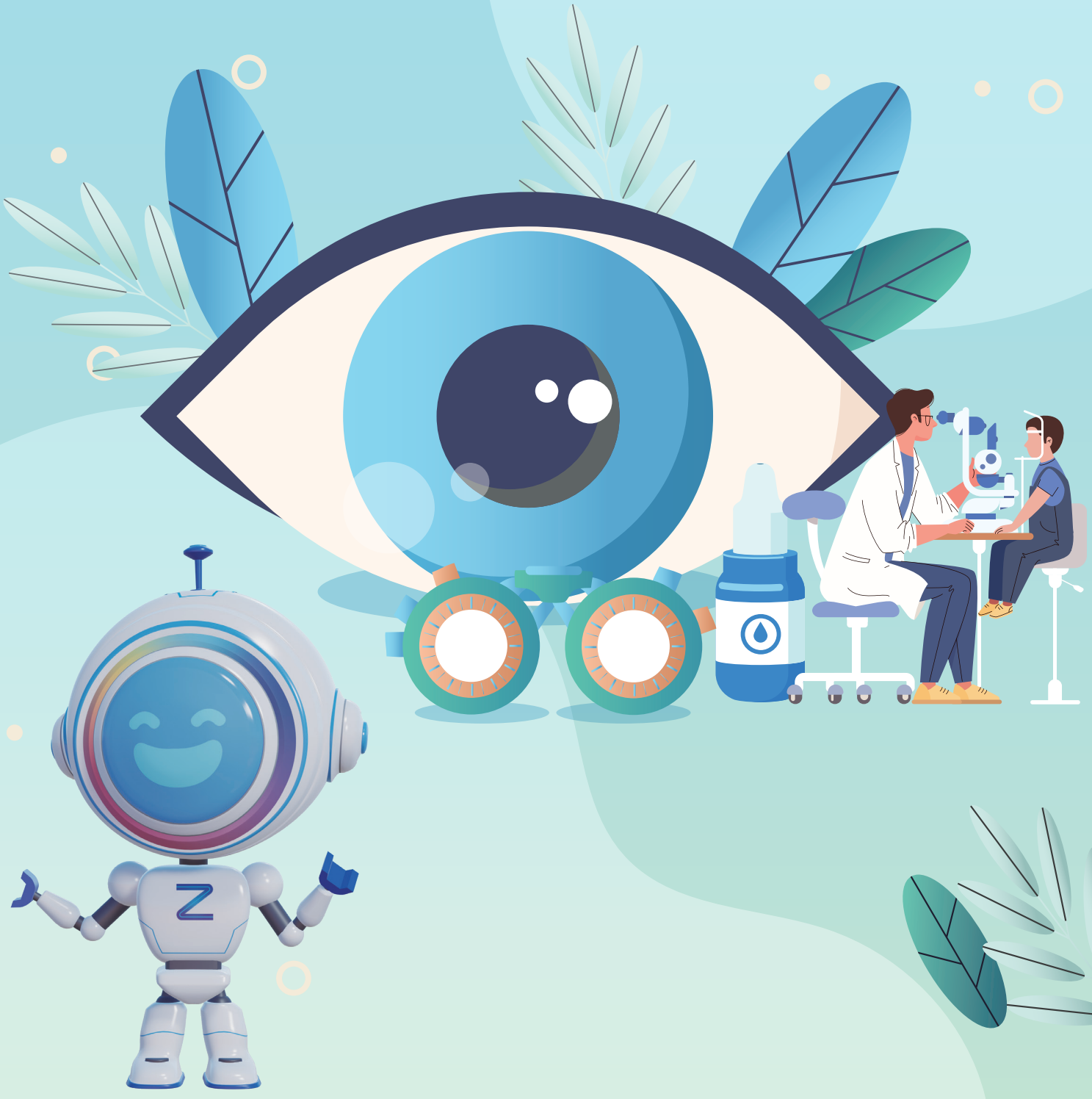
Zhaoke Ophthalmology Limited
兆科眼科有限公司

(Incorporated in the British Virgin Islands with limited liability and continued in the Cayman Islands)

（於英屬處女群島註冊成立並於開曼群島存續的有限公司）

(Stock Code 股份代號：6622)

2025 Annual Report 年報



CONTENTS
目　錄

Corporation Information	2	公司資料
Chairman and CEO Statement	5	主席兼行政總裁報告
Operation Highlights	8	營運摘要
Management Discussion and Analysis	9	管理層討論及分析
Profiles of Directors and Senior Management	36	董事及高級管理層履歷
Corporate Governance Report	46	企業管治報告
Report of Directors	73	董事會報告
Independent Auditor's Report	105	獨立核數師報告
Consolidated Statement of Profit or Loss	114	綜合損益表
Consolidated Statement of Profit or Loss and Other Comprehensive Income	115	綜合損益及其他全面收益表
Consolidated Statement of Financial Position	116	綜合財務狀況表
Consolidated Statement of Changes in Equity	117	綜合權益變動表
Consolidated Statement of Cash Flows	118	綜合現金流量表
Notes to the Financial Statements	120	財務報表附註
Definitions	213	釋義

Corporate Information
公司資料

BOARD OF DIRECTORS

董事會

Executive Directors

執行董事

Dr. Li Xiaoyi *(Chairman of the Board and CEO)*
Mr. Dai Xiangrong

李小羿博士*(董事會主席兼行政總裁)*
戴向榮先生

Non-executive Directors

非執行董事

Ms. Leelalertsuphakun Wanee
Ms. Tiantian Zhang

李燁妮女士
張甜甜女士

Independent Non-executive Directors

獨立非執行董事

Mr. Wong Hin Wing
Prof. Lo Yuk Lam
Mr. Liew Fui Kiang

黃顯榮先生
盧毓琳教授
劉懷鏡先生

AUTHORIZED REPRESENTATIVES

授權代表

Dr. Li Xiaoyi
Ms. Yau Suk Yan

李小羿博士
邱淑欣女士

AUDIT COMMITTEE

審核委員會

Mr. Wong Hin Wing *(Chairman)*
Mr. Liew Fui Kiang
Ms. Tiantian Zhang

黃顯榮先生*(主席)*
劉懷鏡先生
張甜甜女士

REMUNERATION COMMITTEE

薪酬委員會

Prof. Lo Yuk Lam *(Chairman)*
Ms. Tiantian Zhang
Mr. Wong Hin Wing

盧毓琳教授*(主席)*
張甜甜女士
黃顯榮先生

NOMINATION COMMITTEE

提名委員會

Dr. Li Xiaoyi *(Chairman)*
Mr. Wong Hin Wing
Prof. Lo Yuk Lam

李小羿博士*(主席)*
黃顯榮先生
盧毓琳教授

INVESTMENT COMMITTEE

投資委員會

Mr. Wong Hin Wing *(Chairman)*
Dr. Li Xiaoyi
Prof. Lo Yuk Lam
Ms. Tiantian Zhang (appointed on August 28, 2025)

黃顯榮先生*(主席)*
李小羿博士
盧毓琳教授
張甜甜女士*(於2025年8月28日獲委任)*

EXECUTIVE COMMITTEE

Dr. Li Xiaoyi *(Chairman)*
Mr. Dai Xiangrong
Dr. Lau Lit Fui *(CSO)*

執行委員會

李小羿博士(主席)
戴向榮先生
柳烈奎博士(首席科學官)

COMPANY SECRETARY

Ms. Yau Suk Yan *(fellow of The Hong Kong Institute of Certified Public Accountants)*

公司秘書

邱淑欣女士(香港會計師公會資深會員)

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

核數師

畢馬威會計師事務所
執業會計師
按照《會計及財務匯報局條例》註冊的公眾利益實體核數師
香港
中環
遮打道10號
太子大廈8樓

REGISTERED OFFICE

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 1 Meide 3rd Road
Pearl River Industrial Park
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Guangzhou
Guangdong Province
PRC

中國主要營業地點

中國
廣東省
廣州市
南沙區
珠江工業園
美德三路1號

Corporate Information
公司資料

HONG KONG LEGAL ADVISOR

King & Wood
13/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

香港法律顧問

金杜律師事務所
香港
中環
皇后大道中15號
置地廣場
告羅士打大廈13樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 716, 7/F, Building 12W
Phase 3, Hong Kong Science Park
Shatin, Hong Kong

香港主要營業地點

香港沙田
香港科學園3期
12W座7樓716室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

股份過戶登記總處

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Center
183 Queen's Road East
Wanchai
Hong Kong

香港股份登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712–1716舖

STOCK CODE

6622

股份代號

6622

COMPANY'S WEBSITE

zkoph.com

公司網站

zkoph.com

Chairman and CEO Statement
主席兼行政總裁報告

Dr. Li Xiaoyi
李小羿博士
Chairman of the Board and CEO
董事會主席兼行政總裁

Dear Shareholders,

2025 was defined by disciplined execution and measurable advancement across our business. We progressed multiple late-stage assets, strengthened our regulatory position across key markets, and continued building the commercial infrastructure required to support long-term growth.

Importantly, this progress was not isolated to one program. It was broad-based across our portfolio.

PIPELINE EXECUTION

All three of our flagship assets reached meaningful regulatory milestones in China:

- **Atropine Sulphate Eye Drops (NVK002)**

  The ANDA of the 0.01% formulation was accepted for review by the NMPA in January 2025, followed by NDA acceptance for the 0.02% dosage in July. Together, these filings position us strongly in the rapidly expanding pediatric myopia management market.

各位股東：

2025年，我們發揮嚴謹的執行能力，推動業務取得實質進展。我們推進多個處於後期階段的資產項目，鞏固於主要市場的監管註冊優勢，並持續建立支持長遠增長所需的商業基礎框架。

重要的是，此等進展並非局限於單一項目，而是涵蓋我們整個產品組合。

管線執行

我們三項旗艦資產於中國均取得重要的監管里程碑：

- **硫酸阿托品滴眼液(NVK002)**

  0.01%濃度配方的簡化新藥申請於2025年1月獲國家藥監局受理，其後0.02%劑量的新藥申請亦於7月獲受理，有助鞏固我們於快速擴張的兒童近視管理市場的領先地位。

Chairman and CEO Statement
主席兼行政總裁報告

- **Cyclosporine A (CsA) Ophthalmic Gel**

  The re-submitted NDA was accepted in May 2025, advancing our first wholly self-developed innovative drug toward commercialization in moderate to severe dry eye disease.

- **Bevacizumab Intravitreal Injection (TAB014)**

  The BLA submission for wet age-related macular degeneration (wAMD) was accepted in June 2025, marking a significant step in the development of our biologics platform.

In parallel, we have made important strides with our innovative assets. Our partner received FDA approval for the presbyopia drug BRIMOCHOL™ PF in January 2026, and we have finished patient recruitment for the Phase II trial in China, with full data expected in the first quarter of 2026. Additionally, our PAN-90806 for wAMD received IND approval from the NMPA in November 2025, showcasing the strength of our mid-stage pipeline.

EXPANDING BEYOND CHINA

Our regulatory and development momentum extended internationally.

In the United States, we received FDA clearance to initiate a Phase III trial for CsA Ophthalmic Gel and were granted Orphan Drug Designation for our proprietary melphalan formulation targeting pediatric retinoblastoma. In South Korea, our partner submitted the NDA for BRIMOCHOL™ PF, and in Australia, our Atropine 0.01% application was accepted for evaluation in early 2026.

At the same time, we continued to build a structured commercialization network across Asia-Pacific, the Middle East, Europe, and the United States through a series of regional partnerships. These agreements reflect a deliberate strategy: to be commercially prepared as our late-stage assets approach approval.

FINANCIAL POSITION

We maintained disciplined cost management while prioritising investment in late-stage development programs. Our cash position provides the flexibility to support anticipated launches and ongoing clinical progression without compromising financial stability.

In Chinese Mainland, we also broadened our commercialized portfolio with the approval of TONO-i, a device used to measure intraocular pressure ("**IOP**"), Epinastine HCl eye drops, which are intended to treat allergic conjunctivitis, and Latanoprost Timolol eye drops, which are indicated for glaucoma, further diversifying our near-term revenue base and cash flow.

- **環孢素眼用凝膠**

  就環孢素眼用凝膠再次提交的新藥申請於2025年5月獲受理，將我們首款完全自主開發，治療中重度乾眼症的創新藥，推至商業化階段前夕。

- **貝伐單抗玻璃體腔內注射液(TAB014)**

  濕性老年黃斑部病變(wAMD)的生物製劑許可申請於2025年6月獲受理，標誌著我們生物製品平台的重大發展里程碑。

與此同時，我們的創新資產亦取得重要進展。我們合作夥伴的老花眼藥物BRIMOCHOL™PF於2026年1月獲FDA批准，而我們已完成中國第II期試驗的患者招募，預期於2026年第一季度取得完整數據。此外，我們針對wAMD的PAN-90806於2025年11月獲國家藥監局批准新藥試驗申請，展現我們中期管線的實力。

將業務拓展至中國境外

我們的監管及開發版圖已拓展至全球各地。

於美國，我們獲FDA批准開展環孢素眼用凝膠的第III期試驗，另外，我們針對兒童視網膜母細胞瘤的美法侖專利配方獲孤兒藥資格認證(Orphan Drug Designation)。於韓國，我們的合作夥伴已提交BRIMOCHOL™ PF的新藥申請，而於澳洲，我們的阿托品0.01%濃度上市申請亦於2026年初獲受理評核。

與此同時，我們透過一系列區域夥伴關係，持續於亞太、中東、歐洲及美國建立結構化的商業化網絡。此等協議反映我們經深思熟慮後制定的策略：於後期資產接近獲批之際確保在商業方面準備就緒。

財務狀況

我們維持嚴謹的成本管理，同時優先投資於後期開發項目。我們的現金狀況有利於靈活地支持產品面市及持續進行臨床試驗，同時確保財務穩健。

於中國大陸，隨著TONO-i(專為測量眼壓而設計的器械)、用於治療過敏性結膜炎的依匹斯汀滴眼液及用於治療青光眼的拉坦噻嗎滴眼液獲批，我們亦得以擴展商業化產品組合，多元開拓短期收益基礎及現金流。

LOOKING AHEAD

As we enter 2026, we expect potential regulatory decisions across our three flagship programs, **Atropine Sulphate Eye Drops (NVK002), Cyclosporine A (CsA) Ophthalmic Gel and Bevacizumab Intravitreal Injection (TAB014)**. If realised, these approvals would represent a meaningful transition for Zhaoke – from late-stage development to commercial execution at scale.

Our focus remains consistent: thoughtful capital allocation, rigorous development standards, and delivering ophthalmic therapies that address significant unmet need while generating sustainable shareholder value.

Thank you for your continued support.

展望將來

踏入2026年，我們預期**硫酸阿托品滴眼液(NVK002)**、**環孢素眼用凝膠及貝伐單抗玻璃體腔內注射液(TAB014)**三個旗艦項目取得潛在的監管決定。上述藥物如能獲批，將代表兆科從後期開發階段往大規模商業執行的重要轉型。

我們一如既往，專注於審慎分配資本，秉持嚴格的開發標準，提供解決重大需求缺口的眼科療法，同時為股東創造可持續價值。

感謝　閣下一直以來給予支持。

Operation Highlights
營運摘要

Zhaoke Ophthalmology is a leading ophthalmic pharmaceutical company dedicated to the research, development, manufacture and commercialization of therapies that address significant unmet medical needs both in China and worldwide.

兆科眼科是一間領先眼科製藥公司，致力於療法的研究、開發、生產及商業化，以滿足中國及全球的巨大醫療需求缺口。

The Company has made significant strides in building a portfolio of innovative assets with considerable potential across major global markets this year. The portfolio includes our three flagship drug assets that are close to receiving market approval: Atropine Sulfate Eye Drops (NVK002) for myopia progression control in children and adolescents; CsA Ophthalmic Gel for the treatment of moderate-to-severe dry eye disease; and Bevacizumab Intravitreal Injection (TAB014) for wet age-related macular degeneration (wAMD).

本公司於本年度在構建創新資產組合方面已取得重大進展，在主要全球市場均具有龐大潛力。該組合包括旗下三款接近取得上市批准的旗艦藥物資產：用於控制兒童及青少年近視加深的硫酸阿托品滴眼液(NVK002)；用於治療中重度乾眼症的環孢素眼用凝膠；及用於治療濕性老年黃斑部病變(wAMD)的貝伐單抗玻璃體腔內注射液(TAB014)。

In addition, the Company has three other promising drug candidates that have demonstrated significant clinical progress in recent years. These candidates are: (i) BRIMOCHOL™ PF for the treatment of presbyopia; (ii) PAN-90806 for wAMD and diabetic macular edema (DME); and (iii) ZKY001 for the treatment of corneal epithelial defects. Our portfolio also includes commercialised generic products for patients with glaucoma and allergic conjunctivitis. Alongside our NMPA-approved medical devices, our medical product portfolio addresses significant eye diseases affecting both the front and back of the eye.

此外，本公司擁有另外三款近年已取得重大臨床進展的潛力候選藥。該等候選藥包括：(i)用於治療老花眼的BRIMOCHOL™ PF；(ii)用於治療wAMD及糖尿病黃斑水腫(DME)的PAN-90806；及(iii)用於治療角膜上皮缺損的ZKY001。我們的組合亦包括治療青光眼及過敏性結膜炎患者的商業化仿制藥。連同已獲國家藥監局核准的醫療器械，我們旗下醫療產品組合專為治療影響眼前節及眼後節的重大疾病而設。

We aim to become a leader in the global ophthalmic industry, where we believe significant opportunities exist for our products. Whilst our primary focus is on Greater China comprising Chinese Mainland, Hong Kong, Macau, and Taiwan, we are expanding into additional markets, including the United States, Australia, New Zealand, the Middle East, South Korea, Malaysia, Thailand, Indonesia, Singapore, and Vietnam.

我們的目標是成為全球眼科產業的領導者，而我們相信該產業對我們的產品而言存在龐大商機。儘管我們的主要業務重心在於大中華區(包括中國大陸、香港、澳門及台灣)，但我們也正積極拓展至其他市場，包括美國、澳洲、紐西蘭、中東、韓國、馬來西亞、泰國、印度尼西亞、新加坡及越南。

BUSINESS HIGHLIGHTS

- **In 2025, we achieved exceptional regulatory milestones across our three flagship products, marking one of the most successful years in our Company's history:**
  - Our **Atropine Sulfate Eye Drops (NVK002)** in 0.01% and 0.02% concentrations are under regulatory review for market approval. The NMPA accepted our ANDA submission for the 0.01% dose in January 2025 and our NDA submission for the 0.02% dose in July 2025. Both formulations are currently being reviewed.
  - Our re-NDA submission for the self-developed **CsA Ophthalmic Gel** has been accepted by the NMPA in China, and we've received FDA approval for a Phase III trial in the U.S., highlighting Zhaoke's regulatory capabilities and the drug's international potential. The NMPA accepted our NDA submission in May 2025, and we obtained FDA IND clearance in June 2025.
  - The NMPA has accepted the BLA for **Bevacizumab Intravitreal Injection (TAB014)** in June 2025. This marks the first BLA filing for a bevacizumab-based antibody indicated for wAMD in China. The application is backed by the successful results of the Company's Phase III clinical trial conducted in the country.
- **We expanded our global footprint to global markets through partnerships:**
  - In 2025, we identified and collaborated with leading international partners to facilitate the local commercialization of our valuable assets beyond Greater China to include the United States, Australia, New Zealand, the Middle East, South Korea, Malaysia, Thailand, Indonesia, Singapore, and Vietnam.

業務摘要

- **於2025年，我們三款旗艦產品達成非凡的監管里程碑，標誌着本公司歷史上最成功的年度之一：**
  - 我們濃度為0.01%及0.02%的**硫酸阿托品滴眼液(NVK002)**現正接受監管審查以取得上市批准。國家藥監局已於2025年1月受理我們就0.01%劑量提交的簡化新藥申請，並於2025年7月受理我們就0.02%劑量提交的新藥申請。該兩種配方正在接受審查。
  - 我們就自主開發的**環孢素眼用凝膠**再次提交的新藥申請已獲中國國家藥監局受理，我們亦已獲得FDA批准在美國展開第III期試驗，標示着兆科與監管的溝通能力及該藥物在國際上的潛力。國家藥監局於2025年5月受理我們提交的新藥申請，而FDA則於2025年6月批准新藥試驗申請。
  - 國家藥監局已於2025年6月受理**貝伐單抗玻璃體腔內注射液(TAB014)**的生物製劑許可申請。這使該藥物成為中國首款提交生物製劑許可申請、用於治療wAMD的貝伐單抗。本公司在國內進行的第III期臨床試驗結果成功，為該項申請提供了支持。
- **我們透過合作夥伴關係將全球業務版圖擴展至全球市場：**
  - 於2025年，我們通過與多名領先的國際夥伴合作，將旗下寶貴資產的商業化從大中華區擴展至包括美國、澳洲、紐西蘭、中東、韓國、馬來西亞、泰國、印度尼西亞、新加坡及越南等地。

Management Discussion and Analysis
管理層討論及分析

- **We made regulatory progress in three international markets, including the United States, one of the most competitive and significant markets in the global pharmaceutical industry:**
  - **United States:** In June 2025, the FDA approved our IND application to begin a Phase III clinical trial for CsA Ophthalmic Gel in the United States. In July 2025, we received ODD for our melphalan formulation aimed at treating pediatric retinoblastoma (RB), underscoring our commitment to rare pediatric eye cancers.
  - **South Korea:** We supported our partner, Kwangdong Pharmaceutical Co., Ltd., in submitting a New Drug Application (NDA) for our BRIMOCHOL™ PF to the MFDS in November 2025.
  - **Australia:** In January 2026, our registration application for Atropine Sulfate Eye Drops (0.01%) was accepted for evaluation by the TGA of Australia.
- **Our financial performance underscored our operational resilience:**
  - By adopting a disciplined approach to cost management, we are now well-positioned with RMB 959.3 million in cash and cash equivalents readily available. This enables us to effectively launch our upcoming blockbuster products while continuing to provide strong support for the R&D programs of our other drug assets.

- **我們於三個國際市場取得監管進展，包括全球製藥業其中一個競爭最激烈、最重要的市場－美國：**
  - **美國**：於2025年6月，FDA批准我們的新藥試驗申請，環孢素眼用凝膠可於美國開始進行第III期臨床試驗。於2025年7月，我們用於治療兒童視網膜母細胞瘤(RB)的注射用鹽酸美法侖取得ODD，彰顯我們在罕見兒童眼癌方面的承諾。
  - **韓國**：在我們的支援下，我們的夥伴Kwangdong Pharmaceutical Co., Ltd.於2025年11月就我們的BRIMOCHOL™ PF向MFDS提交新藥申請。
  - **澳洲**：於2026年1月，我們就硫酸阿托品滴眼液(0.01%劑量)提交的註冊申請獲澳洲TGA受理評核。
- **我們的財務表現印證我們在營運方面的韌性**：
  - 透過採取嚴謹的成本管理方針，我們現已作好準備，擁有隨時可用的現金及現金等價物人民幣959.3百萬元。這使我們能夠有效推出即將上市的療效顯著產品，同時持續為其他藥物資產的研發提供強有力的支持。

BUSINESS REVIEW

Pipeline Strategy

Zhaoke Ophthalmology has established a portfolio of innovative and generic drugs that address eight major eye diseases across both the front and the back of the eye. These major ophthalmic indications are DED, myopia, presbyopia, wAMD, DME, glaucoma and CED and allergic conjunctivitis. For some diseases, we have chosen multiple drug candidates, as we believe this is the best way to treat their multiple and complex underlying causes.

Research & Development (R&D)

Research and development underpin all our activities. While we have successfully transformed Zhaoke Ophthalmology into a joint R&D-commercial organization, we remain dedicated to achieving clinical advancements in all our innovative and generic drugs.

業務回顧

管線策略

兆科眼科已建立創新藥及仿製藥組合，針對影響眼前節及眼後節的八種主要眼科疾病。該等主要眼科適應症為乾眼症、近視、老花眼、wAMD、DME、青光眼及CED以及過敏性結膜炎。我們相信，就部分疾病而言，針對其眾多的複雜相關成因對症下藥乃最佳療法，因此，我們已為該等疾病挑選多種候選藥物。

研究及開發(研發)

研究及開發是我們所有業務的基礎。我們雖然已成功讓兆科眼科轉型為結合研發與商業的機構，但仍致力成就旗下所有創新藥及仿製藥的臨床發展。

Innovative Drugs

Our Company has several strategically important, innovative drugs which we expect to move through the pipeline during the next few years.

Atropine Sulfate Eye Drops (NVK002) for myopia (partnered with Vyluma)

Overview

To date, low concentration atropine has been widely studied and demonstrated to be effective in myopia progression control among children and adolescents. Zhaoke Ophthalmology's Atropine Sulfate Eye Drops is currently positioned as a pioneering, clinically-proven pharmaceutical product for treating the progression of myopia in China and the Asia-Pacific region.

- This treatment has a proprietary formulation that successfully addresses the instability of low-concentration atropine. It has patent protection in both the U.S. and China and is preservative-free with an expected shelf life of over 24 months.
- Zhaoke Ophthalmology has successfully concluded two Phase III clinical trials for Atropine Sulfate Eye Drops: a one-year clinical trial (Mini-CHAMP), and a two-year clinical trial (China-CHAMP).
- The Mini-CHAMP trial involved 16 centers and 526 patients, and was led by Principal Investigators Professor Qu Xiao Mei, from the Eye and ENT Hospital of Fudan University, and Professor Yang Xiao, from the Zhongshan Ophthalmic Center of Sun Yat-Sen University.
- The China-CHAMP trial involved 18 centers and 777 patients and was led by Professor Wang Ning Li from Beijing Tongren Hospital as the Principal Investigator.

Updates during and after the Reporting Period

- Following the completion of the Mini-CHAMP Phase III clinical trial, we submitted an ANDA in 2024 based on the results from the Phase III clinical trial. In January 2025, the NMPA officially accepted the ANDA for Atropine Sulfate Eye Drops (low-dose atropine (0.01%)).
- In June 2025, we passed on-site regulatory inspections for Atropine Sulfate Eye Drops 0.01%.
- In July 2025, we received acceptance for review from the NMPA for the NDA submission of Atropine Sulfate Eye Drops (0.02% dose).

創新藥

本公司的管線中備有多種具策略重要性的創新藥，可望於未來數年上市。

用於治療近視的硫酸阿托品滴眼液(NVK002)（與Vyluma合作）

概覽

目前，低濃度阿托品一直被廣泛研究，顯示能夠有效控制兒童及青少年近視加深。兆科眼科的硫酸阿托品滴眼液目前定位為在中國及亞太地區經臨床驗證可治療近視加深的藥品。

- 此療法具有一項專利配方，成功解決低濃度阿托品的不穩定性，於美國及中國均獲專利保護，並不含防腐劑，預計保存期24個月以上。
- 兆科眼科成功完成兩個硫酸阿托品滴眼液第III期臨床試驗：一個為期一年的臨床試驗(Mini-CHAMP)及一個為期兩年的臨床試驗(China-CHAMP)。
- Mini-CHAMP涉及16間中心及526名患者，由復旦大學附屬眼耳鼻喉科醫院瞿小妹教授及中山大學中山眼科中心楊曉教授出任牽頭主研究者。
- China-CHAMP涉及18間中心及777名患者，由北京同仁醫院王寧利教授出任牽頭主研究者。

報告期內及其後的最新資料

- 於Mini-CHAMP第III期臨床試驗完成後，我們於2024年基於第III期臨床試驗的結果提交簡化新藥申請。2025年1月，國家藥監局正式受理硫酸阿托品滴眼液(0.01%)低濃度阿托品)的簡化新藥申請。
- 於2025年6月，我們通過硫酸阿托品滴眼液(0.01%劑量)的現場監管檢查。
- 於2025年7月，我們就硫酸阿托品滴眼液(0.02%劑量)提交的新藥申請獲國家藥監局受理審查。

- Zhaoke's Atropine Sulfate Eye Drops continues to be well-positioned as the second potential low-dose atropine product to market.
- In January 2026, our registration application for Atropine Sulfate Eye Drops (0.01% dose) has been accepted for evaluation by the TGA.

- 兆科的硫酸阿托品滴眼液有希望作為第二個上市的低濃度阿托品產品，仍然具有良好的市場定位。
- 於2026年1月，我們的硫酸阿托品滴眼液（0.01%劑量）註冊申請已獲TGA受理，進行評核。

CsA Ophthalmic Gel for DED (self-developed)

Overview

CsA Ophthalmic Gel is an innovative drug being developed by Zhaoke Ophthalmology for the treatment of DED.

- CsA Ophthalmic Gel is a single, daily dose hydrogel designed to eliminate the discomfort and inconvenience associated with daytime administration, significantly improving patients' treatment compliance and quality of life. This proprietary formulation, protected by patent approval in China and internationally, enhances the pharmacokinetic profiles of cyclosporine A on the ocular surface, allowing it more time to exert its effects on DED.
- Unlike traditional treatments that require twice-a-day dosing, CsA Ophthalmic Gel's unique formulation remains on the eye longer and is administered only once every night, promising to further enhance patient compliance and overall quality of life.
- In our pivotal Phase III clinical trial ("**COSMO**"), which involved 41 clinical trial centers with a total of 644 patients enrolled, the treatment also showed faster onset of action by demonstrating efficacy at around the two-week time period. By contrast, other CsA drugs often take around seven to eight weeks to display results.

Updates during and after the Reporting Period

- After conducting further data mining and post-hoc analysis of the previously completed COSMO study, we had a pre-NDA discussion with the CDE and subsequently refiled the NDA submission. In May 2025, the NMPA officially accepted the submission for review.
- In June 2025, we announced that the FDA had cleared our IND application for CsA Ophthalmic Gel to initiate a Phase III clinical trial in the U.S. That upcoming study is set to be a Phase III, multicenter, randomized, double-masked, active-controlled study. Based on comprehensive scientific communication and discussions with the FDA, we aligned with the FDA to incorporate data from the previously completed COSMO study, as well as the ongoing Phase III trial in China, into the U.S. development plan.

用於治療乾眼症的環孢素眼用凝膠(自主開發)

概覽

環孢素眼用凝膠為兆科眼科開發以供治療乾眼症的創新藥。

- 環孢素眼用凝膠每天給藥一次，專為消除日間給藥相關的不適和不便而設計，顯著改善患者的用藥依從性及生活質素。此專利配方可提升環孢素A於眼表的藥物代謝動力學效能，給予環孢素A更多時間抑制乾眼症。此專利配方已於中國以至國際範圍獲批專利保護。
- 有別於每天需給藥兩次的傳統產品，環孢素眼用凝膠的獨特配方可停留於眼表更長時間，只需每晚給藥一次，有望進一步提升患者的用藥依從性及整體生活質素。
- 在我們的第III期關鍵臨床試驗（「**COSMO**」，涉及41間臨床試驗中心，入組合共644名患者）中，顯示其更快起效，只需約兩星期即表現顯著療效，而其他環孢素A藥物一般需時約七至八星期方始見效。

報告期內及其後的最新資料

- 在對先前完成的COSMO研究進行進一步數據挖掘及事後分析後，我們已與藥品審評中心進行新藥申請前討論，且其後已重新提交新藥申請。國家藥監局於2025年5月正式受理評審申請。
- 於2025年6月，我們宣佈FDA已批准我們的環孢素眼用凝膠新藥試驗申請，可在美國啟動第III期臨床試驗。該項即將進行的研究將為一項第III期、多中心、隨機、雙盲、活性對照研究。基於與FDA進行的全面科學溝通及討論，我們與FDA達成一致意見，將已完成的COSMO研究及正於中國進行的第III期試驗的數據納入美國的開發計劃。

- In September 2025, we completed the patient recruitment for the additional Phase III clinical trial of CsA Ophthalmic Gel in China. This additional trial is expected to provide us with a significant competitive advantage for out-licensing the drug in other regions around the world.

- 於2025年9月，我們完成環孢素眼用凝膠於中國的新一輪第III期臨床試驗患者招募工作。此項新一輪試驗預期將讓我們具備顯著的競爭優勢，以便在全球其他地區進行藥物外授權。

Bevacizumab Intravitreal Injection (TAB014) for wAMD (partnered with BioDlink)

Overview

Our bevacizumab intravitreal injection is the first bevacizumab-based antibody for which a Biologics License Application (BLA) has been submitted in China for the treatment of wet age-related macular degeneration (wAMD).

- Bevacizumab is a clinically validated, anti-Vascular endothelial growth factor (anti-VEGF) drug. Globally, bevacizumab is approved for oncology treatment through intravenous infusion. However, there has been increasing off-label usage of bevacizumab via intravitreal injection for the treatment of wAMD.

- The Phase III clinical trial of Bevacizumab Intravitreal Injection is a randomized, double-blind, and non-inferiority study. The main objective of the study is to evaluate the change from baseline in best corrected visual acuity (BCVA) at week 52 in a Bevacizumab Intravitreal Injection -treated subject group compared with the Lucentis®-treated subject group.

- The study involves up to approximately 60 centers and a total of 488 patients and is led by Professor Chen You Xin from Peking Union Medical College Hospital as the Principal Investigator.

Updates during and after the Reporting Period

- In January 2025, we announced positive top-line results from the clinical trial. The trial successfully met its primary and key secondary endpoints. Following this, a BLA was submitted to the NMPA.

- In June 2025, the NMPA officially accepted our BLA for Bevacizumab Intravitreal Injection, marking it the first bevacizumab-based antibody filing BLA indicated for wAMD in China.

用於治療wAMD的貝伐單抗玻璃體腔內注射液(TAB014)(與東曜藥業合作)

概覽

我們的貝伐單抗玻璃體腔內注射液為首款基於貝伐單抗用於治療濕性老年黃斑部病變(wAMD)的產品，已於中國提交生物製劑許可申請。

- 貝伐單抗為一種經過臨床驗證的抗血管內皮生長因子(抗VEGF)藥物。在全球各地，貝伐單抗獲批准通過靜脈內輸注進行腫瘤治療。然而，通過玻璃體腔內注射將貝伐單抗超適應症使用的形式治療wAMD的情況有所增加。

- 貝伐單抗玻璃體腔內注射液的第III期臨床試驗為隨機、雙盲及非劣效性研究。研究的主要目標為評估接受貝伐單抗玻璃體腔內注射液治療的對象群組對比接受Lucentis®治療的對象群組於第52週的最佳矯正視力的基線值變化。

- 研究涉及約60間中心合共488名患者，由北京協和醫院的陳有信教授出任牽頭主研究者。

報告期內及其後的最新資料

- 於2025年1月，我們公佈該項臨床試驗的積極頂線結果。該項試驗成功達到所有主要終點及關鍵次要終點。其後，我們向國家藥監局提交生物製劑許可申請。

- 於2025年6月，國家藥監局正式受理貝伐單抗玻璃體腔內注射液的生物製劑許可申請，使該藥物成為中國首款提交生物製劑許可申請、用於治療wAMD的貝伐單抗。

BRIMOCHOL™ PF and CARBACHOL™ PF (partnered with Tenpoint)

Overview

BRIMOCHOL™ PF and CARBACHOL™ PF are pupil-modulating eye drops designed to be once-daily, preservative-free therapeutics to correct the loss of near vision associated with presbyopia.

- BRIMOCHOL™ PF is a fixed-dose combination of carbachol (a cholinergic agent) and brimonidine tartrate (an alpha-2 agonist). CARBACHOL™ PF is a proprietary, preservative-free formulation of carbachol monotherapy.
- Both investigational therapies reduce the size of the pupil resulting in a "pinhole effect" so that only centrally focused light rays are able to enter the eye, thereby sharpening both near and intermediate images.
- Zhaoke Ophthalmology's licensing partner for BRIMOCHOL™ PF and CARBACHOL™ PF is Tenpoint, a U.S. pharmaceutical company focused on developing innovative ophthalmic therapies.

Updates during and after the Reporting Period

- In January 2025, our licensing partner Tenpoint announced their positive topline results from BRIO-II, the company's second Phase III pivotal trial. In the study, BRIMOCHOL™ PF, successfully met the pre-specified visual acuity primary endpoints for both the U.S. and European Union/United Kingdom with highly statistically significant near vision improvements over eight hours.
- In June 2025, Tenpoint announced that the U.S. FDA has accepted the NDA for BRIMOCHOL™ PF for the treatment of presbyopia.
- In November 2025, we supported our South Korean partner Kwangdong Pharmaceutical Co., Ltd., in submitting an NDA to the MFDS, with our partner responsible for manufacturing and distribution in the country.
- In January 2026, Tenpoint received regulatory approval from the FDA for the commercialization of carbachol and brimonidine tartrate ophthalmic solution 2.75%/0.1%. This product, which was referred to as BRIMOCHOL™ PF during clinical trials, will be marketed under the trade name YUVEZZI™ in the U.S as soon as the first half of 2026. This approval marks a significant validation for BRIMOCHOL™ PF, a core asset in Zhaoke's global portfolio.
- After receiving regulatory approval to initiate Phase I and II clinical trials in China, we began recruiting patients in early 2025 and completed patient recruitment for the Phase II clinical trial in August 2025.

BRIMOCHOL™ PF及CARBACHOL™ PF(與Tenpoint合作)

概覽

BRIMOCHOL™ PF及CARBACHOL™ PF為不含防腐劑的一日一次瞳孔調節滴眼液，乃用於矯正因老花眼而喪失近距離視力的療法。

- BRIMOCHOL™ PF為固定劑量卡巴膽鹼(膽鹼製劑)及酒石酸溴莫尼丁(α2受體促效劑)複方。CARBACHOL™ PF是卡巴膽鹼單一療法，不含防腐劑的專利配方。
- 兩款試驗性療法令瞳孔收縮，產生「針孔效應」，僅在中央聚焦的光線可進入眼球，從而使中短距離的影像更銳利。
- 兆科眼科的BRIMOCHOL™ PF及CARBACHOL™ PF許可方夥伴為Tenpoint。Tenpoint為一間美國製藥公司，專注開發創新眼科療法。

報告期內及其後的最新資料

- 於2025年1月，許可方夥伴Tenpoint公佈了BRIO-II的積極頂線結果。BRIO-II為該公司的第二個第III期關鍵試驗。在該研究中，BRIMOCHOL™ PF成功達到美國及歐盟／英國預定的視力主要研究終點，在8小時內近距離視力改善方面具有重大統計顯著性改善。
- 於2025年6月，Tenpoint宣佈美國FDA已受理BRIMOCHOL™ PF用於治療老花眼的新藥申請。
- 於2025年11月，在我們的支援下，我們的韓國夥伴Kwangdong Pharmaceutical Co., Ltd.向MFDS提交新藥申請，我們的夥伴負責於該國生產及分銷。
- 於2026年1月，Tenpoint接獲FDA就商業化卡巴膽鹼及酒石酸溴莫尼丁滴眼液(2.75%／0.1%)的監管批准。此產品於臨床試驗期間名為BRIMOCHOL™ PF，最早將於2026年上半年以商用名稱YUVEZZI™在美國上市。是次獲批標誌着BRIMOCHOL™ PF作為兆科全球產品組合中的核心資產獲得重要認可。
- 於取得監管批准在中國啟動第I及第II期臨床試驗後，我們於2025年初開始招募患者，並於2025年8月完成第II期臨床試驗的患者招募工作。

PAN-90806 (VEGFR2 inhibitor) for wAMD and DME (partnered with PanOptica)

PAN-90806 is an innovative drug indicated in the treatment of wAMD, as well as DME, the leading cause of blindness in diabetic patients worldwide.

- PAN-90806, an anti-VEGF agent for wAMD, is a novel eye drop formulation. It is a small-molecule compound with optimal physicochemical properties to allow for topical delivery.
- If approved as a maintenance therapy, PAN-90806 will bring significant convenience and a less invasive treatment alternative for patients, reducing the frequency of intravitreal injections and other treatment issues associated with mainstream anti-VEGF therapies while at the same time maintaining visual stability.
- PAN-90806 is expected to significantly reduce treatment discontinuation, and therefore slow underlying disease progression through improved patient comfort, acceptance, convenience and compliance.

Updates during and after the Reporting Period

- In November 2025, we received the IND approval from the NMPA for initiating clinical trials for PAN-90806 targeting wAMD.

ZKY001 (self-developed)

ZKY001 is a seven-amino acid peptide derived from the functional fragment of Thymosin β4 that binds actin, a type of protein that plays a central role in cell structure and movement.

- ZKY001 has broad applications in the healing of corneal wounds and can potentially be used in multiple corneal repair indications.
- Zhaoke Ophthalmology has conducted Phase II clinical trials and an investigator-initiated trial of ZKY001 for multiple potential indications, including CED, TPRK, pterygium and NK.

Following analysis of the results from our multiple clinical studies, our research and clinical teams chose to focus on TPRK, and specifically the treatment of CED after eye surgery, as the indication for ZKY001. Once approved for a first indication, we believe ZKY001 will quickly be adopted for other corneal repair applications. We are currently under discussion with the CDE for the Phase III clinical trial protocol.

用於治療wAMD及DME的PAN-90806（VEGFR2抑制劑）（與PanOptica合作）

PAN-90806為用以治療wAMD及DME(導致全球糖尿病患者失明的主因)的創新藥。

- PAN-90806，一種用於治療wAMD的抗VEGF藥物，為一種新型滴眼液配方，屬於小分子化合物，具有良好的物理化學特性，可供外用。
- PAN-90806如獲批准作為維持療法，將為患者帶來極大便利性及較小侵入性的治療選擇，降低主流抗VEGF療法中的玻璃體腔內注射頻率及其他相關治療負擔，同時維持視力穩定性。
- 預期使用PAN-90806將大幅減少治療中斷的情況，從而通過提升患者舒適性、接受性、便捷性及遵醫囑性減緩相關疾病惡化。

報告期內及其後的最新資料

- 於2025年11月，我們接獲國家藥監局批准新藥試驗申請，可啟動PAN-90806針對wAMD的臨床試驗。

ZKY001（自主開發）

ZKY001是一種包含七個氨基酸的肽，源自胸腺肽β4的功能片段，可與肌動蛋白結合，而肌動蛋白為一種在細胞結構及運動中起核心作用的蛋白質。

- ZKY001對於促進角膜傷口癒合的應用範圍廣泛，有望用於多種角膜修復適應症。
- 兆科眼科已就多種潛在適應症進行ZKY001的第II期臨床試驗及一項研究者發起的試驗，包括CED、TPRK、翼狀胬肉及NK。

分析我們多項臨床研究的結果後，我們的研究及臨床團隊選擇專注於TPRK，特別是以治療眼科手術後CED為ZKY001的適應症。待首個適應症獲批後，我們相信ZKY001的應用將迅速擴展至其他角膜修復應用範圍。我們目前正與藥品審評中心討論第III期臨床試驗的程序。

Melphalan

Melphalan, an alkylating chemotherapeutic agent, exerts its anti-cancer effects by chemically modifying DNA strands within tumor cells. This process creates cross-links that disrupt DNA replication and transcription, selectively targeting rapidly dividing cancer cells while offering potential advantages for localized administration in RB, a rare pediatric eye cancer.

Updates during and after the Reporting Period

- In July 2025, we received ODD from the U.S FDA for our proprietary formulation of Melphalan.
- Securing ODD delivers significant strategic advantages for Zhaoke, as it establishes a clear regulatory pathway toward IND submission in the U.S. More substantially, if Melphalan is successfully developed and approved, we would become eligible for seven years of U.S. market exclusivity upon NDA approval. This comprehensive protection encompasses marketing authorization holder status, data exclusivity, and crucially, prevents FDA approval of any other melphalan-based product for the RB indication during this period – regardless of formulation innovations.

美法侖

美法侖是一種烷化劑類抗腫瘤藥物，通過化學修改腫瘤內DNA鏈發揮抗癌效果。此過程選擇性地針對快速分裂的癌細胞，產生DNA交聯，干擾DNA複製及轉錄，為RB(一種罕見的兒童眼癌)的局部用藥提供潛在優勢。

報告期內及其後的最新資料

- 於2025年7月，我們的美法侖專利配方獲美國FDA授出ODD。
- 取得ODD為於美國提交新藥試驗申請建立清晰的監管路徑，因而為兆科帶來重大策略優勢。更為重要的是，如果美法侖獲成功研發並獲批准，我們將在新藥申請批准後享有七年美國市場獨家權利。此項完善保護涵蓋上市許可持有人地位及數據獨家權利，尤其重要的是，在此期間，即使配方有所創新，FDA亦不得批准任何其他以美法侖為基礎的RB適應症產品。

Generic drugs

We have built a balanced development pipeline spanning breakthrough therapies and high-quality generics. With rising awareness of eye disease across the Asia-Pacific, demand for accessible generics is growing. The depth of our innovative and generic portfolios enables us to deliver comprehensive solutions for ophthalmologists and patients across the region.

