Reserves

### (A) SHARE CAPITAL

	Number of Shares '000	Amount HK\$'000
<b>Authorised:</b>		
Ordinary shares of HK\$0.01 each at 31 March 2025, 1 April 2025 and 30 September 2025	5,000,000	50,000
<b>Issued:</b>		
At 31 March 2025 and 1 April 2025	1,994,221	19,942
Ordinary shares acquired for Share Award Scheme (note 15(B)(i))	(500)	(5)
Ordinary shares vested for the Share Award Scheme (note 15(B)(i))	6,500	65
At 30 September 2025	2,000,221	20,002

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

### (B) EQUITY SETTLED SHARE-BASED TRANSACTIONS

#### (i) Share Award Scheme

On 16 October 2018, the Share Award Scheme was adopted by the Company. Pursuant to the Share Award Scheme, the Directors are authorised, at their discretion to determine individuals, including directors and employees of any companies in the Group, for granting them the Company's shares. The Share Award Scheme will be valid and effective for a period of 10 years commencing from 16 October 2018.

The Company's shares to be granted under the Share Award Scheme will be purchased and held by a trustee. The maximum of purchases by the trustee in any financial year will be fixed by the Board but such purchases will not result in the trustee holding at any time more than 3% of the total issued shares of the Company.

In addition, unless approved by the Board, no awarded Shares will be granted to any individual if the granting of such share award would result in the total number of shares granted to the individual during any 12-month period exceeding 0.5% of the total issued shares of the Company (0.1% of the total issued shares of the Company in case for an independent non-executive Director).

During the six months ended 30 September 2025, the trustee of the Share Award Scheme acquired 500,000 existing Shares through purchases on the open market. The total amount paid to acquire the Shares during the Reporting Period was approximately HK\$552,000. During the six months ended 30 September 2024, the trustee of the Share Award Scheme did not acquire any Shares through purchases on the open market.

During the six months ended 30 September 2025, the Company has granted a total of 6,500,000 Shares to eligible grantees, including certain Directors and employees of the Group. During the six months ended 30 September 2024, the Company has granted a total of 5,500,000 Shares to eligible grantees, including certain Directors and employees of the Group.



## 15 Capital and Reserves (Continued)

### (B) EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### (i) Share Award Scheme (Continued)

Details of the Shares awarded under the Share Award Scheme during the six months ended 30 September 2025 are as follows:

Date of grant	Number of Shares				As at 30 September 2025	Vesting date
	As at 1 April 2025	Granted during the period	Vested during the period	Lapsed/ cancelled during the period		
14 June 2025	–	6,500,000	(6,500,000)	–	–	29 July 2025

Details of the Shares awarded under the Share Award Scheme during the six months ended 30 September 2024 are as follows:

Date of grant	Number of Shares				As at 30 September 2024	Vesting date
	As at 1 April 2024	Granted during the period	Vested during the period	Lapsed/ cancelled during the period		
15 April 2024	–	5,500,000	(5,500,000)	–	–	30 May 2024

#### (ii) Share Option Scheme

On 30 June 2017, 36,000,000 share options were granted at a consideration of HK\$1 to certain employees, including certain executive directors of the Company and certain directors of subsidiaries of the Company, under the Share Option Scheme. Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options are valid and exercisable within a validity period from 1 October 2018 and 2019 up to 30 September 2018, 2019 and 2020 respectively in two tranches. The exercise price is HK\$2.06 per share, being the closing price of the shares of the Company as stated in Stock Exchange's daily quotations sheets on the date of grant.

On 18 October 2017, 1,000,000 share options granted at a consideration of HK\$1 to one employee, under the Share Option Scheme. Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options are valid for three years commencing from 18 October 2017 up to 17 October 2020 and are exercisable subject to the vesting date on 1 April 2018. The exercise price is HK\$2.13 per share, being the average of the closing prices of the shares of the Company as stated in Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

As at 1 April 2021, all the share options have lapsed and no share options were outstanding as at 30 September 2025 and 2024.

## 16 Fair Value Measurement of Financial Instruments

### (A) FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

#### (i) Fair value hierarchy

HKFRS 13, *Fair value measurement* categorises fair value measurements into a three-level hierarchy. The level into which fair value is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group engages external valuer for assessing the valuations for the unlisted equity instruments which are categorised into Level 3 of the fair value hierarchy. The Group prepares analysis of changes in fair value measurement at each interim and annual report date. Discussion of the valuation process and results with the Board is held twice a year, to coincide with the reporting dates.