仿製藥

我們已建有一條平衡的開發管線，涵蓋突破性療法以至優質仿製藥。隨着亞太地區各地對眼疾的認知日漸提高，對易於獲取的仿製藥的需求亦與日俱增。我們擁有豐富的創新藥與仿製藥組合，讓我們能為區內的眼科醫生及患者提供全面的解決方案。

Comprehensive Product Portfolio for Glaucoma: Multiple Eye Drops + Advanced Medical Device

In March 2025, we obtained the NMPA's marketing approval for our final generic drug in our glaucoma portfolio, Latanoprost Timolol eye drops, forming a complete glaucoma product portfolio for managing intraocular pressure. They are:

- Bimatoprost Timolol eye drop (晶 贝 莹 ®) – Approved in February 2023
- Bimatoprost eye drop (晶贝清®) – Approved in September 2024
- Latanoprost eye drop – Approved in December 2024
- Latanoprost Timolol eye drop – Approved in March 2025
- Travoprost eye drop – Approved in December 2024
- Travoprost Timolol eye drop – Approved in December 2024

全面的青光眼產品組合：多款滴眼液+先進醫療器械

於2025年3月，我們青光眼組合中最後一款仿製藥－拉坦噻嗎滴眼液取得國家藥監局的上市批准，形成了完整的青光眼產品組合，可有效控制眼內壓。該等仿製藥為：

- 貝美素噻嗎洛爾滴眼液(晶贝莹®)－於2023年2月獲批
- 貝美前列素滴眼液(晶贝清®)－於2024年9月獲批
- 拉坦前列素滴眼液－於2024年12月獲批
- 拉坦噻嗎滴眼液－於2025年3月獲批
- 曲伏前列素滴眼液－於2024年12月獲批
- 曲伏噻嗎滴眼液－於2024年12月獲批

In August 2025, we also received an NMPA medical device registration certificate for TONO-i, a device designed to measure IOP. TONO-i is a portable, contactless tonometer that eliminates the need for anesthesia and reduces the risk of contamination. Its purpose is to improve glaucoma diagnosis and treatment rates in China by enabling ophthalmologists to monitor IOP easily and accurately. This technology also enhances patient compliance with glaucoma treatments by providing instant feedback on their effectiveness.

此外，於2025年8月，我們取得國家藥監局就TONO-i（專為測量眼壓而設計的器械）發出的醫療器械註冊證。TONO-i為一款便攜、免觸式眼壓計，無需麻醉且減低感染風險，旨在讓眼科醫生能輕易及準確地監察眼壓，以提高中國的青光眼診斷及治療比率。此項技術提供對療效的即時反饋，提高患者對青光眼治療的依從性。

Our glaucoma portfolio, which includes various types of medications and the advanced medical device TONO-i, allows us to serve more glaucoma patients across China and empowers physicians to select the most appropriate treatment based on each patient's specific condition.

我們的青光眼產品組合包括多種藥物及先進醫療器械TONO-i，讓我們能為全中國更多的青光眼患者提供服務，並讓醫生能基於每名患者的具體情況選擇最適當的治療方法。

Completed the Last Mile of Our Generic Franchise

我們的仿製藥完成特許經營佈局

Meanwhile, in November 2025, we obtained marketing authorization from the NMPA for **Epinastine HCl** eye drops, a generic treatment intended to treat allergic conjunctivitis.

與此同時，於2025年11月，我們已就用於治療過敏性結膜炎的仿製藥**依匹斯汀滴眼液**取得國家藥監局的上市批文。

WARNING UNDER RULE 18A.08(3) OF THE LISTING RULES: WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR DRUG CANDIDATES SUCCESSFULLY.

根據上市規則第18A.08(3)條作出的警告：我們最終未必能成功開發及銷售我們的候選藥物。

R&D Team

研發團隊

Zhaoke's research and development strength is supported by a diverse team of experienced ophthalmology experts from around the world, bringing knowledge from the pharmaceutical and biotechnology industries. As at the end of the Reporting Period, our R&D team comprised approximately 70 specialists.

兆科的研究及開發實力源自於一個多元化的團隊，此團隊由來自世界各地、經驗豐富的眼科專家組成，為我們帶來醫藥及生物科技行業的知識。於報告期末，我們的研發團隊由約70名專家組成。

R&D Expenses

研發開支

For the year ended December 31, 2025, the Company's R&D expenses were approximately RMB171.6 million, down 15.7% from approximately RMB203.7 million for the year of 2024. The fluctuation in R&D expenses was mainly related to the differing scale of clinical trials conducted and completed in the respective periods. During the Reporting Period, the Company commenced Phase II clinical trials for BRIMOCHOL™ PF and CARBACHOL™ PF, along with the initiation of an additional Phase III clinical trial for CsA Ophthalmic Gel. We also undertook preliminary preparation work for PAN-90806, which led to the Company successfully obtaining IND approval for PAN-90806 in November 2025.

截至2025年12月31日止年度，本公司的研發開支約為人民幣171.6百萬元，較2024年度的約人民幣203.7百萬元減少15.7%。研發開支波動，主要是與各個期間進行及完成的臨床試驗規模各不相同有關。於報告期內，本公司展開BRIMOCHOL™ PF及CARBACHOL™ PF的第II期臨床試驗，同時啟動環孢素眼用凝膠的新一輪第III期臨床試驗。此外，我們已就PAN-90806進行初步準備工作，引領本公司於2025年11月成功取得PAN-90806的新藥試驗申請批文。

Our R&D reflects the overall status of the Company's clinical programs, which are designed with a strong emphasis on bringing products and treatments to market quickly and effectively. This focus not only drives progress within our organization but also ensures that we are at the forefront of industry advancements and can respond quickly to market demands.

我們的研發工作反映本公司臨床項目的整體狀態，該等項目的設計宗旨在於高度重視將產品及治療方案迅速且有效地推出市場。此重心不僅推動組織內部進展，更確保我們站在產業發展的最前沿，並能迅速回應市場需求。

Commercialization

In addition to our fully commercialized generic portfolio, including Latanoprost Timolol eye drops, TONO-i and Epinastine HCl eye drops for which we obtained regulatory approvals during the Reporting Period.

Together with Eyprotor, a treatment for cornea ulcers introduced in November 2023, we now have eight ophthalmic drugs approved for commercialisation in China, along with other regulatory-approved medical products such as TONO-i and our heat compress eyepatches, 堡得视®, which we launched in 2022 in the country.

We continued to pursue an omni-channel sales and marketing strategy that provides a cohesive experience across all touchpoints. Traditional channels remain a vital part of our strategy. Throughout the Reporting Period, our commercialization team concentrated on broadening the distribution network for ophthalmic medications. By the end of the Reporting Period, we established coverage in more than 1,200 public hospitals across 30 provinces in China, prioritizing partnerships with leading institutions such as Beijing Tongren Hospital, the Eye and ENT Hospital of Fudan University, Zhongshan Ophthalmic Center, and Aier Eye Hospitals. At the same time, we are enhancing our collaborations with private hospitals and leading ophthalmic institutions, including optical centers.

Digital engagement also plays a pivotal role in our communications with both our customers and the broader ophthalmology community. Our flagship stores on JD Health (京東健康) and Tmall (天猫) have not only improved accessibility but have also significantly broadened our brand's reach across the market. Meanwhile, our content-focused WeChat platform, Zhaoke Boshi (兆科博視), has established itself as a top online destination for thought leaders in the field, with almost 16,000 followers, representing nearly half of China's ophthalmology professionals.

We are well-prepared for the imminent launches of our three flagship drug assets: **Atropine Sulfate Eye Drops, CsA Ophthalmic Gel,** and **Bevacizumab Intravitreal Injection**, and are enhancing both our traditional and digital marketing channels, with our nationwide China sales team poised to ensure our products are well understood and available where they need to be.

商業化

除了我們仿製藥產品組合(包括拉坦噻嗎滴眼液)已全面商業化外，我們已於報告期內取得TONO-i及依匹斯汀滴眼液的監管批准。

連同我們於2023年11月購入的角膜潰瘍療法睿保特外，我們現時有八種眼科藥物已獲准於中國商業化，另有其他已獲監管批准的醫療產品，如TONO-i以及我們於2022年在國內推出的熱敷眼罩「堡得视®」。

我們繼續執行全通路銷售及營銷策略，於各個觸及面提供無縫體驗。傳統渠道仍為戰略重心。於報告期內，我們的商業化團隊集中擴展眼科藥物的分銷網絡。截至報告期末，我們的網絡覆蓋中國30個省份內逾1,200間公立醫院，主力與領先機構建立夥伴關係，例如北京同仁醫院、復旦大學附屬眼耳鼻喉科醫院、中山眼科中心及愛爾眼科醫院。與此同時，我們亦加強與私營醫院及領先眼科機構(包括視光中心)的合作關係。

新媒體在我們與客戶及更廣泛眼科社群的溝通中亦扮演關鍵角色。我們在京東健康與天貓開設的旗艦店，不僅提升可及性，更顯著擴大我們品牌在市場中的覆蓋範圍。同時，我們以內容主導的微信平台「兆科博視」，已確立其作為該領域專家首選線上平台的地位，坐擁近16,000名關注者，佔中國眼科專業人士總數近半。

我們三款旗艦藥物資產：**硫酸阿托品滴眼液**、**環孢素眼用凝膠**及**貝伐單抗玻璃體腔內注射液**即將推出，我們已作好充分準備，現正同步強化傳統及數碼營銷渠道，而我們在中國的全國性銷售團隊已整裝待發，確保產品得到市場充分了解，並在所需之處提供予患者。

Partnerships and Globalization Efforts

Awareness of ophthalmic diseases is growing not only in China but also across the wider Asia-Pacific region. However, access to effective treatments and medications remains limited. To address this, Zhaoke Ophthalmology is expanding its presence in the region.

As part of this strategy, Zhaoke is actively seeking collaboration opportunities worldwide to improve access to essential treatments:

- In January 2025, we entered into a distribution and supply agreement with AFT Pharmaceuticals in **Australia** and **New Zealand for BRIMOCHOL™ PF**.
- In April 2025, we partnered with Interpharma Public Company Limited in **Thailand** to commercialize **Atropine Sulphate Eye Drops, BRIMOCHOL™ PF, and six glaucoma products (Bimatoprost, Bimatoprost Timolol, Latanoprost, Latanoprost Timolol, Travoprost, and Travoprost Timolol)**.
- In June 2025, we joined forces with Somerset Therapeutics in the **United States** to supply **affordable generics**, while also signing an exclusive agreement with Jamjoom Pharmaceuticals to distribute **CsA Ophthalmic Gel** throughout the **Middle East**.
- In July 2025, we established a strategic collaboration with FAREVA Group in **France**, becoming their trusted manufacturing partner in China.
- In August 2025, we expanded into **Indonesia** via a distribution partnership with PT Ferron Par Pharmaceuticals for **Atropine Sulphate Eye Drops**.
- In November 2025, we further strengthened our collaboration with PT Ferron Par Pharmaceuticals for **BRIMOCHOL™ PF** in **Indonesia**.
- In December 2025, we partnered with TSH Biopharm in **Taiwan** for **BRIMOCHOL™ PF**.
- We have appointed AFT Pharmaceuticals and Senju Pharmaceutical Co., Ltd. as Zhaoke Ophthalmology's exclusive distribution partners in Singapore and Vietnam, respectively. AFT Pharmaceuticals and Senju Pharmaceutical Co., Ltd. shall enjoy the exclusive rights to register, import, promote, distribute and sell **BRIMOCHOL™ PF** in their respective markets.

夥伴關係及全球化工作

民眾對眼疾的認知在中國以至較廣的亞太地區正日漸提高。然而，獲得有效治療及藥物的機會仍然有限。為解決此問題，兆科眼科正擴大區內版圖。

作為此策略的一部分，兆科一直積極於世界各地探求各種合作機會，讓必要的治療更為普及。

- 於2025年1月，我們與AFT Pharmaceuticals訂立分銷和供應協議，以在**澳洲**和**紐西蘭**銷售**BRIMOCHOL™ PF**。
- 於2025年4月，我們與**泰國**的Interpharma Public Company Limited合作，商業化**硫酸阿托品滴眼液**、**BRIMOCHOL™ PF**及六款青光眼產品(**貝美前列素**、**貝美素噻嗎洛爾**、**拉坦前列素**、**拉坦噻嗎**、**曲伏前列素及曲伏噻嗎**)。
- 於2025年6月，我們與**美國**的Somerset Therapeutics攜手合作，供應**可負擔的仿製藥**，同時與Jamjoom Pharmaceuticals簽訂獨家協議，於**中東**分銷**環孢素眼用凝膠**。
- 於2025年7月，我們與**法國**的FAREVA Group建立策略性合作關係，成為其於中國的可信生產夥伴。
- 於2025年8月，我們透過與PT Ferron Par Pharmaceuticals建立**硫酸阿托品滴眼液**分銷夥伴關係，拓展至**印度尼西亞**。
- 於2025年11月，我們進一步強化與PT Ferron Par Pharmaceuticals 就**BRIMOCHOL™ PF**於**印度尼西亞**的合作。
- 於2025年12月，我們與**台灣**的東生華製藥就**BRIMOCHOL™ PF**建立夥伴關係。
- 我們授權AFT Pharmaceuticals及千寿製株式会社分別成為兆科眼科於**新加坡**及**越南**的獨家分銷夥伴。AFT Pharmaceuticals及千寿製株式会社在其相應市場均享有**BRIMOCHOL™ PF**的註冊、進口、推廣、分銷及銷售的獨家權利。

In addition to our ongoing efforts to build a substantial global partnership network, we also made significant clinical progress internationally during the Reporting Period.

- In the **United States**, the FDA approved our IND application in June 2025, allowing us to initiate a Phase III clinical trial for CsA Ophthalmic Gel. In July 2025, we received ODD for our melphalan formulation to treat pediatric retinoblastoma.
- In **South Korea**, we supported our partner, KDP in submitting a NDA for BRIMOCHOL™ PF to the MFDS in November 2025.
- Furthermore, in January 2026, our registration application for Atropine Sulfate Eye Drops (0.01%) was accepted for evaluation by the TGA of **Australia**.

報告期內，我們除持續致力於建立龐大的全球夥伴網絡外，亦於國際間取得重大臨床進展。

- **美國**方面，於2025年6月，FDA批准我們的新藥試驗申請，讓我們可啟動環孢素眼用凝膠的第III期臨床試驗。於2025年7月，我們用於治療兒童視網膜母細胞瘤的美法侖配方取得ODD。
- **韓國**方面，在我們的支援下，我們的夥伴KDP於2025年11月就BRIMOCHOL™ PF向MFDS提交新藥申請。
- **澳洲**方面，於2026年1月，我們就硫酸阿托品滴眼液(0.01%劑量)提交的註冊申請獲TGA受理評核。

Manufacturing

Zhaoke Ophthalmology operates a state-of-the-art production facility located in Guangdong Province, China. This facility serves as a key strategic asset, providing us with fully integrated, in-house manufacturing capabilities. Equipped with advanced machinery sourced from leading global manufacturers, our facility ensures that all production, dosing, filling, and packaging processes adhere to the highest international standards. As a result, we are well-positioned to meet the stringent requirements of major global regulatory authorities, including the NMPA, FDA, and EMA.

Our ophthalmic manufacturing expertise has earned recognition from global companies, demonstrated through our collaborations with Somerset Therapeutics LLC and FAREVA Group. In June 2025, we partnered with Somerset Therapeutics to develop and produce affordable generic medicines for the U.S. market. Just a month later, in July 2025, we established a partnership with FAREVA Group, a prominent French pharmaceutical firm, naming Zhaoke as their trusted manufacturing partner in China. This highlights the confidence that industry leaders have in our manufacturing capabilities.

Currently, we are operating four manufacturing lines at our facility, and are now producing in-house all six of our glaucoma eye drops, alongside Epinastine HCl eye drops for the treatment of allergic conjunctivitis.

We have also transitioned the manufacturing of Atropine Sulfate Eye Drops to our Nansha facility. Upon regulatory approval, production will commence at our Nansha facility, thereby significantly reducing both manufacturing time and costs. We are preparing for the commercial manufacturing of Atropine Sulfate Eye Drops and CsA Ophthalmic Gel at our facility.

生產

兆科眼科在中國廣東省自設頂尖生產設施，作為重要的戰略資產，讓我們擁有完整內部生產能力，使用從全球領先生產商採購的先進機械，確保生產、配藥、灌裝及包裝流程全程遵守國際最高標準。因此，我們得以符合全球主要監管機構(包括國家藥監局、FDA及EMA)的嚴謹規定。

我們在眼科藥物生產領域的專業技術已獲得全球企業的認可，從我們與Somerset Therapeutics LLC及FAREVA Group的合作可見一斑。於2025年6月，我們與Somerset Therapeutics合作，為美國市場開發及生產可負擔的仿製藥。僅一個月後，即2025年7月，我們與法國知名製藥公司FAREVA Group建立夥伴關係，並獲指定為其於中國的可信任生產夥伴，足證業內翹楚對我們的生產能力充分信任。

我們現時在設施運作四條生產線，現正自行生產全部六款青光眼滴眼液，以及用於治療過敏性結膜炎的鹽酸依匹斯汀滴眼液。

此外，我們已將硫酸阿托品滴眼液轉移至我們的南沙設施生產。於取得監管批文後，南沙設施將會投產，從而大大減少生產時間及成本。我們正準備於設施內商業化生產硫酸阿托品滴眼液及環孢素眼用凝膠。

Environmental, Social and Governance (ESG) update

As a responsible enterprise, Zhaoke Ophthalmology is dedicated to fostering a sustainable healthcare industry. We continuously evaluate the environmental and social impacts of our operations and implement strategies aimed at enhancing the sustainability of our business. We have received the Wastewi$e Certificate and the Energywi$e Certificate from the Hong Kong Green Organization, as well as the e-Contribution Award and the MPF Support Award from the Mandatory Provident Fund Schemes Authority, recognizing us as a Good MPF Employer.

The Board of Directors assumes overall responsibility for overseeing the Group's ESG matters, setting sustainability strategies through a top-down approach and delegating implementation to management while regularly reviewing ESG performance, risks, and industry trends. We have identified significant ESG risks and opportunities, including climate-related factors, and integrated them into our risk management framework with ongoing monitoring and timely adjustments. Product responsibility remains a core focus as we advance toward commercialization, supported by strict regulatory compliance and a comprehensive quality management system that encompasses the entire product lifecycle. In parallel, Zhaoke Ophthalmology actively addresses climate change through dedicated policies, enhanced disclosures, and operational measures aimed at reducing environmental impact. Looking ahead, we are committed to embedding ESG considerations into our long-term strategy and daily operations to create sustainable value for our stakeholders.

We are dedicated to providing innovative products that treat diseases while enhancing well-being and quality of life. To ensure safe and effective medicines, we govern our quality management comprehensively by formulating clear quality approaches and targets for production quality control in accordance with the General Quality Management Standard and the Management Measures for Corporate Quality Approaches and Quality Targets. Our objective is to guarantee the legality and standardization of our drug and product production processes. During the Reporting Period, we achieved our goal of a 100% first-time pass rate, reflecting our commitment to quality, safety, and operational excellence.

We also view business integrity and transparency as fundamental to our corporate governance. We maintain a zero-tolerance policy toward all forms of corruption. All employees are required to sign a compliance agreement upon joining the Group to ensure they understand our business ethics requirements. During the Reporting Period, we successfully developed an online training system that offers annual compliance training focused on Zhaoke Ophthalmology's compliance framework and business bribery awareness, equipping employees with essential anti-corruption training. A total of 138.8 hours of online and offline anti-corruption training were completed by 276 employees, including two Executive Board members, throughout the year.

環境、社會及管治(ESG)最新消息

作為負責任的企業，兆科眼科致力於促進可持續的健康護理行業發展。我們持續評估營運對環境及社會的影響，同時實施不同策略，冀能提升我們業務的可持續性。我們已獲香港綠色組織頒發減廢證書及節能證書，並獲強制性公積金計劃管理局頒發電子供款獎及積金推廣獎，嘉許我們為積金好僱主。

董事會全面負責監督本集團的ESG事務，透過自上而下的方針制定可持續發展策略，並將執行工作委派予管理層，同時定期檢討ESG表現、風險及行業趨勢。我們已識別出重大的ESG風險與機遇(包括氣候相關因素)，並將其納入風險管理框架，進行持續監察與及時調整。在邁向商業化的過程中，產品責任始終是我們的核心要點，並以嚴格遵守監管要求及涵蓋整個產品生命週期的全面品質管理系統為後盾。與此同時，兆科眼科透過專門政策、加強披露及旨在減少環境影響的營運措施，積極應對氣候變化。展望未來，我們致力將ESG考慮因素融入長期策略及日常營運，從而為我們的持份者創造可持續價值。

我們致力於提供創新產品，在治療疾病之餘，同時提升身心健康與生活品質。為確保藥物安全有效，我們按照《質量管理總則》和《公司質量方針和質量目標管理規程》在管理生產質量方面制定清晰的質量方針和目標，全面規範質量管理。我們的目標是確保藥物及產品生產程序的合法性與標準化。於報告期內，我們已達成一次合格率100%的目標，反映我們致力於品質、安全及卓越營運。

我們亦視商業誠信和透明度為企業管治的重中之重。我們對任何形式的貪污行為採取零容忍政策。所有僱員於加盟本集團時需簽署合規協議，確保知悉我們有關營商道德的規定。於報告期內，我們成功開發一套線上培訓系統，提供以兆科眼科合規框架及商業賄賂意識為重點的年度合規培訓，為僱員提供必要的反貪污培訓。全年共有276名僱員(包括兩名執行董事會成員)完成合共138.8小時的線上及線下反貪污培訓。

Equally important is our commitment to creating an environment where our employees can thrive. We prioritize fostering a diverse, supportive, and rewarding workplace. To promote diversity and inclusion, we provide relevant training for our staff and actively support the growth of female management members and talent. We also have a performance appraisal system in place to ensure objective assessments of employees in the context of promotion, job rotation, training, career development, dismissal, and redundancy.

我們同樣注重為僱員創造可以盡展所長的環境。我們重視營造多元共融、互相支持及論功行賞的工作環境。為促進多元與包容，我們為員工提供相關培訓，並積極支持女性管理層成員及人才成長。此外，我們亦設有績效考核制度，以確保在晉升、崗位輪替、培訓、事業發展、解僱及裁員等情境下，能對僱員進行客觀評估。

Each year, we host our inaugural Zhaoke Family Activity Day, inviting employees' families to visit our Guangzhou facility. The purpose of this event is to give families a deeper understanding of the work their loved ones conduct at Zhaoke Ophthalmology. We prioritize the health and well-being of our staff and have implemented Staff Health Management Measures to strengthen health management and meet drug manufacturing requirements. We believe that a joyful and healthy workforce is the cornerstone of our long-term success. Throughout the year, we organized several sports competitions to promote a positive and healthy lifestyle while strengthening team spirit. During these competitions, participating teams demonstrated enthusiasm and determination, creating a vibrant atmosphere that showcased employees' vitality and collaborative spirit.

每年，我們舉辦「兆科家庭同樂日」就職活動，邀請僱員家屬參觀我們的廣州設施，旨在讓家屬加深了解他們挚愛在兆科眼科的工作。我們重視員工的身心健康，推行員工健康管理措施，加強健康管理，滿足製藥規定。我們相信，員工健康愉快是我們長期成功的基石。在過去一年中，我們曾舉辦多場體育賽事，旨在推廣積極健康的生活方式，同時強化團隊精神。在該等賽事中，參賽隊伍展現滿腔熱忱與堅定決心，營造出熱鬧非凡的氛圍，充分展示出員工的活力及合作精神。

Zhaoke Ophthalmology is committed to the highest standards of transparency and compliance. As part of this commitment, we annually disclose our ESG performance in a dedicated report. In April 2025, we published our fifth ESG report to provide our stakeholders with a clearer understanding of our strategies for implementing socially responsible practices.

兆科眼科致力符合最高的透明度與合規性。為此，我們每年於專題報告中披露ESG績效。於2025年4月，我們刊發第五份ESG報告，讓持份者更清楚了解我們目前執行社會責任實務的策略。

FUTURE AND OUTLOOK

未來及前景

In 2025, Zhaoke Ophthalmology made substantial progress in our R&D pipeline, particularly with our three key products: **Atropine Sulfate Eye Drops (0.01% and 0.02% concentrations), CsA Ophthalmic Gel, and Bevacizumab Intravitreal Injection**. Each of these products has progressed to the NDA stage, marking a vital step towards offering innovative treatments to patients. This accomplishment is a testament to the commitment, expertise, and dedication of our team in enhancing vision care. Moving forward, we will continue to engage closely with the relevant regulatory authorities to expedite the marketing approvals for these three flagship drugs.

於2025年，兆科眼科的研發管線取得重大進展，尤其是我們的三大產品：**硫酸阿托品滴眼液(0.01%及0.02%濃度)、環孢素眼用凝膠及貝伐單抗玻璃體腔內注射液**。該等產品均已進入新藥申請階段，朝着為患者提供創新療法邁出重要一步。此成就充分體現我們團隊在提升視力護理方面的承諾、專業知識及不懈努力。展望未來，我們將繼續與相關監管機構緊密合作，以加快三款旗艦藥物的上市審批進程。

In addition to our efforts in China, we will continue to advance the clinical progress of the regulatory process for melphalan and the Phase III trial for CsA Ophthalmic Gel in the United States. We are currently working on bringing BRIMOCHOL™ PF to South Korea and Atropine Sulfate Eye Drops (0.01%) to Australia, as both drugs are under NDA review in their corresponding markets.

除中國方面的工作外，我們亦將於美國持續推動美法侖臨床申請及環孢素眼用凝膠的第III期試驗的臨床進展。目前，我們正致力於將BRIMOCHOL™ PF引進韓國，以及將硫酸阿托品滴眼液(0.01%)引進澳洲，兩款藥物現時均在其各自市場接受新藥申請審查。

We are dedicated to sustainable, innovation-driven growth through our clinical programs. Our goal is to complete both Phase I and Phase II clinical trials for BRIMOCHOL™ PF, as well as commencing Phase III clinical study within the year. For PAN-90806, after receiving IND approval from the NMPA in November 2025, we aim to advance and initiate Phase I clinical study in 2026. We are actively discussing the Phase III clinical trial protocol for our self-developed innovative asset, ZKY001, with the CDE. Our strategic focus is on TPRK and treating corneal epithelial defects.

我們致力透過臨床計劃以創新推動可持續增長。我們的目標乃於年內完成BRIMOCHOL™ PF的第I期及第II期臨床試驗，並啟動第III期臨床研究。至於PAN-90806，於2025年11月獲國家藥監局批准新藥試驗申請後，我們的目標為於2026年推進並啟動第I期臨床研究。我們正積極與藥品審評中心磋商我們自行研發的創新資產ZKY001的第III期臨床試驗方案。我們的策略重點在於TPRK及治療角膜上皮缺損。

We will continue to build partnerships with exceptional pharmaceutical companies worldwide, to expand the reach of our high-quality ophthalmic portfolio reinforcing Zhaoke's position as a global leader in eye health, and supporting our commercialization efforts.

我們將繼續與全球頂尖製藥公司建立夥伴關係，以擴大我們優質眼科產品組合的接觸面，鞏固兆科作為全球眼科健康翹楚的地位，並支持我們的商業化工作。

We aim to have a total of 12 commercialized drugs by the end of 2026, resulting in significantly higher revenue and marking a new growth phase.

我們的目標乃於2026年底前擁有合共12款商業化藥物，從而大幅提升收益，並進入全新增長期。

We are committed to our mission of advancing global visual health and delivering sustainable, long-term value to patients, communities, and stakeholders around the world, and are excited to be bringing more of our innovative drugs to global markets in the coming year.

我們致力於推進全球視力健康，並為世界各地的患者、社群及持份者創造可持續的長期價值，同時期待在來年為全球市場帶來更多創新藥物。

FINANCIAL REVIEW 財務回顧

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	**收益**	**31,974**	69,324
Cost of sales	銷售成本	**(15,921)**	(17,527)
Gross profit	**毛利**	**16,053**	51,797
Other income	其他收入	**45,098**	87,314
Other net gain/(loss)	其他收益／(虧損)淨額	**30,771**	(18,311)
Research and development expenses	研發開支	**(171,624)**	(203,703)
General and administrative expenses	一般及行政費用	**(69,815)**	(70,818)
Selling and distribution expenses	銷售及分銷開支	**(48,106)**	(63,463)
Other operating expenses	其他經營開支	**(2,275)**	(10,807)
Finance costs	財務成本	**(9,084)**	(9,502)
Loss before taxation	**除税前虧損**	**(208,982)**	(237,493)
Income tax	所得税	**–**	–
Loss for the year	**年內虧損**	**(208,982)**	(237,493)
Other comprehensive income for the year	**年內其他全面收益**		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of entities with functional currencies other than RMB	換算功能貨幣並非人民幣的實體財務報表的匯兑差額	**(123,206)**	80,587
Total comprehensive income for the year	**年內全面收益總額**	**(332,188)**	(156,906)
Non-HKFRS Accounting Standards Measures	**非香港財務報告會計準則計量方式**		
Adjusted loss for the year	經調整年內虧損	**(202,752)**	(228,828)

Overview

For the year ended December 31, 2025, we recorded a reduced total loss of approximately RMB209.0 million, as compared with approximately RMB237.5 million for the year ended December 31, 2024. The reduced total loss recorded for the Reporting Period was primarily driven by the Group's continued strict control over administrative expenses and selling and distribution expenses, reflecting enhanced cost discipline and a more efficient operating structure throughout the year. In addition, research and development expenses decreased following the completion of certain major development milestones, while the absence of non-recurring expenses incurred in the prior year further contributed to the improvement. Despite the absence of one-off licensing income recorded in the prior year and lower bank interest income resulting from the decline in interest rates during 2025, the Group recorded a meaningful narrowing of losses for the year.

概覽

截至2025年12月31日止年度，我們錄得虧損總額約人民幣209.0百萬元，較截至2024年12月31日止年度約人民幣237.5百萬元有所減少。報告期內虧損總額有所減少，主要源於本集團繼續嚴格控制行政費用及銷售及分銷開支，反映年內成本控制有所加強及營運架構效率提升。此外，研發開支隨着若干主要開發里程碑達成而有所減少，並無如上一年度產生非經常性開支亦進一步推動改善。儘管並無如上一年度錄得一次性的許可收入，且2025年利率下調令銀行利息收入減少，惟本集團錄得的年內虧損仍然實質收窄。

Revenue

Our Group recorded revenue with approximately RMB32.0 million for the year ended December 31, 2025, as compared with approximately RMB69.3 million for the year ended December 31, 2024.

After excluding the one-off licence income of approximately RMB33.5 million recognised in the prior period under a product licence agreement, revenue from the sale of drugs and products decreased slightly to approximately RMB30.5 million for the year, from approximately RMB34.6 million in 2024.

We also generated revenue of approximately RMB1.3 million from granting the exclusive distribution rights to our worldwide business partners, for the distribution of our innovative drug candidates (2024: RMB1.2 million). Please find more details in Management Discussion and Analysis under the section "Partnerships and Globalization Efforts". As at December 31, 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under our Group's existing contracts was approximately RMB22.6 million. This amount represents revenue expected to be recognized in the future from distribution and supply contracts entered into between the customer and our Group. We will recognize the expected revenue in future throughout the contract period.

收益

截至2025年12月31日止年度，本集團錄得收益約人民幣32.0百萬元，而截至2024年12月31日止年度則約為人民幣69.3百萬元。

撇除上一期間根據一項產品許可協議確認的一次性許可收入約人民幣33.5百萬元後，本年度的藥物及產品銷售收益約為人民幣30.5百萬元，較2024年的約人民幣34.6百萬元略有減少。

此外，我們亦因向全球業務夥伴授出分銷旗下創新候選藥的獨家分銷權而產生收益約人民幣1.3百萬元(2024年：人民幣1.2百萬元)。更多詳情請見管理層討論及分析「夥伴關係及全球化工作」一節。於2025年12月31日，分配至本集團現有合約餘下履約責任的交易價格總額約為人民幣22.6百萬元。該金額指預期日後自客戶與本集團訂立的分銷及供應合約確認的收益。我們將於合約期內確認預期日後收益。

		Year ended December 31, 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Point in time:	按時點：		
Sale of ophthalmic drugs	銷售眼科藥物	**27,426**	30,443
Sale of other drugs	銷售其他藥物	**1,600**	2,151
Sale of ophthalmic products	銷售眼科產品	**1,510**	2,003
Licensing income	許可收入	**–**	33,523
Over time:	隨時間：		
Income from exclusive distribution rights	獨家分銷權收入	**1,276**	1,204
Income from CMO services	CMO服務收入	**162**	–
		31,974	69,324

Other Income

Our Group's other income primarily consists of bank interest income and government grants, which represent one-off subsidies we have received from government authorities.

For the year ended December 31, 2025, our Group's other income decreased to approximately RMB45.1 million, compared to approximately RMB87.3 million for the year ended December 31, 2024. The decrease was primarily attributable to the absence of a one-off government subsidy of RMB9.2 million received in the prior year, as well as a reduction in global bank interest rates during 2025, which resulted in lower bank interest income for the Reporting Period.

其他收入

本集團的其他收入主要包括銀行利息收入及政府補助(即我們自政府機關獲得的一次性補貼)。

截至2025年12月31日止年度，本集團的其他收入由截至2024年12月31日止年度約人民幣87.3百萬元減少至約人民幣45.1百萬元。其他收入減少主要是由於並無上一年度收取的一次性政府補貼人民幣9.2百萬元，以及2025年全球銀行利率下降，導致報告期內銀行利息收入減少所致。

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	**44,365**	75,228
Government grants	政府補助	**291**	11,419
Others	其他	**442**	667
Total	總計	**45,098**	87,314

Other Net Gain/(Loss)

For the year ended December 31, 2025, we recorded approximately RMB30.8 million of other net gain, compared to approximately RMB18.3 million of other net loss for the year ended December 31, 2024. Such net gain primarily consists of net foreign exchange gain incurred during the translation of USD-denominated or HKD-denominated assets and liabilities.

其他收益／(虧損)淨額

截至2025年12月31日止年度，我們錄得其他收益淨額約人民幣30.8百萬元，而截至2024年12月31日止年度則錄得其他虧損淨額約人民幣18.3百萬元。該等收益淨額主要包括於換算以美元或港元計值的資產及負債時產生的匯兑收益淨額。

R&D Expenses

Our Group's R&D expenses primarily consisted of: (i) clinical trial professional service fees, including payments to CROs, hospitals and other medical institutions, as well as testing fees incurred for preclinical studies and clinical trials; (ii) depreciation and amortization related to our R&D equipment and facilities; (iii) staff costs, including salaries, bonuses and welfare payments for R&D personnel; (iv) costs of raw materials and consumables used for R&D of our drug candidates; (v) equity-settled share-based payment for R&D personnel; and (vi) utilities.

研發開支

本集團的研發開支主要包括(i)臨床試驗專業服務費用，當中包括向CRO、醫院及其他醫療機構付款以及就臨床前研究及臨床試驗產生的檢測費用；(ii)有關我們研發設備及設施的折舊及攤銷；(iii)員工成本，包括研發人員的薪金、花紅及福利付款；(iv)我們的候選藥物研發所用原材料及消耗品的成本；(v)向研發人員支付以權益結算以股份為基礎的付款；及(vi)水電費。

For the year ended December 31, 2025, our R&D expenses decreased by approximately RMB32.1 million, or 15.7%, to approximately RMB171.6 million from approximately RMB203.7 million for the year ended December 31, 2024. The fluctuation in R&D expenses was mainly related to the differing scale of clinical trials conducted and completed in the respective periods. The decrease primarily reflects the successful completion of our key late-stage clinical trials, including the Phase III clinical trials for atropine sulfate eye drops (NVK002) and bevacizumab intravitreal injection (TAB014) in prior year. During the Reporting Period, the Company commenced Phase II clinical trials for BRIMOCHOL™ PF and CARBACHOL™ PF, along with the initiation of an additional Phase III clinical trial for CsA Ophthalmic Gel. Also we undertook preliminary preparation work for PAN-90806, which led to the Company successfully obtaining IND approval for PAN-90806 in November 2025.

截至2025年12月31日止年度，我們的研發開支由截至2024年12月31日止年度約人民幣203.7百萬元減少約人民幣32.1百萬元或15.7%至約人民幣171.6百萬元。研發開支波動，主要是與各個期間進行及完成的臨床試驗規模各不相同有關。研發開支減少主要反映我們已屆後期階段的關鍵臨床試驗(包括硫酸阿托品滴眼液(NVK002)及貝伐單抗玻璃體腔內注射液(TAB014)的第III期臨床試驗)已於去年圓滿完成。於報告期內，本公司展開BRIMOCHOL™ PF及CARBACHOL™ PF的第II期臨床試驗，同時啟動環孢素眼用凝膠的新一輪第III期臨床試驗。此外，我們已就PAN-90806進行初步準備工作，引領本公司於2025年11月成功取得PAN-90806的新藥試驗申請批文。

The following table sets forth the components of our Group's R&D expenses for the years indicated:

下表載列本集團於所示年度的研發開支組成部分：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Clinical trial professional service fee	臨床試驗專業服務費用	**44,710**	56,676
Staff costs	員工成本	**44,907**	57,218
Depreciation and amortization	折舊及攤銷	**35,643**	37,009
Cost of raw materials and consumables used	所用原材料及消耗品的成本	**8,959**	5,757
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**1,482**	3,262
Utilities	水電費	**3,657**	4,679
Professional and consultation fee	專業及顧問費用	**21,497**	24,039
Testing fee	檢測費用	**649**	7,662
Traveling expenses	差旅開支	**1,555**	2,659
Registration fee	註冊費用	**3,145**	56
Others[(1)]	其他[(1)]	**5,420**	4,686
Total	總計	**171,624**	203,703

Note:

(1) Represent repair and maintenance expenses and other miscellaneous expenses in relation to our R&D activities.

附註：

(1) 指維修及維護費用以及有關我們研發活動的其他雜項開支。

General and Administrative Expenses

Our general and administrative expenses primarily consisted of: staff costs, professional service fees for legal, consulting and auditing services, general operating expenses, depreciation in relation to our office equipment and equity-settled share-based payment expenses for those other than R&D personnel and commercialization team.

For the year ended December 31, 2025, our general and administrative expenses were approximately RMB69.8 million, representing a slightly decrease of approximately RMB1.0 million from approximately RMB70.8 million for the year ended December 31, 2024. The slight decrease in general and administrative expenses in 2025 reflects the Group's ongoing commitment to cost control and prudent allocation of resources to support efficient daily operations.

The following table sets forth the components of our general and administrative expenses for the years indicated:

一般及行政費用

我們的一般及行政費用主要包括員工成本、法律、諮詢及審計服務等專業服務費用、一般經營開支、辦公室設備折舊以及向研發人員及商業化團隊以外人員支付以權益結算以股份為基礎的付款開支。

截至2025年12月31日止年度，我們的一般及行政費用約為人民幣69.8百萬元，較截至2024年12月31日止年度約人民幣70.8百萬元輕微減少約人民幣1.0百萬元。2025年的一般及行政費用輕微減少反映本集團一直致力於控制成本及審慎分配資源以支持高效的日常營運。

下表載列我們於所示年度的一般及行政費用組成部分：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Staff costs (include Directors' fee)	員工成本(包括董事袍金)	**37,623**	35,581
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**3,524**	3,996
Professional service fees	專業服務費用	**7,998**	8,394
Depreciation and amortization	折舊及攤銷	**12,477**	12,108
General operating expenses	一般經營開支	**6,528**	7,083
Others[(1)]	其他[(1)]	**1,665**	3,656
Total	總計	**69,815**	70,818

Note:

(1) Represent certain tax expenses and other miscellaneous expenses.

附註：

(1) 指若干稅項開支及其他雜項開支。

Selling and Distribution Expenses

Our selling and distribution expenses mainly consisted of staff costs for our commercialization team and marketing & conference expenses.

Our selling and distribution expenses decreased from RMB63.5 million for the year ended December 31, 2024 to approximately RMB48.1 million for the year ended December 31, 2025. The decline in selling and distribution expenses was mainly due to the Group's prudent allocation of marketing expenditure and the implementation of more focused and efficient promotional activities.

The following table sets forth the components of our selling and distribution expenses for the years indicated:

銷售及分銷開支

我們的銷售及分銷開支主要包括我們商業化團隊的員工成本以及營銷及會議開支。

截至2025年12月31日止年度，我們的銷售及分銷開支由截至2024年12月31日止年度人民幣63.5百萬元減少至約人民幣48.1百萬元。銷售及分銷開支減少，主要是由於本集團審慎分配營銷開支及實施更集中及高效的宣傳活動。

下表載列我們於所示年度的銷售及分銷開支組成部分：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Staff costs	員工成本	**24,846**	30,176
Marketing & conference expenses	營銷及會議開支	**15,171**	15,515
Sales incentive	銷售獎金	**–**	9,776
Depreciation	折舊	**1,366**	1,403
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**1,224**	1,407
Travelling and entertainment	差旅及交際	**4,226**	4,125
Others	其他	**1,273**	1,061
Total	總計	**48,106**	63,463

Finance Costs

Finance costs remained broadly stable year-on-year, with a slight decrease from approximately RMB9.5 million for the year ended December 31, 2024 to approximately RMB9.1 million for the year ended December 31, 2025. The decrease was mainly due to adjustments in interest rates applied to bank loans under the cross-border funding arrangement.

財務成本

財務成本按年比較大致維持穩定，由截至2024年12月31日止年度約人民幣9.5百萬元輕微減少至截至2025年12月31日止年度約人民幣9.1百萬元，主要源於適用於跨境資金安排下的銀行貸款的利率有所調整。

Income Tax

We did not incur any income tax during the years ended December 31, 2025 and 2024.

所得稅

我們於截至2025年及2024年12月31日止年度並無產生任何所得稅。

BVI and Cayman Islands

We were incorporated in the BVI in January 2017 and redomiciled to the Cayman Islands in April 2020. Pursuant to the laws and regulations of the BVI, we were not subject to any income tax there before we were redomiciled to the Cayman Islands. We are an exempted company with limited liability under the Companies Act of the Cayman Islands and accordingly are exempted from Cayman Islands income tax.

英屬處女群島及開曼群島

我們於2017年1月在英屬處女群島註冊成立，並於2020年4月遷冊至開曼群島。於遷冊至開曼群島前，根據英屬處女群島法律及法規，我們毋須於當地繳納任何所得稅。根據開曼群島公司法，我們為獲豁免有限公司，因而獲豁免繳納開曼群島所得稅。

Hong Kong

We did not make any provision for Hong Kong profits tax, because our Hong Kong subsidiary, Zhaoke HK, sustained a loss for the Reporting Period.

香港

由於我們的香港附屬公司兆科香港於報告期內存在虧損，故我們並無計提香港利得稅撥備。

The PRC

We did not make any provision for the PRC income tax, which is at the rate of 25% pursuant to relevant PRC laws and regulations, because our PRC subsidiaries sustained a loss.

中國

由於我們的中國附屬公司存在虧損，故我們並無根據相關中國法律及法規按25%的稅率計提中國所得稅撥備。

Loss for the Year

As a result of the above factors, for the year ended December 31, 2025, we recorded a loss of approximately RMB209.0 million, as compared to a loss of approximately RMB237.5 million for the year ended December 31, 2024.

年內虧損

基於上述因素，截至2025年12月31日止年度，我們錄得虧損約人民幣209.0百萬元，而截至2024年12月31日止年度則錄得虧損約人民幣237.5百萬元。

Non-HKFRS Accounting Standards Measure

To supplement the Financial Statements, which are presented in accordance with the HKFRS Accounting Standards, our Company also uses adjusted loss for the year as an additional financial measure, which is not required by, or presented in accordance with, the HKFRS Accounting Standards. We believe that this adjusted measure will provide useful information to Shareholders and potential investors in understanding and evaluating our Group's annual consolidated results of operations in the same manner as they help our Company's management.

非香港財務報告會計準則計量方式

為補充根據香港財務報告會計準則呈列的財務報表，本公司亦使用經調整年內虧損作為附加財務計量方式，而此等數字並不在香港財務報告會計準則要求範圍內，亦非按照香港財務報告會計準則呈列。我們相信，該經調整計量方式將為股東及潛在投資者提供有用資料，以便了解及評估本集團的年度綜合經營業績，一如有關資料有助本公司管理層了解及進行評估。

Adjusted loss for the year represents the loss for the year excluding the effect of equity-settled share-based payment expenses. The term adjusted loss for the year is not defined under the HKFRS Accounting Standards. However, our Company believes that this non-HKFRS Accounting Standards measure is a reflection of our Group's normal operating results by eliminating the potential impact of items that the management do not consider to be indicative of our Group's operating performance. The adjusted loss for the year, as the management of our Group believes, is adopted in the industry where our Group is operating. However, the presentation of the adjusted loss for the year is not intended to be (and should not be) considered in isolation or as a substitute for the financial information prepared and presented in accordance with the HKFRS Accounting Standards. Shareholders and potential investors of our Company should not view this non-HKFRS Accounting Standards measure on a stand-alone basis or as a substitute for results under the HKFRS Accounting Standards, or as being comparable to results reported or forecasted by other companies.

經調整年內虧損指年內虧損撇除以權益結算以股份為基礎的付款開支的影響。香港財務報告會計準則並無界定經調整年內虧損一詞。然而，本公司相信此一非香港財務報告會計準則計量方式可反映本集團的正常經營業績，消除管理層認為並非本集團營運表現指標的項目可能造成的影響。本集團管理層相信，經調整年內虧損獲本集團經營的行業採用。然而，呈列經調整年內虧損不擬亦不應被獨立考慮或代替根據香港財務報告會計準則編製及呈列的財務資料。本公司股東及潛在投資者不應獨立審視此非香港財務報告會計準則計量方式，或以此代替根據香港財務報告會計準則編製的業績，或將此視為可與其他公司呈報或預測的業績作比較。

The table below sets forth a reconciliation of the loss for the year to adjusted loss for the year during the years indicated:

下表載列於所示年度的年內虧損與經調整年內虧損的對賬：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the year	年內虧損	**(208,982)**	(237,493)
Add:	*加：*		
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**6,230**	8,665
Non-HKFRS Accounting Standards adjusted loss for the year[(1)]	非香港財務報告會計準則經調整年內虧損[(1)]	**(202,752)**	(228,828)

Note:

(1) Non-HKFRS Accounting Standards Measures

Non-HKFRS Accounting Standards adjusted loss for the year is defined as loss for the year adjusted by adding back equity-settled share-based payment expenses. The above table reconciles our non-HKFRS Accounting Standards adjusted loss for the year with our loss for the year.