## 16 Fair Value Measurement of Financial Instruments (Continued)

### (A) FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (Continued)

#### (i) Fair value hierarchy (Continued)

The following table presents the Group's financial assets that were measured at fair value at 30 September 2025 and 31 March 2025.

	Fair value at 30 September 2025 HK\$'000	Fair value measurements at 30 September 2025 categorised into		
		Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
Financial assets at FVOCI				
– Unlisted equity securities	198,149	–	1,349	196,800
– Listed equity securities in Hong Kong	123,400	123,400	–	–
Financial assets at FVPL				
– Unlisted debt securities	17,253	–	–	17,253
– Investments in key-management insurance	2,494	–	–	2,494
	Fair value at 31 March 2025 HK\$'000	Fair value measurements at 31 March 2025 categorised into		
		Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
Financial assets at FVOCI				
– Unlisted equity securities	176,981	–	1,275	175,706
– Listed equity securities in Hong Kong	202,026	202,026	–	–
Financial assets at FVPL				
– Unlisted debt securities	17,253	–	–	17,253
– Investments in key-management insurance	2,298	–	–	2,298

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 during the six months ended 30 September 2025. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the Reporting Period in which they occur.

#### (ii) Valuation techniques and inputs used in Level 2 fair value measurement

The fair value of the unlisted financial assets at FVOCI is determined using a valuation technique based on the net asset value approach, which takes into consideration the fair value of the underlying assets and liabilities of the unlisted financial assets. The assets held by the financial assets consist of a publicly traded investment in an active market.



## 16 Fair Value Measurement of Financial Instruments (Continued)

### (A) FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (Continued)

#### (iii) Information about Level 3 fair value measurements

	Valuation technique	Significant unobservable inputs	Range
Unlisted financial assets at FVOCI	Discounted cash flow method	Discount rate	13.0%-23.9% (31 March 2025: 13.3%-23.6%)
	Market comparison approach	Discount for lack of marketability	20.0% (31 March 2025: 20.0%)
Unlisted debted securities at FVPL	Probability-weighted discounted cash flow	Discount rate	15.7% (31 March 2025: 17.2%)
		Probability of event occurrence	15.0% (31 March 2025: 15.0%)
Investments in key-management insurance	Cash surrender value guaranteed by issuer	Surrender charge	HK\$1,382,000 (31 March 2025: HK\$1,578,000)

The fair value of unlisted equity instruments is determined using discounted cash flow method. The fair value measurement is negatively correlated to the discount rate. As at 30 September 2025, it is estimated that with all variable held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's other comprehensive income by HK\$6,036,000/HK\$5,088,000 (as at 31 March 2025: HK\$6,155,000/HK\$5,226,000).

The fair value of unlisted equity instruments is determined using market comparison approach method. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 30 September 2025, it is estimated that with all variable held constant, a decrease/increase in discount for lack of marketability by 1% would have increased/decreased the Group's other comprehensive income by HK\$1,961,000 (as at 31 March 2025: HK\$1,709,000).

The fair value of unlisted debt securities is determined using probability-weighted discounted cash flow method. The fair value is negatively correlated to the discount rate. As at 30 September 2025, it is estimated that with all variable held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's profit after tax and retained earnings by HK\$172,000/HK\$164,000 (30 March 2025: HK\$221,000/HK\$228,000).

The fair value of investments in key-management insurance is determined by reference to the cash surrender value of the insurance policies. The fair value measurement is positively correlated to the cash surrender value guaranteed by the issuer.

## 16 Fair Value Measurement of Financial Instruments (Continued)

### (A) FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (Continued)

#### (iii) Information about Level 3 fair value measurements (Continued)

The movements during the Reporting Period in the balance of these Level 3 fair value measurements are as follows:

	As at 30 September 2025 HK\$'000	As at 30 September 2024 HK\$'000
Financial assets at FVOCI – unlisted equity securities:		
At 1 April	175,706	61,350
Changes in fair value recognised in other comprehensive income during the Reporting Period	21,094	2,581
Additions	–	20,080
Transfer from Level 2	–	159,327
At 30 September	196,800	243,338
Financial assets at FVPL – unlisted debt securities and investments in key-management insurance:		
At 1 April	19,551	–
Changes in fair value recognised in profit or loss during the Reporting Period	196	(1,489)
Additions	–	3,876
At 30 September	19,747	2,387

### (B) FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES CARRIED AT OTHER THAN FAIR VALUE

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair value as at 30 September 2025 and 31 March 2025.





## 17 Commitments

Capital commitments outstanding at the end of each reporting period not provided for in the interim financial report were as follows:

	<b>As at 30 September 2025 HK\$'000</b>	As at 31 March 2025 HK\$'000
Authorised and contracted for		
– Purchase of non-current assets	<b>16,681</b>	26,904

## 18 Material Related Party Transactions

### KEY MANAGEMENT PERSONNEL EMOLUMENTS

Emoluments for key management personnel of the Group, who are also Directors of the Company, are as follows:

	<b>Six months ended 30 September</b>	
	<b>2025 HK\$'000</b>	2024 HK\$'000
Short-term employee benefits	<b>6,378</b>	3,181
Post-employment benefits	<b>189</b>	123
Equity compensation benefits	<b>7,100</b>	3,135
	<b>13,667</b>	6,439

### TRANSACTIONS WITH RELATED PARTIES

	<b>Six months ended 30 September</b>	
	<b>2025 HK\$'000</b>	2024 HK\$'000
Logistic services fee from a related party	<b>3,130</b>	2,431
Purchase from a related party (Manufacturing Services Agreement)	<b>1,137</b>	2,455
Sales to a related party (Manufacturing Services Agreement)	<b>44</b>	30
Overseas sales administrative services fee from a related party	<b>299</b>	238
License fee income from related parties	<b>2,790</b>	1,482

## 19 Contingent Liabilities

As of 30 September 2025, the Group did not have any significant contingent liabilities.

## 20 Non-Adjusting Events After the Reporting Period

No significant event has taken place subsequent to 30 September 2025 and up to the date of this interim report.

# GLOSSARY

In this interim report, unless otherwise specified, the following glossary applies:

"adjusted EBITDA"	adjusted earnings before interest, taxes, depreciation and amortisation
"Board"	the board of Directors
"CG Code"	Corporate Governance Code as amended or supplemented from time to time contained in Appendix C1 to the Listing Rules
"China", "Chinese Mainland" or "the PRC"	the People's Republic of China excluding, for the purpose of this interim report, Hong Kong, Macau and Taiwan
"Company", "our Company" or "the Company"	Jacobson Pharma Corporation Limited, an exempted company incorporated in the Cayman Islands with limited liability on 16 February 2016
"Controlling Shareholders"	Mr. Sum, Kingshill and Kingshill Development Group Inc
"Director(s)"	the director(s) of the Company
"ESG"	environmental, social and governance
"FY2025"	the year ended 31 March 2025
"FY2025 Interim"	the six months ended 30 September 2024
"FY2026"	the year ending 31 March 2026
"FY2026 Interim" or "Reporting Period"	the six months ended 30 September 2025
"GDP"	Gross Domestic Product
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Jacobson", "Group", "our Group", "the Group", "we", "us" or "our"	the Company and its subsidiaries and, in respect of the period before we became the holding company of our present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
"Kingshill"	Kingshill Development Limited, a limited liability company incorporated under the laws of the British Virgin Islands on 8 July 1998, and one of our Controlling Shareholders
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Macau"	the Macau Special Administrative Region of the PRC



"Main Board"	Main Board of the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Sum"	Mr. Sum Kwong Yip, Derek, the chairman of the Board, executive Director, chief executive officer and one of our Controlling Shareholders
"Private Sector"	non-Public Sector
"Public Sector"	public sector institutions and clinics in Hong Kong
"Queenshill"	Queenshill Development Limited, a limited liability company incorporated under the laws of the British Virgin Islands on 12 December 2012
"R&D"	research and development
"SAP"	System Analysis Program Development
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)" or "share(s)"	ordinary share(s) in the capital of the Company with nominal value of HK\$0.01 each
"Share Award Scheme"	the share award scheme adopted by our Company on 16 October 2018 and amended on 21 September 2023
"Share Option Scheme"	the share option scheme conditionally adopted by our Company on 30 August 2016, the principal terms of which are summarised in "Statutory and General Information – D. Other Information – 1. Share Option Scheme" in Appendix V to the prospectus issued by the Company dated 8 September 2016
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"The Kingshill Trust"	The Kingshill Trust is a discretionary trust established by Mr. Sum (as settlor) on 16 May 2016 with Mr. Sum and his family members as the discretionary beneficiaries
"The Queenshill Trust"	The Queenshill Trust is a discretionary trust established by Mr. Sum (as settlor) on 16 May 2016 with Mr. Sum and his family members as the discretionary beneficiaries
"treasury shares"	has the meaning as described in the Listing Rules