附註：

(1) 非香港財務報告會計準則計量方式

非香港財務報告會計準則經調整年內虧損的定義為經調整年內虧損，當中加回以權益結算以股份為基礎的付款開支。上表將我們非香港財務報告會計準則經調整年內虧損與年內虧損對賬。

Selected Data from Statement of Financial Position *財務狀況表的選定數據*

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total current assets	流動資產總值	**1,373,846**	1,614,912
Total non-current assets	非流動資產總值	**561,466**	628,603
Total assets	資產總值	**1,935,312**	2,243,515
Total current liabilities	流動負債總額	**328,407**	313,049
Total non-current liabilities	非流動負債總額	**31,018**	30,389
Total liabilities	負債總額	**359,425**	343,438
Current assets	**流動資產**		
Inventories	存貨	**14,630**	14,901
Trade and other receivables	貿易及其他應收款項	**56,732**	51,468
Investments	投資	**–**	69,467
Amounts due from related companies	應收關聯公司款項	**5,240**	1,087
Pledged bank balances	已抵押銀行結餘	**336,431**	356,295
Time deposits with original maturity over three months	原到期日超過3個月的定期存款	**1,502**	689
Cash and cash equivalents	現金及現金等價物	**959,311**	1,121,005
Total current assets	**流動資產總值**	**1,373,846**	1,614,912
Current liabilities	**流動負債**		
Trade and other payables	貿易及其他應付款項	**36,468**	84,688
Contract liabilities	合約負債	**1,726**	1,369
Amounts due to related companies	應付關聯公司款項	**7,259**	4,454
Bank loans	銀行貸款	**270,371**	212,605
Lease liabilities	租賃負債	**12,583**	9,933
Total current liabilities	**流動負債總額**	**328,407**	313,049
Net current assets	流動資產淨值	**1,045,439**	1,301,863

Liquidity and Source of Funding and Borrowing

Our primary uses of cash are to fund our clinical trials, manufacturing, purchase of equipment and raw materials and other expenses. During the Reporting Period, we primarily funded our working capital requirements through net proceeds from the Global Offering. We closely monitor uses of cash and cash balances and strive to maintain a healthy liquidity for our operations.

As at December 31, 2025, the current assets of our Group were approximately RMB1,373.8 million, including cash and cash equivalents of approximately RMB959.3 million, pledged bank balance of approximately RMB336.4 million, trade and other receivables of approximately RMB56.7 million and other current assets of approximately RMB21.4 million. As at December 31, 2025, the current liabilities of our Group were approximately RMB328.4 million, including trade and other payables of approximately RMB36.5 million, amounts due to related companies of approximately RMB7.3 million, bank loans of approximately RMB270.4 million and other current liabilities of approximately RMB14.2 million.

Amounts due to related companies mainly represent payable for rental and sales incentives and are unsecured, interest-free and repayable with maximum credit terms of 30 days or on demand.

As of December 31, 2025, our Group had secured bank loans of RMB270.4 million which was repayable within one year or on demand.

Our Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimize the cost of funds, our Group's treasury is centralized. Cash is generally placed in deposits mostly denominated in USD, HKD and RMB. Our Group's liquidity and financing requirements are reviewed regularly.

Pledge of Bank Balance

Our pledged bank balances were approximately RMB336.4 million as of December 31, 2025 (2024: RMB356.3 million), representing bank balances we pledged with banks for banking facilities.

流動資金及資金來源以及借款

我們的現金主要用於為我們的臨床試驗、生產、設備及原材料採購以及其他開支提供資金。於報告期內，我們主要透過全球發售的所得款項淨額應付我們的營運資金需要。我們密切監察現金及現金結餘的使用情況，致力維持健康的營運流動資金水平。

於2025年12月31日，本集團的流動資產約為人民幣1,373.8百萬元，包括現金及現金等價物約人民幣959.3百萬元、已抵押銀行結餘約人民幣336.4百萬元、貿易及其他應收款項約人民幣56.7百萬元以及其他流動資產約人民幣21.4百萬元。於2025年12月31日，本集團的流動負債約為人民幣328.4百萬元，包括貿易及其他應付款項約人民幣36.5百萬元、應付關聯公司款項約人民幣7.3百萬元、銀行貸款約人民幣270.4百萬元及其他流動負債約人民幣14.2百萬元。

應付關聯公司款項主要指應付租金及銷售獎勵，為無抵押、免息、信貸期最長30天或須應要求償還。

於2025年12月31日，本集團的有抵押銀行貸款為人民幣270.4百萬元，須於一年內或須應要求償還。

本集團採取審慎財政政策進行現金及財務管理。為更好地控制風險及盡量降低資金成本，本集團的財政資源受到中央管理。現金一般存作存款，大部分以美元、港元及人民幣計值。本集團定期檢討流動資金及融資需要。

銀行結餘抵押

於2025年12月31日，我們的已抵押銀行結餘約為人民幣336.4百萬元(2024年：人民幣356.3百萬元)，指我們就銀行融資額度抵押予銀行的銀行結餘。

Key Financial Ratios

The following table sets forth the components of our key financial ratios for the dates indicated:

主要財務比率

下表載列我們於所示日期的主要財務比率組成部分：

		As at December 31, 於12月31日	
		2025 2025年	2024 2024年
Current ratio[1]	流動比率[1]	**4.2**	5.2
Gearing ratio[2]	資產負債比率[2]	**N/A不適用[3]**	N/A不適用[3]

Notes:

(1) Current ratio represents current assets divided by current liabilities as of the same date.

(2) Gearing ratio represents interest-bearing borrowings less cash and cash equivalents and time deposits with original maturity over three months, divided by total equity and multiplied by 100% as of the same date.

(3) As of December 31, 2024 and 2025, we were in a net cash position and thus gearing ratio is not applicable.

附註：

(1) 流動比率指同日的流動資產除以流動負債。

(2) 資產負債比率指同日的計息借款減現金及現金等價物及原到期日超過3個月的定期存款，除以權益總額，再乘以100%。

(3) 於2024年及2025年12月31日，我們處於淨現金狀況，因此資產負債比率並不適用。

Contingent Liabilities

As at December 31, 2025, our Group did not have any significant contingent liabilities.

或然負債

於2025年12月31日，本集團並無任何重大或然負債。

Capital Commitment

The capital commitment of our Group as at December 31, 2025 was approximately RMB65.3 million, representing a decrease of approximately RMB30.1 million as compared with approximately RMB95.4 million as at December 31, 2024, primarily attributable to the progress made in the construction of manufacturing facilities and production lines, as well as R&D activities.

資本承擔

於2025年12月31日，本集團的資本承擔約為人民幣65.3百萬元，較2024年12月31日約人民幣95.4百萬元減少約人民幣30.1百萬元，主要源於生產設施及生產線工程及研發活動取得進展。

Future Plans for Material Investments or Capital Assets

As of December 31, 2025, we did not have any definite future plans for material investments and capital assets.

重大投資或資本資產的未來計劃

於2025年12月31日，我們並無任何有關重大投資及資本資產的具體未來計劃。

Material Acquisitions and Disposals

We did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures for the year ended December 31, 2025.

重大收購及出售

截至2025年12月31日止年度，我們並無進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。

Employees and Remuneration

As at December 31, 2025, our Group had a total of 276 employees. The following table sets forth the total number of employees by function as of December 31, 2025:

僱員及薪酬

於2025年12月31日，本集團擁有合共276名僱員。下表載列於2025年12月31日按職能劃分的僱員總數：

		Number of employees 僱員數目	% of the total 佔總數百分比
Management	管理	3	1.1
R&D	研發	67	24.3
Manufacturing	生產	59	21.4
Quality control	質量控制	37	13.4
Sales and marketing	銷售及營銷	71	25.7
Environmental, health and safety	環境、健康與安全	1	0.3
Administrative	行政	38	13.8
Total	總計	276	100.0

The remuneration of the employees of our Group comprises salaries, bonuses, employees provident fund and social security contributions, other welfare payments and equity-settled share-based payment. Our Company's emolument policy is to ensure that the remuneration offered to employees, including executive Directors and senior management, is commensurate with their skills, knowledge, responsibilities and involvement in our Company's affairs. The remuneration packages of our employees are periodically reviewed objectively and determined based on each individual's performance.

本集團僱員薪酬包括薪金、花紅、僱員公積金及社會保障供款、其他福利付款及以權益結算以股份為基礎的付款。本公司的酬金政策旨在確保給予僱員(包括執行董事及高級管理人員)的薪酬與其技能、知識、責任及對本公司事務的參與程度相稱。我們僱員的薪酬待遇定期進行客觀檢討，並按每名僱員的表現釐定。

The total staff cost incurred by our Group for the year ended December 31, 2025 was approximately RMB99.4 million, as compared to approximately RMB115.5 million for the year ended December 31, 2024. The decrease in staff costs was mainly attributable to the streamlining of the HR structure, resulting in a more compact and efficient team structure during the year.

截至2025年12月31日止年度，本集團產生的員工成本總額約為人民幣99.4百萬元，而截至2024年12月31日止年度則約為人民幣115.5百萬元。員工成本減少主要源於年內精簡人力資源架構，令團隊架構更精鍊高效。

Foreign Exchange Exposure

During the year ended December 31, 2025, our Group mainly operated in Chinese Mainland and a majority of its transactions was settled in RMB, the functional currency of our Company's principal subsidiaries. As at December 31, 2025, a significant amount of our Group's cash and cash equivalents was denominated in USD. Except for certain cash and cash equivalents, prepayments on purchases of property, plant and equipment and other payables denominated in foreign currencies, our Group did not have significant foreign currency exposure from its operations as at December 31, 2025. Our Group manages its foreign exchange risk by performing regular reviews of our net foreign exchange exposures and seeks to minimize these exposures whenever possible. We currently do not adopt any long-term contracts, currency borrowings or other means to hedge our foreign currency exposure.

外匯風險

於截至2025年12月31日止年度，本集團主要於中國大陸營運，其大部分交易以人民幣結算，而人民幣為本公司主要附屬公司的功能貨幣。於2025年12月31日，本集團的現金及現金等價物大部分以美元計值。於2025年12月31日，除若干現金及現金等價物、購買物業、廠房及設備的預付款項以及其他應付款項以外幣計值外，本集團並無來自營運的重大外幣風險。本集團透過定期檢討淨外匯風險管理外匯風險，從而盡量降低有關風險。我們目前並無採用任何長期合約、貨幣借款或其他途徑對沖外幣風險。

Profiles of Directors and Senior Management
董事及高級管理層履歷

DIRECTORS

Executive Directors

Dr. Li Xiaoyi, aged 63, was appointed as the chairman of the Board, an executive Director and the CEO on January 20, 2017. He is mainly responsible for the formulation of the corporate development strategies and direction for our Group as well as overall day-to-day management of our business and operations. Dr. Li Xiaoyi also holds directorship at each subsidiary of our Group since its establishment.

Dr. Li has over 26 years of experience in pharmaceutical R&D as well as management and strategic planning for pharmaceutical companies. Dr. Li founded Lee's Pharm in 1994 and has been the chief technical officer since then. Dr. Li was appointed as an executive director and the chief executive officer of Lee's Pharm in September 2003, where he is responsible for the overall operations and management and R&D of Lee's Pharm and Dr. Li resigned as the chief executive officer and the chief technical officer and has been redesignated from an executive director to a non-executive director of Lee's Pharm since April 29, 2021.

In addition to his roles in Lee's Pharm, Dr. Li also has multiple experience in the management and strategic planning for many other pharmaceutical institutions. Since 2014, he has been serving as the vice president of Hong Kong Biotechnology Organization, mainly responsible for developing the biotech industry in Hong Kong. Since March 2016, he has been serving as the president of Guangzhou Pharmaceutical Association* (廣州藥學會), an academic and non-profit social organization formed by pharmaceutical researchers in Guangzhou, where he is mainly responsible for providing industrial insights for developing the pharmaceutical industry in Guangzhou. Dr. Li is also a member of the review committee of Innovation and Technology Fund of Hong Kong Government, a fund supported by the government of Hong Kong to promote and facilitate technology companies. Dr. Li obtained his Ph.D. in pharmacology from the medicine college of the University of Illinois in the United States in May 1992.

Dr. Li has earned multiple awards and esteemed recognitions. He has been an adjunct professor at the Hong Kong University of Science and Technology since November 2013 and an honorary fellow since June 2016. In August 2018, he was awarded the leading innovation talent* (廣州創新領軍人才) by the Guangzhou government. In January 2018, Dr. Li was appointed as a member of the People's Political Consultative Conference of Anhui Province in the PRC, and was honored with the 16th World Outstanding Chinese Award (世界傑出華人獎) by the World Chinese Business Investment Foundation (世界華商投資基金會) in August 2018.

董事

執行董事

李小羿博士，63歲，於2017年1月20日獲委任為董事會主席、執行董事兼行政總裁。彼主要負責為本集團制定公司發展策略及方針以及我們的業務及營運的整體日常管理。李小羿博士亦自本集團各附屬公司成立起擔任其董事。

李博士於藥物研發及製藥公司管理及策略規劃方面擁有逾26年經驗。李博士於1994年創辦李氏大藥廠並自其時起一直擔任技術總監。李博士於2003年9月獲委任為李氏大藥廠執行董事兼行政總裁，負責李氏大藥廠的整體運營及管理以及研發工作。李博士由2021年4月29日起辭任李氏大藥廠行政總裁及技術總監職務，並由執行董事調任非執行董事。

除於李氏大藥廠的角色外，李博士亦於眾多其他製藥機構擁有多重管理及策略規劃經驗。自2014年起，彼一直擔任香港生物科技協會的副主席，主要負責香港生物科技行業的發展。自2016年3月起，彼一直擔任由廣州藥品研究人員組成的學術及非盈利社會組織廣州藥學會的會長，主要負責就廣州藥物行業的發展提供行業洞察力。李博士亦為香港政府創新及科技基金(由香港政府資助的基金，以推廣及賦能科技公司)審核委員會成員。李博士於1992年5月獲得美國伊利諾伊大學醫學院藥物學博士學位。

李博士榮獲多個獎項並獲得高度認可。自2013年11月起，彼為香港科技大學兼任教授，並自2016年6月起為榮譽院士。於2018年8月，彼獲得廣州政府頒發廣州創新領軍人才獎項。李博士於2018年1月獲委任為安徽省中國人民政治協商會議委員，於2018年8月榮獲世界華商投資基金會第16屆世界傑出華人獎。

* For identification purposes only

Mr. Dai Xiangrong, aged 46, joined our Group in June 2016 and was appointed as an executive Director on October 23, 2020. He is mainly responsible for overseeing R&D and daily operation of our Group.

戴向榮先生，46歲，於2016年6月加入本集團並於2020年10月23日獲委任為執行董事。彼主要負責監督本集團的研發及日常營運。

As a licensed pharmacist, Mr. Dai has over 15 years of extensive experience in preclinical studies, clinical research and registration of new drugs. Prior to joining our Group, Mr. Dai had worked in Lee's Pharm since July 2007, where he was responsible for various new drug development programs and succeeded in bringing the programs to the clinical trial stage, and was further promoted to senior director of the R&D centre in February 2016. Prior to the Listing Date, Mr. Dai resigned as the senior director of the R&D center and ceased to hold any management position in the Retained Lee's Pharm Group.

作為一名執業藥師，戴先生於臨床前研究、臨床研究及新藥註冊方面擁有逾15年的豐富經驗。於加入本集團前，戴先生自2007年7月起一直於李氏大藥廠任職，先負責多項新藥研究計劃並成功將該等計劃帶進臨床試驗階段，及於2016年2月進一步晉升為研發中心高級總監。於上市日期前，戴先生辭任研發中心高級總監一職，且不再於保留李氏大藥廠集團出任任何管理職位。

Mr. Dai obtained both his bachelor's degree in horticulture and his master's degree in biochemistry from Anhui Agricultural University (安徽農業大學) in Anhui Province, China, in July 2003 and June 2007, respectively.

戴先生分別於2003年7月及2007年6月自中國安徽省安徽農業大學獲得園藝學學士學位及生物化學碩士學位。

Non-executive Directors

非執行董事

Ms. Leelalertsuphakun Wanee, aged 72, was appointed as a non-executive Director on February 20, 2017 and is primarily responsible for providing guidance and advice on the corporate and business strategies of our Group.

李燁妮女士，72歲，於2017年2月20日獲委任為非執行董事，主要負責就本集團的公司及業務策略提供指引及建議。

Ms. Leelalertsuphakun is an entrepreneur and had established and run several companies since the 1990s. Prior to joining our Group, she joined Lee's Pharm in April 1997. She has been appointed as an executive director and managing director of Lee's Pharm since December 2001, and further as the chief marketing and sales officer of Lee's Pharm since September 2003, where she was responsible for the sales and marketing activities of Lee's Pharm.

李燁妮女士為企業家，自上世紀90年代以來，已成立及經營多間公司。於加入本集團前，彼於1997年4月加入李氏大藥廠。彼自2001年12月起獲委任為李氏大藥廠執行董事兼董事總經理，並自2003年9月起進一步獲委任為李氏大藥廠市場推廣及銷售總監，負責李氏大藥廠的銷售及市場推廣工作。

Ms. Tiantian Zhang, aged 43, was appointed as a non-executive Director on February 5, 2021 and is primarily responsible for providing guidance and advice on the corporate and business strategies of our Group.

張甜甜女士，43歲，於2021年2月5日獲委任為非執行董事，主要負責就本集團的公司及業務策略提供指引及建議。

Ms. Zhang has over 11 years of management and investment experience in healthcare industry. From January 2009 to April 2012, Ms. Zhang worked as a manager of business development at Hutchison MediPharma Limited, which is a subsidiary of Hutchison China MediTech Limited, a company whose shares are traded on the NASDAQ (ticker symbol: HCM), where she was responsible for drug out-licensing and project management. From July 2014 to December 2015, Ms. Zhang worked as an associate manager at Zimmer Biomet Holdings, Inc., a company whose shares are traded on the New York Stock Exchange (ticker symbol: ZBH), where she was responsible for management of strategic initiatives. In January 2016, Ms. Zhang joined Kleiner Perkins Caufield & Byers China (凱鵬華盈中國基金) as a vice president, focusing on the firm's life science investment practice and portfolio management. Ms. Zhang joined Panacea Venture since January 2018 and is now a partner; Panacea Venture is a venture capital firm focusing on investments in innovative and transformative early and growth stage healthcare and life sciences companies worldwide, where she involves in the firm's life science practice, portfolio management and fund-raising.

張女士擁有逾11年醫療行業管理及投資經驗。於2009年1月至2012年4月，張女士擔任和黃中國醫藥科技有限公司(一間股份於納斯達克買賣的公司，股票代碼：HCM)的一間附屬公司和記黃埔醫藥(上海)有限公司的商務開發經理，負責藥物對外授權及項目管理工作。於2014年7月至2015年12月，張女士擔任Zimmer Biomet Holdings, Inc.(一間股份於紐約證券交易所買賣的公司，股票代碼：ZBH)副經理，負責戰略計劃管理。於2016年1月，張女士加入凱鵬華盈中國基金出任副總裁，專注於該公司的生命科學投資事業及投資組合管理。張女士自2018年1月起加入Panacea Venture(一間風險投資基金，專注於全球具有創新性及開創性的初期及成長期醫療及生命科學公司的投資)，現為合夥人，負責該公司的生命科學事業、投資組合管理及融資。

Ms. Zhang graduated from the University of Texas at Austin, the United States with a bachelor of science degree in biochemistry in December 2006. She obtained a master degree in biotechnology from the Graduate School of Arts and Sciences of Columbia University, the United States in October 2008, and a master of business administration degree from the Fuqua School of Business of Duke University, the United States, in May 2014.

張女士於2006年12月畢業於美國德克薩斯州立大學奧斯汀分校，取得生物化學理學學士學位。彼於2008年10月取得美國哥倫比亞大學人文與科學研究生院生物技術碩士學位，並於2014年5月取得美國杜克大學富卡商學院工商管理碩士學位。

Independent Non-executive Directors

獨立非執行董事

Mr. Wong Hin Wing, aged 63, was appointed as an independent non-executive Director on April 1, 2021 and is primarily responsible for supervising and providing independent judgment to our Board.

黃顯榮先生，63歲，於2021年4月1日獲委任為獨立非執行董事，主要負責監督董事會並向其提供獨立判斷。

Mr. Wong holds a master's degree in executive business administration from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England & Wales, the Association of Chartered Certified Accountants, the Hong Kong Institute of Directors and the Chartered Governance Institute. He is also a member of the American Institute of Certified Public Accountants and a chartered member of the Chartered Institute for Securities & Investment. Mr. Wong was awarded the Medal of Honour and appointed Justice of the Peace by the Government of the Hong Kong Special Administrative Region.

黃先生持有香港中文大學行政人員工商管理碩士學位。彼為香港會計師公會資深會員、英格蘭及威爾士特許會計師公會資深會員、英國特許公認會計師公會資深會員、香港董事學會資深會員及英國特許公司治理公會資深會員。彼亦為美國公認會計師公會會員及英國特許證券與投資協會特許會員。黃先生獲香港特別行政區政府頒發榮譽勳章並委任為太平紳士。

Mr. Wong is currently an independent non-executive director at (i) China Pacific Insurance (Group) Company Limited (a public company listed on the Stock Exchange (stock code: 2601)); (ii) YNBY International Limited (a public company listed on the Stock Exchange (stock code: 30)); (iii) Kingmaker Footwear Holdings Limited (a public company listed on the Stock Exchange (stock code: 1170)); and (iv) InnoScience (Suzhou) Technology Holding Co., Ltd. (a public company listed on the Stock Exchange (stock code: 2577)). Mr. Wong served as an independent non-executive director of (i) Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (a public company with A shares listed on the Shanghai Stock Exchange (stock code: 600332) and H shares listed on the Stock Exchange (stock code: 874)) from June 2017 to May 2023; (ii) Inner Mongolia Yitai Coal Co., Ltd. (a public company with B shares listed on the Shanghai Stock Exchange (stock code: 900948) and H shares listed on the Stock Exchange (stock code: 3948)) from May 2017 to May 2023; (iii) Jiangxi Bank Co., Ltd. (a public company with H shares listed on the Stock Exchange (stock code: 1916)) from February 2018 to August 2024; and (iv) C CHENG HOLDINGS LIMITED (a public company listed on the Stock Exchange (stock code: 1486)) from April 2023 to July 2025. Mr. Wong also served as a non-executive director of C CHENG HOLDINGS LIMITED from July 2025 to October 2025.

黃先生現為(i)中國太平洋保險(集團)股份有限公司(一間於聯交所上市(股份代號：2601)的公眾公司)；(ii)雲白國際有限公司(一間於聯交所上市(股份代號：30)的公眾公司)；(iii)信星鞋業集團有限公司(一間於聯交所上市(股份代號：1170)的公眾公司)；及(iv)英諾賽科(蘇州)科技股份有限公司(一間於聯交所上市(股份代號：2577)的公眾公司)的獨立非執行董事。黃先生(i)於2017年6月至2023年5月擔任廣州白雲山醫藥集團股份有限公司(一間A股於上海證券交易所上市(證券代碼：600332)及H股於聯交所上市(股份代號：874)的公眾公司)的獨立非執行董事；(ii)於2017年5月至2023年5月擔任內蒙古伊泰煤炭股份有限公司(一間B股於上海證券交易所上市(證券代碼：900948)及H股於聯交所上市(股份代號：3948)的公眾公司)的獨立非執行董事；(iii)於2018年2月至2024年8月擔任江西銀行股份有限公司(一間H股於聯交所上市(股份代號：1916)的公眾公司)的獨立非執行董事；及(iv)於2023年4月至2025年7月擔任思城控股有限公司(一間於聯交所上市(股份代號：1486)的公眾公司)的獨立非執行董事。黃先生亦於2025年7月至2025年10月擔任思城控股有限公司的非執行董事。

Mr. Wong is a member of the Anhui Provincial Committee of the Chinese People's Political Consultative Conference, a member of the Medical Council of Hong Kong, a member of Advisory Committee on Enhancing Self-Reliance Through District Partnership (ESR) Programme and the board member of Ocean Park Corporation.

黃先生為中國人民政治協商會議安徽省委員會委員、香港醫務委員會委員、「伙伴倡自強」社區協作計劃諮詢委員會委員及海洋公園公司董事局成員。

Mr. Wong is the partner of Hermitage Capital HK Limited, a private equity firm licensed under the SFO. Prior to this, he had worked as an auditor in an international audit firm for four years and then a listed company as chief financial officer for seven years, after which he co-founded Silk Road International Capital Limited (a licensed corporation formerly known as Legend Capital Partners Inc.) and led the company as the executive director and responsible officer for more than twenty years. Overall, he has over three decades of solid experience in corporate strategy and governance, investment management and advisory, accounting and finance.

黃先生現為和暄資本香港有限公司(一間證券及期貨條例項下的持牌私募股權公司)的合夥人。此前，彼曾在一間國際審計事務所擔任核數師4年，並在一間上市公司擔任首席財務官7年。彼其後聯合創辦絲路國際資本有限公司(一間前稱安里俊投資有限公司的持牌法團)，作為執行董事及持牌負責人領導公司超過20年。總體而言，彼於企業策略及管治、投資管理及顧問、會計及財務方面擁有逾30年的紮實經驗。

Prof. Lo Yuk Lam, aged 77, was appointed as an independent non-executive Director on April 1, 2021 and is primarily responsible for supervising and providing independent judgment to our Board.

盧毓琳教授，77歲，於2021年4月1日獲委任為獨立非執行董事，主要負責監督董事會並向其提供獨立判斷。

Prof. Lo has extensive experience in biotechnology industry, corporate management, academic research and community service. Since July 2019, he has been serving as the chairman of GT Healthcare Capital Partners, a private investment partnership specializing in healthcare investments. From July 2007 to June 2009, he was a member of the Hong Kong Government Research Grants Council. He was the chairman of the Advisory Council on Food and Environmental Hygiene of the Hong Kong Government from April 2015 to March 2021 and he has been the president for HK Bio-Med Innotech Association. He also serves as the honorary chairman of the Hong Kong Biotechnology Organisation. Since February 2019, he has been serving as the partner of Hongsen Investment Management Ltd, an investment company focusing on growing biotech companies. He is now appointed as the strategic advisor to the President and Adjunct Professor to the Division of Life Science of Hong Kong University of Science and Technology.

盧教授在生物科技行業、公司管理、學術研究及社區服務方面擁有豐富的經驗。自2019年7月起，彼擔任GT Healthcare Capital Partners(一間專注於醫療保健投資的私人投資合夥企業)主席。於2007年7月至2009年6月，彼為香港政府研究資助局成員。彼於2015年4月至2021年3月曾任香港政府食物及環境衛生諮詢委員會主席及一直擔任香港生物醫藥創新協會會長。彼亦擔任香港生物科技協會榮譽主席。自2019年2月起，彼擔任宏信投資管理公司(一間專注於發展中生物科技公司的投資公司)的合夥人。彼現時獲委任為香港科技大學生命科學部主席戰略顧問及客座教授。

Prof. Lo also holds or ever held the following positions outside our Group:

除本集團職務外，盧教授亦兼任或曾兼任以下職位：

- an independent director of Sinovac Biotech Ltd., a company whose shares are listed on NASDAQ Global Select Market (ticker symbol: SVA), since March 2006;
- 自2006年3月起擔任科興控股生物技術有限公司(一間股份於納斯達克全球精選市場上市的公司(股票代碼：SVA))的獨立董事；
- an independent non-executive director of Luye Pharma Group Ltd., a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 2186), since June 2014; and
- 自2014年6月起擔任綠葉製藥集團有限公司(一間股份於聯交所主板上市的公司(股份代號：2186))的獨立非執行董事；及
- an independent non-executive director of CSPC Pharmaceutical Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1093), from June 2014 to January 2021.
- 於2014年6月至2021年1月擔任石藥集團有限公司(一間於聯交所主板上市的公司(股份代號：1093))的獨立非執行董事。

Profiles of Directors and Senior Management
董事及高級管理層履歷

In recognition of his leadership in the community and dedication to his field, Prof. Lo has received many awards. In 2000, he was the first to be bestowed with the title of honorary fellow by the Hong Kong University of Science and Technology for his role in establishing Hong Kong's biotechnology industry. He was awarded China's "Top Ten Financial and Intelligent Persons" in 2007 in recognition of his outstanding contribution to economic development and business innovation in China. He was honored with the World Outstanding Chinese Award (世界傑出華人獎) by the World Chinese Business Investment Foundation (世界華商投資基金會) in June 2008, the Pericles International Prize 2019 by the Alcmaeon International Academy in June 2019, and the HKSAR Bronze Bauhinia Star by the government of Hong Kong in October 2020.

盧教授獲獎無數，以表彰其社區領導力及其對所在領域的貢獻。於2000年，彼成為香港科技大學首位榮譽院士，以表彰其在香港生物科技業發展中所發揮的作用。2007年，彼榮獲中華「十大財智人物」稱號，以表彰其在中國經濟發展及商業創新領域的傑出貢獻。於2008年6月，彼獲得世界華商投資基金會「世界傑出華人獎」，於2019年6月獲得Alcmaeon International Academy「2019年度伯裡克利國際獎」，並於2020年10月獲得香港政府頒發香港特區銅紫荊星章。

Mr. Liew Fui Kiang, aged 59, was appointed as an independent non-executive Director on June 6, 2022 and is primarily responsible for supervising and providing independent judgment to our Board.

劉懷鏡先生，59歲，於2022年6月6日獲委任為獨立非執行董事，主要負責監督董事會並向其提供獨立判斷。

Mr. Liew is currently an independent non-executive director of (i) Shandong Gold Mining Co., Ltd., a company dually listed on the Stock Exchange (stock code: 1787) and Shanghai Stock Exchange (stock code: 600547); (ii) Zhengye International Holdings Company Limited, a company listed on the Stock Exchange (stock code: 3363); and (iii) Zhongchang International Holdings Group Limited, a company listed on the Stock Exchange (stock code: 859), respectively.

劉先生目前分別擔任(i)山東黃金礦業股份有限公司(一間於聯交所(股份代號：1787)及上海證券交易所(證券代碼：600547)兩地上市的公司)；(ii)正業國際控股有限公司(一間於聯交所上市的公司(股份代號：3363))；及(iii)中昌國際控股集團有限公司(一間於聯交所上市的公司(股份代號：859))的獨立非執行董事。

Mr. Liew currently serves as an independent member of the board of supervisors for Ping An Insurance (Group) Company of China Limited, a company dually listed on the Stock Exchange (stock code: 2318) and Shanghai Stock Exchange (stock code: 601318), a Fortune Global 500 corporation.

劉先生目前擔任中國平安保險(集團)股份有限公司(一間於聯交所(股份代號：2318)及上海證券交易所(證券代碼：601318)兩地上市的公司，並為《財富》全球500強企業)的監事會獨立成員。

Mr. Liew previously served as (i) the chairman of the board of directors and an executive director of PacRay International Holdings Limited, a company listed on the Stock Exchange (stock code: 1010); (ii) an independent non-executive director of Baoshan Iron & Steel Company Limited (寶山鋼鐵股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 600019), a Fortune Global 500 corporation; and (iii) an independent non-executive director of China Apex Group Limited, a company listed on the Stock Exchange (stock code: 2011).

劉先生曾擔任(i)太睿國際控股有限公司(一間於聯交所上市的公司(股份代號：1010))的董事會主席及執行董事；(ii)寶山鋼鐵股份有限公司(一間於上海證券交易所上市的公司(證券代碼：600019)，並為《財富》全球500強企業)的獨立非執行董事；及(iii)中國恒泰集團有限公司(一間於聯交所上市的公司(股份代號：2011))的獨立非執行董事。

Mr. Liew is a fellow of the Hong Kong Institute of Directors, a solicitor of England and Wales, and a solicitor of Hong Kong. He graduated from the University of Leeds in the United Kingdom with a Bachelor of Laws as a Tetley & Lupton scholar, and he graduated from the Hull University Business School in the United Kingdom with a Master of Business Administration. Mr. Liew was awarded the General Management Certificate of Achievement by the University of Cambridge Judge Business School; and he earned the Certificate for ESG Investing from the CFA Institute of the United States of America.

劉先生為香港董事學會資深會員，並為英格蘭和威爾斯律師以及香港律師。彼畢業於英國里茲大學獲得法律學士學位(Tetley & Lupton獎學金學者)，以及畢業於英國赫爾大學商學院獲得工商管理碩士學位。劉先生獲得劍橋大學賈吉商學院(University of Cambridge Judge Business School)的企業管理成就證書並獲得美國特許金融分析師學會(CFA Institute)的環境、社會及管治投資專業資格認證。

SENIOR MANAGEMENT

Dr. Lau Lit Fui, aged 63, joined our Group in June 2016 and was appointed as president and chief operating officer of our Group on April 1, 2019 and reassigned as CSO on January 18, 2022. He is primarily responsible for overseeing the overall scientific functions of our Group, including basic and applied research projects, as well as the development of new processes, technologies or projects. He is also responsible for promoting the efficiency, profitability and competitive position of our Group. During 2025, he further expanded his remit to include oversight of global business development initiatives, the identification of new business opportunities, and the finalisation of related negotiations.

Dr. Lau has 25 years of extensive experience in operation management and R&D of new drugs. From August 1998 to January 2008, he worked in the global R&D department of Pfizer Inc., a worldwide leading pharmaceutical company, where his last position was senior principal scientist heading a biology laboratory and supervising technicians in testing drug candidates. From January 2008 to August 2012, Dr. Lau worked as the associate director of the new product and alliance development department of GlaxoSmithKline (China) R&D Co., Ltd., a science-led global healthcare company, where he was responsible for department management and R&D of new drugs treating neurodegenerative diseases. Dr. Lau joined Lee's Pharm in October 2012 and had been managing the operation and R&D of Lee's Pharm until April 2016.

Dr. Lau obtained both his bachelor's degree in science and master degree of philosophy from The Chinese University of Hong Kong in December 1985 and December 1987, respectively, where he was awarded the Wong Siew Chan Scholarship. In December 1993, he obtained his Ph.D. in biochemical science from the University of Connecticut in the United States. He completed his research fellowship in neuroscience at the School of Medicine of John Hopkins University in the United States in August 1998.

Dr. Lau's outstanding performances have been recognized by several leading corporations. In February 1991, he was granted SmithKline Beecham Student Pharmacology Award by SmithKline Beecham Pharmaceuticals, a company focused on pharmaceuticals, biologics, vaccines, and consumer healthcare. During his employment with Pfizer, Inc., he was granted several awards by the global research & development department of the company, for his leadership, team work spirit and contribution in R&D. In 2014, he was awarded the Medicines for Life Award by UTASIA Inc., a subsidiary of United Therapeutics Corporation, a company mainly focusing on pharmaceutical preparations business. In 2018, Dr. Lau received an award from CVie Therapeutics Co. Ltd., a subsidiary of Lee's Pharm, for his sustained contribution and commitment.

高級管理層

柳烈奎博士，63歲，於2016年6月加入本集團並於2019年4月1日獲委任為本集團的總裁兼首席運營官，其後於2022年1月18日調任首席科學官。彼主要負責監督本集團的整體科學職能，包括基本及應用研究項目，以及開發新程序、技術或項目。彼亦負責提高本集團的效率、盈利能力及競爭力。於2025年，彼進一步擴展職責範圍，涵蓋監督全球業務發展計劃、物色新業務機遇以及落實相關磋商。

柳博士於營運管理及新藥研發方面擁有25年的豐富經驗。於1998年8月至2008年1月，彼就職於全球領先的製藥公司輝瑞公司全球研發部，最終職位為高級首席科學家，領導生物實驗室並監督技術人員檢測候選藥物。於2008年1月至2012年8月，柳博士擔任GlaxoSmithKline (China) R&D Co., Ltd.(一間以科學為導向的全球醫藥保健公司)新產品及聯盟發展部的副總監，負責部門管理及治療神經退行性疾病的新藥研發。柳博士於2012年10月加入李氏大藥廠，直至2016年4月，一直管理李氏大藥廠的營運及研發工作。

柳博士分別於1985年12月及1987年12月取得香港中文大學理學學士學位及哲學碩士學位，並獲頒授Wong Siew Chan獎學金。於1993年12月，彼取得美國康涅狄格大學生物化學博士學位。彼於1998年8月於美國約翰•霍普金斯大學醫學院完成神經系統科學研究培訓課程。

柳博士的傑出才能已獲得多間一流企業的認可。於1991年2月，彼獲SmithKline Beecham Pharmaceuticals(一間專注於製藥、生物製品、疫苗及消費者保健的公司)授予SmithKline Beecham Student Pharmacology Award獎項。於任職於輝瑞公司期間，彼因其領導力、團隊精神及對研發作出的貢獻而獲該公司全球研發部授予多項獎勵。於2014年，彼獲UTASIA Inc.(United Therapeutics Corporation的一間附屬公司，而United Therapeutics Corporation主要專注於醫藥製劑業務)授予Medicines for Life Award。於2018年，柳博士獲李氏大藥廠的附屬公司CVie Therapeutics Co. Ltd.頒授獎項，以表彰其持續貢獻及投入。

Profiles of Directors and Senior Management
董事及高級管理層履歷

Mr. Zhang Guohui, aged 51, joined our Group in June 2016 and was appointed as deputy general manager of our Group on July 1, 2016. He is mainly responsible for overseeing manufacturing and logistics function of our Group.

張國輝先生，51歲，於2016年6月加入本集團並於2016年7月1日獲委任為本集團的副總經理。彼主要負責監督本集團的製造及物流職能。

Mr. Zhang has over 25 years of experience in pharmaceutical industry. Since his graduation in July 1997 and until June 2016, Mr. Zhang had been working in Lee's Pharm for more than 18 years. He was first responsible for the R&D of new drugs, quality control and GMP management and further promoted as the head of R&D of the company, where he accumulated extensive experience in the R&D and registration of new drugs, as well as project management.

張先生於製藥行業擁有逾25年經驗。自1997年7月畢業直至2016年6月，張先生於李氏大藥廠任職逾18年。彼最初負責新藥研發、質量控制及GMP管理，其後晉升為該公司的研發部負責人，在新藥研發、註冊及項目管理方面積累了豐富經驗。

Mr. Zhang obtained his bachelor's degree in biochemical engineering from the Beijing Institute of Light Industry (北京輕工業學院), currently known as Beijing Technology and Business University (北京工商大學) in Beijing, China in July 1997. He obtained his master's degree in business administration from Asia International Open University (Macau) in January 2009.

張先生於1997年7月在中國北京市北京輕工業學院(現稱北京工商大學)取得生物化學工程學士學位。彼於2009年1月在亞洲(澳門)國際公開大學取得工商管理碩士學位。

Mr. Jiang Su, aged 45, joined our Group in January 2018 and was appointed as the clinical operations director of our Group on June 1, 2019. He is mainly responsible for conducting and organizing clinical trials.

江蘇先生，45歲，於2018年1月加入本集團並於2019年6月1日獲委任為本集團臨床運營總監。彼主要負責指導及組織臨床試驗。

Mr. Jiang has over 19 years of experience in pharmaceutical industry. Since his graduation in July 2003 and until January 2018, Mr. Jiang had been working in Lee's Pharm for almost 15 years. He was first responsible for carrying out clinical trials and further promoted to the head of clinical quality in charge of quality control of clinical trials.

江先生於製藥行業擁有逾19年經驗。自2003年7月畢業直至2018年1月，江先生於李氏大藥廠任職近15年。彼最初負責開展臨床試驗，其後晉升為負責臨床試驗質量控制的臨床質量部負責人。

Mr. Jiang obtained his bachelor's degree in maternal and child health from the Anhui Medical University (安徽醫科大學) in Anhui Province, China in June 2003.

江先生於2003年6月在中國安徽省安徽醫科大學取得婦幼保健醫學專業學士學位。

Mr. Ma Jian, aged 39, joined our Group in January 2017. He was appointed as assistant manager of quality assurance and quality control on September 1, 2018, and was further promoted as the vice president of quality control of our Group in 2021. He is mainly responsible for devising procedures to inspect and report quality assurance issues, identifying critical control points and preventive measures.

馬鍵先生，39歲，於2017年1月加入本集團並於2018年9月1日獲委任為質量保證及控制部助理經理，其後於2021年晉升為本集團質量控制部副總裁。彼主要負責設計檢查及匯報質量保證問題的程序、確定關鍵控制點及預防措施。

From 2007 to 2012, Mr. Ma had been working in the R&D department of various pharmaceutical companies. From March 2012 to January 2017, Mr. Ma had been working at Lee's Pharm where he was first the leader of document quality assurance group and further promoted as the leader of onsite quality assurance.

馬先生於2007年至2012年在多間製藥公司的研發部門任職。於2012年3月至2017年1月，馬先生一直任職於李氏大藥廠，彼最初擔任文件質量保障組的負責人，其後晉升為現場質量保障的負責人。

Mr. Ma obtained his bachelor's degree in medicine from Anhui Medical University (安徽醫科大學) in Anhui Province, China in June 2007.

馬先生於2007年6月在中國安徽省安徽醫科大學取得醫學學士學位。

Mr. Feng Jiang, aged 50, was appointed as sales and marketing director of our Group on October 1, 2020. He is primarily responsible for overseeing the branding, sales and marketing activities of our Group.

馮江先生，50歲，於2020年10月1日獲委任為本集團的銷售及營銷總監。彼主要負責監督本集團的品牌推廣、銷售及營銷活動。

From 2000 to 2006, Mr. Feng served at various China offices of multinational pharmaceutical companies as sales or medical representative. From January 2007 to April 2010, he worked for Eli Lilly Asia, Inc., where he was responsible for the promotion and sales of products in Guangdong Province and his last position was regional manager. From April 2010 to September 2020, he served successively as the regional manager and deputy director of the ophthalmic business department of Allergan Information Consulting (Shanghai) Co., Ltd, where he was responsible for the sales and marketing of the company's ophthalmic pharmaceutical products and was granted several awards by the company in recognition of his great performance.

自2000年至2006年，馮先生於多間跨國製藥公司的中國辦事處任職，擔任銷售或醫藥代表。於2007年1月至2010年4月，彼加入Eli Lilly Asia, Inc.，負責在廣東省推廣及銷售產品，彼最後職位為區域經理。於2010年4月至2020年9月，彼先後擔任艾爾建信息諮詢(上海)有限公司眼科業務部的區域經理及副總監，負責銷售及營銷該公司的眼科醫藥產品，且獲該公司授予多個獎項，以表彰其出色表現。

Mr. Feng obtained his bachelor's degree in biotechnology from South China Agricultural University (華南農業大學) in Guangdong Province, China in July 1999.

馮先生於1999年7月自中國廣東省華南農業大學取得生物技術學士學位。

Ms. Yau Suk Yan, aged 43, was appointed as the financial controller and the company secretary of our Company on September 9, 2019. She is responsible for management and supervision of auditing, report analysis and budget control of our Group.

邱淑欣女士，43歲，於2019年9月9日獲委任為本公司的財務總監兼公司秘書。彼負責本集團審計、報告分析及預算控制的管理與監督。

From September 2004 to January 2010, Ms. Yau served as a manager at KPMG. From February 2010 to July 2015, she was the financial controller and company secretary of Active Group Holdings Limited, currently known as Sino Energy International Limited (中能國際控股集團有限公司), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1096), where she was in charge of finance management and audit of the group. From July 2015 to September 2019, Ms. Yau served as the financial controller and company secretary of Uni-Bio Science Group Limited (聯康生物科技集團有限公司), a company whose shares are listed on the Main Board of Stock Exchange (stock code: 690), where she was responsible for finance management and audit of the group.

於2004年9月至2010年1月，邱女士擔任畢馬威會計師事務所經理。於2010年2月至2015年7月，彼擔任動感集團控股有限公司(現稱中能國際控股集團有限公司，一間股份於聯交所主板上市之公司，股份代號：1096)財務總監兼公司秘書，負責該集團的財務管理及審計工作。於2015年7月至2019年9月，邱女士擔任聯康生物科技集團有限公司(一家股份於聯交所主板上市之公司，股份代號：690)財務總監兼公司秘書，負責該集團的財務管理及審計工作。

Ms. Yau obtained her bachelor's degree of arts (with honors) in accountancy from the Hong Kong Polytechnic University in November 2004 and completed the CPA qualification programme and passed the professional examination for membership admission and was issued with a practicing certificate by Hong Kong Institute of Certified Public Accountants in August 2006. She has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since January 2008 and a fellow member of the Hong Kong Institute of Certified Public Accountants since March 2016.

邱女士於2004年11月取得香港理工大學會計學(榮譽)文學士學位，並完成註冊會計師專業資格課程，於2006年8月通過會員准入專業考試，獲香港會計師公會頒發執業證書。彼自2008年1月起成為香港會計師公會註冊會計師，自2016年3月起成為香港會計師公會資深會員。

Profiles of Directors and Senior Management
董事及高級管理層履歷

Ms. Carol Liu, aged 42, joined our Group as head of regulatory affairs on January 4, 2021. She is responsible for overseeing industry specific practices and ensuring all government and regulations are being met throughout drug registration of our Group.

劉鎏女士，42歲，於2021年1月4日加入本集團任法規事務部主管。彼負責監督行業特定實務，確保本集團於藥品註冊過程中符合所有政府及監管規定。

Ms. Liu has worked for GlaxoSmithKline plc (GSK) and Lee's Pharm from 2007 to 2021. In the past 14 years of professional career, she focused on the area of regulatory affairs, especially for innovative drugs including biological products and chemical drugs. She obtained her master of science degree in the School of Pharmacy of Peking University (北京大學).

劉女士於2007年至2021年曾任職於GlaxoSmithKline plc(葛蘭素史克)及李氏大藥廠。於過去14年專業事業生涯中，一直專注於監管事務領域，特別是創新藥，包括生物產品及化學藥品。彼於北京大學藥學院取得理學碩士學位。

Ms. Yang Lei, aged 45, joined our Group as general counsel on October 11, 2021. She is responsible for overseeing legal and compliance functions of our Group.

楊蕾女士，45歲，於2021年10月11日加入本集團任法律總顧問。彼負責監督本集團的法律及合規職能。

Ms. Yang started her career at Shanghai Xuhui District Government's Supervision Commission (上海市徐匯區人民政府辦公室) in 2003. Since 2006 she worked for General Electronics after her graduation from the master program in Germany. She joined Roche China as legal manager since 2011 and since then she focused on healthcare industry and had accumulated rich experience in legal and compliance practice. Starting from 2015, she joined USP China (美國藥典委員會中華區總部) as director of legal, compliance and ethics.

楊女士於2003年在上海市徐匯區人民政府辦公室展開職業生涯。自2006年起，彼於德國完成碩士課程後任職於General Electronics。彼自2011年起加入羅氏中國(Roche China)任法律部經理，自此，彼專注於健康護理行業，在法律及合規實務方面積累豐富經驗。自2015年起，彼加入美國藥典委員會中華區總部任法律、合規及操守部總監。

Ms. Yang is pursuing PhD. in philosophy at Chinese Academy of Social Science (中國社會科學院). She obtained a master's degree in European and international law from Bremen University, Germany. She also obtained a bachelor's degree in civil and commercial law from East China University of Law and Politics (華東政法大學).

楊女士為中國社會科學院哲學博士生。彼取得德國Bremen University的歐洲及國際法碩士學位。彼亦取得華東政法大學的民事及商業法學士學位。

EXTERNAL CONSULTANT

外聘顧問

David R. Guyer, M.D., aged 65, was engaged by our Company as strategy consultant of our Group on November 4, 2024 to provide our Group with consulting services related to planning business strategies, sourcing business development opportunities, and offering protocol inputs and clinical development integration in the field of ophthalmology.

David R. Guyer，醫學博士，65歲，於2024年11月4日獲本公司委聘為本集團策略顧問，就規劃業務策略、物色業務發展機會、提供眼科領域的醫療方案輸入數據及臨床發展整合向本集團提供諮詢服務。

David is the Co-founder, President, and Chief Executive Officer of EyeBio, a subsidiary of Merck & Co, Inc. (Rahway, New Jersey, USA). He led Merck's acquisition of EyeBio in July 2024 for up to US$3 billion.

David為Merck & Co, Inc. (Rahway, New Jersey, USA)旗下附屬公司EyeBio的共同創辦人、總裁兼行政總裁。彼於2024年7月領導Merck以最多30億美元收購EyeBio。

David is also a Venture Partner at SV Health Investors and is the Co-Founder, former CEO, and Executive Chairman of Iveric Bio (previously Ophthotech). He served as Chairman of Iveric Bio's board of directors from 2007 to 2017, as CEO from 2013 to 2017, and as Executive Chairman from 2017 to 2021. Under David's leadership, Iveric Bio entered into a partnership with Novartis that, at the time, was one of the largest ex-U.S. partnering transactions in biotechnology industry history.

David亦為SV Health Investors的創投合夥人，同時為Iveric Bio(前身為Ophthotech)的共同創辦人、前行政總裁及執行主席。彼於2007年至2017年擔任Iveric Bio董事會主席，於2013年至2017年擔任行政總裁，並於2017年至2021年擔任執行主席。在David的領導下，Iveric Bio與Novartis建立合夥關係，當時為生物科技產業史上最大的美國境外合夥交易之一。

David has expansive medical, drug development, and commercial experience in ophthalmology. His expertise is highly sought after, and he has served on the boards of 27 companies, both public and private. In addition to co-founding EyeBio and Iveric Bio, David co-founded Eyetech Pharmaceuticals Inc. and served as its CEO and member of the board of directors from 2000 until the company's acquisition by OSI Pharmaceuticals, Inc. in November 2005. At Eyetech, David developed and commercialized the first anti-VEGF drug for retinal diseases.

Prior to co-founding Eyetech Pharmaceuticals, David was a professor and Chairman of the Department of Ophthalmology at New York University School of Medicine. David received a B.S. from Yale College and an M.D. from Johns Hopkins Medical School. He completed his ophthalmology residency at Wilmer Ophthalmological Institute at Johns Hopkins Hospital and a retinal fellowship at the Massachusetts Eye and Ear Infirmary at Harvard Medical School.

COMPANY SECRETARY

Ms. Yau Suk Yan, our company secretary, was appointed on September 9, 2019. Ms. Yau is also our financial controller. For details of her biography, please see "– Senior Management."

CHANGES TO DIRECTORS' INFORMATION

Save as disclosed herein, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

David在眼科領域擁有豐富的醫療、藥物開發及商業經驗。其專業知識備受推崇，曾於27家上市及私人公司的董事會任職。除共同創辦EyeBio及Iveric Bio外，David亦共同創辦Eyetech Pharmaceuticals Inc.，自2000年起至該公司於2005年11月被OSI Pharmaceuticals, Inc.收購止期間擔任該公司的行政總裁及董事會成員。在Eyetech, David開發並商業化首款治療視網膜疾病的抗VEGF藥物。

在共同創辦Eyetech Pharmaceuticals前，David為紐約大學醫學院眼科系的教授兼主任。David擁有耶魯大學的理學士學位及約翰•霍普金斯醫學院的醫學博士學位。彼於約翰•霍普金斯醫院威爾瑪眼科研究所完成眼科駐院醫生訓練，並在哈佛大學醫學院麻省眼耳科醫院完成視網膜專科駐院醫生訓練。

公司秘書

邱淑欣女士，於2019年9月9日獲委任為公司秘書。邱女士亦為本公司財務總監。有關其履歷詳情，請參閱「－高級管理層」。

董事資料變動

除本文所披露者外，董事確認並無須根據上市規則第13.51B(1)條披露的資料。

Corporate Governance Report
企業管治報告

The Board is pleased to present this corporate governance report of our Company for the Reporting Period.

董事會欣然提呈本公司報告期的本企業管治報告。

CORPORATE CULTURE AND VALUE

As a leading ophthalmic pharmaceutical company dedicated to the R&D, manufacturing and commercialization of therapies that address significant unmet medical needs in the world, Zhaoke Ophthalmology lives up to this purpose by instilling a culture that is embodied by the outstanding capabilities of its employees and management's desire to constantly challenge themselves in a collaborative, transparent and mutually supportive manner. These cultural attributes are critical to consistently delivering the best outcomes.

Guided by our Group's core values, and its corporate belief of "Better Vision, Better Living" (慧眼明眸，精彩人生), the Board, together with senior management, are instrumental in defining the purpose and strategic direction of our Group, set the tone and shape the corporate culture of our Company to ensure all businesses across our Group are aligned with the same purpose. Alongside our Group's robust corporate governance framework and effective risk management and internal control systems, the desired culture is developed and reflected consistently in the operating practices and policies of our Group, as well as its relations with stakeholders, through active collaboration, effective engagement and regular training at all levels. Board oversight of the culture of the organization encompasses a range of measures and tools, including employee engagement, retention and training, robust financial reporting, whistleblowing, data privacy and security and legal and regulatory compliance (including compliance with the Code of Ethics and other policies of our Group), as well as staff safety, wellbeing and support. From the Board performance evaluation conducted, the Directors are satisfied with the performance of the Board and acknowledged that the Board plays an effective role in the development and determination of our Group's culture, strategy and overall commercial objective. Taking into account the corporate culture in a range of contexts, the Board considers that the culture, purpose, values and strategy of our Group are aligned.

企業文化及價值

兆科眼科是一間領先的眼科製藥公司，致力於療法的研發、製造及商業化，以滿足全球巨大醫療需求缺口。為此，兆科眼科以僱員與管理層同心同德地迎難而上、精益求精為養份，孕育企業文化，成為我們屢獲佳績的關鍵。

秉承本集團的核心價值及「慧眼明眸，精彩人生」的企業理念，董事會連同高級管理層肩負釐定本集團宗旨及戰略方針的要務，為本公司的企業文化塑形及定調，以確保本集團的所有業務均符合同一宗旨。配合本集團紮實的企業管治架構及有效的風險管理及內部監控系統，企業文化不斷茁壯成長，滲入本集團的經營常規及政策，並通過在所有層面的積極合作、有效參與及定期培訓，在與持份者的關係中深耕細作。董事會監督的組織文化包含一系列措施及工具，包括僱員參與、挽留及培訓、穩健的財務匯報、舉報、資料私隱及數據安全、法律及監管合規(包括道德守則及本集團其他政策)，以及員工安全、福祉及支援。董事於考慮對董事會進行的績效評估後，滿意董事會的表現，並認同董事會在發展及釐定本集團的文化、戰略及整體商業目標有其實際角色。董事會認為本集團的文化、宗旨、價值及戰略從不同方位均符合企業文化。

CORPORATE GOVERNANCE PRACTICES

We are committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. Our Company has adopted the CG Code as the basis of our corporate governance practices. This corporate governance report will also further clarify how our Company applies the principles of CG Code, so as to enable Shareholders evaluation of such application. During the Reporting Period, two Audit Committee meetings, three Remuneration Committee meetings and two Nomination Committee meetings were held. Pursuant to code provision C.2.1 in Part 2 of the CG Code, the roles of chairman and chief executive should be separated and not be performed by the same individual. Dr. Li Xiaoyi currently serves as both the chairman of the Board and the CEO. Dr. Li Xiaoyi has been operating and managing our Group since its establishment, and the Directors consider that the present arrangement is beneficial to and in the interests of our Company and our Shareholders as a whole and the deviation from code provision C.2.1 in Part 2 of the CG Code is appropriate in such circumstance. For details, see "– The Board – (6) Chairman and CEO". On April 8, 2024, Mr. Chen Yu resigned as a non-executive Director in order to devote more time to his other work arrangements.

Save as disclosed above, the Directors consider that our Company has complied with applicable principles and code provisions of the CG Code as set out in Appendix C1 to the Listing Rules during the Reporting Period.

THE BOARD

(1) Responsibilities

The Board is responsible for the overall leadership of our Group, overseeing our Group's strategic decisions and monitoring business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of our Group to the senior management of our Group. To oversee particular aspects of our Company's affairs, the Board has established five Board committees including the Audit Committee, the Remuneration Committee, the Nomination Committee, the Investment Committee and the Executive Committee. The Board has delegated to the Board committees' responsibilities as set out in their respective terms of reference. All Board committees are provided with sufficient resources to perform their duties.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of our Company and the Shareholders as a whole at all times.

企業管治常規

我們致力於維持高水平的企業管治，以保障股東權益並持高企業價值和問責性。本公司已採納企業管治守則作為我們企業管治常規的基準。本企業管治報告亦將進一步闡明本公司如何應用企業管治守則的原則，以便股東對其應用進行評估。於報告期內，本公司曾舉行2次審核委員會會議、3次薪酬委員會會議及2次提名委員會會議。根據企業管治守則第二部分的守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。李小羿博士目前同時兼任董事會主席與行政總裁。李小羿博士自本集團成立以來一直經營及管理本集團，董事認為現時安排對本公司及股東整體而言有利，並符合彼等的整體利益，而在此情況下偏離企業管治守則第二部分的守則條文C.2.1誠屬恰當。有關詳情請參閱「－董事會－(6)主席及行政總裁」。於2024年4月8日，陳宇先生辭任非執行董事，以投放更多時間於其他工作安排。

除上文所披露者外，於報告期內，董事認為本公司已遵守上市規則附錄C1所載企業管治守則的適用原則及守則條文。

董事會

(1) 職責

董事會負責本集團的整體領導工作、監督本集團的策略性決定以及監察業務及表現。董事會已將有關本集團日常管理及營運的職權及職責轉授予本集團的高級管理人員。為監督本公司特定方面的事務，董事會已設立五個董事委員會，包括審核委員會、薪酬委員會、提名委員會、投資委員會及執行委員會。董事會亦已向董事委員會轉授職責，詳情載於各委員會的職權範圍內。所有董事委員會均已獲提供充足資源履行職務。

全體董事須確保時刻以誠實信用的原則履行職務，遵守適用法例及法規，並以本公司及股東的整體利益為前提行事。

(2) Directors' and Senior Management's Liability Insurance and Indemnity

Our Company has arranged appropriate liability insurance to indemnify the Directors and senior management of our Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

(2) 董事及高級管理人員的責任保險及彌償保證

本公司已安排適當的責任保險，為董事及本公司高級管理人員就其因公司事務而產生的責任提供彌償保證。保障範圍將每年檢討。

(3) Board Composition

During the Reporting Period and up to the Latest Practicable Date, the Board composition is set out below:

Executive Directors

Dr. Li Xiaoyi
Mr. Dai Xiangrong

Non-executive Directors

Ms. Leelalertsuphakun Wanee
Ms. Tiantian Zhang

Independent non-executive Directors

Mr. Wong Hin Wing
Prof. Lo Yuk Lam
Mr. Liew Fui Kiang

Ms. Leelalertsuphakun Wanee is Dr. Li Xiaoyi's sister. Save as disclosed herein, there is no other relationship (including financial, business, family or other material/relevant relationship(s)) among the Board members and senior management.

Under Rule 3.10(2) of the Listing Rules, at least one independent non-executive Director should possess appropriate professional qualifications or accounting or related financial management expertise. Mr. Wong Hin Wing, one of the independent non-executive Directors, has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

(3) 董事會組成

於報告期內及直至最後實際可行日期，董事會組成載列如下：

執行董事

李小羿博士
戴向榮先生

非執行董事

李燁妮女士
張甜甜女士

獨立非執行董事

黃顯榮先生
盧毓琳教授
劉懷鏡先生

李燁妮女士為李小羿博士的姊姊。除本文所披露者外，董事會成員及高級管理人員之間概無其他關係(包括財務、業務、家屬或其他重大／相關關係)。

根據上市規則第3.10(2)條，至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長。獨立非執行董事之一黃顯榮先生具有上市規則第3.10(2)條規定的合適專業資格或會計或相關財務管理專業知識。

(4) Confirmation of Independence by the Independent Non-executive Directors

Our Company has received from each of the independent non-executive Directors an annual confirmation in writing of his/her independence. Our Company considers that, during the Reporting Period and up to the Latest Practicable Date, all of the independent non-executive Directors are independent.

(4) 獨立非執行董事的獨立性確認

本公司已接獲各獨立非執行董事作出的年度獨立性書面確認。本公司認為，於報告期內及直至最後實際可行日期，全體獨立非執行董事屬獨立人士。

(5) Induction and Continuous Professional Development

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant.

Every newly appointed Director should receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of our Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

During the Reporting Period, all Directors, namely Dr. Li Xiaoyi, Mr. Dai Xiangrong, Ms. Leelalertsuphakun Wanee, Ms. Tiantian Zhang, Mr. Wong Hin Wing, Prof. Lo Yuk Lam and Mr. Liew Fui Kiang, were regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. Internally-facilitated briefings for the Directors has been arranged and reading material on relevant topics has been provided to the Directors where appropriate. All Directors are encouraged to attend relevant training courses at our Company's expense.

(5) 入職培訓與持續專業發展

全體董事應參與持續專業發展，以發展並更新彼等的知識與技能，從而確保彼等對董事會的貢獻屬知情與相關。

每名新委任的董事應於首次獲委任時獲得正式、全面及切合所需的入職培訓，確保對本公司業務及營運有適當了解，同時完全知悉董事於上市規則及相關法定要求下的責任與義務。

於報告期內，全體董事(即李小羿博士、戴向榮先生、李燁妮女士、張甜甜女士、黃顯榮先生、盧毓琳教授及劉懷鏡先生)均定期獲得有關法例、規則及規例修訂或更新的簡報。在合適情況下，本公司已為董事安排內部簡介會，並已向董事提供相關議題的閱讀材料。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

(6) Chairman and CEO

Pursuant to code provision C.2.1 in Part 2 of the CG Code, the roles of chairman and chief executive should be separate and not be performed by the same individual. Dr. Li Xiaoyi currently serves as both the chairman of the Board and the CEO. Dr. Li Xiaoyi has been operating and managing our Group since its establishment. Our Board believes that vesting the roles of both CEO and chairman of the Board in the same person has the benefit of ensuring consistent leadership and efficient discharge of executive functions within our Group. We consider that the balance of power and authority of the present arrangement will not be impaired as the Board comprises six other experienced and high-calibre individuals who would be able to offer advice from various perspectives. In addition, for major decisions of our Group, our Board will make consultations with appropriate Board committees and senior management.

Therefore, our Directors consider that the present arrangement is beneficial to and in the interests of our Company and our Shareholders as a whole and the deviation from code provision C.2.1 in Part 2 of the CG Code is appropriate in such circumstance. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman of the Board and CEO is necessary.

We are committed to maintaining a high standard of corporate governance (which is of critical importance to our development) to protect the interest of the Shareholders. Save as disclosed above, our Directors consider that our Company has complied with all applicable code provisions of the CG Code as set out in Appendix C1 to the Listing Rules during the Reporting Period and up to the Latest Practicable Date.

(6) 主席及行政總裁

根據企業管治守則第二部分的守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。李小羿博士目前同時兼任董事會主席與行政總裁。李小羿博士自本集團成立以來一直經營及管理本集團。董事會相信，由一人同時兼任行政總裁與董事會主席，可確保本集團領導一致並有效履行行政職能。我們認為現時安排不會損害權力和授權的均衡分布，原因在於董事會成員包括另外六名經驗豐富的優秀人才，彼等能夠從不同角度給予建議。此外，董事會將就本集團的重大決定諮詢適當的董事委員會及高級管理人員。

因此，董事認為現時安排對本公司及股東整體而言有利，並符合彼等的整體利益，而在此情況下偏離企業管治守則第二部分的守則條文C.2.1誠屬恰當。董事會將繼續檢討本集團企業管治架構的成效，以評估是否有必要區分董事會主席與行政總裁的角色。

我們致力於維持高水平的企業管治(對我們的發展極其重要)，以保障股東利益。除上文所披露者外，董事認為本公司於報告期內及直至最後實際可行日期為止已遵守上市規則附錄C1所載企業管治守則的所有適用守則條文。

(7) Appointment and Re-Election of Directors

Each of our executive Directors has entered into a service contract with our Company. The initial term of their respective service contracts shall commence from the Listing Date and continue for a period of three years, until terminated in accordance with the terms and conditions of the service contract or by our executive Directors giving to us not less than 30 days' prior notice in writing. Upon mutual agreement, the service contract for each executive Director may be renewed for successive period of three years.

Each of the non-executive Directors and two independent non-executive Director, Mr. Wong Hin Wing (an independent non-executive Director) and Prof. Lo Yuk Lam (an independent non-executive Director) entered into an appointment letter with our Company. The initial term for their appointment letters shall commence from the Listing Date and continue for a period of three years, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. Mr. Liew Fui Kiang entered into an appointment letter with our Company. The initial term for his appointment letters shall commence from the date of his appointment, and continue for a period of three years, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. Upon mutual agreement, the appointment letter for each non-executive Director and independent non-executive Director may be renewed for successive period of three years.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of our Group (excluding agreements expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

Pursuant to the Articles of Association, at every annual general meeting of our Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office and be eligible for re-election at each annual general meeting, provided that every Director is subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he/she retires and shall be eligible for re-election thereat.

(7) 董事委任及重選

各執行董事已與本公司訂立服務合約。彼等各自服務合約的初始年期自上市日期起生效，為期三年，直至按照服務合約的條款及條件或由執行董事向我們發出不少於30天的事先書面通知終止為止。經相互同意，各執行董事的服務合約可續期三年。

各非執行董事及兩名獨立非執行董事(黃顯榮先生(獨立非執行董事)及盧毓琳教授(獨立非執行董事))已與本公司訂立委任函。彼等的委任函的初始年期自上市日期起生效，為期三年，直至按照委任函的條款及條件或由任何一方向另一方發出不少於三個月的事先書面通知終止為止。劉懷鏡先生已與本公司訂立委任函。其委任函的初始年期自委任日期起生效，為期三年，直至按照委任函的條款及條件或由任何一方向另一方發出不少於三個月的事先書面通知終止為止。經相互同意，各非執行董事及獨立非執行董事的委任函可續期三年。

除上文所披露者外，董事與本集團任何成員公司概無訂立或擬訂立任何服務協議或委任函(於一年內屆滿或可由本集團任何成員公司於一年內不予賠償(法定賠償除外)而終止的協議除外)。

根據組織章程細則，於本公司每屆股東週年大會上，當時在任的三分之一董事(倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的人數)須輪流退任，並合資格接受重選，但每名董事須最少每三年輪值退任一次。退任董事的任期將至其退任的大會結束為止，並符合資格於會上接受重選。

(8) Board Meetings, Committee Meetings and General Meeting

We adopt the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Remuneration Committee shall meet at least once every year and the Audit Committee shall meet at least twice a year. Due notice should be given for all Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. Minutes of meetings are kept by the company secretary or the duly appointed secretary of the relevant Board committees with copies circulated to relevant Board or Board committee for comments and records.

The Board has established the Investment Committee and Executive Committee to handle affairs relating to the investment aspects of our Company, further regulate the governance structure of the Board and safeguard the interests of the Shareholders.

During the Reporting Period, five Board meetings, two Audit Committee meetings, three Remuneration Committee meetings, two Nomination Committee meetings, three Investment Committee meetings and twelve Executive Committee meetings were held. A summary of the attendance record of the Directors at Board meetings, committee meetings and general meeting is set out in the table below:

(8) 董事會會議、委員會會議及股東大會

按我們採納的慣例，董事會會議定期舉行，每年至少舉行四次，約每季召開一次。薪酬委員會每年至少舉行一次會議，而審核委員會每年至少舉行兩次會議。所有董事會會議應給予充分的通知期，供全體董事有機會出席並提出事項以納入定期會議議程。會議紀錄由公司秘書或相關董事委員會正式委任的秘書保存，副本則於相關董事會或董事委員會傳閱，以供作出意見及記錄。

董事會已成立投資委員會及執行委員會，負責處理有關本公司投資範疇的事務，加強規管董事會的管治架構，以及保障股東權益。

於報告期內，本公司曾舉行5次董事會會議、2次審核委員會會議、3次薪酬委員會會議、2次提名委員會會議、3次投資委員會會議及12次執行委員會會議。下表載列董事於董事會會議、委員會會議及股東大會的出席紀錄概要：

Name of Director	董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Investment Committee 投資委員會	Executive Committee 執行委員會	General Meeting 股東大會
Executive Directors:	**執行董事：**							
Dr. Li Xiaoyi	李小羿博士	4	–	–	2	1	12	1
Mr. Dai Xiangrong	戴向榮先生	4	–	–	–	–	12	1
Non-executive Directors:	**非執行董事：**							
Ms. Leelalertsuphakun Wanee	李燁妮女士	4	–	–	–	–	–	1
Ms. Tiantian Zhang	張甜甜女士	4	2	3	–	1	–	1
Independent Non-executive Directors:	**獨立非執行董事：**							
Mr. Wong Hin Wing	黃顯榮先生	4	2	3	2	1	–	1
Prof. Lo Yuk Lam	盧毓琳教授	4	–	3	2	1	–	1
Mr. Liew Fui Kiang	劉懷鏡先生	4	2	–	–	–	–	1

During the Reporting Period, the chairman of the Board has also held a meeting with the independent non-executive Directors without the presence of the other Directors in accordance with the code provision C.2.7 in part 2 of the CG Code.

於報告期內，董事會主席亦曾按照企業管治守則第二部分的守則條文C.2.7在其他董事避席下與獨立非執行董事舉行一次會議。

The Board has reviewed the contribution required from each Director to perform their responsibilities to our Company and is satisfied that each of Directors has been spending sufficient time in performing their responsibilities during the Reporting Period.

董事會已審視要求每名董事履行責任而對本公司所作的貢獻，並信納各董事於報告期內已投放足夠時間履行責任。

(9) Model Code for Securities Transactions

(9) 進行證券交易的標準守則

We have adopted the Model Code set out in Appendix C3 to the Listing Rules as its securities code to regulate the dealing by the Directors in securities of our Company.

我們已採納上市規則附錄C3所載的標準守則，作為其自身有關規管董事進行本公司證券交易的證券守則。

Having made specific inquiry of all Directors, all of them have confirmed that they have complied with the Model Code during the Reporting Period and up to the Latest Practicable Date. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of our Company was noted by our Company.

經本公司向全體董事作出具體查詢後，彼等均已確認於報告期內及直至最後實際可行日期為止已遵守標準守則。本公司並不知悉可能管有本公司內幕消息的僱員並無遵守標準守則的事件。

(10) Delegation by the Board

(10) 董事會授權

The Board reserves for its decision on all major matters of our Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at our Company's expense and are encouraged to access and to consult with our Company's senior management independently.

董事會保留有關本公司所有重要事項的決策權，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(特別是可能牽涉利益衝突者)、財務資料、董事任命以及其他重大財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，我們同時鼓勵彼等獨立聯繫及諮詢本公司高級管理人員。

The daily management, administration and operation of our Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board to ensure that they remain appropriate to our Company's needs. Approval has to be obtained from the Board prior to any significant transactions entered into by the management on our Company's behalf.

本集團將日常管理、行政及營運事宜轉授予高級管理人員處理。董事會定期檢討轉授的職能及職責，確保一直適切本公司的需要。管理層代表本公司訂立任何重大交易前，須取得董事會批准。

(11) Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and has delegated the corporate governance duties to the Audit Committee which include:

(a) to develop and review our Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of Directors and senior management of our Company;

(c) to review and monitor our Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors of our Company; and

(e) to review our Company's compliance with the code and disclosure in this corporate governance report.

(12) Board Independence

The Board has established mechanisms to ensure independent views and input are available to the Board, including, among others, (i) independent non-executive Directors are encouraged to actively participate in the Board meetings; (ii) the number of independent non-executive Directors must comply with the requirement under the Listing Rules; (iii) sufficient resources shall be provided to the Board if it thinks necessary to seek independent professional advice from Independent Third Parties; and (iv) the independent non-executive Directors shall devote sufficient time to discharge their duties as a Director.

The Board will review the implementation and effectiveness of such mechanisms on an annual basis, which have been reviewed and considered effective by the Board for the Reporting Period.

(11) 企業管治職能

董事會確認企業管治應由董事集體負責，並已將企業管治職責轉授予審核委員會處理，當中包括：

(a) 制訂及檢討本公司的企業管治政策及常規，向董事會提出建議；

(b) 檢討及監察董事及本公司高級管理人員的培訓及持續專業發展；

(c) 檢討及監察本公司就遵守法律及監管要求的政策及常規；

(d) 制定、檢討及監察本公司僱員及董事的操守準則及合規手冊；及

(e) 檢討本公司遵守守則的情況及在本企業管治報告內的披露。

(12) 董事會獨立性

董事會已制定機制，以確保董事會可獲得獨立的觀點和意見，其中包括(i)鼓勵獨立非執行董事積極參與董事會會議；(ii)獨立非執行董事數目必須符合上市規則的規定；(iii)向董事會提供其認為所需的充足資源，以向獨立第三方尋求獨立專業意見；及(iv)獨立非執行董事應投放足夠時間履行董事職責。

董事會將每年檢討有關機制的實行情況及效能，亦已於報告期內進行有關檢討，認為有關機制行之有效。

BOARD COMMITTEES

(1) Nomination Committee

The Nomination Committee was established by the Board with its written terms of reference in compliance with the Listing Rules. As at the Latest Practicable Date, the Nomination Committee comprises one executive Director, namely Dr. Li Xiaoyi and two independent non-executive Directors, namely Prof. Lo Yuk Lam and Mr. Wong Hin Wing. Dr. Li Xiaoyi is the chairman of the committee.

The primary duties of the Nomination Committee are to review the structure, diversity, size and composition of the Board, assess the independence of the independent non-executive Directors and to make recommendations to the Board regarding the appointment of Directors and Board succession. The written terms of reference of the Nomination Committee are available on the respective website of the Stock Exchange and our Company.

During the Reporting Period, the Nomination Committee meetings were held on March 24, 2025 and August 28, 2025. The attendance record of the committee members is set out in the section headed "– The Board – (8) Board Meetings, Committee Meetings and General Meeting" of this corporate governance report. The following is a summary of key work performed by the Nomination Committee during the Reporting Period:

- assessed the independence of the independent non-executive Directors;
- reviewed the structure, size and composition of the Board;
- reviewed the revised board diversity policy of our Company (the "**Board Diversity Policy**") and Directors nomination policy (the "**Nomination Policy**") and made recommendations to the Board for approval; and
- made recommendations to the Board on the re-election of Directors at the annual general meeting held in 2025.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

董事委員會

(1) 提名委員會

董事會已根據上市規則成立提名委員會，並制訂書面職權範圍。於最後實際可行日期，提名委員會由一名執行董事李小羿博士以及兩名獨立非執行董事盧毓琳教授及黃顯榮先生組成。李小羿博士為委員會主席。

提名委員會的主要職責為檢討董事會的架構、多元化程度、人數及組成，評核獨立非執行董事的獨立性，就董事委任及董事會繼任向董事會提出建議。提名委員會的書面職權範圍可於聯交所及本公司各自的網站查閱。

於報告期內，提名委員會曾於2025年3月24日及2025年8月28日舉行會議。委員會成員的出席記錄載於本企業管治報告「－董事會－(8)董事會會議、委員會會議及股東大會」一節。以下為提名委員會於報告期內的主要工作概要：

- 評估獨立非執行董事的獨立性；
- 檢討董事會的架構、人數及組成；
- 檢討本公司的經修訂董事會多元化政策(「**董事會多元化政策**」)及董事提名政策(「**提名政策**」)，並向董事會提出建議供審批；及
- 向董事會提出於2025年舉行的股東週年大會上重選董事的建議。

提名委員會將按誠信、經驗、技能及就履行職責及責任所能夠投入的時間及付出等標準評估候選人或現任人士。提名委員會的建議隨後將提呈予董事會以作決定。

(2) Nomination Policy

We have adopted a Nomination Policy for evaluating and appointing any candidate for directorship. The Nomination Committee will review the Nomination Policy, as appropriate, to ensure its effectiveness. A summary of the Nomination Policy is set out below:

Purpose

The Nomination Policy sets out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors.

Selection Criteria

The Nomination Committee would consider the following criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board or Board committee(s).

Nomination Procedure

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and processes as set out in the Nomination Policy:

- the Nomination Committee will, giving consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort on suitable candidates, where necessary;

(2) 提名政策

我們已就評價及委任任何候選人出任董事職位採納提名政策。提名委員會將按適當情況檢討提名政策以確保政策行之有效。提名政策的概要載列如下：

目的

提名政策載列指導提名委員會遴選、委任及重新委任董事的方針。

遴選準則

提名委員會將考慮以下準則，包括但不限於特質及誠信、資歷(文化及教育背景、專業資格、技能、知識及經驗以及董事會多元化政策之多元化層面)，候選人可從資歷、技能、經驗、獨立性及多元化方面為董事會帶來的任何潛在貢獻，以及投入足夠時間履行董事會或董事委員會成員職責的意願及能力。

提名程序

提名委員會將按照提名政策所載的下列程序及流程向董事會建議董事任命：

- 提名委員會將於考慮董事會現時的組成及人數後，於集中物色適當的候選人之初，制訂合適的技能、角度及經驗清單(如必要)；

- the Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertisements, recommendations from an independent agency firm and proposals from Shareholders with due consideration given to the criteria as set out in the Nomination Policy;
- 經審慎考慮提名政策所載的準則後，提名委員會可諮詢任何其認為適當的來源，以物色或遴選合適的候選人，例如現任董事的轉介、廣告、獨立代理人公司的推薦及股東的建議；
- the Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as conducting interviews, background checks, presentations and third-party reference checks;
- 提名委員會可採取任何其認為適當的流程，以評價候選人的合適程度，例如面試、背景審查、簡報會及第三方資歷審查；
- upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- 於考慮候選人是否適合出任董事職位時，提名委員會將舉行會議或以書面決議案酌情批准向董事會提出的委任建議；
- the Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package; and
- 提名委員會其後會向董事會提出建議委任及建議薪酬待遇的建議；及
- the Board will have the final authority in determining the selection of nominees and all appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be).
- 董事會在遴選獲提名人上擁有最終決定權，所有董事委任將透過將相關董事出任董事的確認書存檔(或要求相關董事作出其得悉或接納董事任命(視情況而定)的任何其他類似存檔)作實。

In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard to the benefits of diversity on the Board.

於向董事會提出委任候選人的建議時，提名委員會將用人唯才的客觀準則及對董事會多元化的裨益，考慮候選人的條件。

Board Diversity Policy

董事會多元化政策

We have adopted the Board Diversity Policy for achieving and maintaining diversity on the Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. A summary of the Board Diversity Policy is set out below:

我們已採納董事會多元化政策以實踐及維持董事會多元化。本公司認同並擁護具備多元化董事會的裨益，在董事會層面加強多元化(包括性別多元化)為一項要素，以維持本公司的競爭優勢，以及提升其在最廣闊的人才面中吸引、挽留及激勵僱員的能力。董事會多元化政策的概要如下：

Purpose	The Board Diversity Policy aims to set out the approach to achieve diversity of the Board and enable the Board to comply with the CG Code.
Policy Statement	Our Company considers increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.
Measurable Objectives	Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge and length of service. The Board should also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

目的	董事會多元化政策旨在制訂實踐董事會多元化的方針，以及讓董事會遵守企業管治守則。
政策陳述	本公司認為，在董事會層面加強多元化乃支持實現戰略目標及可持續發展的要素。所有董事會任命均以用人唯才為原則，並於考慮董事會多元化的裨益後，以客觀準則考慮候選人的條件。
可計量目標	候選人遴選將以不同的多元化角度為基準，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術能力、專業資格及技能、知識及服務年期。董事會亦應以本身不時的業務模式及特定需要作為考慮因素。最終決定將以用人唯才為原則，並以獲選候選人將為董事會帶來的貢獻為依歸。

Progress on Achieving the Objectives	The Board will take the opportunity to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointments. The Board will ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of Directors who have direct experience in our Group's core markets, with different ethnic backgrounds, and reflecting our strategy.
實踐目標的進程	董事會將於遴選及推薦合適候選人進行董事任命時，把握機會逐漸增加女性成員的比例。董事會將確保參照持份者的預期以及國際及本地推薦的最佳常規，適當地平衡性別多元化，實現董事會性別均等的終極目標。董事會亦期望具備本集團核心市場直接經驗、不同種族背景的董事有適當佔比，以反映其戰略。

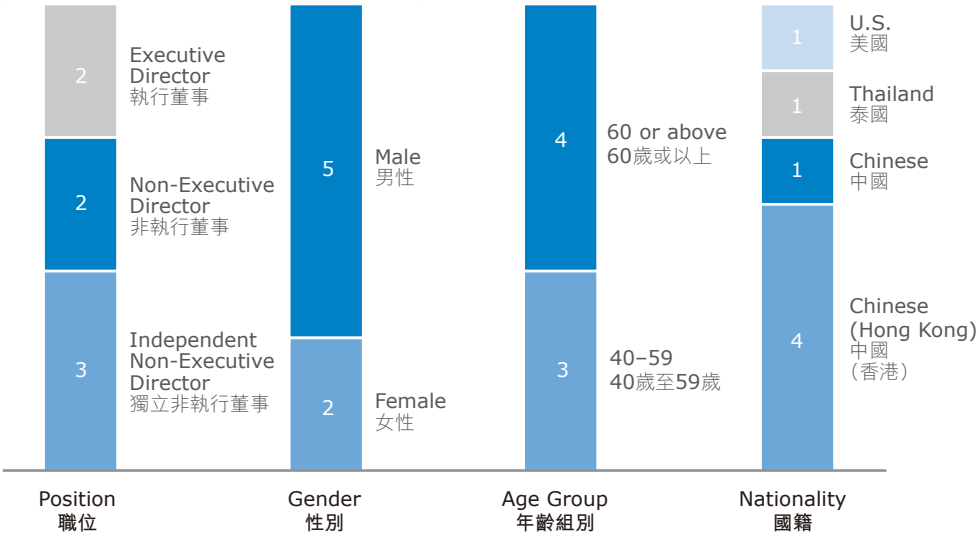
The Nomination Committee and the Board have reviewed the diversity of the Board and the Board Diversity Policy for the Reporting Period. As of December 31, 2025, the diversity profile of the Board is analyzed as follows:

提名委員會及董事會已檢討報告期的董事會多元化情況及董事會多元化政策。於2025年12月31日，董事會多元化的情況分析如下：

- the Directors have a balanced mix of experiences, including overall management, business development, R&D, quality control, public relationships, regulatory affairs and corporate finance;
- 董事的經驗組合平衡，包括整體管理、業務發展、研發、品質控制、公共關係、監管事務及企業融資；
- the Board members also consist of five males and two females, with two executive Directors, two non-executive Directors and three independent non-executive Directors, of ages ranging from 43 to 72; and
- 董事會成員同時包括五名男性及兩名女性，當中兩名為執行董事，兩名為非執行董事，三名為獨立非執行董事，年齡介乎43歲至72歲；及
- the education background of the Directors includes pharmacology, biochemistry, business administration, management science and engineering, finance and accountancy, with degrees awarded by education institutions in the PRC, Hong Kong and the United States.
- 董事的教育背景包括藥理學、生物化學、工商管理、管理科學及工程、金融及會計學，持有中國、香港及美國教育機構頒授的學位。

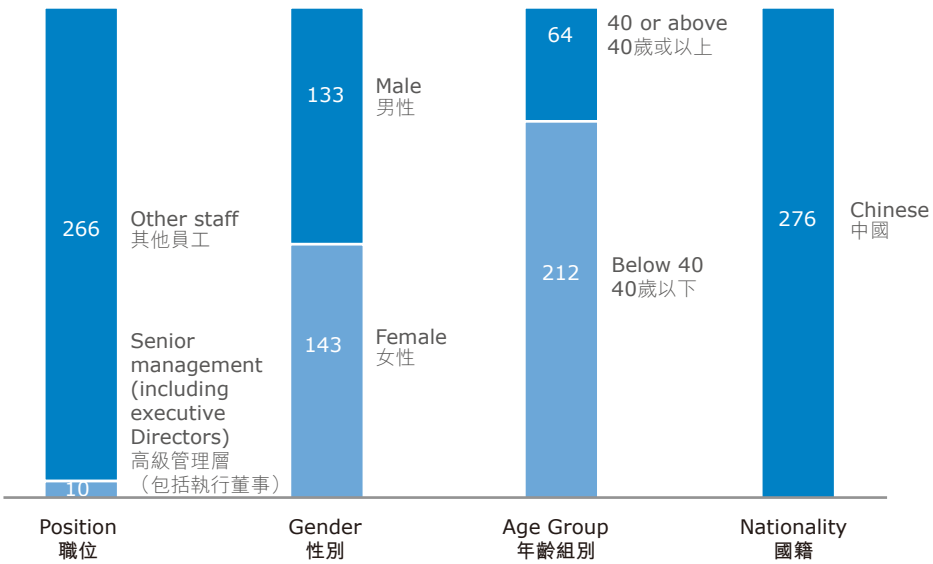
As of the Latest Practicable Date, the composition of the Board is five males and two females (namely Ms. Leelalertsuphakun Wanee and Ms. Tiantian Zhang). The diversity of the Board is illustrated as below. Further details on the biographies and experience of the Directors are set out on pages 36 to 45 of this annual report.

於最後實際可行日期，董事會的組成有五名男性及兩名女性(分別為李煒妮女士及張甜甜女士)。董事會的多元化闡述如下。董事履歷及經驗的進一步詳情載於本年報第36至45頁。



As of December 31, 2025, the gender ratio of the workforce (including executive Directors and senior management) of our Group is 143 female per 133 male, and the gender ratio of the senior management (including executive Directors) of our Group is approximately three female per nine male. The diversity of workforce of our Company is illustrated as below.

於2025年12月31日，本集團人員(包括執行董事及高級管理層)的性別比例為143名女性對133名男性，而本集團高級管理層(包括執行董事)的性別比例則約為三名女性對九名男性。本公司人員的多元化情況闡述如下。



After evaluating various factors, the Company has set a goal of having at least two directors of different genders. As of December 31, 2025, the Board has two female Directors and five male Directors, which meets the goal of Board gender diversity, and the number of female Directors represent 28.6% of the Board, which is slightly higher than the industry average.

於評估不同因素後，本公司已設定目標，要有最少兩名不同性別的董事。於2025年12月31日，董事會有兩名女性董事及五名男性董事，符合董事會性別多元化目標，而女性董事人數佔董事會28.6%，稍高於行業平均數。

Considering gender diversity, the Nomination Committee recognized that our Company has been sufficiently diverse at both the Board and workforce levels. Considering the structure diversity, the Nomination Committee was also of the opinion that the structure of Board is reasonable, equipping a balanced mix of skill-set, experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing Shareholder value.

就性別多元化而言，提名委員會認為本公司在董事會及人員層面均充份多元。架構多元化方面，提名委員會亦認為董事會的架構合理，擁有平衡的技術、經驗、專業及多元化組合，在實現可持續業務營運及提高股東價值上有助提升董事會的決策能力及整體效率。

The Board is also satisfied with the gender diversity of the Company's employees (including senior management). The Board is not aware of any factors or circumstances that would make it more challenging or less relevant for the Group to achieve gender diversity among its employees.

董事會亦對本公司僱員(包括高級管理層)的性別多元性感到滿意。董事會並不知悉有任何因素或情況將導致本集團尋求達致僱員性別多元性更為困難或失去意義。

Going forward, our Company will engage more resources in training female staff who have long and relevant experience in the ophthalmology industry, with the aim of promoting them to the senior management or directorship of our Group. We expect to have more female members who would be qualified to sit on the Board in the future. We also welcome all gender to join. The recruitment strategy is to employ a right staff for a right position regardless of gender. Our Company commits to providing equal opportunities to our staff in respect of recruitment, training and development, job advancement, and remuneration and benefits.

展望未來，本公司將投放更多資源培訓在眼科行業具有相關豐富經驗的女性員工，以提拔彼等加入本集團的高級管理層或擔任董事職位。我們預期未來將會有更多女性成員合資格加入董事會。我們亦歡迎所有性別人士加盟。招聘策略為不論性別，知人善任。本公司致力在招聘、培訓及發展、晉升以及薪酬及福利均為員工提供平等機會。

The Board and Nomination Committee will continue to consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain continuous compliance by our Company with the board diversity requirement under the Listing Rules, including gender diversity.

董事會及提名委員會將繼續考慮制訂可計量目標，以落實董事會多元化政策，並不時檢討該等目標，務求確保目標得宜及本公司持續遵守上市規則下的董事會多元化(包括性別多元化)規定。

(3) Remuneration Committee

(3) 薪酬委員會

Remuneration Committee was established by the Board with its written terms of reference in compliance with the Listing Rules. As at the Latest Practicable Date, the Remuneration Committee comprises two independent non-executive Directors, namely Prof. Lo Yuk Lam and Mr. Wong Hin Wing, and one non-executive Director, namely Ms. Tiantian Zhang. Prof. Lo Yuk Lam is the chairman of the committee.

董事會已根據上市規則成立薪酬委員會，並制訂書面職權範圍。於最後實際可行日期，薪酬委員會目前由兩名獨立非執行董事盧毓琳教授及黃顯榮先生以及一名非執行董事張甜甜女士組成。盧毓琳教授為委員會主席。

The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) assessing performance of executive Directors; (ii) making recommendations to the Board on the policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing the policy on such remuneration; (iii) determining the specific remuneration packages of all Directors and senior management; (iv) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; and (v) reviewing and approving matters relating to share schemes in accordance with Chapter 17 of the Listing Rules.

薪酬委員會的主要職責包括但不限於以下各項：(i)評核執行董事的表現；(ii)就我們全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(iii)釐定全體董事及高級管理人員的個別薪酬待遇；(iv)參照董事會不時議決的企業目標檢討及批准表現掛鈎薪酬；及(v)按照上市規則第十七章審閱及批准有關股份計劃的事宜。

During the Reporting Period, the Remuneration Committee meetings were held on March 24, 2025, August 28, 2025 and September 5, 2025. The attendance record of the committee members is set out in the section headed "– The Board – (8) Board Meetings, Committee Meetings and General Meeting" of this corporate governance report. The following is a summary of key work performed by the Remuneration Committee during the Reporting Period:

於報告期內，薪酬委員會曾於2025年3月24日、2025年8月28日及2025年9月5日舉行會議。委員會成員的出席記錄載於本企業管治報告「－董事會－(8)董事會會議、委員會會議及股東大會」一節。以下為薪酬委員會於報告期內的主要工作概要：

- made recommendations to the Board on the remuneration package of the individual executive Directors and senior management;
- 向董事會建議個別執行董事及高級管理人員的薪酬待遇；
- reviewed and approved the granting of options under the Post-IPO Share Option Scheme;
- 審閱及批准根據首次公開發售後購股權計劃授出購股權；
- reviewed and made recommendations to the Board on our Company's policy and structure for the remuneration of all Directors and senior management;
- 檢討本公司的全體董事及高級管理人員的薪酬政策及架構，並就有關政策及架構向董事會提出建議；
- reviewed and revised the terms of reference of Remuneration Committee and made recommendation to the Board for approval; and
- 檢討及修訂薪酬委員會的職權範圍，並向董事會提出建議以供審批；及
- reviewed the performance of duties of Directors and senior management of our Company and conducted annual performance appraisals on them.
- 審視董事及本公司高級管理人員履行職務的情況，並對彼等進行年度表現評估。

The Remuneration Committee has adopted the second model described in code provision E.1.2(c) in Part 2 of the CG Code (i.e. make recommendation to our Board on the overall remuneration policy and structure relating to all Directors and senior management of our Company).

薪酬委員會已採納企業管治守則第二部分的守則條文E.1.2(c)所述的第二種模式(即就全體董事及本公司高級管理人員的整體薪酬政策及架構向董事會提出建議)。

The aggregate remuneration (including fees, salaries and allowances, performance-based bonuses, share-based payments and retirement benefit scheme contributions of the relevant Directors) payable to the Directors for the Reporting Period was approximately RMB16.5 million. The remuneration of the individual Director and senior management is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management and performance of our Group. Details of the remuneration of the Directors and the senior management of our Company are set out in Note 9 to the Financial Statements.

於報告期內，應付董事的薪酬總額(包括相關董事的袍金、薪金及津貼、表現花紅、以股份為基礎的付款及退休福利計劃供款)約為人民幣16.5百萬元。個別董事及高級管理層薪酬乃參照可資比較公司支付的薪金、董事及高級管理層投放的時間及承擔的責任以及本集團的表現釐定。董事及本公司高級管理層的薪酬詳情載於財務報表附註9。

Remuneration by band of the senior management (including two executive Directors) of our Group for the Reporting Period are set out below:

於報告期內按薪酬範圍劃分的本集團高級管理人員(包括兩名執行董事)薪酬載列如下：

Remuneration band (HK$) 薪酬範圍(港元)	**Number of senior management** 高級管理人員人數
0–5,000,000	9
10,000,001–15,000,000	1

(4) Audit Committee

(4) 審核委員會

The Audit Committee was established by the Board with its written terms of reference in compliance with the Listing Rules. As at the Latest Practicable Date, the Audit Committee comprises two independent non-executive Directors, namely Mr. Wong Hin Wing and Mr. Liew Fui Kiang, and one non-executive Director, namely Ms. Tiantian Zhang. Mr. Wong Hin Wing, being the chairman of the Audit Committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

董事會已根據上市規則成立審核委員會，並制訂書面職權範圍。於最後實際可行日期，審核委員會由兩名獨立非執行董事黃顯榮先生及劉懷鏡先生以及一名非執行董事張甜甜女士組成。審核委員會主席黃顯榮先生具備上市規則第3.10(2)及3.21條要求的合適資格。

The primary duties of the Audit Committee are to review and supervise the financial reporting process and the risk management and internal controls system of our Group, review the financial information of our Company, review the effectiveness of the internal audit function, consider issues relating to the external auditors and their appointment, review and approve connected transactions and advise the Board. The Audit Committee is also responsible for integrity audit and inspection in accordance with the whistleblowing policy, which provides proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. The whistleblowing policy aims to provide reporting channels and guidance on reporting possible improprieties in matters of financial reporting or other matters, and reassurance to persons reporting their concerns under this policy of the protection that our Company will extend to them against unfair disciplinary action or victimization for any genuine reports made.

審核委員會的主要職責為檢討及監管本集團的財務匯報過程、風險管理及內部監控系統，審閱本公司的財務資料，檢討內部審核職能的成效，考慮與外聘核數師及其委任相關的事項，審閱及批准關連交易並向董事會提供意見。根據舉報政策，審核委員會亦負責審核完整性及查核。舉報政策為僱員提供妥善的安排，讓彼等可秘密提出對於財務申報、內部監控及其他事項可能出現違規情況的關注。舉報政策旨在就舉報財務匯報方面的可能違規情況及其他事項提供匯報渠道和指引，向按此政策匯報關注的人士再三保證，本公司將會保護彼等不會因作出真實報告而受到不公平紀律行動或迫害。

During the Reporting Period, the Audit Committee met twice with the auditors to review, among others, the annual results for the year ended December 31, 2024 and the interim results for the six months ended June 30, 2025 in accordance to code provisions of the CG Code and the terms of reference of the Audit Committee.

於報告期內，審核委員會曾與核數師會面2次，以按照企業管治守則的守則條文及審核委員會的職權範圍審閱(其中包括)截至2024年12月31日止年度的全年業績及截至2025年6月30日止六個月的中期業績。

During the Reporting Period, the Audit Committee meetings were held on March 24, 2025 and August 28, 2025. The attendance record of the committee members is set out in "– The Board – (8) Board Meetings, Committee Meetings and General Meeting." The following is a summary of key work performed by the Audit Committee during the Reporting Period:

於報告期內，審核委員會曾於2025年3月24日及2025年8月28日舉行會議。委員會成員的出席記錄載於「－董事會－(8)董事會會議、委員會會議及股東大會」。以下為審核委員會於報告期內的重點工作概要：

- reviewed together with the management the accounting principles and policies adopted by us, and the accuracy and fairness of the consolidated financial statements for the financial year ended December 31, 2024 and for the six months ended June 30, 2025, respectively;
- 會同管理層檢討我們採納的會計原則及政策，以及審閱截至2024年12月31日止財政度及截至2025年6月30日止六個月的綜合財務報表的準確性及公平性；
- reviewed the risk management and internal control systems and the effectiveness of internal audit function and discussed with the management and internal audit on their findings. For details, please refer to the section headed "– Risk Management and Internal Control" of this corporate governance report;
- 檢討風險管理及內部監控系統以及內部審核職能的成效，以及與管理層及內部審核人員討論彼等的發現結果。詳情請參閱本企業管治報告「－風險管理及內部監控」一節；
- performed annual review of the non-exempt continuing connected transactions of our Group for the year ended December 31, 2024;
- 截至2024年12月31日止年度進行本集團不獲豁免持續關連交易的年度審核；
- recommended to the Board on the re-appointment of external auditor at the annual general meeting held in 2025; and
- 向董事會建議於2025年舉行的股東週年大會上續聘外聘核數師；及
- approved the audit plan for the financial year ended December 31, 2025, reviewed the independence of external auditor and approved its engagement.
- 批准截至2025年12月31日止財政年度的審核計劃、檢討外聘核數師的獨立性及批准其委聘。

(5) Investment Committee

(5) 投資委員會

The Investment Committee was established by the Board with its written terms of reference in compliance with the Listing Rules. As at the Latest Practicable Date, the Investment Committee comprises one executive Director, namely Dr. Li Xiaoyi, one non-executive Director, namely Ms. Tiantian Zhang and two independent non-executive Directors, namely Mr. Wong Hin Wing and Prof. Lo Yuk Lam. Mr. Wong Hin Wing is the chairman of the committee.

董事會已根據上市規則成立投資委員會，並制訂書面職權範圍。於最後實際可行日期，投資委員會由一名執行董事李小羿博士、一名非執行董事張甜甜女士以及兩名獨立非執行董事黃顯榮先生及盧毓琳教授組成。黃顯榮先生為委員會主席。

The primary duties of the Investment Committee are to review proposed investments, make recommendations to the Board of Directors, make subsequent assessments of investments, and review and consider the overall investment strategy, direction and business development of our Company.

投資委員會的主要職責為審閱建議投資，向董事會提供建議，進行投資後續評估，以及審閱及考慮本公司的整體投資策略、方向及業務發展。

During the Reporting Period, the Investment Committee meeting was held on September 15, 2025. The attendance record of the committee members is set out in "– The Board – (8) Board Meetings, Committee Meetings and General Meeting." The following is a summary of key work performed by the Investment Committee during the Reporting Period:

- reviewed, evaluated and proposed to the Board for approval any investment project;
- reviewed and set the annual investment plan of our Company; and
- determined whether the proposed investment project is in the interests of our Company and the Shareholders as a whole.

於報告期內，投資委員會曾於2025年9月15日舉行會議。委員會成員的出席記錄載於「－董事會－(8)董事會會議、委員會會議及股東大會」。以下為投資委員會於報告期內的重點工作概要：

- 審閱、評估及建議董事會批准任何投資項目；
- 審閱及制訂本公司之年度投資計劃；及
- 釐定建議投資項目是否符合本公司及股東整體利益。

(6) Executive Committee

(6) 執行委員會

The Executive Committee was established by the Board with its written terms of reference in compliance with the Listing Rules. As at the Latest Practicable Date, the Executive Committee comprises two executive Directors, namely Dr. Li Xiaoyi and Mr. Dai Xiangrong, together with the Company's CSO, Dr. Lau Lit Fui. The chairman of the Executive Committee is Dr. Li Xiaoyi.

董事會已根據上市規則成立執行委員會，並制訂書面職權範圍。於最後實際可行日期，執行委員會由兩名執行董事李小羿博士及戴向榮先生連同本公司首席科學官柳烈奎博士組成。李小羿博士為執行委員會主席。

The primary duties of the Executive Committee are to manage the day-to-day activities of our business through (i) developing and implementing strategy, operational plans, policies, procedures and budgets; (ii) deriving and monitoring operating and financial performance; (iii) assessing and controlling risks; and (iv) prioritizing and allocating resources.

執行委員會的主要職責為以下列方式管理我們業務的日常活動：(i)制定及執行策略、營運計劃、政策、程序及預算；(ii)推動及監察營運及財務表現；(iii)評估及監控風險；及(iv)編排及分配資源。

During the Reporting Period, the Executive Committee meetings were held on the last working day of each month. The attendance record of the committee members is set out in "– The Board – (8) Board Meetings, Committee Meetings and General Meeting." The following is a summary of key work performed by the Executive Committee during the Reporting Period:

- developed and implemented strategy, operational plans, policies, procedures and budgets of our Group as a whole;
- drove and monitored operating and financial performance on monthly bases; and
- prioritized and allocated resources on daily operation and each R&D project.

於報告期內，執行委員會曾於每個月的最後一個工作天舉行會議。委員會成員的出席記錄載於「－董事會－(8)董事會會議、委員會會議及股東大會」。以下為執行委員會於報告期內的重點工作概要：

- 制定及執行本集團的整體策略、營運計劃、政策、程序及預算；
- 推動及監察每月營運及財務表現；及
- 編排及分配日常營運及每個研發項目的資源。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

董事有關財務報表的財務匯報責任

The Directors acknowledge their responsibility for preparing the Financial Statements for the year ended December 31, 2025 which give a true and fair view of the affairs of our Company and our Group and of our Group's results and cash flows.

董事知悉其有責任編製截至2025年12月31日止年度的財務報表，以真實公允地反映本公司及本集團的事務以及本集團的業績及現金流量。

The management of our Company has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Financial Statements, which are put to the Board for approval. We provide all members of the Board with monthly updates on our performance, positions and prospects.

本公司管理人員已向董事會提供必要的闡釋及資料，讓董事會能對獲提呈以供批准的財務報表作出知情評估。我們每月向董事會全體成員提供有關我們的表現、狀況及前景的最新資料。

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon our Group's ability to continue as a going concern.

董事並不知悉有任何事件或狀況涉及重大不確定因素，可能使本集團持續經營能力嚴重存疑。

The statement by the external auditor of our Company regarding their reporting responsibilities on the Financial Statements is set out in the Independent Auditor's Report in this annual report.

本公司外聘核數師就彼等對財務報表匯報責任的聲明載於本年報的獨立核數師報告內。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

The Board acknowledges that it is responsible for our Company's risk management and internal control systems and reviewing their effectiveness. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事會承認其須對本公司的風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。風險管理及內部監控系統旨在管理而非消除未能達致業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks (including ESG risk), it is willing to take in achieving our Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Audit Committee assists the Board in leading the management and overseeing their design and implementation, and monitoring of the risk management and internal control systems.

董事會全權負責評估及釐定本公司達成策略目標時所願意接納的風險(包括ESG風險)性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統。審核委員會協助董事會領導管理層，並監督管理層對風險管理及內部監控系統的設計、實施及監察。

Aimed at providing reasonable assurance against material errors, losses or fraud, we have developed and adopted various risk management procedures, which comprised the following steps:

- Risk identification: Identify major and significant risks that could affect the achievement of goals of our Group;
- Risk assessment: Assess and evaluate the identified risk according to its likely impact and the likelihood of occurrence; and
- Risk mitigation: Develop effective control activities to mitigate the risks.

為針對重大錯誤、損失或欺詐提供合理保證，我們已制訂及採納不同風險管理程序，包括下列步驟：

- 識別風險：識別可能影響達成本集團目標的主要及重大風險；
- 風險評估：評估及評定已識別風險的可能影響及發生的可能性；及
- 減低風險：制訂有效的監控活動以減低風險。

In addition, we developed guidelines with defined authority for implementation by key business processes and office functions. All departments conducted internal control assessments regularly to identify risks that potentially impact the business of our Group and various aspects, including key operational and financial processes, regulatory compliance and information security.

此外，我們已制定指引，透過主要業務程序及辦公職能明確列出實行的權責。各部門定期進行內部監控評估，以識別可能影響本集團業務以及主要營運及財務程序、監管合規及資訊保安等不同層面的風險。

The management, in coordination with department heads, assessed the likelihood of risk occurrence, provided treatment plans, monitored the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems. Through our current risk management and the newly established ESG risk management statement, we could therefore cover various types of risks more comprehensively. We are devoted to maximizing Shareholders value while ensuring the risk is at an acceptable level. We provide various training programs to keep our employees updated on relevant laws, regulations and policies. Our new employees are required to attend compliance training programs soon after on-boarding, and must pass tests that examine their understanding of the compliance issues addressed by the training programs. Our employees are also required to regularly attend further onsite and online training sessions to keep them informed of the recent updates in the relevant laws and regulations.

管理層與部門主管協調後評估風險發生的可能性、制訂處理方案及監察風險管理進度，並向審核委員會及董事會匯報所有調查結果及系統成效。透過我們目前的風險管理及新制定的ESG風險管理陳述，我們可更全面地覆蓋不同類型風險。我們致力爭取最大股東價值之餘，亦會確保將風險維持於可接受水平。我們提供各種培訓課程，讓僱員緊貼最新的相關法律、規例及政策。我們的新僱員需於入職後儘快出席合規培訓課程，必須通過考核其對培訓課程內合規事項理解的測試。我們的僱員亦需定期出席其他實體及線上培訓座談會，使彼等知悉相關法律及規例的最新發展。

We have formulated an information disclosure management system to clarify the relevant obligations of insiders, reporting procedures and information disclosure responsibilities of relevant personnel, and arrange self-inspection in a timely manner. Our Group monitors possible inside information and organizes intermediary agencies to determine whether the information is inside information or whether needs to be disclosed.

我們已制定資料披露管理制度，釐清知情人士的相關義務、報告程序及相關人員的資料披露責任，並適時安排進行自我審查。本集團監察可能出現的內幕消息，並安排中介代理釐定資料是否屬於內幕消息或是否需要披露。

We have formulated the whistleblowing policy to raise concerns, in confidence, about possible improprieties in operation, financial reporting or other matters. The whistleblowing policy is to (i) provide a trusted avenue for employees and other stakeholders to report serious wrongdoing or concerns, particularly in relation to fraud, controls or ethics, without fear of reprisals when whistle-blowing in good faith; and (ii) to ensure that robust arrangements are in place to facilitate independent investigation of the reported concern and for the appropriate follow up actions to be taken. Such arrangement will be reviewed by the Audit Committee which ensures that proper arrangement is in place for fair and independent investigation of the matters.

我們已制定舉報政策，讓彼等安心提出在營運、財務匯報或其他事項可能出現不當行為的關注。舉報政策旨在：(i)為僱員及其他持份者提供可信賴的途徑，以舉報嚴重不當行為或疑慮，尤其是與欺詐、控制或道德相關的方面，而無需擔心在真誠舉報時遭到報復；及(ii)確保落實健全的安排，以便對所舉報的疑慮進行獨立調查，並採取適當的跟進行動。有關安排將由審核委員會檢討，以確保就公平獨立地調查相關事宜作出妥善安排。

We also issued prevention of bribery and corruption policy. The anti-bribery and anti-corruption policy forms an integral part of the Group's corporate governance framework, setting out the specific behavioral guidelines that the Group's personnel and business partners must follow to combat corruption. It demonstrates the Group's commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. The anti-bribery and anti-corruption policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

我們亦已發出防止賄賂及貪污政策。反賄賂及反貪污政策為本集團企業管治框架不可分割的一部分，載列本集團人員及業務夥伴在抗擊貪污方面必須遵守的具體行為指引。該政策表明本集團致力於實踐合乎道德的商業行為，並遵守適用於其本地及海外業務的反貪污法律及法規。反賄賂及反貪污政策會定期檢討及更新，以符合適用的法律及法規以及業內最佳實務。

Our Company reviews risk management and internal control systems once a year. Our Group's internal control and risk management reports for the year ended December 31, 2025 were submitted to the Audit Committee and the Board of Directors for review in March 2026. The Board, as supported by the Audit Committee as well as the management, reviewed the effectiveness of risk management and internal control systems, including the financial, operational and compliance controls, for the year ended December 31, 2025, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function, qualifications, experiences, training programmes and relevant resources.

本公司每年檢討風險管理及內部監控系統一次。本集團截至2025年12月31日止年度的內部監控及風險管理報告已於2026年3月提呈審核委員會及董事會審閱。董事會在審核委員會及管理層支持下，已檢討截至2025年12月13日止年度風險管理及內部監控系統(包括財務監控、運作監控及合規監控)成效，並認為該等系統有效及足夠。該年度檢討亦涵蓋財務匯報及內部審核職能、員工資歷及經驗、培訓計劃及有關資源。

Also, the Board engaged KPMG to assess the effectiveness of our Group's risk management and internal control systems once a year, which covered all material controls, including financial, operational and compliance controls as well as risk management functions during the year ended December 31, 2025. The assessment report was reviewed by the Audit Committee and the Board. No major issue was raised for improvement. The Board is satisfied with the effectiveness of the internal control and risk management systems of our Group.

此外，於截至2025年12月31日止年度，董事會已委聘畢馬威會計師事務所每年評估一次本集團的風險管理及內部監控系統是否有效，涵蓋所有重要的監控，包括財務監控、運作監控及合規監控以及風險管理職能。該評估報告已由審核委員會及董事會審閱。報告並無提出任何重大改進事項。董事會滿意本集團的內部監控及風險管理系統成效。

AUDITOR'S REMUNERATION

Audit fees of our Group for the year ended December 31, 2025 payable to the external auditors were approximately RMB2.2 million and our Group incurred approximately RMB1.0 million in 2025 for non-audit services related to review of interim financial information and other advisory and other non-assurance services.

核數師酬金

截至2025年12月31日止年度，本集團應付外聘核數師的審核費用約為人民幣2.2百萬元，而本集團於2025年就審閱中期財務資料以及其他顧問及其他非鑒證服務產生非審核服務費用約人民幣1.0百萬元。

COMPANY SECRETARY

In compliance with Rule 3.29 of the Listing Rules, Ms. Yau Suk Yan undertook not less than 15 hours of relevant professional training to update her skills and knowledge during the Reporting Period.

公司秘書

為遵守上市規則第3.29條，於報告期內，邱淑欣女士已參與不少於15小時的相關專業培訓，以更新其技能及知識。

GENERAL MEETING

The AGM is scheduled to be held on May 15, 2026. A notice convening the AGM will be published and despatched to the Shareholders of our Company in the manner required by the Listing Rules in due course.

股東大會

股東週年大會謹定於2026年5月15日舉行。召開股東週年大會的通告將於適當時候按上市規則規定的方式發表並寄發予本公司股東。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

We consider that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Shareholders and potential investors on our business, performance and strategies. We also recognize the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make informed investment decisions.

We have adopted the Shareholders communication policy with the objective of ensuring that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about our Company. To promote effective communication, we have established several channels to communicate with the Shareholders as follows:

- both English and Chinese versions of corporate communications (as defined in the Listing Rules) such as annual reports, interim reports and circulars are issued in printed form (if request) and electronic form are available on the Stock Exchange's website at www.hkexnews.hk and our Company's website at zkoph.com;
- periodic announcements are made through the Stock Exchange and published on the respective website of the Stock Exchange and our Company, where up-to-date information on our Company's business operations and developments, financial information, corporate governance practices and other information are available for public access;
- corporate information is made available on our Company's website;
- annual and extraordinary general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management. The chairman of the Board will attend the AGM to answer Shareholders' questions; and
- the Hong Kong branch share registrar of our Company serves the Shareholders in respect of share registration, dividend payment and related matters.

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy conducted during the Reporting Period regularly and considered that it is effective and adequately implemented. The Board will continue to review the Shareholders' communication policy regularly to ensure its effectiveness.

與股東的溝通及投資者關係

我們認為，與股東有效溝通對加強投資者關係及對股東以及潛在投資者了解我們的業務、表現及策略事關重要。我們亦深知及時且非選擇性地披露資料以供股東及投資者作出知情投資決策的重要性。

我們已採納股東通訊政策，旨在確保股東及潛在投資者可隨時、公平及適時地取得有關本公司的持平及可理解的資料。為促進有效溝通，我們已設立以下多個渠道與股東溝通：

- 公司通訊(定義見上市規則)的中英文版本，例如以印刷形式(如已要求)及以電子形式於聯交所網站(www.hkexnews.hk)及本公司網站(zkoph.com)發表的年報、中期報告及通函；
- 透過聯交所作出並於聯交所及本公司各自網站登載的定期公告，當中載列有關本公司業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士查閱；
- 可於本公司網站取得的企業資料；
- 股東週年大會及股東特別大會，為股東提供一個發表意見及與董事及高級管理人員交流意見的論壇。董事會主席將會出席股東週年大會解答股東提問；及
- 本公司的香港股份登記分處為股東處理股份登記、派息及相關事項。

董事會於報告期內定期檢討股東通訊政策的實行情況及成效，認為政策有效及足夠。董事會將繼續定期檢討股東通訊政策以確保其有效。

We keep on promoting investor relations and enhancing communication with the current Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Inquires to the Board or our Company may be sent by post to our principal place of business in Hong Kong.

我們會不斷促進投資者關係及加強與現有股東及潛在投資者的溝通。我們歡迎投資者、持份者及公眾人士提出建議。如欲向董事會或本公司提出任何查詢，敬請以郵寄方式發送至我們的香港主要營業地點。

To preserve environment and increase efficiency in communication with the Shareholders, the Company made arrangement pursuant to Rule 2.07A and 2.07B of the Listing Rules and the Articles of Association for the Shareholders to elect to receive corporate communication in printed form or by electronic means through the Company's website. Shareholders have the right to change their choice of receipt of its corporate communications (as defined in the Listing Rules) at any time by giving reasonable notice to the Company. The change request form may be downloaded from the websites of the Company and the Stock Exchange. The Company will send the actionable corporate communication (as defined in the Listing Rules) to the Shareholders individually in electronic form by email or in printed form (if requested or if the Company does not possess the functional email address of the Shareholders).

為保護環境並提升與股東溝通的效率，本公司已根據上市規則第2.07A及2.07B條以及組織章程細則作出安排，以便股東選擇以印刷形式或以電子形式通過本公司網站收取公司通訊。股東有權隨時向本公司發出合理通知，更改收取公司通訊(定義見上市規則)的選擇。更改申請表於本公司及聯交所網站可供下載。本公司將以電子形式通過電子郵件或以印刷形式(如已要求或本公司並無有關股東的有效電子郵件地址)向每一位股東發出可供採取行動的公司通訊(定義見上市規則)。

SHAREHOLDERS' RIGHTS

股東權利

To safeguard Shareholders' interests and rights, a separate resolution will be proposed by the chairman of that meeting for each substantially separate issue at Shareholder meetings, including nomination and election of individual directors.

為保障股東權益及權利，股東大會主席將於會上就各項大致上屬獨立的事項(包括提名及選舉各董事)提呈獨立的決議案。

All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of our Company and the Stock Exchange in a timely manner after each Shareholder meeting in accordance with the Listing Rules.

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後根據上市規則及時於本公司及聯交所網站登載。

(1) Procedures for Shareholders to convene an extraordinary general meeting

(1) 股東召開股東特別大會的程序

In accordance with Article 64 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of our Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by our Company.

根據組織章程細則第64條，董事會可按其認為合適的時候召開股東特別大會。股東特別大會亦可由一名或多名股東要求召開，該等股東於遞交請求書當日須持有本公司實繳股本不少於十分之一並有權在股東大會上投票。有關要求須以書面形式向董事會或公司秘書提出，藉以要求董事會就處理有關要求所指明的任何事務而召開股東特別大會。有關會議須在提交該請求書後兩個月內召開。如董事會在請求書提交日期起計21天內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

(2) Procedures for putting forward proposals at general meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Companies Law of the Cayman Islands. However, Shareholders who wish to propose resolutions may follow Article 64 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of Article 64 are set out above.

As regards proposing a person for election as a Director, the procedures are available on the website of our Company.

(3) Enquires to the Board

Shareholders and investors may send written enquiries or requests to our Company as follows:

Address: Unit 716, 7/F, Building 12W, Phase 3,
Hong Kong Science Park, Shatin, Hong Kong

Email: info@zkoph.com

DIVIDEND POLICY

Our Company was incorporated in the BVI with limited liability and continued in the Cayman Islands. We have never declared or paid any dividends during the Reporting Period. We may need dividends and other distributions on equity from our PRC subsidiaries to satisfy our liquidity requirements. Current PRC regulations permit our PRC subsidiaries to pay dividends to us only out of their accumulated profits, if any, determined in accordance with PRC accounting standards and regulations. In addition, our PRC subsidiaries are required to set aside at least 10% of their respective accumulated profits each year, if any, to fund certain reserve funds until the total amount set aside reaches 50% of their respective registered capital. Our PRC subsidiaries may also allocate a portion of its after-tax profits based on PRC accounting standards to employee welfare and bonus funds at their discretion. These reserves are not distributable as cash dividends. Furthermore, if our PRC subsidiaries incur debt on their own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make other payments to us. In addition, the PRC tax authorities may require us to adjust our taxable income under the contractual arrangements we currently have in place in a manner that would materially and adversely affect our PRC subsidiaries' ability to pay dividends and other distributions to us.

(2) 於股東大會提呈議案的程序

開曼群島公司法並無條文允許股東於股東大會上提呈新決議案。然而，股東如欲提呈決議案，可根據組織章程細則第64條，要求召開股東特別大會並於會上提呈決議案。第64條的要求及程序已載於上文。

有關推舉他人參選董事的程序可於本公司網站查閱。

(3) 向董事會提出查詢

股東及投資者可按下列途徑向本公司提出書面查詢或要求：

地址： 香港沙田香港科學園
3期12W座7樓716室

電郵： info@zkoph.com

股息政策

本公司為於英屬處女群島註冊成立並於開曼群島存續的有限公司。我們於報告期內從未宣派或派付任何股息。我們或需以來自我們中國附屬公司的權益的股息及其他分派，滿足流動資金需求。現行中國法規允許我們的中國附屬公司動用根據中國會計準則及法規釐定的累計利潤(如有)向我們派付股息。此外，我們的中國附屬公司各自須每年提撥至少10%累計利潤(如有)作為若干儲備金，直至提撥總額達致其各自註冊資本的50%為止。我們的中國附屬公司亦可根據中國會計準則將其部分除稅後利潤酌情分配至僱員福利及花紅基金。該等儲備不得以現金股息形式分派。此外，倘我們的中國附屬公司日後就其本身產生債務，規管有關債務的文據可能限制彼等向我們派付股息或作出其他付款的能力。此外，中國稅務機關可要求我們通過目前使用的方式調整合約安排下的應課稅收入，而此舉將對我們的中國附屬公司向我們支付股息及其他分派的能力產生重大不利影響。

Our Company currently intends to retain all available funds and any future earnings, if any, to fund the R&D of our drug candidates and we do not anticipate paying any cash dividends in the foreseeable future. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Companies Law of the Cayman Islands. The declaration and payment of any dividends in the future will be determined by our Board of Directors, in its discretion, and will depend on a number of factors, including our earnings, capital requirements, overall financial conditions and contractual restrictions. Our Shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. As advised by our Cayman Islands counsel, under the Cayman Islands law, a company may declare and pay a dividend out of either profits or share premium account, provided that in no circumstances may a dividend be declared or paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Investors should not purchase our Shares with the expectation of receiving cash dividends.

本公司目前擬保留所有可用資金及任何未來盈利(如有),以用於研發候選藥物,我們預計在可見未來不會支付任何現金股息。宣派及派付任何股息以及派息金額將受我們的憲章文件及開曼群島公司法所規限。日後宣派及派付任何股息將由董事會酌情釐定,並將視乎多項因素而定,包括我們的盈利、資本需求、整體財務狀況及合約限制。股東在股東大會上可批准任何股息宣派,惟不得超過董事會建議的金額。誠如我們的開曼群島律師所告知,根據開曼群島法例,一間公司僅可自利潤或股份溢價賬中撥資宣派及派付股息,惟倘宣派或派付股息將導致公司無法在日常業務中償還到期債務,則在任何情況下不得宣派或派付股息。投資者不應因期望能收取現金股息而購買我們的股份。

If we pay dividends in the future, in order for us to distribute dividends to our Shareholders, we will rely to some extent on any dividends distributed by our PRC subsidiaries. Any dividend distributions from our PRC subsidiaries to us will be subject to PRC withholding tax. In addition, regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits as determined in accordance with its articles of association and the accounting standards and regulations in China. For details, please refer to the paragraphs headed "Risk Factors – Risks Relating to Doing Business in China – We may rely on dividends and other distributions on equity paid by our PRC subsidiary to fund any cash and financing requirements we may have, and any limitation on the ability of our PRC subsidiary to make payments to us could have a material and adverse effect on our ability to conduct our business" of the Prospectus.

倘我們在未來派付股息,為使我們向股東分派股息,我們將在一定程度上依賴中國附屬公司分派的任何股息。中國附屬公司向我們分派的任何股息將須繳納中國預扣稅。此外,中國法規目前僅允許中國公司以根據其組織章程細則及中國會計準則及法規釐定的累計可分派除稅後利潤撥資派付股息。有關詳情,請參閱招股章程「風險因素－與在中國經營業務有關的風險－我們可能依賴由中國附屬公司所派付的股息及其他股本分派,以為我們可能產生的任何現金及融資需求提供資金,而對中國附屬公司向我們付款的能力的任何限制會對我們經營業務的能力造成重大不利影響」各段。

CHANGE IN CONSTITUTIONAL DOCUMENTS

憲章文件變動

There is no change in constitutional documents of our Company during the Reporting Period.

本公司的憲章文件於報告期內並無變動。

The Board is pleased to present this report of Directors together with the Financial Statements for the year ended December 31, 2025.

董事會欣然提呈截至2025年12月31日止年度的本董事會報告連同財務報表。

BOARD OF DIRECTORS

During the year ended December 31, 2025, the Board composition is set out below:

董事會

於截至2025年12月31日止年度，董事會組成載列如下：

Executive Directors

Dr. Li Xiaoyi *(Chairman of the Board and CEO)*
Mr. Dai Xiangrong

執行董事

李小羿博士*(董事會主席兼行政總裁)*
戴向榮先生

Non-executive Directors

Ms. Leelalertsuphakun
Ms. Tiantian Zhang

非執行董事

李燁妮女士
張甜甜女士

Independent Non-executive Directors

Mr. Wong Hin Wing
Prof. Lo Yuk Lam
Mr. Liew Fui Kiang

獨立非執行董事

黃顯榮先生
盧毓琳教授
劉懷鏡先生

GENERAL INFORMATION

Our Company was incorporated in the BVI on January 20, 2017 with limited liability and continued in the Cayman Islands on April 29, 2021 as an exempted company with limited liability. Our Company's Shares were listed on the Main Board of the Stock Exchange on April 29, 2021.

一般資料

本公司於2017年1月20日在英屬處女群島註冊成立為有限公司，並於2021年4月29日在開曼群島作為獲豁免有限公司存續。本公司的股份自2021年4月29日起在聯交所主板上市。

PRINCIPAL ACTIVITIES

We are an ophthalmic pharmaceutical company dedicated to the research, development and commercialization of therapies that address significant unmet medical needs in China. Leveraging our deep domain expertise, we have built a comprehensive ophthalmic drug pipeline that covers most major ocular indications affecting the front and the back of the eye, through either in-house development or in-licensing. We have also established an advanced ophthalmic manufacturing facility and are assembling an experienced marketing team in anticipation of near-term product launch.

主要業務

我們是一間眼科製藥公司，致力於療法的研究、開發及商業化，以滿足中國國內巨大醫療需求缺口。憑藉深厚的領域內專業知識，我們已通過自主開發或許可引進建立起全面眼科藥物管線，涵蓋影響眼前節及眼後節的多數主要眼科適應症。為準備近期的產品推出，我們亦已建立一座先進眼藥製造設施並正在組建一支經驗豐富的營銷團隊。

BUSINESS REVIEW

A review of the business of our Group during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion and analysis on our Group's future business development and the financial and operational key performance indicators employed by the Directors in measuring the performance of our Group's business is set out in the sections headed "Management Discussion and Analysis" on page 9 of this annual report.

業務回顧

香港法例第622章《公司條例》附表5所要求的本集團於年內業務的審視(包括本集團的未來業務發展的討論及分析，以及董事於計量本集團業務表現時採用的關鍵財務及營運表現指標)載於本年報第9頁的「管理層討論及分析」各章節。

PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties faced by our Group, some of which are beyond our control:

- Our business and financial prospects depend substantially on the success of our drug candidates, most of which are in preclinical or clinical development. If we are unable to successfully develop and commercialize our drug candidates, or experience significant delays in doing any of the foregoing, our business may be materially harmed.
- We may not be able to identify, discover or in-license new drug candidates, and may allocate our limited resources to pursue a particular drug candidate or indication and fail to capitalize on drug candidates or indications that may later prove to be more profitable, or for which there is a greater likelihood of success.
- The R&D of our drug candidates involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results.
- If we encounter difficulties enrolling patients in our clinical trials, our clinical trials and the commercialization of our drug candidates could be delayed or otherwise adversely affected.
- We may incur additional costs or experience delays in completing, or may ultimately be unable to complete, the development and commercialization of our drug candidates.

主要風險及不明朗因素

下文列出本集團所面對的若干主要風險及不明朗因素摘要，有部分屬於我們的控制範圍以外：

- 我們的業務及財務前景頗大程度上取決於我們的候選藥物(大部分處於臨床前或臨床開發階段)的成功。倘若我們未能成功完成候選藥物的開發及商業化，或倘若上述任何活動出現嚴重延誤，則我們的業務或會受到嚴重損害。
- 我們可能無法識別、發現或獲許可引進新候選藥物，且可能分配有限的資源用於特定的候選藥物或適應症，導致未能把握可能在以後被證實為更具盈利能力或成功可能性更大的候選藥物或適應症。
- 我們的候選藥物研發過程漫長、成本高昂，且結果充滿不確定性，而前期研究及試驗的結果未必預示未來的試驗結果。
- 倘我們在入組臨床試驗患者時遭遇困難，則我們候選藥物的臨床試驗及商業化可能會延遲或在其他方面受到不利影響。
- 我們可能會在完成(或最終可能無法完成)我們候選藥物的開發及商業化過程中產生額外的成本或經歷延誤。

- We may be unable to obtain, or experience delays in obtaining, required regulatory approvals for our drug candidates in our target markets.
- Our drug candidates, if and when approved, will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expenses and we may be subject to penalties if we fail to comply with regulatory requirements.
- Our future approved drugs may fail to achieve the degree of market acceptance by ophthalmologists, patients, third-party payers and others in the medical community necessary for commercial success.
- We have limited experience in launching and marketing drug candidates, and we may not be able to successfully create or increase market awareness of our products or sell our products, which will materially affect our ability to generate product sales revenue.

- 我們可能無法於目標市場取得候選藥物的規定監管批准或延遲取得該等批准。
- 我們的候選藥物倘獲批准，將須持續履行監管責任及持續接受監管審查，這可能產生大量額外開支，且倘若我們未能遵守監管規定，我們可能會受到處罰。
- 我們的未來獲批藥物可能無法在商業成功上獲得來自眼科醫生、患者、第三方付款人及醫學界其他各方的所需市場認可度。
- 我們推出及銷售候選藥物的經驗有限，及我們未必能成功建立或提高產品的市場知名度或銷售產品，這將嚴重影響我們產生產品銷售收入的能力。

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

然而，上文所述並非徹底的清單。投資者於投資股份前，務請自行判斷或諮詢彼等本身的投資顧問。

ENVIRONMENTAL POLICIES AND PERFORMANCE

環境政策及績效

Our Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth.

本集團致力於履行社會責任，促進僱員福利及發展，保護環境，以及回饋社區並實現可持續增長。

Our Company's Environmental, Social and Governance Report will be prepared together with this annual report.

本公司的環境、社會及管治報告將與本年報一同編製。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

遵守相關法律及法規

As far as the Board and management are aware, we have complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of our Group. During the year ended December 31, 2025, there was no material breach of, or non-compliance with, applicable laws and regulations by our Group.

就董事會及管理層所知，我們一直在各重要方面遵守對本集團業務及營運有重大影響的相關法律及法規。於截至2025年12月31日止年度，本集團並無嚴重違反或不遵守適用法律及法規。

EMPLOYEES AND REMUNERATION POLICIES

僱員及薪酬政策

A review of the employees and remuneration policies of our Group for the Reporting Period is set out in the section headed "Management Discussion and Analysis" on page 35 of this annual report.

本集團於報告期的僱員及薪酬政策回顧載於本年報第35頁的「管理層討論及分析」一節。

RETIREMENT BENEFITS SCHEME

Our Group operates a mandatory provident fund scheme (the "**MPF scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Hong Kong Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the plan vest immediately.

Pursuant to the relevant labor rules and regulations in the PRC, our Group in the PRC participates in defined contribution retirement benefit schemes (the "**RBS Schemes**") organized by the local government authorities whereby our Company and its subsidiaries in the PRC are required to make contributions to the RBS Schemes based on certain percentages of the eligible employee's salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees.

During the year ended December 31, 2025, there were no forfeited contributions under the RBS Schemes. Accordingly, no forfeited contribution was utilized during the year, and there was no forfeited contribution available as of December 31, 2025, to reduce the level of contributions.

Details of the pension contributions of our Company are set out in Note 7 to the Financial Statements in this annual report.

退休福利計劃

本集團根據香港法例第485章香港《強制性公積金計劃條例》為於香港法例第57章香港《僱傭條例》司法管轄範圍內受僱而之前未獲界定退休福利計劃保障的僱員營辦強制性公積金計劃(「**強積金計劃**」)。強積金計劃為一項由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員須各自按僱員相關收入的5%向計劃作出供款，每月相關收入上限為30,000港元。計劃供款即時歸屬。

根據中國的相關勞動規章制度，本集團在中國參與由地方政府部門組織的界定供款退休福利計劃(「**退休福利計劃**」)，據此，本公司及其於中國的附屬公司須按合資格僱員薪金的若干百分比向退休福利計劃供款。地方政府部門負責履行支付退休僱員的全部退休金義務。

於截至2025年12月31日止年度，退休福利計劃下並無已沒收的供款。因此，年內並無動用已收收供款，於2025年12月31日亦無已沒收供款可供減低供款水平。

本公司的退休金供款詳情載於本年報財務報表附註7。

MAJOR SUPPLIERS

For the year ended December 31, 2025, our Group's suppliers primarily consisted of (i) CROs, who provided contracting services for R&D; and (ii) suppliers of raw materials, reference drugs, machinery and equipment used in the R&D and manufacturing activities.

We maintained good and stable relationship with our existing suppliers. When procurement of raw materials or services or procurement from new suppliers is necessary, we would strictly follow our internal procurement policy to select suppliers, raw materials or services. For selecting CRO service providers, our procurement team normally requests the potential supplier to provide, among others, its industrial background and credentials, an initial service plan designed by the CRO service provider and the quotations with breakdown of detailed components of the CRO services and procedures involved. Furthermore, our procurement department routinely monitors market price for procurement of raw materials and relevant services necessary for our business, for benchmarking and cost control purposes.

For the year ended December 31, 2025, purchases from our Group's five largest suppliers in the aggregate amounted to RMB13.5 million, accounted for 35.1% of our Group's total purchases for the same year.

主要供應商

截至2025年12月31日止年度，本集團的供應商主要包括(i) CRO，其為研發提供合約服務；及(ii)研發及製造活動使用的原材料、參照藥、機器及設備的供應商。

我們與現有供應商維持良好而穩定的關係。當需採購原材料或服務或自新供應商採購時，我們會嚴格遵循內部採購政策甄選供應商、原材料或服務。就甄選CRO服務提供商而言，我們的採購團隊通常會要求潛在供應商提供(其中包括)其行業背景及資質、CRO服務提供商制訂的初步服務計劃以及報價(連同所涉CRO服務具體組成部分及流程的明細)。再者，我們的採購部門定期監察採購原材料及我們業務所需相關服務的市價以作參考及控制成本。

截至2025年12月31日止年度，本集團來自五大供應商的採購額合共為人民幣13.5百萬元，佔本集團同年總採購額的35.1%。

Lee's Pharm Hefei was an indirect wholly-owned subsidiary of Lee's Pharm, our Substantial Shareholder, and our Group's largest supplier during the Reporting Period. Purchases from Lee's Pharm Hefei for the year ended December 31, 2025 amounted to RMB7.1 million, accounting for approximately 18.4% of our Group's total purchase amount for the same year.

於報告期內，李氏大藥廠(合肥)為我們主要股東李氏大藥廠的間接全資附屬公司，並為本集團的最大供應商。截至2025年12月31日止年度，本集團來自李氏大藥廠(合肥)的採購額為人民幣7.1百萬元，佔本集團同年總採購額約18.4%。

Save as disclosed above, none of the Directors, their respective close associates, or any Shareholder of our Company who, to the knowledge of the Directors, owns more than 5% of our Company's issued capital, has any interest in any of our Group's five largest suppliers.

除上文所披露者外，董事、彼等各自的緊密聯繫人或據董事所知擁有本公司5%以上已發行股本的任何本公司股東概無在本集團任何五大供應商中擁有任何權益。

During the Reporting Period, our Group did not experience any significant disputes with its suppliers.

於報告期內，本集團與供應商並無經歷任何重大糾紛。

MAJOR CUSTOMERS

主要客戶

During the Reporting Period, our Group derived revenues from (i) the sale of ophthalmic drugs; (ii) the sale of ophthalmic products; (iii) sale of other drugs; (iv) Income from exclusive distribution rights; and (v) income from CMO services.

於報告期內，本集團的收益源自(i)銷售眼科藥物；(ii)銷售眼科產品；(iii)銷售其他藥物；(iv)獨家分銷權收入；及(v) CMO服務收入。

We have established a broad customer base, including patients, hospitals and medical products trade company. We maintain an outstanding sales and marketing team, which is responsible for the promotion of our products to patients, hospitals and medical products trade company through omnichannel marketing activities, such as academic activities and other new digital initiatives, to interact with KOLs as well as other industry professionals.

我們已建立龐大的客戶基礎，包括患者、醫院及醫療產品貿易公司。我們設有優秀的銷售及營銷團隊，負責通過全渠道營銷活動向患者、醫院及醫療產品貿易公司推廣產品，例如學術活動、其他新興數碼活動以及與KOL及其他行業專家互動。

For the year ended December 31, 2025, revenue generated from our Group's five largest customers in the aggregate amounted to RMB10.0 million, accounted for 31.3% of our Group's total revenue for the same year. For the year ended December 31, 2025, revenue generated from our Group's single largest customer amounted to RMB3.2 million, accounted for 10.0% of our Group's total revenue for the same year.

截至2025年12月31日止年度，本集團五大客戶產生的收益合共為人民幣10.0百萬元，佔本集團同年總收益的31.3%。截至2025年12月31日止年度，本集團單一最大客戶產生的收益為人民幣3.2百萬元，佔本集團同年總收益的10.0%。

None of the Directors, their respective close associates, or any Shareholder who, to the knowledge of the Directors, owns more than 5% of our Company's issued capital, has any interest in any of our Group's five largest customers.

董事、彼等各自的緊密聯繫人或據董事所知擁有本公司5%以上已發行股本的任何股東概無在本集團任何五大客戶中擁有任何權益。

During the Reporting Period, we did not experience any significant disputes with our customers.

於報告期內，我們並無與客戶發生任何重大爭議。

KEY RELATIONSHIP WITH STAKEHOLDERS

與持份者的關鍵關係

Our Group recognizes that various stakeholders including suppliers, customers, employees, Shareholders and other business associates are key to our success. Our Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationship with them.

本集團確認不同持份者(包括供應商、客戶、僱員、股東及其他業務夥伴)均為我們成功的關鍵。本集團矢志透過彼等的參與、與彼等合作及建立穩固關係，實現企業的可持續發展。

Relationship with Our Suppliers

Details of relationship with our suppliers are provided in "Major Suppliers" in this report of Directors.

與我們供應商的關係

與我們供應商的關係詳情載於本董事會報告「主要供應商」一節。

Relationship with Our Customers

Details of relationship with our customers are provided in "Major Customers" in this report of Directors.

與我們客戶的關係

與我們客戶的關係詳情載於本董事會報告「主要客戶」一節。

Relationship with Our Employees

We endeavor to cultivate talented and loyal employees by treating our employees with dignity, respect and fairness. We conduct new employee training, as well as professional and compliance training programs for employees. We enter into employment contracts with our employees to cover matters such as wages, benefits and grounds for termination. The remuneration package of our employees usually includes salary, bonus and share option incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the applicable laws and regulations.

與我們僱員的關係

我們公平公正地尊重每名僱員，致力培育有才華及忠誠的僱員。我們培訓新入職僱員，以及為僱員提供專業及合規培訓課程。我們與僱員訂立僱傭合約，涵蓋工資、福利及終止聘用理由等事項。僱員的薪酬組合一般包括薪金、花紅及購股權獎勵，通常按彼等的資格、業內經驗、職位及表現釐定。我們按照適用法律法規規定向社會保險及住房公積金供款。

Relationship with Our Licensing Partners and Business Partners

We maintain long-term relationships and effective communication with our licensing partners and business partners to better achieve corporate goals, through leveraging their resources and established capabilities. We believe that licensing arrangements and business partnerships are in the interests of our Shareholders as a whole.

與許可夥伴及業務夥伴的關係

我們與許可夥伴及業務夥伴維持長期關係及有效溝通，借助其資源及既有能力，更好地達成企業目標。我們相信，許可安排及業務夥伴關係符合股東的整體利益。

Relationship with Shareholders

We recognize the importance of protecting the interests of the Shareholders and of having effective communication with them. We believe communication with the Shareholders is a two-way process and have thrived to ensure the quality and effectiveness of information disclosure, maintain regular dialogue with the Shareholders and listen carefully to the views and feedback from the Shareholders.

與股東的關係

我們深明保障股東權益並與彼等保持有效溝通的重要性。我們認為應與股東雙向溝通，故一直致力確保向股東提供優質而有效的信息披露，保持定期對話，以及仔細聆聽股東的意見及回應。

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and the senior management of our Company are set out in the section headed "Profiles of Directors and Senior Management" on pages 36 to 45 of this annual report.

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第36至45頁「董事及高級管理層履歷」一節。

SERVICE CONTRACTS OF THE DIRECTORS

Each of our executive Directors has entered into a service contract with our Company. Each of our non-executive Directors and independent non-executive Directors has entered into an appointment letter with our Company. For terms of each Director, see "— Corporate Governance Report — The Board — (7) Appointment and Re-Election of Directors" of this annual report.

In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy shall submit himself/herself for re-election by the Shareholders at the first general meeting of our Company after appointment and any new Director appointed as an addition to the Board shall submit himself/herself for re-election by the Shareholders at the next following annual general meeting of our Company after appointment.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with our Company or any member of our Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

董事服務合約

各執行董事已與本公司訂立服務合約。各非執行董事及獨立非執行董事已與本公司訂立委任函。各董事的任期請見本年報「－企業管治報告－董事會－(7)董事委任及重選」。

按照組織章程細則，所有董事須至少每三年輪值退任一次，而任何獲委任以填補臨時空缺的新任董事須於獲委任後的首個本公司股東大會上接受股東重選，任何獲委任以增加董事會人數的新任董事則須於獲委任後的下一屆本公司股東週年大會上接受股東重選。

獲建議於應屆股東週年大會上接受重選的董事概無與本公司或本集團任何成員公司訂有不可由僱主在一年內不予賠償(法定賠償除外)的情況下終止的服務合約。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended December 31, 2025 was our Company or any of our subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, our Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of our Company or any other body corporate, or had exercised any such right.

董事收購股份或債權證的權利

除本年報所披露者外，於截至2025年12月31日止年度任何時間，本公司或我們的任何附屬公司概無訂立任何安排，使董事可藉收購本公司或任何其他法人團體的股份或債權證而獲益；亦無董事或任何彼等的配偶或18歲以下子女擁有任何權利認購本公司或任何其他法人團體的股權或債務證券，亦無行使任何有關權利。

REMUNERATION OF THE DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

In compliance with Rule 3.25 of the Listing Rules and the CG Code, our Company has established the Remuneration Committee to formulate remuneration policies. The remuneration is determined and recommended based on each Director's and senior management personnel's qualification, position and seniority. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. The Directors and the senior management personnel are eligible participants of the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme.

董事及五名最高薪酬人士的薪酬

遵照上市規則第3.25條及企業管治守則，本公司已成立薪酬委員會制訂薪酬政策。薪酬乃基於各董事及高級管理人員的資格、職位及年資釐定及建議。至於獨立非執行董事，彼等的薪酬由董事會按薪酬委員會的建議釐定。董事及高級管理人員均為首次公開發售前購股權計劃及首次公開發售後購股權計劃的合資格參與者。

Details of the remuneration of the Directors, CEO and the five highest paid individuals for the Reporting Period are set out in Notes 9 and 10 to the Financial Statements. During the Reporting Period, none of the Directors waived or agreed to waive any remuneration and there was no emoluments paid by our Group to any of the Directors as an inducement to join, or upon joining our Group, or as compensation for loss of office.

董事、行政總裁及五名最高薪人士於報告期的薪酬詳情載於財務報表附註9及10。於報告期內，概無董事放棄或同意放棄任何薪酬，而本集團亦無向任何董事支付酬金作為加入本集團或於加入本集團時的獎勵或作為離職補償。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACT OF SIGNIFICANCE

董事於重要交易、安排或合約的權益

Save as disclosed in "Connected Transactions" in the report of Directors of this annual report, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance, whether for the provision of services or otherwise, to our Group to which our Company, its holding company, or any of our subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended December 31, 2025.

除本年報董事會報告「關連交易」所披露者外，概無董事或與董事有關連的任何實體直接或間接於本公司、其控股公司或我們的任何附屬公司或同系附屬公司所訂立於截至2025年12月31日止年度內或結束時存續，對本集團而言屬重大(不論關於提供服務或其他原因)的任何交易、安排或合約中擁有重大權益。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

控股股東於重大合約的權益

Since the Listing Date and up to the Latest Practicable Date, we did not have a Controlling Shareholder.

自上市日期起直至最後實際可行日期，我們並無控股股東。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭性業務的權益

Each of Dr. Li Xiaoyi and Ms. Leelalertsuphakun currently serves as a director in Lee's Pharm. As of the Latest Practicable Date, the remaining business of the Retained Lee's Pharm Group includes an ophthalmic drug, namely Eyprotor, which is indicated for healing of tissue without angiogenesis effect, while our product candidates include adapalene/clindamycin hydrochloride compound gel ("**ACCG**"), a dermatological drug candidate for the treatment of moderate acne vulgaris. Each of Lee's Pharm and our Company considers that the existence of Eyprotor and ACCG will not affect the business delineation and give rise to any material competition between our Group and the Retained Lee's Pharm Group for the reasons set out in the section headed "Relationship with Lee's Pharm – Delineation of Business between the Retained Lee's Pharm Group and our Group – Delineation of Businesses" of the Prospectus.

李小羿博士及李燁妮女士現時於李氏大藥廠出任董事。於最後實際可行日期，保留李氏大藥廠集團的餘下業務包括一種眼科藥物(即睿保特，用於在不產生血管生成作用的情況下促進組織癒合)，而我們的候選產品包括阿達帕林鹽酸克林黴素複方凝膠(「**ACCG**」，一種用於治療中度尋常痤瘡的候選皮膚病藥物)。李氏大藥廠及本公司均認為睿保特及ACCG將不會影響本集團與保留李氏大藥廠集團之間的業務劃分，且不會令本集團與保留李氏大藥廠集團之間產生任何激烈競爭，原因載於招股章程中「與李氏大藥廠的關係－保留李氏大藥廠集團與本集團之間的業務劃分－業務劃分」一節。

Dr. Li Xiaoyi resigned from all his executive positions in Lee's Pharm prior to Listing and currently only serves as a non-executive director in Lee's Pharm. Although Ms. Leelalertsuphakun currently still serves as an executive director and managing director in Lee's Pharm, she only takes a non-executive role in our Company and will not hold any executive senior management position within our Group. Our Directors are of the view that our Group will be managed and will operate independently of Lee's Pharm in the interests of our Shareholders as a whole. For further details about the independence of our Company from the Retained Lee's Pharm Group, please see the section headed "Relationship with Lee's Pharm" of the Prospectus.

李小羿博士於上市前已辭任彼於李氏大藥廠的所有執行職務，現時僅於李氏大藥廠出任非執行董事。儘管李燁妮女士現時仍於李氏大藥廠出任執行董事及董事總經理，惟彼僅於本公司擔任非執行角色，不會於本集團內擔任任何執行高級管理層職位。我們的董事認為，本集團將以獨立於李氏大藥廠及符合我們股東整體利益的方式管理及營運。有關本公司獨立於保留李氏大藥廠集團的進一步詳情，請參閱招股章程中「與李氏大藥廠的關係」一節。

Save as disclosed in the Prospectus and save for their respective interests in our Group, none of the Directors was interested in any business which competes or is likely to compete, directly or indirectly, with the businesses of our Group pursuant to Rule 8.10 of the Listing Rules for the year ended December 31, 2025.

除招股章程所披露者及彼等各自於本集團的權益外，截至2025年12月31日止年度，根據上市規則第8.10條，概無董事於直接或間接與或可能與本集團業務競爭的任何業務中擁有權益。

From time to time our non-executive Directors may serve on the boards of both private and public companies within the broader healthcare and biopharmaceutical industries. However, as these non-executive Directors are neither our Controlling Shareholders nor members of our executive management team, we do not believe that their interests in such companies as directors would render us incapable of carrying on our business independently from the other companies in which they may hold directorships from time to time.

我們的非執行董事可能不時於較廣義的保健及生物製藥行業的私人及公眾公司的董事會效力。然而，由於該等非執行董事既非我們的控股股東，亦非我們的執行管理團隊成員，故我們並不認為彼等作為該等公司董事的權益會導致我們不能以獨立於彼等可能不時出任董事的其他公司的方式處理我們的事務。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of our Company was entered or existed during the year ended December 31, 2025.

管理合約

於截至2025年12月31日止年度，概無訂立或存在關於本公司全部或任何大部分業務的管理及行政合約。

CONNECTED TRANSACTIONS

Among the related party transactions disclosed in Note 29 to the Financial Statements, the following transactions constitute connected transactions for our Company under Rule 14A.23 of the Listing Rules and are required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules. Our Company confirmed that the other related party transactions do not fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) under Chapter 14A of the Listing Rules and complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Please see below the information required to be disclosed in compliance with Chapter 14A of the Listing Rules.

關連交易

於財務報表附註29所披露的關聯方交易中，以下交易根據上市規則第14A.23條構成本公司的關連交易，按照上市規則第14A.71條須於本年報內披露。本公司已確認，其他關聯方交易並不符合上市規則第十四A章的「關連交易」或「持續關連交易」(視情況而定)的定義，且已符合上市規則第十四A章的披露規定。有關遵照上市規則第十四A章須披露的資料，請參閱下文。

One-off Connected Transactions

Lease Agreement

Lee's Pharm Guangzhou is an indirect wholly-owned subsidiary of Lee's Pharm, our Substantial Shareholder. Under the Listing Rules, Lee's Pharm Guangzhou is regarded as our connected person. Pursuant to the lease agreement (the "**Lease Agreement**") entered into between Zhaoke Guangzhou (as lessee) and Lee's Pharm Guangzhou (as lessor) on March 1, 2022, Lee's Pharm Guangzhou agreed to lease to our Group the premises consists of seven plots with a total gross area of approximately 11,258 sq.m., which located at Zhujiang Industrial Park, Nansha District, Guangzhou, Guangdong Province, PRC, for our uses as office, production plant and warehouse. The terms of the Lease Agreement expired on January 1, 2025, with a piece of plot lease from August 1, 2022.

On April 1, 2025 Zhaoke Guangzhou entered into a renewed lease agreement in relation to the leased premises with Lee's Pharm Guangzhou (the "**Renewed Lease Agreement**"). The term of the renewed lease agreement will expire on February 29, 2028. The total rental fee under the Renewed Lease Agreement amount to approximately RMB666,011.72 per month (inclusive of maintenance fee) to be paid monthly. The transaction amount incurred under the Renewed Lease Agreement during the Reporting Period was approximately RMB8.0 million.

Based on our independent assessment and commercial judgement, and considering the overall commercial terms, the common industry practice and long-term lease relationship between Zhaoke Guangzhou and Lee's Pharm Guangzhou, we believe it is cost efficient and beneficial to our operations to continue to lease the premises from Lee's Pharm Guangzhou. For further details, see our announcements published on the websites of the Stock Exchange and our Company dated March 1, 2022 and April 1, 2025.

一次性關連交易

租賃協議

李氏大藥廠(廣州)為我們主要股東李氏大藥廠的間接全資附屬公司。根據上市規則，李氏大藥廠(廣州)被視為我們的關連人士。根據兆科廣州(作為承租人)與李氏大藥廠(廣州)(作為出租人)於2022年3月1日訂立的租賃協議(「**租賃協議**」)，李氏大藥廠(廣州)同意向本集團出租位於中國廣東省廣州市南沙區珠江工業園的物業，當中包括七個總建築面積合共約11,258平方米的區塊，供我們用作辦公室、生產廠房及倉庫。租賃協議的條款於2025年1月1日到期，其中一幅地塊的租期自2022年8月1日開始。

於2025年4月1日，兆科廣州與李氏大藥廠(廣州)就租賃物業訂立經重續租賃協議(「**經重續租賃協議**」)。經重續租賃協議的年期將於2028年2月29日屆滿。經重續租賃協議的租金費用總額約為每月人民幣666,011.72元(包括維修費)，將每月支付。於報告期內根據經重續租賃協議產生的交易額約為人民幣8.0百萬元。

基於我們的獨立評估及商業判斷，考慮到整體商業條款、行業慣例及兆科廣州與李氏大藥廠(廣州)的長期租賃關係，我們相信繼續向李氏大藥廠(廣州)租用該等物業具成本效益及有利於我們的營運。有關進一步詳情，請參閱聯交所網站及本公司網站所登載我們日期為2022年3月1日及2025年4月1日的公告。

Continuing Connected Transactions

(1) Procurement of CMO Services

Pursuant to the master CMO service agreement entered into between Zhaoke Guangzhou (as purchaser) and Lee's Pharm Hefei (as supplier) on November 13, 2023 (the "**Master CMO Service Agreement**"), our Group agreed to engage Lee's Pharm Hefei as a CMO service provider to manufacture and supply Eyprotor for the commercial sale in compliance with GMP and relevant laws and regulations, at a pre-determined supply price per unit, subject to the relevant individual agreement or purchase order in the form and substance agreed by both parties from time to time. The Master CMO Service Agreement is set to take effect from the date when the Target Assets have been transferred from Lee's Pharm Hefei to Zhaoke Guangzhou and the relevant filing and registration with the regulatory authority in relation to such transfer have been completed, and will remain in force until December 31, 2025. Upon the expiration of such terms, in compliance with the applicable laws and regulations (including the Listing Rules), it will automatically renew for an additional term of three years, unless either party raises an objection in writing to terminate it within 30 days prior to the expiration date.

Based on our independent assessment and commercial judgement, and considering the overall commercial terms, the R&D capabilities and dedication proposed by Lee's Pharm Hefei and its relevant industry knowledge and experience, we believe engaging Lee's Pharm Hefei as our CMO service provider to provide the service contemplated under the Master CMO Service Agreement is commercially beneficial to the business of our Group. For further details, see our announcements published on the websites of the Stock Exchange and our Company dated November 13, 2023.

Historical transaction amounts

The transaction amount incurred under the Master CMO Service Agreement during the Reporting Period was RMB6.1 million.

Caps on transaction amounts

The proposed annual caps for each of the two months ended December 31, 2023 and the two years ended December 31, 2024 and 2025 is RMB2.0 million, RMB16.0 million and RMB21.0 million, respectively.

持續關連交易

(1) 購買CMO服務

根據兆科廣州(作為買方)與李氏大藥廠(合肥)(作為供應商)於2023年11月13日訂立的主CMO服務協議(「**主CMO服務協議**」),本集團同意委聘李氏大藥廠(合肥)為CMO服務提供商,於形式及內容經訂約雙方不時協定的相關個別協議或採購訂單的規限下,按預設單位供貨價,遵照GMP以及相關法律及法規製造及供應睿保特,以供商業銷售。主CMO服務協議準備由李氏大藥廠(合肥)已向兆科廣州轉讓目標資產並完成向監管機構辦理與該轉讓有關的存檔及登記之日起生效,並將一直生效,直至2025年12月31日為止。除非某一訂約方於屆滿日期前30天內提出書面反對而終止,否則有關年期將在符合適用法律及法規(包括上市規則)的前提下於屆滿時自動額外延續三年。

基於我們的獨立評估及商業判斷,考慮到整體商業條款、李氏大藥廠(合肥)的研發實力與付出的努力以及其相關行業知識及經驗,我們相信委聘李氏大藥廠(合肥)為CMO服務提供商提供根據主CMO服務協議擬提供的服務,對本集團業務而言符合商業利益。有關進一步詳情,請參閱聯交所網站及本公司網站所登載我們日期為2023年11月13日的公告。

歷史交易金額

於報告期內,根據主CMO服務協議產生的交易金額為人民幣6.1百萬元。

交易金額上限

截至2023年12月31日止兩個月以及截至2024年及2025年12月31日止兩個年度各年的建議年度上限分別為人民幣2.0百萬元、人民幣16.0百萬元及人民幣21.0百萬元。

(2) Product Licensing

Lee's Pharm International is our Substantial Shareholder. Under the Listing Rules, Lee's Pharm International is regarded as our connected person. Our Company and Zhaoke Guangzhou, as licensors, entered into the license agreement with Lee's Pharm International and Lee's Pharm Guangzhou (together, the "**Licensees**") on October 2, 2020 (the "**License Agreement**"), pursuant to which we agreed to grant exclusive license rights to the Licensees to promote and commercialize the adapalene/clindamycin hydrochloride compound gel (the "**Licensed Product**") in the PRC, Hong Kong, Macau and Taiwan. In consideration, the Licensees agreed to pay an upfront payment of US$10,000,000 within 30 days after the signing of the agreement and a milestone payment of US$5,000,000 within 14 days after obtaining the relevant regulatory approval for the new drug registration of the Licensed Product in PRC, and to share with us the profit derived from the sale of Licensed Product (the "**Profit Sharing**"). In addition, pursuant to the License Agreement, we were engaged by the Licensees to exclusively manufacture the Licensed Product, and shall supply the Licensed Products to the Licensees in the PRC (the "**Licensed Product Supply**") at a determined supply price per unit. The License Agreement has an initial term commencing on the date of the agreement and continue to be in force and effect until the date of the tenth anniversary of the initial sale of the Licensed Product, and can be automatically extended for additional consecutive renewal terms of five years each, unless terminated earlier in accordance with the terms of the License Agreement. The License Agreement was entered into by our Group and the Retained Lee's Pharm Group out of independent commercial considerations since we expect to focus our resources on the R&D of ophthalmic pharmaceutical products, while the Retained Lee's Pharm Group has a developed business in dermatology field. It is natural and commercially beneficial for both groups to enter into the License Agreement so that both groups will be able to stick to their respective business plans and development paths. For further details on the procurement of CRO services, please refer to "Connected Transactions – Non-Exempt Continuing Connected Transactions – Product Licensing" of the Prospectus.

Historical transaction amount

The net sales revenue incurred under the License Agreement during the Reporting Period was RMB1.6 million.

(2) 產品許可

李氏大藥廠國際為我們的主要股東。根據上市規則，李氏大藥廠國際均被視為我們的關連人士。本公司及兆科廣州(作為許可方)與李氏大藥廠國際及李氏大藥廠(廣州)(統稱「**被許可方**」)於2020年10月2日訂立許可協議(「**許可協議**」)，據此我們同意向被許可方授出獨家許可權，以於中國、香港、澳門及台灣推廣及商業化阿達帕林鹽酸克林黴素複方凝膠(「**被許可產品**」)。作為代價，被許可方同意於簽署協議後30日內支付預付款10,000,000美元及於被許可產品於中國的新藥登記取得相關監管批准後14日內支付里程碑付款5,000,000美元，並與我們分成銷售被許可產品產生的利潤(「**利潤分成**」)。此外，根據許可協議，我們獲被許可方委聘獨家製造被許可產品，並於中國按規定的供應單價向被許可方供應被許可產品(「**被許可產品供應**」)。許可協議初始年期自協議訂立日期開始，有效期直至被許可產品開始銷售起計滿10年之日，且將自動延期，每次額外續期5年，除非根據許可協議的條款提前終止。由於我們預期將集中資源於眼科藥物產品的研發，而保留李氏大藥廠集團於皮膚病學領域有成熟業務，故許可協議乃由本集團與保留李氏大藥廠集團基於獨立商業考慮因素訂立。訂立許可協議對兩方屬理所當然及可帶來商業利益，彼等可繼續恪守其各自的業務計劃及發展路徑。有關購買CRO服務的進一步詳情，請參閱招股章程中「關連交易－非豁免持續關連交易－產品許可」。

歷史交易金額

於報告期內，根據許可協議產生的淨銷售收入為人民幣1.6百萬元。

Caps on future transaction amounts

We have set the annual caps for the Licensed Product Supply and the Profit Sharing as formulas (the "**Formulas**") below:

(i) Licensed Product Supply

The payment to be received by us from the Retained Lee's Pharm Group for supplying the Licensed Products will be determined in accordance with the following formula:

Amount receivable by us under Licensed Product Supply = Unit supply price[1] amount of Licensed Product supplied

(ii) Profit Sharing

The payment receivable by us from the Retained Lee's Pharm Group for Profit Sharing pursuant to the License Agreement will be determined in accordance with the following formula:

Amount of profit receivable by us under Profit Sharing[2] = (net sales revenue[3] × 55%) – amount receivable by our Group under Licensed Product Supply (net of tax)

Notes:

1 The unit supply price is determined by taking into consideration the cost expected to be incurred by us for the manufacturing of Licensed Products and a gross profit margin of approximately 60% for such manufacturing.

2 Net sales revenue shall be net of value-added taxes and sales commissions paid to distributors.

3 If the formula produces negative results, we are not obligated to pay any amount to the Retained Lee's Pharm Group.

未來交易金額上限

我們將被許可產品供應及利潤分成年度上限的公式(「**公式**」)設置如下：

(i) 被許可產品供應

我們將就供應被許可產品自保留李氏大藥廠集團收取的付款將根據以下公式釐定：

我們就被許可產品供應應收的款項=所供應被許可產品的供應單價[1]

(ii) 利潤分成

我們就根據許可協議進行利潤分成應收保留李氏大藥廠集團的付款將根據以下公式釐定：

我們根據利潤分成應收利潤金額[2] =(銷售淨收益[3] x 55%)－本集團根據被許可產品供應應收款項(除稅後)

附註：

1 供應單價乃按我們就生產被許可產品預期將產生的成本及有關生產的毛利率約60%釐定。

2 銷售淨收益應扣除增值稅及付予分銷商的銷售佣金。

3 倘公式產生負數結果，我們無義務向保留李氏大藥廠集團支付任何款項。

Report of Directors
董事會報告

For the year ended December 31, 2025, the Directors, including the independent non-executive Directors have reviewed the aforesaid continuing connected transactions and confirmed that: (i) the continuing connected transactions as set out above have been and will be entered into in the ordinary and usual course of business of our Group, on normal commercial terms or terms better to us, that are fair and reasonable and in the interest of us and our Shareholders as a whole; and (ii) the proposed annual caps and the alternative cap (as applicable) for the non-exempt continuing connected transactions described in this section are fair and reasonable and in the interests of our Company and the Shareholders as a whole.

截至2025年12月31日止年度，董事(包括獨立非執行董事)已審核上述持續關連交易，並已確認：(i)上文所載的持續關連交易已在本集團的日常業務中訂立，按照一般商務條款或更佳條款進行，條款公平合理，並且符合我們及我們股東的整體利益；及(ii)本節所述非豁免持續關連交易的建議年度上限及替代上限(如適用)屬公平合理，並符合本公司及股東的整體利益。

Our Company's auditors were engaged to report on our Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter of Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued an unqualified letter containing their responsibilities and conclusions in respect of the abovementioned continuing connected transactions contemplated under the Master CMO Service Agreement as disclosed by our Group in this report in accordance with Rule 14A.56 of the Listing Rules.

本公司核數師已獲委聘按照香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「審核或審閱歷史財務資料以外的鑒證業務」及參照實務説明第740號「關於《香港上市規則》所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。核數師已按照上市規則第14A.56條的規定發出一封無保留意見函件，當中載有其有關本集團於本報告內披露上述根據主CMO服務協議擬進行的持續關連交易的責任及結論。

DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY OR ITS ASSOCIATED CORPORATIONS

董事及最高行政人員於本公司或其相聯法團股份、相關股份以及債權證的權益及淡倉

As of the Latest Practicable Date, the interests and short positions of the Directors or chief executive of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), which have been notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept by our Company pursuant to Section 352 of the SFO, or otherwise notified to our Company and the Stock Exchange pursuant to the Model Code were as follows:

於最後實際可行日期，本公司董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中擁有並已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括彼等根據證券及期貨條例相關條文被當作或視為擁有的任何權益或淡倉)，或已記錄於根據證券及期貨條例第352條本公司須存置的登記冊的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

Long positions in the Shares or underlying Shares of our Company

於本公司股份或相關股份的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in shareholding[7] 佔股權概約百分比[7]
Dr. Li Xiaoyi[1][2][3] 李小羿博士[1][2][3]	Beneficial owner 實益擁有人	16,302,800[L]	2.98%
	Interest in controlled corporation 受控法團權益	2,187,600[L]	0.40%
	Interest of spouse 配偶權益	166,666[L]	0.03%
Mr. Dai Xiangrong[4] 戴向榮先生[4]	Beneficial owner 實益擁有人	2,461,200[L]	0.45%
Ms. Leelalertsuphakun Wanee[5] 李燁妮女士[5]	Beneficial owner 實益擁有人	523,557[L]	0.10%
Ms. Tiantian Zhang[6] 張甜甜女士[6]	Beneficial owner 實益擁有人	500,000[L]	0.09%
Mr. Wong Hin Wing[6] 黃顯榮先生[6]	Beneficial owner 實益擁有人	500,000[L]	0.09%
Prof. Lo Yuk Lam[6] 盧毓琳教授[6]	Beneficial owner 實益擁有人	500,000[L]	0.09%
Mr. Liew Fui Kiang[6] 劉懷鏡先生[6]	Beneficial owner 實益擁有人	500,000[L]	0.09%

Remark: The letter "L" denotes long position in such securities.

註： 字母「L」指相關證券的好倉。

Notes:

(1) Referring to the (i) 14,022,800 Shares underlying the options granted to Dr. Li Xiaoyi under the Pre-IPO Share Option Scheme; (ii) 680,000 Shares underlying the options granted to Dr. Li Xiaoyi under the Post-IPO Share Option Scheme on December 15, 2022; (iii) 800,000 Shares underlying the options granted to Dr. Li Xiaoyi under the Post-IPO Share Option Scheme on July 3, 2024; and (iv) 800,000 Shares underlying the options granted to Dr. Li Xiaoyi under the Post-IPO Share Option Scheme on September 5, 2025.

(2) Dr. Li Xiaoyi holds 65% of the equity interest of Lee's Healthcare Industry Investments Limited, which in turn is the general partner of Lee's Healthcare Industry Fund L.P. For the purpose of the SFO, Dr. Li is deemed to have an interest in the 2,187,600 Shares held by Lee's Healthcare Industry Fund L.P..

(3) Referring to the 166,666 Shares held by Dr. Li Xiaoyi's spouse.

(4) Referring to the (i) 1,261,200 Shares underlying the options granted to Mr. Dai Xiangrong under the Pre-IPO Share Option Scheme; (ii) 200,000 Shares underlying the options granted to Mr. Dai Xiangrong under the Post-IPO Share Option Scheme on December 15, 2022; (iii) 500,000 Shares underlying the options granted to Mr. Dai Xiangrong under the Post-IPO Share Option Scheme on July 3, 2024; and (iv) 500,000 Shares underlying the options granted to Mr. Dai Xiangrong under the Post-IPO Share Option Scheme on September 5, 2025.

(5) Referring to the (i) 23,557 Shares subscribed trough preferential offering (as defined in the Prospectus); (ii) 200,000 Shares underlying the options granted to Ms. Leelalertsuphakun Wanee under the Post-IPO Share Option Scheme on December 15, 2022; (iii) 150,000 Shares underlying the options granted to Ms. Leelalertsuphakun under the Post-IPO Share Option Scheme on July 3, 2024; and (iv) 150,000 Shares underlying the options granted to Ms. Leelalertsuphakun under the Post-IPO Share Option Scheme on September 5, 2025..

(6) Referring to the respective (i) 200,000 Shares underlying the options granted to Ms. Zhang Tiantian, Mr. Wong Hin Wing, Prof. Lo Yuk Lam and Mr. Liew Fui Kiang under the Post-IPO Share Option Scheme on December 15, 2022; (ii) 150,000 Shares underlying the options granted to Ms. Zhang Tiantian, Mr. Wong Hin Wing, Prof. Lo Yuk Lam and Mr. Liew Fui Kiang under the Post-IPO Share Option Scheme on July 3, 2024; and (iii) 150,000 Shares underlying the options granted to Ms. Zhang Tiantian, Mr. Wong Hin Wing, Prof. Lo Yuk Lam and Mr. Liew Fui Kiang under the Post-IPO Share Option Scheme on September 5, 2025..

(7) Calculated based on the total issued share capital of our Company as of the Latest Practicable Date, which comprised 548,749,012 Shares.

Save as disclosed above, as of the Latest Practicable Date, to the best knowledge of the Directors or chief executive of our Company, none of the Directors or chief executive of our Company had interests or short positions in the Shares, underlying Shares and debentures of our Company or any of its associated corporations (with the meaning of Part XV of the SFO) as recorded in the register required to be kept, pursuant to Section 352 of the SFO, or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 指(i)與根據首次公開發售前購股權計劃向李小羿博士授出的購股權相關的14,022,800股股份；(ii)與於2022年12月15日根據首次公開發售後購股權計劃向李小羿博士授出的購股權相關的680,000股股份；(iii)與於2024年7月3日根據首次公開發售後購股權計劃向李小羿博士授出的購股權相關的800,000股股份；及(iv)與於2025年9月5日根據首次公開發售後購股權計劃向李小羿博士授出的購股權相關的800,000股股份。

(2) 李小羿博士持有Lee's Healthcare Industry Investments Limited 65%的股權，而Lee's Healthcare Industry Investments Limited為Lee's Healthcare Industry Fund L.P.的普通合夥人。根據證券及期貨條例，李博士被視為於Lee's Healthcare Industry Fund L.P.持有的2,187,600股股份中擁有權益。

(3) 指李小羿博士的配偶持有的166,666股股份。

(4) 指(i)與根據首次公開發售前購股權計劃向戴向榮先生授出的購股權相關的1,261,200股股份；(ii)與於2022年12月15日根據首次公開發售後購股權計劃向戴向榮先生授出的購股權相關的200,000股股份；(iii)與於2024年7月3日根據首次公開發售後購股權計劃向戴向榮先生授出的購股權相關的500,000股股份；及(iv)與於2025年9月5日根據首次公開發售後購股權計劃向戴向榮先生授出的購股權相關的500,000股股份。

(5) 指(i)透過優先發售(定義見招股章程)認購的23,557股股份；(ii)與於2022年12月15日根據首次公開發售後購股權計劃向李燁妮女士授出的購股權相關的200,000股股份；(iii)與於2024年7月3日根據首次公開發售後購股權計劃向李燁妮女士授出的購股權相關的150,000股股份；及(iv)與於2025年9月5日根據首次公開發售後購股權計劃向李燁妮女士授出的購股權相關的150,000股股份。

(6) 指(i)與於2022年12月15日根據首次公開發售後購股權計劃向張甜甜女士、黃顯榮先生、盧毓琳教授及劉懷鏡先生各人授出的購股權相關的200,000股股份；(ii)與於2024年7月3日根據首次公開發售後購股權計劃向張甜甜女士、黃顯榮先生、盧毓琳教授及劉懷鏡先生授出的購股權相關的150,000股股份；及(iii)與於2025年9月5日根據首次公開發售後購股權計劃向張甜甜女士、黃顯榮先生、盧毓琳教授及劉懷鏡先生授出的購股權相關的150,000股股份。

(7) 按照最後實際可行日期本公司已發行股本總數548,749,012股計算。

除上文所披露者外，於最後實際可行日期，就本公司董事或最高行政人員所知，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有已記錄於根據證券及期貨條例第352條須存置的登記冊的權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

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

As of the Latest Practicable Date, so far as the Directors are aware, the following persons (other than the Directors or chief executive of our Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

於最後實際可行日期，就董事所知，以下人士(本公司董事或最高行政人員除外)於本公司的股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露的權益或淡倉，或已記錄於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉：

Long positions in the Shares or underlying Shares of our Company

於本公司股份或相關股份的好倉

Name of Shareholder 股東名稱	Nature of interest 權益性質	Total number of Shares/ underlying Shares 股份／相關股份總數	Approximate percentage in shareholding[5] 佔股權概約百分比[5]
Lee's Pharm[1] 李氏大藥廠[1]	Interest in controlled corporation 受控法團權益	140,379,600[L]	25.62%
Lee's Pharm International[1] 李氏大藥廠國際[1]	Beneficial owner 實益擁有人	138,192,000[L]	25.22%
Ms. Mak Siu Hang Viola[2] 麥少嫻女士[2]	Beneficial owner 實益擁有人	150,000[L]	0.03%
	Interest in controlled corporation 受控法團權益	28,936,658[L]	5.28%
Pandanus Associates Inc.[3] Pandanus Associates Inc.[3]	Interest in controlled corporation 受控法團權益	32,272,500	5.89%
Pandanus Partners L.P.[3] Pandanus Partners L.P.[3]	Interest in controlled corporation 受控法團權益	32,272,500	5.89%
FIL Limited[3] FIL Limited[3]	Interest in controlled corporation 受控法團權益	32,272,500	5.89%
FIDELITY CHINA SPECIAL SITUATIONS PLC[3] FIDELITY CHINA SPECIAL SITUATIONS PLC[3]	Beneficial owner 實益擁有人	32,272,500	5.89%
Hillhouse Capital Management, Ltd.[4] Hillhouse Capital Management, Ltd.[4]	Investment manager 投資經理	30,627,200[L]	5.59%
Hillhouse Venture Fund V, L.P.[4] Hillhouse Venture Fund V, L.P.[4]	Interest in controlled corporation 受控法團權益	30,627,200[L]	5.59%
COFL Holdings Limited[4] COFL Holdings Limited[4]	Beneficial owner 實益擁有人	30,627,200[L]	5.59%

Remark: The Letter "L" denotes long position in such securities.

Notes:

(1) Lee's Pharm International is wholly owned by Lee's Pharm. Therefore, Lee's Pharm is deemed to be interested in the 138,192,000 Shares held by Lee's Pharm International under the SFO. Approximately 43.16% of the partnership interest in Lee's Pharm Healthcare Fund L.P. is held by Lee's Pharm. Therefore, Lee's Pharm is deemed to be interested in the 2,187,600 Shares held by Lee's Pharm Healthcare Fund L.P. under the SFO.

(2) Ms. Mak Siu Hang Viola directly holds 150,000 Shares. Each of Smart Rocket Limited, VMS Fin Services Holdings Limited, VMS Employee Scheme Limited, VMS Proprietary Investment (Global) Limited and Magical Path Global Limited are indirect subsidiaries of VMS Holdings Limited, the ultimated beneficial owner of which is by Ms. Mak Siu Hang Viola. Therefore, Ms. Mak Siu Hang Viola is deemed to be interested in the 150,000 Shares held by herself, the 26,559,400 Shares held by Smart Rocket Limited, 1,562,880 Shares held by VMS Fin Services Holdings Limited, the 78,145 Shares held by VMS Employee Scheme Limited, the 694,425 Shares held by VMS Proprietary Investment (Global) Limited, and 41,808 Shares held by Magical Path Global Limited under the SFO.

(3) To the best knowledge of our Company, each of FIDELITY CHINA SPECIAL SITUATIONS PLC, FIL Limited and Pandanus Partners L.P. is ultimately controlled by Pandanus Associates Inc. through multiple intermediary shareholding entities.

(4) COFL Holdings Limited is a wholly-owned subsidiary of Hillhouse Venture Fund V, L.P. Hillhouse Capital Management, Ltd. acts as the sole management company of Hillhouse Venture Fund V, L.P. Therefore, each Hillhouse Capital Management, Ltd. and Hillhouse Venture Fund V, L.P. is deemed to be interested in the 30,627,200 Shares held by COFL Holdings Limited under the SFO.

(5) Calculated based on the number of the total issued share capital of our Company as of the Latest Practicable Date, which comprised 548,749,012 Shares.

Save as disclosed above, our Company has not been notified of any other relevant interests or short positions in the issued share capital of our Company, other than the Directors and chief executive of our Company, as of the Latest Practicable Date, which would fall to be disclosed to us 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 us under Section 336 of the SFO.

註： 字母「L」指相關證券的好倉。

附註：

(1) 李氏大藥廠國際由李氏大藥廠全資擁有。因此，根據證券及期貨條例，李氏大藥廠被視為於李氏大藥廠國際持有的138,192,000股股份中擁有權益。Lee's Pharm Healthcare Fund L.P.約43.16%的合夥權益由李氏大藥廠持有。因此，根據證券及期貨條例，李氏大藥廠被視為於Lee's Pharm Healthcare Fund L.P.持有的2,187,600股股份中擁有權益。

(2) 麥少嫻女士直接持有150,000股股份。Smart Rocket Limited、VMS Fin Services Holdings Limited、VMS Employee Scheme Limited、VMS Proprietary Investment (Global) Limited及Magical Path Global Limited均為VMS Holdings Limited的間接附屬公司，而VMS Holdings Limited的最終實益擁有人為麥少嫻女士。因此，根據證券及期貨條例，麥少嫻女士被視為於其本人持有的150,000股股份、Smart Rocket Limited持有的26,559,400股股份、VMS Fin Services Holdings Limited持有的1,562,880股股份、VMS Employee Scheme Limited持有的78,145股股份、VMS Proprietary Investment (Global) Limited持有的694,425股股份及Magical Path Global Limited持有的41,808股股份中擁有權益。

(3) 據本公司所知，FIDELITY CHINA SPECIAL SITUATIONS PLC、FIL Limited及Pandanus Partners L.P.均受Pandanus Associates Inc.透過多間中間控股實體最終控制。

(4) COFL Holdings Limited為Hillhouse Venture Fund V, L.P.的全資附屬公司。高瓴資本管理有限公司作為Hillhouse Venture Fund V, L.P.的唯一管理公司行事。因此，根據證券及期貨條例，高瓴資本管理有限公司及Hillhouse Venture Fund V, L.P.各自被視為於COFL Holdings Limited持有的30,627,200股股份中擁有權益。

(5) 按照最後實際可行日期本公司已發行股本總數548,749,012股計算。

除上文所披露者外，於最後實際可行日期，除本公司董事及最高行政人員外，本公司並無獲知會於本公司已發行股本中有任何其他相關權益或淡倉根據證券及期貨條例第XV部第2及3分部規定須向我們披露，或已記錄於根據證券及期貨條例第336條我們須存置的登記冊。

EMPLOYEE STOCK OPTION PLAN

During the Reporting Period, we have adopted two share option schemes which was required to be disclosed as below under the requirements of Chapter 17 of the Listing Rules.

Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was approved and adopted pursuant to the written resolutions of all Shareholders dated November 17, 2020.

Purpose

The purpose of Pre-IPO Share Option Scheme is to reward, retain and motivate the eligible persons for their contribution to our Group.

Participants

The eligible persons under Per-IPO Share Option include our Group's employees, Directors, consultants and any other person the Board may in its absolute discretion think fit.

Maximum number of Shares available for issue

The maximum number of Shares available for issue upon exercise of all options to be granted under the Pre-IPO Share Option Scheme is 45,732,000 Shares, representing approximately 8.35% of the total issued share capital of our Company (excluding treasury Shares) as of the date of this annual report, being 548,749,012 Shares.

Maximum entitlement of each participant

The Pre-IPO Share Option Scheme contains no provisions on the maximum entitlement of each participant.

Option period

An option may be exercised in accordance with the rules under Pre-IPO Share Option Scheme at any time during the option period as specified by the Board in relation to each such option in its terms of grant. The Board may provide restrictions on how and when an option during the period for which an option must be held or a performance target, if any, which must be achieved before an option can be exercised.

Vesting period

All of the options granted under the Pre-IPO Share Option Scheme are exercisable upon vesting until the tenth anniversary of the date of grant.

僱員購股權計劃

於報告期內，我們已採納兩項購股權計劃，須根據上市規則第十七章的規定披露如下。

首次公開發售前購股權計劃

首次公開發售前購股權計劃乃根據全體股東於2020年11月17日通過的書面決議案批准及採納。

目的

首次公開發售前購股權計劃旨在就合資格人士對本集團所作貢獻而回報、挽留及激勵合資格人士。

參與者

首次公開發售前購股權計劃的合資格人士包括本集團僱員、董事、顧問及任何董事會可能絕對酌情認為合適的其他人士。

可發行的股份數目上限

因根據首次公開發售前購股權計劃授出的所有購股權獲行使而可發行的股份數目上限為45,732,000股股份，相當於本年報日期本公司已發行股本總數(即548,749,012股股份)約8.35%。

每名參與者的權益上限

首次公開發售前購股權計劃並無載有關於每名參與者權益上限的條文。

購股權期間

購股權可於董事會於授出條款中就各相關購股權訂明的購股權期限內隨時根據首次公開發售前購股權計劃的規則行使。董事會可就購股權可行使前須持有相關購股權的期限或須達成的表現目標(如有)的方式及時間作出限制。

歸屬期

根據首次公開發售前購股權計劃授出的所有購股權於歸屬後可予行使，直至授出日期的第十週年為止。

Acceptance of offers of options

Subject to the rules under Pre-IPO Option Scheme and such other conditions as the Board may in its absolute and sole discretion sees fit, offers of options shall be made by us to the eligible person within the scheme period and shall be open for acceptance in writing and such notice of acceptance must be duly received by the secretary of our Company on or before 5:00 p.m. on the expiry date for acceptance of the offer specified in the offer provided that an offer shall not be open for acceptance after the expiry of 14 days from the date upon which the offer is made. Upon acceptance of the option, the grantee shall pay HK$1 to our Company as consideration for the grant, and on the date of grant option certificate(s) under the common seal of our Company shall be issued. Offers of options not accepted within the option period shall lapse.

接納購股權要約

受限於首次公開發售前購股權計劃規則及董事會可能絕對全權酌情認為適當的其他條件，購股權要約將由我們在計劃期限內向合資格人士發出並可供書面接納，接納通告須在要約中訂明的接納要約截止日期下午五時正或之前妥為送交本公司秘書，惟在作出要約當日後14日期限屆滿後，要約將不可供接納。接納購股權時，承授人須向本公司支付1港元作為授出購股權的代價，而於授出當日，本公司將發出加蓋本公司公章的購股權證書。在購股權期間內未獲接納的購股權要約將失效。

Basis of determining the consideration

The exercise price is determined by the Board on a fair and reasonable basis with reference to the performance of our Company and the past or potential contribution of the eligible persons to the business and operation of our Company, and notified to each grantee but in any event will be no less than the nominal value of the shares (if any) or (where applicable) such price as from time to time adjusted pursuant to the Pre-IPO Share Option Scheme.

釐定代價的基準

行使價將由董事會按公平合理基準參考本公司的表現以及合資格人士對本公司業務及經營的過往或潛在的貢獻釐定，並告知各承授人(無論如何不會低於股份的面值(如有)或(如適用)根據首次公開發售前購股權計劃不時調整的價格)。

Remaining life

The Pre-IPO Share Option Scheme became valid and effective for a period of 10 years commencing from November 17, 2020 to November 17, 2030. The remaining life of the Pre-IPO Share Option Scheme is over five years. No additional options shall be granted thereunder after the Listing Date, but in all other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the exercise of any options granted.

剩餘年期

首次公開發售前購股權計劃於2020年11月17日至2030年11月17日的十年期有效及生效。首次公開發售前購股權計劃的剩餘年期超過五年。於上市日期後概無據此授出新增購股權，惟首次公開發售前購股權計劃條文在所有其他方面對行使任何已授出購股權仍具十足效力及作用。

Before Listing, our Company had conditionally granted all 45,732,000 options to 109 grantees under the Pre-IPO Share Option Scheme. No further option has been granted under the Pre-IPO Share Option Scheme subsequent to the Listing Date. The exercise price of all the options granted under the Pre-IPO Share Option Scheme is between US$0.09 to US$1.14 per Share. The principal terms of the Pre-IPO Share Option Scheme is set out in "Appendix IV – Statutory and General Information – D. Share Option Schemes – 1. Pre-IPO Share Option Scheme" of the Prospectus.

於上市前，本公司已根據首次公開發售前購股權計劃有條件授出全部45,732,000份購股權予109名承授人。於上市日期後，概無根據首次公開發售前購股權計劃進一步授出購股權。根據首次公開發售前購股權計劃授出的所有購股權的行使價介乎每股股份0.09美元至1.14美元。首次公開發售前購股權計劃的主要條款載於招股章程中「附錄四－法定及一般資料－D.購股權計劃-1.首次公開發售前購股權計劃」。

The following table discloses movements in the outstanding options granted to all grantees under the Pre-IPO Share Option Scheme during the year ended December 31, 2025.

下表披露於截至2025年12月31日止年度，根據首次公開發售前購股權計劃授予所有承授人的尚未行使購股權的變動。

Name and category of grantee 承授人姓名及類別	Date of grant 授出日期	Option period 購股權期間	Exercise price US$ per share 行使價 每股美元	Vesting period and performance target 歸屬期及表現目標	Number of Shares underlying options outstanding as of January 1, 2025 於2025年1月1日尚未行使購股權涉及的相關股份數目	Number of options granted between January 1, 2025 to December 31, 2025 於2025年1月1日至2025年12月31日期間授出的購股權數目	Number of options exercised between January 1, 2025 to December 31, 2025 於2025年1月1日至2025年12月31日期間行使的購股權數目	Number of options cancelled between January 1, 2025 to December 31, 2025 於2025年1月1日至2025年12月31日期間註銷的購股權數目	Number of options lapsed between January 1, 2025 to December 31, 2025 於2025年1月1日至2025年12月31日期間失效的購股權數目	Number of Shares underlying outstanding options as of December 31, 2025 於2025年12月31日尚未行使購股權涉及的相關股份數目	Weighted average closing price per Share[2] 每股股份加權平均收市價[2]
Directors **董事**											
Li Xiaoyi 李小羿	November 17, 2020 2020年11月17日	10 years commencing on the adoption date	0.09	Note 1 附註1	3,152,800	-	-	-	-	3,152,800	-
	December 9, 2020 2020年12月9日	自採納日期起計10年	1.14	Note 1 附註1	10,870,000	-				10,870,000	-
Dai Xiangrong 戴向榮	November 17, 2020 2020年11月17日	10 years commencing on the adoption date 自採納日期起計10年	0.09	Note 1 附註1	1,261,200	-	-	-	-	1,261,200	-
Other 107 grantees in aggregate **另外107名承授人（合計）**	Between November 17, 2020 to March 2, 2021 2020年11月17日至2021年3月2日	10 years commencing on the adoption date 自採納日期起計10年	Between 0.09 to 1.14 0.09至1.14	Note 1 附註1	12,710,856	-	(1,249,340)	-	(1,542,000)	9,919,516	2.88
					27,994,856	-	(1,249,340)	-	(1,542,000)	25,203,516	

Notes:

(1) 20% of the options shall vest upon the completion of the Global Offering, 20% of the options shall vest on the first anniversary of the date of grant, 20% of the options shall vest on the second anniversary of the date of grant, 20% of the options shall vest on the third anniversary of the date of grant, and the remaining 20% of the options shall vest on the fourth anniversary of the date of grant. No individual performance target was set under the Pre-IPO Share Option Scheme.

(2) Representing the weighted average closing price of the Shares immediately before the dates on which the options were exercised.

附註：

(1) 20%購股權應於全球發售完成時歸屬；以及各20%購股權應分別於授出日期的首個、第二個、第三個及第四個週年日歸屬。首次公開發售前購股權計劃下並無設定個別表現目標。

(2) 指緊接購股權獲行使日期前的股份加權平均收市價。

Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was conditionally approved on April 1, 2021.

Purpose

The purpose of the Post-IPO Option Scheme is to provide incentive or reward to "Eligible Persons" (as defined below) for their contribution to, and continuing efforts to promote the interests of our Group and to incentivize them to remain within our Group, as well as for other purposes as the Board may approve from time to time.

Participants

Subject to the terms of the Post-IPO Share Option Scheme, the Board may, at its discretion, specify any conditions which must be satisfied before the option(s) under the Post-IPO Option Scheme may be exercised.

Eligible persons ("**Eligible Persons**") include:

- any employee (whether full-time or part-time) of our Company or any of its subsidiaries who has contributed to our innovative projects, including but not limited to innovation committee member, project leader, engineer and technician;
- any person who, in the sole opinion of the Board, provides services to any member of our Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of our Group, excluding placing agents, financial advisors and professional service providers who are required to perform their services with impartiality and objectivity; and
- any Director.

Maximum number of Shares available for issue

The maximum number of Shares which may be issued upon exercise of all outstanding options granted under the Post-IPO Share Option Scheme, all schemes existing at such time and any new share option scheme of our Company must not in aggregate exceed 10% of the total number of Shares in issue as of the Listing Date, being 53,515,550 Shares, representing approximately 9.73% of the total issued share capital of our Company (excluding treasury Shares) as at the date of this annual report, being 548,749,012 Shares.

首次公開發售後購股權計劃

首次公開發售後購股權計劃乃於2021年4月1日有條件批准。

目的

首次公開發售後購股權計劃旨在就「合資格人士」(定義見下文)對本集團的貢獻及為推動本集團利益不懈努力向彼等提供激勵或獎勵，以及激勵彼等留任本集團，以及用於董事會可能不時批准的其他目的。

參與者

在首次公開發售後購股權計劃條款的規限下，董事會可酌情訂明首次公開發售後購股權計劃下的購股權可以行使前必須達成的任何條件。

合資格人士包括：

- 曾對我們的創新項目作出貢獻的本公司或其任何附屬公司的任何僱員(不論全職或兼職，包括但不限於創新委員會成員、項目負責人、工程師及技術人員)；
- 董事會全權認為於本集團任何成員公司的日常及正常業務過程中持續或循環向其提供符合本集團長遠增長利益的服務的任何人士，不包括配售代理、財務顧問及須公正客觀地履行服務的專業服務提供者；及
- 任何董事。

可發行的股份數目上限

於根據首次公開發售後購股權計劃、當時所有現存計劃及本公司任何新購股權計劃授出的所有尚未行使購股權獲行使後可能發行的股份數目上限合共不得超過上市日期已發行股份總數的10%，即53,515,550股股份，相當於本年報日期本公司已發行股本(不包括庫存股份)總數約9.73%(即548,749,012股股份)。

Maximum entitlement of each participant

No option shall be granted to any Eligible Person if, at the relevant time of grant, the total number of Shares issued and to be issued upon exercise of all options and options under any other share option schemes of our Company to the relevant Eligible Person in the 12-month period up to and including the date of such grant would exceed 1% of the total number of Shares in issue at such time, within any 12-month period unless certain conditions are satisfied.

每名參與者的權益上限

倘若於授出的相關時間，截至相關授出日期(包括當日)止12個月期間內因所有購股權及本公司任何其他購股權計劃下的購股權獲行使而已經及將會發行予任何合資格人士的股份總數超過當時已發行股份總數的1%，則不得於該12個月期間內向相關合資格人士授出購股權，除非若干條件已經達成，則作別論。

Option period

The period during which the option may be exercised is determined by the Board at its discretion but shall expire in any event not later than the last day of the 10-year period after the date of grant of the option.

購股權期間

購股權可行使的期間由董事會酌情釐定，惟無論如何不得遲於授出購股權日期後10年期間最後一日屆滿。

Vesting period

The Board may specify any conditions which must be satisfied before the option may be exercised, including without limitation, the purchase price, performance targets (if any) and minimum periods for which an option must be held before it can be exercised and any other terms in relation to the exercise of the option, including without limitation such percentages of the options that can be exercised during a certain period of time, as the Board may determine from time to time.

歸屬期

董事會可列明行使購股權前須達成的任何條件，包括但不限於購買價、表現目標(如有)及購股權於可行使前須持有的最短期限以及有關行使購股權的任何其他條款，包括但不限於董事會所不時釐定在某一期間內可行使購股權的百分比。

Acceptance of offers of options

The Board shall specify a date by which the grantee must accept the offer of option or be deemed to have declined it, being a date no later than 14 days after (i) the date on which the option is offered (the "**Offer Date**"), or (ii) the date on which the conditions for the offer are satisfied, if any, whichever is earlier.

接納購股權要約

董事會應指明承授人必須接納購股權要約或被視為拒絕要約的日期，而該日期不得遲於(i)提出購股權要約日期(「**要約日期**」)或(ii)要約條件(如有)達成日期(以較早者為準)後14日。

Basis of determining the exercise price

The price at which each Share subject to an option may be subscribed for shall be a price solely determined by the Board and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day; (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Shares.

行使價的釐定基準

購股權可認購所涉及股份的每股股份價格應為董事會全權釐定的價格，該價格至少為以下各項的最高者：(i)股份於要約日期(必須為營業日)在聯交所每日報價表所列的收市價；(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表所列的平均收市價；及(iii)股份面值。

Remaining life

The Post-IPO Share Option Scheme became valid and effective for a period of 10 years commencing on April 1, 2021. The remaining life of the Post-IPO Share Option Scheme is approximately six years.

剩餘年期

首次公開發售後購股權計劃的有效期為自2021年4月1日起計10年。首次公開發售後購股權計劃的剩餘年期約為6年。

The following table discloses movements in the outstanding options granted to all grantees under the Post-IPO Share Option Scheme during Reporting Period.

下表披露於報告期內，根據首次公開發售後購股權計劃授予所有承授人的尚未行使購股權的變動：

Category and name of grantee 承授人類別及姓名	Date of grant 授出日期	Option period 購股權期間	Exercise price per share 每股行使價 (HK$) (港元)	Vesting Period and performance target 歸屬期及表現目標	Number of Shares under the outstanding options 尚未行使購股權涉及的股份數目						As a percent of Shares in issue as of December 31, 2025 於2025年12月31日佔已發行股份百分比	Closing price per Share[9] 每股股份收市價[9] (HK$) (港元)	Weighted average closing price per Share[10] 每股股份加權平均收市價[10]
					As of January 1, 2025 於2025年1月1日	Granted during the Reporting Period 於報告期內授出	Exercised during the Reporting Period 於報告期內行使	Cancelled during the Reporting Period 於報告期內註銷	Lapsed during the Reporting Period 於報告期內失效	As of December 31, 2025 於2025年12月31日			
Directors **董事**													
Dr. Li Xiaoyi 李小羿博士	December 15, 2022 2022年12月15日	Note 1 附註1	3.26	Note 2/Note 6 附註2/附註6	200,000	-	-	-	-	200,000	0.04%	-	-
	December 15, 2022 2022年12月15日	Note 1 附註1	3.26	Note 3 附註3	480,000	-	-	-	-	480,000	0.09%	-	-
	July 3, 2024 2024年7月3日	Note 1 附註1	1.4	Note 5/Note 6 附註5/附註6	800,000	-	-	-	-	800,000	0.15%	-	-
	September 5, 2025 2025年9月5日	Note 1 附註1	3.88	Note 6/Note 7 附註6/附註7	-	800,000	-	-	-	800,000	0.15%	3.68	-
Mr. Dai Xiangrong 戴向榮先生	December 15, 2022 2022年12月15日	Note 1 附註1	3.26	Note 2/Note 6 附註2/附註6	200,000	-	-	-	-	200,000	0.04%	-	-
	July 3, 2024 2024年7月3日	Note 1 附註1	1.4	Note 5/Note 6 附註5/附註6	500,000	-	-	-	-	500,000	0.09%	-	-
	September 5, 2025 2025年9月5日	Note 1 附註1	3.88	Note 6/Note 7 附註6/附註7	-	500,000	-	-	-	500,000	0.09%	3.68	-
Ms. Leelalertsuphakun Wanee 李燁妮女士	December 15, 2022 2022年12月15日	Note 1 附註1	3.26	Note 2/Note 6 附註2/附註6	200,000	-	-	-	-	200,000	0.04%	-	-
	July 3, 2024 2024年7月3日	Note 1 附註1	1.4	Note 5/Note 6 附註5/附註6	150,000	-	-	-	-	150,000	0.03%	-	-
	September 5, 2025 2025年9月5日	Note 1 附註1	3.88	Note 6/Note 8 附註6/附註8	-	150,000	-	-	-	150,000	0.03%	3.68	-

Category and name of grantee 承授人類別及姓名	Date of grant 授出日期	Option period 購股權期間	Exercise price per share (HK$) 每股行使價(港元)	Vesting Period and performance target 歸屬期及表現目標	Number of Shares under the outstanding options 尚未行使購股權涉及的股份數目						As a percent of Shares in issue as of December 31, 2025 於2025年12月31日佔已發行股份百分比	Closing price per Share[9] 每股股份收市價[9](HK$)(港元)	Weighted average closing price per Share[10] 每股股份加權平均收市價[10]
					As of January 1, 2025 於2025年1月1日	Granted during the Reporting Period 於報告期內授出	Exercised during the Reporting Period 於報告期內行使	Cancelled during the Reporting Period 於報告期內註銷	Lapsed during the Reporting Period 於報告期內失效	As of December 31, 2025 於2025年12月31日			
Directors **董事**													
Ms. Tiantian Zhang 張甜甜女士	December 15, 2022 2022年12月15日	Note 1 附註1	3.26	Note 2/Note 6 附註2/附註6	200,000	-	-	-	-	200,000	0.04%	-	-
	July 3, 2024 2024年7月3日	Note 1 附註1	1.4	Note 5/Note 6 附註5/附註6	150,000	-	-	-	-	150,000	0.03%	-	-
	September 5, 2025 2025年9月5日	Note 1 附註1	3.88	Note 6/Note 8 附註6/附註8	-	150,000	-	-	-	150,000	0.03%	3.68	-
Mr. Wong Hin Wing 黃顯榮先生	December 15, 2022 2022年12月15日	Note 1 附註1	3.26	Note 2/Note 6 附註2/附註6	200,000	-	-	-	-	200,000	0.04%	-	-
	July 3, 2024 2024年7月3日	Note 1 附註1	1.4	Note 5/Note 6 附註5/附註6	150,000	-	-	-	-	150,000	0.03%	-	-
	September 5, 2025 2025年9月5日	Note 1 附註1	3.88	Note 6/Note 8 附註6/附註8	-	150,000	-	-	-	150,000	0.03%	3.68	-
Prof. Lo Yuk Lam 盧毓琳教授	December 15, 2022 2022年12月15日	Note 1 附註1	3.26	Note 2/Note 6 附註2/附註6	200,000	-	-	-	-	200,000	0.04%	-	-
	July 3, 2024 2024年7月3日	Note 1 附註1	1.4	Note 5/Note 6 附註5/附註6	150,000	-	-	-	-	150,000	0.03%	-	-
	September 5, 2025 2025年9月5日	Note 1 附註1	3.88	Note 6/Note 8 附註6/附註8	-	150,000	-	-	-	150,000	0.03%	3.68	-
Mr. Liew Fui Kiang 劉懷鏡先生	December 15, 2022 2022年12月15日	Note 1 附註1	3.26	Note 2/Note 6 附註2/附註6	200,000	-	-	-	-	200,000	0.04%	-	-
	July 3, 2024 2024年7月3日	Note 1 附註1	1.4	Note 5/Note 6 附註5/附註6	150,000	-	-	-	-	150,000	0.03%	-	-
	September 5, 2025 2025年9月5日	Note 1 附註1	3.88	Note 6/Note 8 附註6/附註8	-	150,000	-	-	-	150,000	0.03%	3.88	-
Employees **僱員**													
110 employees in aggregate 110名僱員(合計)	December 15, 2022 2022年12月15日	Note 1 附註1	3.26	Note 3/Note 4/ Note 6 附註3/附註4/附註6	4,756,000	-	(111,000)	(379,500)	(172,500)	4,093,000	0.75%	-	3.61
16 employees in aggregate 16名僱員(合計)	July 3, 2024 2024年7月3日	Note 1 附註1	1.4	Note 5/Note 6 附註5/附註6	2,520,000	-	(470,500)	(150,000)	(59,500)	1,840,000	0.34%	-	3.03
90 employees in aggregate 90名僱員(合計)	September 5, 2025 2025年9月5日	Note 1 附註1	3.88	Note 6/Note 7 附註6/附註7	-	5,950,000	-	-	-	5,950,000	1.09%	3.68	-
Total **總計**					10,181,500	8,000,000	(581,500)	(529,500)	(232,000)	16,838,500	3.07%		

Notes:

(1) 10 years commencing on their respective date of grant.

(2) 50% of the options shall vest on the date of grant; and 50% of the options shall vest on the first anniversary of the date of grant.

(3) 10% of the options shall vest on each of the first, second, third and fourth anniversaries of the date of grant, respectively; 20% of the options shall vest upon achieving an R&D milestone for CsA ophthalmic gel milestones and certain financial performance targets of our Group; 20% of the options shall vest upon achieving an R&D milestone for NVK002 and certain financial performance targets of our Group; and 10% of the options shall respectively vest at the date when our market capitalization reaching certain targets, respectively.

(4) The options granted shall vest upon the achievement of various vesting conditions as specified in the offer letter to each grantee, including certain anniversaries of the date of grant, R&D milestones for our Group's key products as well as certain financial performance and market capitalization targets of our Group.

(5) The option granted shall vest in four equal installments, with the initial installment vesting on the date of grant, followed by the remaining three installments vesting on each subsequent anniversary of the previous vesting date.

(6) No individual performance target was set under the Post-IPO Share Option Scheme.

(7) The options granted shall vest upon the achievement of various vesting conditions as specified in the offer letter to each grantee, including certain R&D milestones and sales target for our Group's key products.

(8) The option granted shall vest in two equal installments, with the initial installment vesting on the date of grant, followed by the remaining installments vesting on the subsequent anniversary of the grant date.

(9) Representing the closing price of the Shares immediately before the date on which the options were granted.

(10) Representing the weighted average closing price of the Shares immediately before the dates on which the options were exercised.

As of January 1, 2025, being the beginning of the Reporting Period, the total number of options available for grant under the Post-IPO Share Option Scheme was 41,125,550. While as of December 31, 2025, being the end of the Reporting Period, the total number of options available for grant under the Post-IPO Share Option Scheme was 33,125,550.

As of December 31, 2025, the Shares that may be issued in respect of all the options granted under Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, represented approximately 6.06% the weighted average number of Shares of the Company (excluding any treasury Shares) for the year ended December 31, 2025.

附註：

(1) 由其各自的授出日期起計十年。

(2) 50%購股權於授出日期歸屬；以及50%購股權於自授出日期起首個週年日歸屬。

(3) 各10%購股權於自授出日期起首個、第二個、第三個及第四個週年日歸屬；20%購股權於達成環孢素眼用凝膠的研發里程碑及本集團的若干財務表現目標時歸屬；20%購股權於達成NVK002的研發里程碑及本集團的若干財務表現目標時歸屬；而各10%購股權於市值達至若干目標的日期歸屬。

(4) 已授出購股權於承授人各自的要約函件內指明的不同歸屬條件達成時歸屬，包括授出日期的多個週年日、本集團主要產品的研發里程碑以及本集團的若干財務表現及市值目標。

(5) 已授出購股權分四期等額歸屬，首期於授出日歸屬，其餘三期各自於前一個歸屬日期後的週年日歸屬。

(6) 首次公開發售後購股權計劃下並無設定個別表現目標。

(7) 已授出購股權於承授人各自的要約函件內指明的不同歸屬條件達成時歸屬，包括本集團主要產品的若干研發里程碑及銷售目標。

(8) 已授出購股權分兩期等額歸屬，首期於授出日期歸屬，其餘期數則於授出日期的各個週年日歸屬。

(9) 指緊接購股權授出日期前的股份收市價。

(10) 指緊接購股權獲行使日期前的股份加權平均收市價。

於2025年1月1日(即報告期初)，根據首次公開發售後購股權計劃可供授出的購股權總數為41,125,550份。而於2025年12月31日(即報告期末)，根據首次公開發售後購股權計劃可供授出的購股權總數為33,125,550份。

於2025年12月31日，就根據首次公開發售前購股權計劃及首次公開發售後購股權計劃授出的所有購股權可能發行的股份相當於截至2025年12月31日止年度本公司股份(不包括任何庫存股份)加權平均數約6.06%。

EQUITY-LINKED AGREEMENTS

Save for the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme as set out in this annual report, no equity-linked agreements that will or may result in our Company issuing shares or that require our Company to enter into any agreements that will or may result in our Company issuing shares were entered into by our Group, or existed from the Listing Date till and up to December 31, 2025.

股票掛鈎協議

除本年報所載的首次公開發售前購股權計劃及首次公開發售後購股權計劃外，自上市日期起直至2025年12月31日，本集團並無訂立亦無存在任何股票掛鈎協議，將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

LAND AND PROPERTIES

As of the Latest Practicable Date, we did not own any properties.

土地及物業

於最後實際可行日期，我們並無擁有任何物業。

MATERIAL LITIGATION

We were not involved in any material litigation or arbitration during the year ended December 31, 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against our Group during the year ended December 31, 2025.

重大訴訟

我們於截至2025年12月31日止年度並無涉及任何重大訴訟或仲裁。董事亦不知悉於截至2025年12月31日止年度有任何待決或威脅向本集團提出的重大訴訟或申索。

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S LISTED SECURITIES

Neither our Company nor any of our subsidiaries purchased, sold or redeemed any of our Company's listed securities (including sale of treasury Shares) during the Reporting Period. As of the end of the Reporting Period, our Company did not hold any treasury Shares.

購買、出售或贖回本公司上市證券

於報告期內，本公司或我們的任何附屬公司概無購買、出售或贖回任何本公司上市證券(包括出售庫存股份)。於報告期末，本公司並無持有任何庫存股份。

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of our Company for the year ended December 31, 2025 and details of the Shares issued during the year ended December 31, 2025 are set out in Note 26 to the Financial Statements.

股本及已發行股份

本公司截至2025年12月31日止年度的股本變動詳情及截至2025年12月31日止年度的已發行股份詳情載於財務報表附註26。

DEBENTURE ISSUED

We did not issue any debenture during the year ended December 31, 2025.

已發行的債權證

於截至2025年12月31日止年度，我們並無發行任何債權證。

BANK LOANS AND OTHER BORROWINGS

As of December 31, 2025, we had a secured bank loan of RMB270.4 million which was repayable within one year or on demand, and details of the bank loan is set out in Note 22 to the Financial Statements.

銀行貸款及其他借款

於2025年12月31日，我們的有抵押銀行貸款為人民幣270.4百萬元，須於一年內或按要求償還，銀行貸款詳情載於財務報表附註22。

CONVERTIBLE BONDS

During the Reporting Period, we did not issued any convertible bonds.

可換股債券

於報告期內，我們並無發行任何可換股債券。

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

During the Reporting Period and up to the Latest Practicable Date, we did not have any Controlling Shareholder.

載有規定控股股東須履行特定責任的契諾的貸款協議

於報告期內及直至最後實際可行日期，我們並無任何控股股東。

DIVIDENDS

The Board does not recommend any payment of a final dividend for the year ended December 31, 2025. We were not aware of any Shareholders that had waived or agreed to waive any dividend arrangement for the Reporting Period.

股息

董事會不建議就截至2025年12月31日止年度派付任何末期股息。我們並不知悉於報告期內有任何股東放棄或同意放棄任何股息安排。

PERMITTED INDEMNITY

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of our Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices.

We have arranged appropriate liability insurance to indemnify the Directors and senior management of our Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

獲准許彌償條文

根據組織章程細則及在適用法律法規的規限下，每名董事就彼等或彼等當中任何人於執行職務時或就此可能招致或蒙受的一切訴訟、成本、收費、損失、損害賠償及開支，應獲得以本公司資產及利潤作出的彌償及保障以免受傷害。

我們已安排適當的責任保險，以就本公司董事及高級管理層因企業活動所產生的責任向彼等作出彌償。保險保障範圍會每年檢討。

DISTRIBUTABLE RESERVES

We may pay dividends out of the share premium account, retained earnings and any other reserves provided that immediately following the payment of such dividends, our Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

As of December 31, 2025, our Company did not have any distributable reserves.

Details of movements in the reserves of our Group and our Company during the year ended December 31, 2025 are set out in the consolidated statement of changes in equity on page 117 of this annual report.

可供分派儲備

我們可從股份溢價賬、保留盈利及任何其他儲備中派付股息，前提為於緊隨該等股息派付後，本公司將有能力於日常業務中債項到期時償付有關債項。

於2025年12月31日，本公司並無任何可供分派儲備。

本集團及本公司儲備於截至2025年12月31日止年度的變動詳情載於本年報第117頁的綜合權益變動表。

CHARITABLE DONATIONS

During the year ended December 31, 2025, we donated HK$200,000 to the "Support Fund for Wang Fuk Court in Tai Po" to assist with the Post-Tragedy Rescue Operations.

慈善捐款

於截至2025年12月31日止年度，我們向「大埔宏福苑援助基金」捐款200,000港元，協助災後救援工作。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of our Group during the Reporting Period are set out in Note 12 to the Financial Statements. During the Reporting Period, none of our Company's properties was held for development and/or sale or for investment purposes.

物業、廠房及設備

本集團物業、廠房及設備於報告期內的變動詳情載於財務報表附註12。於報告期內，本公司的物業並非持作發展及／或出售或投資用途。

Use of Proceeds from the Global Offering

Our Company's Shares were listed on the Stock Exchange on April 29, 2021 with a total of 123,567,500 offer Shares issued. The net proceeds from the Global Offering amounted to approximately HK$1,932.3 million, after deducting the underwriting fees, commissions and related listing expenses. As of December 31, 2025, such net proceeds were utilized as follows:

全球發售所得款項用途

本公司股份於2021年4月29日在聯交所上市，合共發行123,567,500股發售股份。全球發售的所得款項淨額約為1,932.3百萬港元，當中已扣除包銷費用、佣金及相關上市開支。於2025年12月31日，該等所得款項淨額已動用如下：

Use of proceeds from Listing 上市所得款項用途	Amount of net proceeds for planned applications 作計劃用途的所得款項淨額 (HK$ million) （百萬港元）	Percentage of total net proceeds 佔所得款項淨額總數百分比	Utilized net proceeds as of December 31, 2024 於2024年12月31日已動用所得款項淨額 (HK$ million) （百萬港元）	Utilized net proceeds from January 1, 2025 to December 31, 2025 2025年1月1日至2025年12月31日已動用所得款項淨額 (HK$ million) （百萬港元）	Unutilized net proceeds as of December 31, 2025 於2025年12月31日未動用所得款項淨額 (HK$ million) （百萬港元）	Expected time frame for unutilized amount 預期動用未動用款額的時間
For the clinical development and commercialization of our two Core Products 我們兩項核心產品的臨床開發及商業化	618.34	32.00%	300.94	63.65	253.75	
1. Allocated to CsA Ophthalmic Gel 1. 分配予環孢素眼用凝膠	438.64	22.70%	210.54	63.01	165.09	By the end of 2027 2027年底或之前
2. Allocated to ZKY001 2. 分配予ZKY001	179.70	9.30%	90.40	0.64	88.66	By the end of 2027 2027年底或之前

Use of proceeds from Listing 上市所得款項用途	Amount of net proceeds for planned applications 作計劃用途的所得款項淨額 (HK$ million) (百萬港元)	Percentage of total net proceeds 佔所得款項淨額總數百分比	Utilized net proceeds as of December 31, 2024 於2024年12月31日已動用所得款項淨額 (HK$ million) (百萬港元)	Utilized net proceeds from January 1, 2025 to December 31, 2025 2025年1月1日至2025年12月31日已動用所得款項淨額 (HK$ million) (百萬港元)	Unutilized net proceeds as of December 31, 2025 於2025年12月31日未動用所得款項淨額 (HK$ million) (百萬港元)	Expected time frame for unutilized amount 預期動用未動用款額的時間
The continuing R&D activities as well as commercialization of the other drug candidates in our pipeline 我們的管線中其他候選藥物的持續研發活動及商業化	888.86	46.00%	681.02	61.22	146.62	
1. The continuing R&D activities of other key drug candidates 1. 其他主要候選藥物的持續研發活動	579.69	30.00%	429.38	34.20	116.11	By the end of 2027 2027年底或之前
2. The continuing R&D activities of other innovative and generic drug candidates 2. 其他創新及仿製候選藥物的持續研發活動	57.97	3.00%	57.97	–	–	–
3. The milestone payments of our other in-licensed drug candidates 3. 我們其他引進候選藥物的里程碑付款	96.62	5.00%	96.62	–	–	– –
4. The further expansion of our sales and marketing team in anticipation of new product launches in the coming year 4. 預計來年將推出新產品，因而進一步擴張銷售及營銷團隊	154.58	8.00%	97.05	27.02	30.51	By the end of 2026 2026年底或之前
Carrying out the production line expansion of our advanced Nansha manufacturing facility in anticipation of our product launches in the coming years 為我們位於南沙的先進生產設施進行生產線擴張，以籌備未來年度的產品上市	135.27	7.00%	135.27	–	–	– –
Our business development activities and the expansion of drug pipelines 業務發展活動及藥品管線擴展	96.62	5.00%	96.62	–	–	– –
Working capital and other general corporate purposes 營運資金及其他一般企業用途	193.23	10.00%	193.23	–	–	– –
	1,932.32	100.00%	1,407.08	124.87	400.37	

As at December 31, 2025, all the unused net proceeds are held by our Company in short-term deposits with licensed banks or authorized financial institutions in Hong Kong and the PRC.

The expected timeline for utilizing the net proceeds from the Global Offering is based on the best estimation of future market conditions made by our Company and subject to changes in accordance with our actual business operation. Going forward, the net proceeds will be applied in the manner as set out in "Future Plans and Use of Proceeds" of the Prospectus. Due to the R&D progressed faster than expected, we fully utilized the net proceeds allocated to the milestone payments of our other in-licensed drug candidates by the end of the Reporting Period, ahead of the originally expected time frame. Save for the foregoing, there is no change in the intended use of net proceeds as previously disclosed in the Prospectus.

於2025年12月31日，所有未動用所得款項淨額已由本公司以短期存款方式存置於香港及中國持牌銀行或認可金融機構。

動用全球發售所得款項淨額的預期時間表乃根據本公司對未來市況作出的最佳估計制訂，可能會按我們實際業務營運狀況作出更改。展望未來，所得款項淨額將按招股章程「未來計劃及所得款項用途」一節所載方式應用。由於研發進展較預期快，故我們於報告期末或之前已全數動用分配予我們其他引進候選藥物的里程碑付款的所得款項淨額，較原定預期時間為早。除上述者外，先前於招股章程披露的所得款項淨額擬定用途並無變動。

SUBSIDIARIES

Particulars of our Company's subsidiaries are set out in Note 14 to the Financial Statements.

附屬公司

本公司附屬公司的詳情載於財務報表附註14。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, there are no material subsequent events undertaken by our Group after December 31, 2025 and up to the Latest Practicable Date.

報告期後事項

除本年報所披露者外，於2025年12月31日後及直至最後實際可行日期止，本集團並無進行重大期後事項。

AGM AND CLOSURE OF REGISTER OF MEMBERS

The AGM is scheduled to be held on May 15, 2026. A notice convening the AGM will be published and despatched to the Shareholders of our Company in the manner required by the Listing Rules in due course.

The register of members of our Company will be closed from May 12, 2026 to May 15, 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with our Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on May 11, 2026.

股東週年大會及暫停辦理股份過戶登記手續

股東週年大會謹定於2026年5月15日舉行。召開股東週年大會的通告將於適當時候按上市規則規定的方式發表並寄發予本公司股東。

本公司將於2026年5月12日至2026年5月15日(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定有權出席股東週年大會的股東的身份，期間將不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會，所有已填妥的過戶表格連同有關股票必須於2026年5月11日下午四時三十分或之前，送交本公司的香港股份登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716舖)，以辦理登記手續。

CORPORATE GOVERNANCE

A report on the principle corporate governance practices adopted by our Company is set out in the Corporate Governance Report on pages 46 to 72 of this annual report.

企業管治

有關本公司所採納主要企業管治常規的報告載於本年報第46至72頁的企業管治報告。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available and within the knowledge of the Directors, our Company maintained the prescribed public float as required under the Listing Rules since the Listing Date and up to the Latest Practicable Date.

足夠公眾持股量

基於可公開取得的資料及就董事所知，本公司自上市日期起直至最後實際可行日期維持上市規則所規定的指定公眾持股量。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of our Company's listed securities.

稅務寬免及豁免

董事並不知悉股東因持有本公司上市證券而可享有的任何稅務寬免及豁免。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the relevant laws of the Cayman Islands where our Company is incorporated which would oblige our Company to offer new Shares on a pro-rata basis to existing Shareholders.

優先購買權

組織章程細則或開曼群島(本公司註冊成立之地)相關法律下並無優先購買權條文，規定本公司須按比例向現有股東發售新股份。

AUDITORS

Our Company has no change in auditors in any of the preceding three years. The Financial Statements for the year ended December 31, 2025 have been audited by KPMG, the auditor of our Company, who will retire at the conclusion of the AGM and being eligible, offer themselves for reappointment. A resolution for the re-appointment of by KPMG as auditor of our Company will be proposed at the AGM.

核數師

本公司於過去三年內任何一年均無更換核數師。截至2025年12月31日止年度的財務報表由本公司核數師畢馬威會計師事務所審核。畢馬威會計師事務所將於股東週年大會結束時退任，並符合資格及願意接受重新委任。股東週年大會上將提呈有關重新委任畢馬威會計師事務所為本公司核數師的決議案。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

We do not have any other disclosure obligations under Rules 13.20, 13.21, 13.22, 14.36B and 14A.63 of the Listing Rules.

All references above to other sections, reports or notes in this report of Directors form part of this annual report.

根據上市規則須履行的持續披露責任

根據上市規則第13.20、13.21、13.22、14.36B及14A.63條，我們並無任何其他披露責任。

本董事會報告上文所有關於其他章節、報告或附註的提述構成本年報的一部分。

By Order of the Board
Zhaoke Ophthalmology Limited
Dr. Li Xiaoyi
Chairman of the Board and executive Director

承董事會命
兆科眼科有限公司
董事會主席兼執行董事
李小羿博士

Hong Kong, March 25, 2026

香港，2026年3月25日

Independent Auditor's Report
獨立核數師報告

Independent auditor's report to the shareholders of Zhaoke Ophthalmology Limited
(Incorporated in the Cayman Islands with limited liability)

致兆科眼科有限公司
(於開曼群島註冊成立的有限公司)
股東的獨立核數師報告

OPINION

We have audited the consolidated financial statements of Zhaoke Ophthalmology Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 114 to 212, which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「**我們**」)已審計列載於第114至212頁的兆科眼科有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表,此財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表及附註,包括重大會計政策資訊及其他解釋資料。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了 貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「**守則**」),守則適用於公眾利益實體的財務報表審計,我們獨立於 貴集團。我們亦已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS (CONTINUED)

Assessment of impairment of in-licensed rights in intangible assets

Refer to notes 3 and 13 to the consolidated financial statements and the accounting policies in notes 2(g) and 2(i)(ii).

The Key Audit Matter	How the matter was addressed in our audit
As at December 31, 2025, the Group's in-licensed rights in intangible assets, which were not ready for use, amounted to RMB315.5 million. These intangible assets are subject to impairment assessment annually even if there is no indication of impairment. The impairment assessment is performed at the product level by comparing its carrying value with its recoverable amounts, which is the higher of fair value less costs of disposal and value in use based on discounted cash flow forecasts. We identified the assessment of impairment of in-licensed rights in intangible assets as a key audit matter because of the significance of the carrying value of such assets to the consolidated financial statements and because the preparation of discounted cash flow forecasts for the purpose of impairment assessments involves estimating revenue growth rate and discount rates, which are subject to a significant degree of judgement and could be subject to management bias.	Our audit procedures to assess impairment of in-licensed rights in intangible assets included the following: • understanding and evaluating the design and implementation of key internal controls over the impairment assessment; • with the assistance of our internal valuation specialists, assessing the methodology adopted by management in its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards; • evaluating the key assumptions adopted in the preparation of the discounted cash flow forecasts, including revenue growth rate with reference to our understanding of the business, historical trends and available industry information and market data; • with the assistance of our internal valuation specialists, assessing the discount rates used in the discounted cash flow forecasts by benchmarking against other companies in the same industry;

關鍵審計事項(續)

評估無形資產中引進特許權的減值

請參閱綜合財務報表附註3及13以及附註2(g)及2(i)(ii)中的會計政策。

關鍵審計事項	我們的審計如何處理該事項
於2025年12月31日， 貴集團無形資產中未可使用的引進特許權為人民幣315.5百萬元。 該等無形資產即使並無減值跡象，仍須每年接受減值評估。減值評估在產品層面比較其賬面值與可收回金額(即公平值減出售成本與基於貼現現金流量預測計算的使用價值兩者的較高者)。 我們將無形資產中引進特許權的減值評估確定為關鍵審計事項，因為這些資產的賬面值對綜合財務報表具有一定重要性，以及就減值評估目的而編製的貼現現金流量預測涉及估計收益增長率及貼現率，這些都存在很大程度的判斷成份及可能出現管理層偏頗的情況。	我們就評估無形資產中引進特許權的減值的審計程序包括： • 了解和評估對減值評估的關鍵內部控制的設計和實施； • 在內部估值專家的協助下，評估管理層參考現行會計準則的要求編製貼現現金流量預測所採用的方法； • 參考我們對業務的了解、歷史趨勢以及可獲得的行業資訊和市場資料，評估在編製貼現現金流量預測時採用的關鍵假設，包括收益增長率； • 在內部估值專家的協助下，通過與其他同業公司進行比較，評估貼現現金流量預測中使用的貼現率；

KEY AUDIT MATTERS (CONTINUED)

Assessment of impairment of in-licensed rights in intangible assets

Refer to notes 3 and 13 to the consolidated financial statements and the accounting policies in notes 2(g) and 2(i)(ii).

The Key Audit Matter	How the matter was addressed in our audit
	• comparing the key assumptions included in the discounted cash flows forecasts prepared by management in the prior year with the current year's performance to assess the accuracy of the prior year's forecast, making enquiries of management as to the reasons for any significant variations identified and whether these had been considered in the current year discounted cash flow forecasts and considering if there was any indication of management bias; • performing a sensitivity analysis of key assumptions in the discounted cash flow forecasts and considering the resulting impact on the impairment charge for the year and whether there were any indication of management bias; and • assessing the disclosures in the consolidated financial statements with reference to the requirements of the prevailing accounting standards.

關鍵審計事項(續)

評估無形資產中引進特許權的減值

請參閱綜合財務報表附註3及13以及附註2(g)及2(i)(ii)中的會計政策。

關鍵審計事項	我們的審計如何處理該事項
	• 將管理層在去年編製的貼現現金流量預測中包含的關鍵假設與本年度的業績進行比較，以評估去年預測是否準確；向管理層詢問所識別的任何重大變動的原因，以及這些變動是否在本年度的貼現現金流量預測中被考慮；並考慮是否存在任何跡象顯示管理層有所偏頗； • 對貼現現金流量預測中的關鍵假設進行敏感性分析，並考慮由此對本年度減值費用產生的影響，以及是否存在任何跡象顯示管理層有所偏頗；及 • 參考現行會計準則的要求評估綜合財務報表中的披露。

KEY AUDIT MATTERS (CONTINUED)

Accruals for services fees to outsourced service providers

Refer to the accounting policies in note 2(g)(ii).

The Key Audit Matter	How the matter was addressed in our audit

During the year ended December 31, 2025, the Group incurred significant research and development ("**R&D**") expenses of RMB171.6 million, of which service fees paid to contract research organizations ("**CROs**") and clinical site management operators ("**SMOs**") (collectively the "**outsourced service providers**") amounted to RMB44.7 million.
 	
We identified accruals for service fees for the outsourced service providers as a key audit matter because clinical trials are core part of the Group's R&D activities and there is a risk of under/over accruals of R&D expenses at the end of the reporting period given the significance of the Group's R&D expenses to the consolidated financial statements.
	Our audit procedures to assess accruals for service fees to outsourced service providers included the following:
	
	• understanding and evaluating the design and implementation of key internal controls over:
	  ▪ the engagement of CROs and SMOs;
	  ▪ the oversight and management of the progress of the underlying clinical trials;
	  ▪ the accounting for related expenses;
	• inquiring management and project managers about the progress of clinical trials;
	• examining, on a sample basis, the service fees to outsourced service providers recorded during the year, agreeing them to the relevant service agreements, outsourced service providers' acknowledgement of milestones achieved, invoices and bank payment advices for settled balances and assessing whether the related service fees have been recognized in accordance with the requirements of the prevailing accounting standards;
	• re-calculating the accruals for service fees to the outsourced service providers and comparing the recalculated amount with the recorded amount, on a sample basis, based on the progress of related clinical trial activities/milestones achieved and the terms stated in the underlying service agreements;

關鍵審計事項(續)

臨床研究機構服務費的應計費用

請參閱附註2(g)(ii)中的會計政策。

關鍵審計事項	我們的審計如何處理該事項

於截至2025年12月31日止年度， 貴集團產生人民幣171.6百萬元的龐大研究及開發(「**研發**」)開支，其中向合約研究機構(「**CRO**」)及臨床實地管理營運商(「**實地管理營運商**」)(以下統稱「**臨床研究機構**」)支付的服務費用為人民幣44.7百萬元。
 	
我們將臨床研究機構服務費用的應計款項確定為關鍵審計事項，因為臨床試驗是 貴集團研發活動的核心部分及 貴集團的研發開支對綜合財務報表而言屬重大，因此會增加報告期末研發開支計提不足／超額計提的風險。
	我們就臨床研究機構服務費用的應計款項的審計程序包括：
	
	• 了解和評估以下關鍵內部控制的設計和實施：
	  ▪ 委聘CRO和實地管理營運商；
	  ▪ 監督和管理相關臨床試驗的進展；
	  ▪ 相關費用的會計處理；
	• 向管理層和項目經理查詢臨床試驗的進展情況；
	• 抽樣檢查本年度記錄的臨床研究機構的服務費用；對照相關服務協定、臨床研究機構確認已達到的里程碑、結算餘額的發票和銀行付款通知；並評估相關服務費用是否已按照現行會計準則的要求確認；
	• 根據相關臨床試驗活動的進展／已達到的里程碑，以及相關服務協定中規定的條款，重新計算臨床研究機構服務費用的應計費用，並將重新計算的金額與記錄金額進行抽樣比較；

KEY AUDIT MATTERS (CONTINUED)

Accruals for services fees to outsourced service providers

Refer to the accounting policies in note 2(g)(ii).

The Key Audit Matter	How the matter was addressed in our audit
	• sending confirmations to major outsourced service providers to confirm the service fees, progress/milestones achieved, on a sample basis. For unreturned confirmations, comparing service fees paid and payable to outsourced service providers with the underlying service agreements, outsourced service providers' acknowledgement of milestones achieved and invoices; • comparing actual service fee payments during the current year with the accrued service fees to outsourced service providers at the last reporting date to assess the accuracy of accruals of R&D expenses; and • comparing actual service fee payments made subsequent to the reporting date with the accrued service fees to outsourced service providers at the reporting date to assess whether there were any significant under/over-accrued balances.

關鍵審計事項(續)

臨床研究機構服務費的應計費用

請參閱附註2(g)(ii)中的會計政策。

關鍵審計事項	我們的審計如何處理該事項
	• 向主要臨床研究機構發出確認書，以抽樣確認服務費用、進度／已達到的里程碑。如未能收回確認書，則將已經和應支付給臨床研究機構的服務費用與相關服務協定、臨床研究機構所確認已達到的里程碑和發票進行比較； • 將本年度的實際服務費付款與上一個報告日期臨床研究機構的應計服務費進行比較，以評估研發開支應計款項計提是否準確；及 • 將報告日後的實際付款與報告日臨床研究機構的應計服務費用進行比較，以評估是否存在任何重大結餘的計提不足／超額計提。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，且在審計綜合財務報表的工作中，我們亦不對該等其他信息發表任何形式的鑒證結論。我們已經對構成其他信息一部分的持續關連交易執行了鑒證業務，同時單獨出具了鑒證從業人員的結論，並納入其他信息。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

董事須在審核委員會的協助下負責監督　貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向整體股東發出，除此之外別無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report
獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃和執行　貴集團審計，以獲取關於　貴集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就　貴集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is Lau Tai Cheong (practising certificate number: P05976).

出具本獨立核數師報告的審計項目合夥人是劉大昌(執業證書編號：P05976)。

KPMG
Certified Public Accountants

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

March 25, 2026

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

2026年3月25日

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended December 31, 2025
截至2025年12月31日止年度

		Notes 附註	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
Revenue	**收益**	4	**31,974**	69,324
Cost of sales	銷售成本		**(15,921)**	(17,527)
Gross profit	**毛利**		**16,053**	51,797
Other income	其他收入	5	**45,098**	87,314
Other net gain/(loss)	其他收益／(虧損)淨額	6	**30,771**	(18,311)
Research and development expenses	研發開支		**(171,624)**	(203,703)
General and administrative expenses	一般及行政費用		**(69,815)**	(70,818)
Selling and distribution expenses	銷售及分銷開支		**(48,106)**	(63,463)
Other operating expenses	其他經營開支		**(2,275)**	(10,807)
Loss from operations	**經營虧損**		**(199,898)**	(227,991)
Finance costs	財務成本	7(a)	**(9,084)**	(9,502)
Loss before taxation	**除税前虧損**	7	**(208,982)**	(237,493)
Income tax	所得税	8	**–**	–
Loss for the year	**年內虧損**		**(208,982)**	(237,493)
Loss per share (RMB)	**每股虧損(人民幣元)**	11		
Basic	基本		**(0.38)**	(0.43)
Diluted	攤薄		**(0.38)**	(0.43)

The notes on pages 120 to 212 form part of these financial statements.

第120至212頁的附註構成本財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the year ended December 31, 2025
截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the year	**年內虧損**	**(208,982)**	(237,493)
Other comprehensive income for the year	**年內其他全面收益**		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of entities with functional currencies other than Renminbi ("**RMB**")	換算功能貨幣並非人民幣的實體財務報表的匯兑差額	**(123,206)**	80,587
Total comprehensive income for the year	**年內全面收益總額**	**(332,188)**	(156,906)

The notes on pages 120 to 212 form part of these financial statements.

第120至212頁的附註構成本財務報表的一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

At December 31, 2025
於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12(a)	**158,609**	192,137
Intangible assets	無形資產	13	**383,642**	413,553
Prepayments and deposits	預付款項及按金	16	**19,215**	22,913
			561,466	628,603
Current assets	**流動資產**			
Inventories	存貨	15(a)	**14,630**	14,901
Trade and other receivables	貿易及其他應收款項	16	**56,732**	51,468
Investments	投資	17	**–**	69,467
Amounts due from related companies	應收關聯公司款項	21	**5,240**	1,087
Pledged bank balances	已抵押銀行結餘	18(a)	**336,431**	356,295
Time deposits with original maturity over three months	原到期日超過3個月的定期存款	18(a)	**1,502**	689
Cash and cash equivalents	現金及現金等價物	18(a)	**959,311**	1,121,005
			1,373,846	1,614,912
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	20	**36,468**	84,688
Contract liabilities	合約負債	19	**1,726**	1,369
Amounts due to related companies	應付關聯公司款項	21	**7,259**	4,454
Bank loans	銀行貸款	22	**270,371**	212,605
Lease liabilities	租賃負債	23	**12,583**	9,933
			328,407	313,049
Net current assets	**流動資產淨值**		**1,045,439**	1,301,863
Total assets less current liabilities	**資產總值減流動負債**		**1,606,905**	1,930,466
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	23	**9,404**	16,049
Contract liabilities	合約負債	19	**20,905**	13,542
Long service payment liabilities	長期服務金負債		**124**	131
Deferred income	遞延收入	24	**585**	667
			31,018	30,389
Net assets	**資產淨值**		**1,575,887**	1,900,077
Capital and reserves	**資本及儲備**			
Share capital	股本	26(b)	**–***	–*
Reserves	儲備		**1,575,887**	1,900,077
Total equity	權益總額		**1,575,887**	1,900,077

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

Approved and authorised for issue by the board of directors on March 25, 2026.

於2026年3月25日經董事會批准及授權刊發。

Dr. Li Xiaoyi
李小羿博士
Director
董事

Mr. Dai Xiangrong
戴向榮先生
Director
董事

The notes on pages 120 to 212 form part of these financial statements.

第120至212頁的附註構成本財務報表的一部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended December 31, 2025
截至2025年12月31日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at January 1, 2024	**於2024年1月1日的結餘**								
Changes in equity for 2024:	**2024年的權益變動：**	-*	5,443,636	4,358	122,807	2,411	281,962	(3,806,856)	2,048,318
Loss for the year	年內虧損	-	-	-	-	-	-	(237,493)	(237,493)
Other comprehensive income	其他全面收益	-	-	-	-	-	80,587	-	80,587
Total comprehensive income	全面收益總額	-	-	-	-	-	80,587	(237,493)	(156,906)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	-	-	-	8,665	-	-	-	8,665
Lapsed share options	已失效的購股權	-	-	-	(9,596)	-	-	9,596	-
Balance at December 31, 2024 and January 1, 2025	**於2024年12月31日及2025年1月1日的結餘**	-*	5,443,636	4,358	121,876	2,411	362,549	(4,034,753)	1,900,077
Changes in equity for 2025:	**2025年的權益變動：**								
Loss for the year	年內虧損	-	-	-	-	-	-	(208,982)	(208,982)
Other comprehensive income	其他全面收益	-	-	-	-	-	(123,206)	-	(123,206)
Total comprehensive income	全面收益總額	-	-	-	-	-	(123,206)	(208,982)	(332,188)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	-	-	-	6,230	-	-	-	6,230
Shares issued under share option schemes	根據購股權計劃發行的股份	-*	10,450	-	(8,682)	-	-	-	1,768
Lapsed share options	已失效的購股權	-	-	-	(5,544)	-	-	5,544	-
Balance at December 31, 2025	**於2025年12月31日的結餘**	-*	5,454,086	4,358	113,880	2,411	239,343	(4,238,191)	1,575,887

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

The notes on pages 120 to 212 form part of these financial statements.

第120至212頁的附註構成本財務報表的一部分。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended December 31, 2025
截至2025年12月31日止年度

		Notes 附註	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Loss before taxation	除税前虧損		**(208,982)**	(237,493)
Adjustments for:	就以下各項作調整：			
Depreciation	折舊	7(c)	**38,302**	40,690
Amortization of intangible assets	無形資產攤銷	7(c)	**14,020**	12,874
Finance costs	財務成本	7(a)	**9,084**	9,502
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	25	**6,230**	8,665
Bank interest income	銀行利息收入	5	**(44,365)**	(75,228)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	6	**–**	(559)
Fair value change of investments recognized in profit or loss – realized	於損益確認的投資的公平值變動－已變現	6	**(2,329)**	445
Fair value change of investments recognized in profit or loss – unrealized	於損益確認的投資的公平值變動－未變現	6	**–**	3,717
Impairment loss of in-licensed rights	引進特許權的減值虧損	7(c)	**–**	10,807
Net foreign exchange (gain)/loss	外匯虧損(收益)／淨額		**(28,692)**	14,547
Changes in working capital:	*營運資金變動：*			
Increase in trade and other receivables	貿易及其他應收款項增加		**(5,142)**	(5,244)
Decrease/(increase) in inventories	存貨減少／(增加)		**271**	(8,760)
Decrease in trade and other payables and contract liabilities	貿易及其他應付款項以及合約負債減少		**(38,497)**	(29,712)
Increase in amounts due from related companies	應收關聯公司款項增加		**(2,820)**	–
Increase in amounts due to related companies	應付關聯公司款項增加		**2,805**	1,980
Increase in long service payment liabilities	長期服務金負債增加		**–**	128
Decrease in deferred income	遞延收入減少		**(82)**	(82)
Net cash used in operating activities	**經營活動所用現金淨額**		**(260,197)**	(253,723)
Investing activities	**投資活動**			
Decrease/(increase) in pledged bank balances	已抵押銀行結餘減少／(增加)		**764**	(79,278)
Increase in time deposits with original maturity over three months	原到期日超過3個月的定期存款增加		**(874)**	(674)
Payment for purchase of investments	購買投資的付款		**–**	(212,744)
Proceeds from sale of investments	出售投資的所得款項		**69,958**	140,672
Increase in amounts due from related companies	應收關聯公司款項增加		**(1,333)**	(1,087)
Decrease in prepayment on the purchase of property, plant and equipment	購買物業、廠房及設備的預付款項減少		**434**	1,316
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款		**(4,373)**	(10,098)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備的所得款項		**–**	2,300
Payment for the purchase of intangible assets	購買無形資產的付款		**(470)**	(33,972)
Interest received	已收利息		**45,009**	77,117
Net cash generated from/(used in) investing activities	**投資活動所得／(所用)現金淨額**		**109,115**	(116,448)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended December 31, 2025
截至2025年12月31日止年度

		Notes 附註	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
Financing activities	**融資活動**			
Proceeds from bank loans	銀行貸款的所得款項	18(b)	**153,590**	108,807
Repayment of bank loans	償還銀行貸款	18(b)	**(95,824)**	(102,779)
Proceeds from shares issued under share option schemes	根據購股權計劃發行股份的所得款項	26(b)	**1,768**	–
Capital element of lease rentals paid	已付租金的本金部分	18(b)	**(5,608)**	(8,371)
Interest element of lease rentals paid	已付租金的利息部分	18(b)	**(1,080)**	(1,408)
Interest paid	已付利息		**(7,221)**	(8,371)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額		**45,625**	(12,122)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(105,457)**	(382,293)
Cash and cash equivalents at the beginning of the year	**年初現金及現金等價物**		**1,121,005**	1,461,623
Effect of foreign exchange rate changes	**外匯匯率變動影響**		**(56,237)**	41,675
Cash and cash equivalents at the end of the year	**年末現金及現金等價物**	18(a)	**959,311**	1,121,005

The notes on pages 120 to 212 form part of these financial statements.

第120至212頁的附註構成本財務報表的一部分。

Notes to the Financial Statements
財務報表附註

1. GENERAL INFORMATION

Zhaoke Ophthalmology Limited (the "**Company**") was incorporated in the British Virgin Islands (the "**BVI**") on January 20, 2017. On April 29, 2020, the Company was redomiciled to the Cayman Islands with its registered office at Vistra (Cayman) Limited, Grand Pavilion, Hibiscus Way, 802 West Bay Road, George Town, Grand Cayman as an exempted company with limited liability under the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "**Cayman Companies Act**").

The Company is an investment holding company. The Company and its subsidiaries (together, "**the Group**") are principally engaged in the development, manufacturing and marketing of ophthalmic drugs and products.

1. 一般資料

兆科眼科有限公司(「**本公司**」)於2017年1月20日在英屬處女群島註冊成立。於2020年4月29日，本公司遷冊至開曼群島，根據開曼群島法律第22章公司法(1961年法例3，經綜合及修訂)(「**開曼公司法**」)成為獲豁免有限公司，註冊辦事處為Vistra (Cayman) Limited, Grand Pavilion, Hibiscus Way, 802 West Bay Road, George Town, Grand Cayman。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事眼科藥物及產品的開發、生產及營銷。

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The Group's consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and the disclosure requirements of the Hong Kong Companies Ordinance. The Group's consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

2. 重大會計政策

(a) 合規聲明

本集團的綜合財務報表已根據香港財務報告會計準則(此統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋)及香港公司條例的披露規定編製。此外，本集團的綜合財務報表符合香港聯合交易所有限公司證券上市規則的適用披露條文。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納的新訂或經修訂香港財務報告會計準則。附註2(c)提供初始應用本財務報表所反映於本會計期間與本集團有關的發展所產生的任何會計政策變動的資料。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended December 31, 2025 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Changes in accounting policies

The Group has applied amendments to HKAS 21, *The effect of changes in foreign exchange rates – Lack of exchangeability*, issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements 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.

2. 重大會計政策(續)

(b) 財務報表的編製基準

截至2025年12月31日止年度的綜合財務報表涵蓋本公司及其附屬公司。

編製財務報表所採用的計量基準為歷史成本基準。

編製符合香港財務報告會計準則的財務報表需要管理層作出影響政策的應用及所呈報的資產及負債、收入及開支金額的判斷、估計及假設。估計及相關假設建基於歷史經驗及被認為在相關情況下屬合理的多種其他因素，有關結果構成判斷沒有其他現成資料來源可供參考的資產與負債賬面值的基礎。實際結果可能有別於該等估計。

估計及相關假設會持續予以審閱。對會計估計的修訂於修訂估計的期間(倘修訂僅影響該期間)或修訂期間及未來期間(倘修訂影響當前及未來期間)確認。

管理層於應用香港財務報告會計準則時所作出對財務報表有重大影響的判斷及估計不明朗因素的主要來源在附註3論述。

(c) 會計政策變動

本集團已對本會計期間的本財務報表應用香港會計師公會頒佈的香港會計準則第21號(修訂本)「匯率變動的影響－缺乏可兌換性」。由於本集團並無訂立任何不可將外幣兌換為另一貨幣的外幣交易，故該等修訂本對本財務報表並無重大影響。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and cash flows and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interest within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with the resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(i)(ii)).

2. 重大會計政策(續)

(d) 附屬公司

附屬公司為受本集團控制的實體。本集團在承擔參與實體所產生的可變回報的風險或享有參與實體所產生的可變回報的權利並有能力通過對該實體所擁有的權力影響該等回報時控制該實體。在評估本集團是否擁有該權力時，僅考慮本集團及其他方所持有的實質權利。

附屬公司財務報表自控制開始日期直至控制結束日期止計入綜合財務報表。集團內公司間結餘、交易及現金流量以及集團內公司間交易所產生的任何未變現利潤在編製綜合財務報表時悉數抵銷。集團內公司間交易所產生的未變現虧損按與未變現收益相同的方式抵銷，但僅以未出現減值證據為限。

本集團於附屬公司權益的變動如並不導致失去控制權，則作為權益交易入賬，並在綜合權益內對控股及非控股權益金額作出調整，以反映相對權益變動，但不會對商譽作出調整亦不確認收益或虧損。

當本集團失去對附屬公司的控制權時，其按出售於該附屬公司的全部權益入賬，因此產生的收益或虧損於損益確認。於失去控制權當日在該前附屬公司保留的任何權益按公平值確認，該金額被視作初始確認金融資產的公平值，或(如適當)初始確認於聯營公司或合營企業的投資的成本。

於本公司的財務狀況表中，於附屬公司的投資按成本減減值虧損列賬(見附註2(i)(ii))。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Investments

Investments are recognized/derecognized on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("**FVTPL**") for which transaction costs are recognized directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

Investments are classified into one of the following measurement categories:

- amortized cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 2(s)(ii)(a)), foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

- fair value through other comprehensive income ("**FVOCI**") – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognized in profit or loss and computed in the same manner as if the financial asset was measured at amortized cost. The difference between the fair value and the amortized cost is recognized in other comprehensive income ("**OCI**"). When the investment is derecognized, the amount accumulated in OCI is recycled from equity to profit or loss.

- FVTPL if the investment does not meet the criteria for being measured at amortized cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognized in profit or loss.

2. 重大會計政策(續)

(e) 投資

投資於本集團承諾購買／出售投資之日確認／終止確認。投資初始按公平值加直接應佔交易成本列賬，惟按公平值透過損益計量的投資除外，其交易成本直接於損益確認。該等投資其後視乎分類以下列方式入賬。

投資分類至以下其中一個計量類別：

- 倘持有投資的目的為收取合約現金流量(純粹為本金及利息付款)，則按攤銷成本計量，其預期信貸虧損、使用實際利率法(見附註2(s)(ii)(a))計算的利息收入、外匯收益及虧損於損益確認。終止確認收益或虧損亦於損益確認。

- 倘投資的合約現金流量純粹為本金及利息付款，並於藉收取合約現金流量及銷售達成目標的商業模式中持有，則按公平值透過其他全面收益計量－將撥回。其預期信貸虧損、使用實際利率法計算的利息收入以及外匯收益及虧損於損益確認，計算方式猶如該金融資產按攤銷成本計量。公平值與攤銷成本之間的差額於其他全面收益確認。於終止確認投資時，於其他全面收益累計的金額從權益撥回損益。

- 倘投資並不符合按攤銷成本計量或按公平值透過其他全面收益計量(將撥回)的條件，則按公平值透過損益計量，投資公平值變動(包括利息)於損益確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(i)(ii)).

Cost includes expenditures that are directly attributable to the acquisition of an asset.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

	Estimated useful life
Properties leased for own use	Over the unexpired periods of the leases and their estimated useful lives
Leasehold improvements	Shorter of useful life or remaining lease term
Machinery and equipment	3–10 years
Furniture, fixture and office equipment	3–10 years
Motor vehicle	4 years

Where parts of an item of property, plant and equipment have different useful lives, the cost is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Construction in progress represents machinery and equipment pending installation and is stated at cost less impairment losses (see note 2(i)(ii)). Cost comprises the purchase costs of the asset and the related construction and installation costs.

Construction in progress is transferred to property, plant and equipment when the asset is substantially ready for its intended use and depreciation will be provided at the appropriate rates in accordance with the depreciation policies specified above.

No depreciation is provided in respect of construction in progress.

2. 重大會計政策(續)

(f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬(見附註2(i)(ii))。

成本包括收購資產的直接應佔支出。

物業、廠房及設備報廢或出售所產生的收益或虧損按估計出售所得款項淨額與相關項目的賬面金額之間的差額釐定，並於報廢或出售日期於損益確認。

折舊按於下列物業、廠房及設備估計可使用年期使用直線法撇銷其成本減估計殘值(如有)計算：

	估計可使用年期
自用租賃物業	未屆滿的租期及估計可使用年期
租賃物業裝修	可使用年期或剩餘租期(以較短者為準)
機器及設備	3–10年
傢具、固定裝置及辦公設備	3–10年
汽車	4年

倘物業、廠房及設備項目有部分存在不同的可使用年期，則成本按合理基準在各部分間分配，各部分獨立折舊。資產的可使用年期及殘值(如有)均每年予以檢討。

在建工程指待安裝的機器及設備，按成本減減值虧損列賬(見附註2(i)(ii))。成本包括資產的購買成本及相關的建造及安裝成本。

在建工程於資產實質可用作其擬定用途時轉撥至物業、廠房及設備，折舊按照上文所述折舊政策按適當比率計提撥備。

在建工程不計提折舊撥備。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Intangible assets

(i) Patents

Patents are capitalized on the basis of the cost incurred to acquire and bring to use the specific patent. These costs are amortized over the estimated useful life of 10 to 17 years. The Group should assess whether there is any indication that patent is impaired at the end of each reporting period.

The patents relate to therapeutic technologies developed by the Group. The useful lives of the patents were estimated by the Group based on the respective periods over which economic benefits are expected to be derived from the underlying technologies. The estimation of the useful lives has taken into account the expected period required for the development of an innovative biopharmaceutical drug from its discovery to commercialization, the patent protection period, the historical life of similar products, the characteristics of such technologies, their update frequency and market requirement and competition. Based on the different commercialization commencement dates and the expected lifespan of economic benefits of individual technologies, the useful lives of the Group's patents have been assessed to range from 10 to 17 years.

2. 重大會計政策(續)

(g) 無形資產

(i) 專利

專利乃基於獲取和使用特定專利所產生的成本撥充資本。該等成本在10至17年的估計可使用年期內攤銷。本集團應在各報告期末評估是否有跡象表明專利已減值。

專利與本集團開發的治療技術有關。本集團基於預期可自相關技術產生經濟利益的相應時間估計專利的可使用年期。可使用年期的估計考慮了開發創新生物藥物(從發現到商業化)預期所需的時間、專利保護期、類似產品的歷史年期、有關技術的特徵及更新頻率以及市場要求及競爭。基於各技術不同的開始商業化日期及經濟利益的預期期限，本集團專利的可使用年期被評估為介乎10至17年。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Intangible assets (Continued)

(ii) Research and development expenditures

The Group incurs significant costs and efforts on research and development activities, which include expenditures on drug products. Research expenditures are charged to the profit or loss as an expense in the period the expenditures are incurred. Development costs are recognized as assets if they can be directly attributable to a newly developed drug products and all the following can be demonstrated:

(i) the technical feasibility of completing the development project so that it will be available for use or sale;

(ii) the Group's intention to complete the development project to use or sell it;

(iii) the Group's ability to use or sell the development project;

(iv) how the development project will generate probable future economic benefits for the Group;

(v) the Group's availability of adequate technical, financial and other resources to complete the development and to use or sell the development project; and

(vi) the ability to measure reliably the expenditures attributable to the development project.

The cost of an internally generated intangible asset is the sum of the expenditures incurred from the date the asset meets the recognition criteria above to the date when it is available for use. The costs capitalized in connection with the intangible asset include costs of materials and services used or consumed, employee costs incurred in the creation of the asset and an appropriate portion of relevant overheads. The Group generally considers capitalization criteria for internally generated intangible assets are met when obtaining regulatory approval of new drug license.

2. 重大會計政策(續)

(g) 無形資產(續)

(ii) 研發支出

本集團在研發活動上付出大量成本和精力，其中包括藥品支出。研究支出於產生支出期間作為開支從損益扣除。倘開發成本可直接歸屬於一種新開發藥品，並且可證實以下所有情況，則將確認為資產：

(i) 完成該開發項目使其可供使用或出售在技術上可行；

(ii) 本集團有意完成該開發項目以供使用或出售；

(iii) 本集團有能力使用或出售開發項目；

(iv) 開發項目為本集團產生潛在未來經濟利益的方式；

(v) 本集團具備足夠技術、財務及其他資源可完成開發並使用或出售開發項目；及

(vi) 有能力可靠計量開發項目應佔支出。

內部產生的無形資產的成本乃自該資產符合上述確認條件日期起至其可供使用日期止產生的支出總和。有關將無形資產撥充資本的成本包括創造該資產所用或所耗的材料及服務成本以及所產生的員工成本及適當比例的相關經常性開支。本集團通常認為，於獲得新藥許可的監管批准時即滿足內部產生無形資產的撥充資本條件。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Intangible assets (Continued)

(ii) Research and development expenditures (Continued)

Capitalized development expenditures are amortized using the straight-line method over the life of the related drug products. Amortization shall begin when the asset is available for use. Subsequent to initial recognition, internally generated intangible assets are reported as cost less accumulated amortization and accumulated impairment losses (see note 2(i)(ii)) (if any).

Development expenditures not satisfying the above criteria are recognized in the profit or loss as incurred and development expenditures previously recognized as an expense are not recognized as an asset in a subsequent period.

(iii) In-licenses

Intangible assets acquired separately are measured on initial recognition at cost.

Certain intangible assets are for licenses of intellectual properties in development, with non-refundable upfront payment, milestone payment and royalty payment. Upfront payment is capitalized when paid. The milestone payment is capitalized as intangible assets when incurred, unless the payment is for outsourced research and development work which would follow the capitalization policy in note 2(g)(ii). Royalty payment would be accrued for in line with the underlying sales and recognized as a cost of sales.

2. 重大會計政策(續)

(g) 無形資產(續)

(ii) 研發支出(續)

已撥充資本的開發支出於有關藥物產品的年期內以直線法攤銷。攤銷須於資產可供使用時開始進行。於初始確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損(如有)列賬(見附註2(i)(ii))。

不符合上述條件的開發支出於產生時在損益確認，而過往確認為開支的開發支出不會於其後期間確認為資產。

(iii) 引進許可

單獨購入的無形資產於初始確認時按成本計量。

若干無形資產為開發中知識產權的許可，附帶不可退還預付款、里程碑付款及特許權使用費。預付款於支付時撥充資本。里程碑付款於產生時作為無形資產撥充資本，除非該付款用於外包研發工作，則採用附註2(g)(ii)所載的撥充資本政策。特許權使用費將按相關銷售進行累計並確認為銷售成本。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Intangible assets (Continued)

(iii) In-licenses (Continued)

The intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortized when ready for use and over the economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Intangible assets with indefinite useful lives or not ready for use will not be amortized but tested for impairment annually either individually or at the cash-generating unit level. The impairment test would compare the recoverable amount of the in-licenses asset to its carrying value. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

In-licenses with finite useful life are amortized using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

In-licensed technologies acquired from third parties. The useful lives of the in-licensed technologies were estimated by the Group based on the respective periods over which economic benefits are expected to be derived from the underlying technologies. The estimation of the useful lives has taken into account the expected period required for the development of an innovative biopharmaceutical drug from its discovery to commercialization, the exclusive rights period of in-licensed technologies, the historical life of similar products, the characteristics of such technologies, their update frequency and market requirement and competition. Based on the different commercialization commencement dates and the expected lifespan of economic benefits of individual technologies, the useful lives of the Group's in-licensed technologies have been assessed to range from 10 to 15 years.

Both the period and method of amortization are reviewed annually.

2. 重大會計政策(續)

(g) 無形資產(續)

(iii) 引進許可(續)

無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後於可供使用時按可使用經濟年期攤銷，並於有跡象顯示無形資產可能減值時評估減值。具有限可使用年期的無形資產的攤銷期及攤銷方法至少於各報告期末審查一次。具無限使用年期或尚未可供使用的無形資產將不會攤銷，惟每年單獨或於現金產生單位層面進行減值測試。該減值測試將比較引進許可資產的可收回金額與賬面值。具無限年期的無形資產的可使用年期每年進行審查，以釐定無限年期的評估是否繼續得到支持。如否，則將可使用年期評估由無限改為有限的變動按前瞻性基準入賬。

具有限可使用年期的引進許可於有關產品自產品投入商業生產日期起計的商業年期內以直線法攤銷。

引進許可技術乃向第三方購買。本集團基於預期可自相關技術產生經濟利益的相應時間估計引進許可技術的可使用年期。可使用年期的估計考慮了開發創新生物藥物(從發現到商業化)預期所需的時間、引進許可技術的專有權期限、類似產品的歷史年期、有關技術的特徵及更新頻率以及市場要求及競爭。基於各技術不同的開始商業化日期及經濟利益的預期期限，本集團引進許可技術的可使用年期被評估為介乎10至15年。

攤銷期及攤銷方法均每年檢討。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Intangible assets (Continued)

(iv) Software

Computer software which is recognized at historical cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses (see note 2(i)(ii)). The Group amortized on a straight-line basis over their estimated useful lives of 5 years based on the current functionalities and the daily operation needs of the software.

Both the period and method of amortization are reviewed annually.

(v) Distribution rights

Distribution rights are capitalized on the basis of the cost incurred to acquire and bring to use the specific rights. These costs are amortized over the estimated useful life range from 8 to 17 years. The Group should assess whether there is any indication that the rights are impaired at the end of each reporting period.

The rights relate to exclusive rights to register, import, promote, distribute, market and sell certain medical devices and ophthalmic drug. The useful lives of the rights were estimated by the Group based on the respective periods over which economic benefits are expected to be derived from the underlying rights.

2. 重大會計政策(續)

(g) 無形資產(續)

(iv) 軟件

按歷史成本確認的電腦軟件其後按成本減去累計攤銷及累計減值虧損列賬(見附註2(i)(ii))。本集團根據該等軟件的現有功能及日常運作需要，於其估計可使用年期5年內以直線法攤銷。

攤銷期及攤銷方法均每年檢討。

(v) 分銷權

分銷權按收購指定權利及使指定權利可供使用所產生的成本撥充資本。該等成本按介乎8至17年的估計可使用年期攤銷。本集團應於各報告期末評估權利有否任何減值跡象。

權利涉及註冊、進口、宣傳、分銷、營銷及銷售若干醫療器械及眼科藥物的獨家權利。本集團基於預期從相關權利取得的經濟利益的相關期間估計權利的使用年期。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalize the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalized are recognized as an expense on a systematic basis is over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

2. 重大會計政策(續)

(h) 租賃資產

本集團於合約開始時評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。當客戶同時有權操縱可識別資產的用途及自有關用途獲得絕大部分經濟利益時，即已轉移控制權。

作為承租人

於租賃開始日期，本集團確認使用權資產和租賃負債(不包括租期為12個月或以下的短期租賃及低價值資產租賃)。當本集團就低價值資產訂立租約時，本集團會按逐項租賃決定是否將租賃撥充資本。與已撥充資本的租賃相關的租賃付款在租期內系統性地確認為開支。

當將租賃撥充資本時，租賃負債按租期內應付租賃付款的現值初始確認，當中使用租賃所隱含的利率貼現，或如利率不易釐定，則使用相關增量借貸利率。於初始確認後，租賃負債按攤銷成本計量及使用實際利率法計算利息開支。不取決於指數或利率的可變租賃付款並未包括於租賃負債的計量中，因此於產生的會計期間自損益扣除。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Leased assets (Continued)

As a lessee (Continued)

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(f) and 2(i)(ii)).

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets and measured at amortized cost (see notes 2(s)(ii)(a) and 2(i)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2. 重大會計政策(續)

(h) 租賃資產(續)

作為承租人(續)

於將租賃撥充資本時確認的使用權資產初始按成本計量，包括租賃負債的初始金額加上於開始日期或之前作出的任何租賃付款，以及所產生的任何初始直接成本。如適用，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在工地所產生的估計成本，貼現至其現值，並扣除任何已收取的租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註2(f)及2(i)(ii))。

可退還租金按金的初始公平值與使用權資產分開入賬，並按攤銷成本計量(見附註2(s)(ii)(a)及2(i)(i))。初始公平值與按金面值之間的差額入賬列作支付額外租賃付款，並計入使用權資產成本。

當指數或利率的變動導致未來租賃付款出現變動時；或當本集團預期根據殘值擔保應付的估計金額出現變動時；或當本集團重新評估是否合理確定將行使購買、續期或終止選擇權導致出現變動時，本集團會重新計量租賃負債。於按此方式重新計量租賃負債時，會對使用權資產的賬面金額作出相應調整，或如使用權資產的賬面金額已減至零，則調整將計入損益。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Leased assets (Continued)

As a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets in "property, plant and equipment" and presents "lease liabilities" separately in the consolidated statement of financial position.

(i) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognizes a loss allowance for expected credit losses ("**ECLs**") on financial assets measured at amortized cost (including cash and cash equivalents, as well as trade and other receivables).

Financial assets measured at fair value are not subject to the ECLs assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

2. 重大會計政策(續)

(h) 租賃資產(續)

作為承租人(續)

當租賃範圍或代價出現並非單獨入賬列作租賃的原有租賃合約所規定的變動(「**租賃修改**」)時，本集團亦會重新計量租賃負債。在此情況下，租賃負債基於經修訂租賃付款及租期，使用修改生效日期的經修訂貼現率重新計量。

於綜合財務狀況表內，長期租賃負債的流動部分按於報告期後十二個月內到期償付的合約付款現值釐定。

於綜合財務狀況表內，本集團在「物業、廠房及設備」下呈列使用權資產，並單獨呈列「租賃負債」。

(i) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物以及貿易及其他應收款項)的預期信貸虧損確認虧損撥備。

按公平值計量的金融資產毋須進行預期信貸虧損評估。

預期信貸虧損的計量

預期信貸虧損為對信貸虧損的概率加權估計。信貸虧損以所有預期現金不足額(即本集團按照合約應收的現金流量與本集團預期可收取的現金流量之間的差額)的現值計量。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the end of reporting period; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECLs model applies.

Loss allowances for receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

2. 重大會計政策(續)

(i) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損的計量(續)

倘貼現影響重大，則預期現金不足額將採用以下貼現率貼現：

- 固定利率的金融資產以及貿易及其他應收款項：於初始確認時釐定的實際利率或其近似值；及
- 浮息金融資產：即期實際利率。

估計預期信貸虧損時所考慮的最長期間是以本集團承受信貸風險的最長合約期間為準。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得的合理可靠資料，包括有關過往事件、現時狀況及未來經濟環境預測的資料。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告期末後12個月內可能發生的違約事件所導致的預期虧損；及
- 整個存續期預期信貸虧損：指預期信貸虧損模型項下項目在整個存續期內所有可能違約事件所導致的預期虧損。

應收款項的虧損撥備一般按等同於整個存續期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃基於本集團過往的信貸虧損經驗估算，並按在報告日期債務人的特定因素及對當前和預測整體經濟狀況的評估作出調整。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

For all other financial instruments, the Group recognizes a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the end of reporting period with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 重大會計政策(續)

(i) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損的計量(續)

至於所有其他金融工具，本集團以相等於12個月預期信貸虧損的金額確認虧損撥備，除非自初始確認以來該金融工具的信貸風險大幅上升，在此情況下，虧損撥備會以相等於整個存續期預期信貸虧損的金額計量。

信貸風險大幅上升

評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告期末及於初始確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)債務人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則發生違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at end of each reporting period to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECLs amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2. 重大會計政策(續)

(i) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人向本集團履行責任的能力有重大不利影響。

信貸風險大幅上升的評估視乎金融工具的性質按個別基準或共同基準進行。倘評估按共同基準進行，則金融工具按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

本集團於各報告期末重新計量預期信貸虧損，以反映金融工具的信貸風險自初始確認以來發生的變動。預期信貸虧損金額的任何變動均會於損益確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面金額作出相應調整。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Basis of calculation of interest income

Interest income recognized in accordance with note 2(s)(ii)(a) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortized cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganization;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2. 重大會計政策(續)

(i) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

利息收入的計算基準

按照附註2(s)(ii)(a)確認的利息收入乃基於金融資產的賬面總額計算，除非該金融資產出現信貸減值，在此情況下，利息收入按該金融資產的攤銷成本(即賬面總額減虧損撥備)計算。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，即表示金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財政困難；
- 違反合約，如欠繳或逾期超過90天；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人的財務困難，證券的活躍市場消失。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 90 days past due or when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognized no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets;
- other non-current assets; and
- investment in a subsidiary in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2. 重大會計政策(續)

(i) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

撇銷政策

倘日後實際上收回款項無望，本集團則會撇銷(部分或全部)金融資產的賬面總額。該情況通常出現在資產已逾期90日或本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還所撇銷的金額。

隨後收回過往已撇銷的資產於收回期間在損益確認為減值撥回。

(ii) 非流動資產減值

本集團於各報告期末審閱內部及外部資料來源，以識別下列資產是否出現減值跡象，或過往已確認的減值虧損是否已不再存在或可能減少：

- 物業、廠房及設備(包括使用權資產)；
- 無形資產；
- 其他非流動資產；及
- 本公司財務狀況表中於一間附屬公司的投資。

如有上述任何跡象出現，則會估計有關資產的可收回金額。此外，對於尚未可供使用的無形資產及具有無限可使用年期的無形資產，無論是否存在減值跡象，均每年估計可收回金額。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Credit losses and impairment of assets (Continued)

(ii) Impairment of non-current assets (Continued)

– *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

– *Recognition of impairment losses*

An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use (if determinable).

2. 重大會計政策(續)

(i) 信貸虧損及資產減值(續)

(ii) 非流動資產減值(續)

– *計算可收回金額*

資產的可收回金額為其公平值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流量會按照可以反映當時市場對貨幣時間值的評估及該項資產的特定風險的稅前貼現率，貼現至其現值。倘資產所產生現金流入基本上並非獨立於其他資產所產生的現金流入，則於能獨立產生現金流入的最小資產組別(即現金產生單位)層面釐定可收回金額。如企業資產(如總部樓宇)賬面金額的一部分可按合理一致的基準分配，則亦分配至個別現金產生單位，否則分配至最少的現金產生單位組別。

– *確認減值虧損*

倘資產或其所屬現金產生單位的賬面金額超過可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損會首先分配以減少分配至現金產生單位(或單位組別)的任何商譽的賬面金額，然後按比例分配以減少該單位(或單位組別)中其他資產的賬面金額，惟資產的賬面值不會減至低於其個別公平值減出售成本或使用價值(如可釐定)。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Credit losses and impairment of assets (Continued)

(ii) Impairment of non-current assets (Continued)

– *Reversals of impairment losses*

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognized.

(j) Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of raw materials and finished goods are calculated using the weighted average cost formula. Costs comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

When the inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

2. 重大會計政策(續)

(i) 信貸虧損及資產減值(續)

(ii) 非流動資產減值(續)

– *撥回減值虧損*

就除商譽以外的資產而言，倘用於釐定可收回金額的估計出現有利變化，則撥回減值虧損。商譽的減值虧損不會撥回。

所撥回的減值虧損僅限於過往年度並未確認減值虧損而應釐定的資產賬面金額。所撥回減值虧損在確認撥回的年度計入損益。

(j) 存貨

存貨按成本及可變現淨值兩者的較低者列賬。原材料及製成品的成本按加權平均成本公式計算。成本包括使存貨達致當前地點及狀況的所有採購及其他成本。可變現淨值指於日常業務中的估計銷售價格減完成的所有估計成本及作出銷售的所需成本。

當存貨售出時，該等存貨的賬面金額於確認有關收益的期間確認為開支。任何將存貨撇減至可變現淨值的撇減金額以及所有存貨虧損均於出現撇減或虧損的期間確認為開支。存貨撇減的撥回金額於出現撥回的期間確認為作為開支確認的存貨金額減少。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Receivables

A receivable is recognized when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are subsequently stated at amortized cost, using the effective interest method and including an allowance for credit losses (see note 2(i)(i)).

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(i)(i).

(m) Contract liabilities

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see notes 2(s)(i)(c) and 2(s)(i)(d)). A contract liability is also recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such latter cases, a corresponding receivable is also recognized (see note 2(k)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(s)(ii)(a)).

(n) Payables

Payables are initially recognized at fair value and are subsequently stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

2. 重大會計政策(續)

(k) 應收款項

應收款項於本集團有無條件權利收取代價時確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

應收款項其後以實際利率法按攤銷成本列賬，並包括信貸虧損撥備(見附註2(i)(i))。

(l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他財務機構的活期存款，以及短期、流通性高、可隨時兑換成已知金額的現金且無重大價值變動風險且於購入後三個月內到期的投資。現金及現金等價物須按照附註2(i)(i)所載的政策評估預期信貸虧損。

(m) 合約負債

合約負債於本集團確認相關收益(見附註2(s)(i)(c)及2(s)(i)(d))前，客戶已支付不可退還代價時確認。倘本集團有無條件權利於確認相關收益前收取不可退還代價，亦會確認合約負債。在後者的情況下，亦會確認相應應收款項(見附註2(k))。

當合約包括重大融資部分時，合約結餘包括根據實際利率法應計的利息(見附註2(s)(ii)(a))。

(n) 應付款項

應付款項初始按公平值確認，其後則按攤銷成本列賬，惟倘貼現影響不大，則按發票金額列賬。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(o) Interest-bearing borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between the amount initially recognized and redemption value being recognized in the consolidated statement of profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(p) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to local retirement schemes pursuant to the relevant labor rules and regulations in the jurisdictions in which the Group's subsidiaries located are recognized as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognized as an expense.

(ii) Share-based payments

The fair value of share options granted to employees, directors or consultants is recognized as an expense with a corresponding increase in a capital reserve within equity over the period that the individuals become unconditionally entitled to the options. Share options granted to employees, directors or consultants, are measured at grant date using the binomial model, taking into account the terms and conditions upon which the options were granted.

2. 重大會計政策(續)

(o) 計息借款

計息借款初始按公平值減應佔交易成本確認。於初始確認後，計息借款按攤銷成本列賬，初始確認金額與贖回價值之間的任何差額連同任何應付利息及費用使用實際利率法於借款期內於綜合損益表確認。

(p) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

薪金、年終花紅、有薪年假、界定供款退休計劃供款及非金錢福利成本均於僱員提供有關服務的年度累計。凡有關付款或結算被延遲及其具重大影響，則該等款項按現值列賬。

根據本集團附屬公司所在司法管轄區的相關勞動規則及法規向當地退休計劃作出的供款，於作出供款時在損益確認為開支，但有關供款計入尚未確認為開支的存貨成本則除外。

(ii) 以股份為基礎的付款

向僱員、董事或顧問授出的購股權的公平值在個人無條件享有購股權期間確認為開支，並相應增加權益內的資本儲備。向僱員、董事或顧問授出的購股權於授出日期採用二項式模型計量，當中考慮授出購股權的條款及條件。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Employee benefits (Continued)

(ii) Share-based payments (Continued)

The amount recognized as an expense is adjusted to reflect the number of share options for which the related service and non-market vesting conditions are expected to be met, such that amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognized in prior years is charged/credited to the profit or loss for the year of the review, unless the original expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. The equity amount is recognized in the capital reserve until either the option is exercised (when it is included in the amount recognized in share capital for the shares issued) or the option expires (when it is released directly to equity).

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to items recognized in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognized in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2. 重大會計政策(續)

(p) 僱員福利(續)

(ii) 以股份為基礎的付款(續)

確認為開支的金額經調整以反映預期符合相關服務及非市場歸屬條件的購股權數目，使最終確認為開支的金額基於歸屬日期確實符合相關服務及非市場表現條件的獎勵數目。

於歸屬期內，本集團會檢討預期將歸屬的購股權數目。對過往年度已確認累計公平值所作的任何調整，均在檢討年度內扣除自／計入損益，除非原開支符合資格確認為資產，並對資本儲備作出相應調整，則屬例外。權益金額於資本儲備確認，直至購股權獲行使(屆時會計入就所發行股份於股本確認的金額)或購股權屆滿(屆時會直接撥入權益)為止。

(q) 所得稅

本年度的所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均在損益確認，惟如涉及於其他全面收益或直接於權益確認的項目，則相關稅項金額亦分別在其他全面收益或直接於權益確認。

即期稅項乃按年內應課稅收入，採用於報告期末已制定或實質性制定的稅率，並就過往年度的應付稅項調整計算的預期應付稅項。

遞延稅項資產與負債分別來自資產與負債於財務報告內的賬面金額與稅基之間的差額所產生的可扣減及應課稅暫時差額。遞延稅項資產亦可因尚未動用的稅項虧損及尚未動用的稅項抵免而產生。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, are recognized. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilized.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

2. 重大會計政策(續)

(q) 所得稅(續)

除若干有限的例外情況外，本集團會確認所有遞延稅項負債及遞延稅項資產(以有可能用於抵銷未來應課稅利潤的資產為限)。可支持確認因可扣減暫時差額而產生的遞延稅項資產的未來應課稅利潤，包括因撥回現有應課稅暫時差額而產生的可扣減暫時差額，惟該等差額須與同一稅務機關及相同應課稅實體有關，且預期於預期撥回可扣減暫時差額的同一期間撥回，或於可轉回或結轉遞延稅項資產所產生稅項虧損的多個期間內撥回。於釐定現時應課稅暫時差額可否支持確認未動用稅項虧損及抵免所產生的遞延稅項資產時亦採用相同準則，即該等差額與同一稅務機關及相同應課稅實體有關，且預期於可動用稅項虧損或抵免的一個或多個期間內撥回，方會入賬。

確認遞延稅項資產與負債的少數例外情況，為與從初始確認但並不影響會計及應課稅利潤的資產或負債(前提是並非業務合併的一部分)產生的暫時性差額，及與於附屬公司的投資有關的暫時性差額，惟就應課稅差額而言，僅以本集團可控制撥回時間且不大可能在可預見未來撥回的差額為限，或就可扣減差額而言，則以可能在未來撥回的差額為限。

已確認的遞延稅項金額乃按資產與負債賬面金額的預期實現或結算方式，使用於報告期末已制定或實質性制定的稅率計量。遞延稅項資產與負債並不貼現。

遞延稅項資產的賬面金額於各報告期末檢討，而倘不再可能有足夠的應課稅利潤可供動用相關稅項利益，則遞延稅項資產會減少。所減少金額可在有足夠應課稅利潤可能出現時撥回。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Income tax (Continued)

Additional income taxes that arise from the distribution of dividends are recognized when the liability to pay the related dividends is recognized.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realize the current tax assets and settle the current tax liabilities on a net basis or realize and settle simultaneously.

(r) Provisions and contingent liabilities

Provisions are recognized when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

2. 重大會計政策(續)

(q) 所得税(續)

分派股息所產生的額外所得税於支付相關股息的責任確認時確認。

即期税項結餘及遞延税項結餘和其變動額會分開列示，且不予抵銷。即期税項資產及遞延税項資產只會在本集團有合法可執行權利以即期税項資產抵銷即期税項負債，並且符合以下附帶條件的情況下，方可分別抵銷即期税項負債和遞延税項負債：

- 即期税項資產與負債：本公司或本集團擬按淨額基準結算，或同時變現該資產和結算該負債；
- 遞延税項資產與負債：該等資產與負債須與同一税務機關就以下其中一項徵收的所得税項有關：
  - 同一應課税實體；或
  - 不同的應課税實體，而該等實體計劃在預期有大額遞延税項負債或資產需要清償或可以收回的各未來期間，按淨額基準變現即期税項資產和清償即期税項負債，或同時變現該資產和清償該負債。

(r) 撥備及或然負債

如果本集團須就已發生的事件承擔法定或推定責任，可能需要流出經濟利益以履行有關責任，則在可以作出可靠的估計時，本集團便會確認撥備。如果貨幣時間值屬重大，則撥備按預期履行有關責任所需支出的現值入賬。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sales of goods or provision of services in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognizes revenue on a gross basis, including the sales of ophthalmic drugs and products. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Further details of the Group's revenue recognition policies are as follows:

(i) Revenue from contracts with customers

Revenue is recognized when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

(a) Sales of ophthalmic drugs and products

Revenue is recognized when the customer takes possession of and accepts the goods. Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers, but the Group generally provides credit terms to customers within 60 days upon customer acceptance.

2. 重大會計政策(續)

(r) 撥備及或然負債(續)

倘經濟利益流出的可能性較低，或是無法對有關金額作出可靠的估計，則會將該責任披露為或然負債，除非流出經濟利益的可能性極低則除外。倘本集團的可能責任須視乎某宗或多宗未來事件是否發生方能確定是否存在，則亦會披露為或然負債，除非流出經濟利益的可能性極低則除外。

(s) 收益及其他收入

本集團將其日常業務中銷售貨品或提供服務所產生的收益分類為收入。

本集團為收益交易的主事人，按總額基準確認收益，包括眼科藥物及產品的銷售額。於確定本集團以主事人或代理人身份行事時，本集團考慮產品轉讓予客戶前有否取得對產品的控制權。控制權指本集團有能力指示產品的使用並取得產品絕大部分剩餘利益。

本集團收益確認政策的進一步詳情如下：

(i) 客戶合約收益

收益於產品或服務的控制權轉讓予客戶時，按本集團預期有權收取已承諾代價之金額(不包括代表第三方收取的金額，如增值稅或其他銷售稅)確認。

(a) 銷售眼科藥物及產品

收益於客戶取得貨品的管有權並接收貨品時確認。付款條款及條件因客戶而異，以與客戶訂立的合約或採購訂單中規定的賬單開立時間表為據，惟本集團一般向客戶提供由客戶接收貨品起計60天以內的信貸期。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(b) Licensing income

Contracts that out-license the Group's license rights to other parties result in fixed and variable considerations from upfront payments, regulatory approval milestones and sales-based royalties. Income that depends on the achievement of a regulatory approval milestone is recognized when it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur, which is usually when the related event occurs.

(c) Royalty income and income from exclusive distribution rights

Royalty income earned through a license is recognized as the underlying sales are recorded by the licensee.

Income from exclusive distribution rights arises from the receipt of upfront, milestones and other similar payments in respect of granting of exclusive distribution rights of the Group's products to third parties. These payments are generally recognized as income over time over the contract period.

(d) Income from CMO services

CMO services include product development, optimization, and trial production. Income from CMO services is recognized when services are rendered.

2. 重大會計政策(續)

(s) 收益及其他收入(續)

(i) 客戶合約收益(續)

(b) 許可收入

將本集團的許可權授予其他方的合約，產生來自預付款項、監管批准里程碑及以銷售額為基礎的特許權使用費的固定及可變代價。當已確認的累計收益金額極有可能不會大幅撥回時(通常為相關事件發生時)，則會確認取決於監管批准里程碑有否達成的收入。

(c) 特許權使用費收入及獨家分銷權收入

透過一項許可賺取的特許權使用費收入於被許可方錄得有關銷售額時確認。

獨家分銷權收入來自就本集團產品向第三方授出獨家分銷權收取預付款、里程碑付款及其他類似款項。該等付款通常於合約期內隨時間確認為收入。

(d) CMO服務收入

CMO服務包括產品開發、優化及試產。CMO服務收入於服務提供時確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Revenue and other income (Continued)

(ii) Other income

(a) Interest income

Interest income is recognized as it accrues using the effective interest method.

(b) Government grants

Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognized initially as deferred income and amortized to profit or loss on a straight-line basis over the useful life of the asset by way of being recognized in other income.

(t) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognized in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognizes such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

2. 重大會計政策(續)

(s) 收益及其他收入(續)

(ii) 其他收入

(a) 利息收入

利息收入採用實際利率法於應計時確認。

(b) 政府補助

政府補助於有合理保證會收到及本集團將符合其附帶條件時，於財務狀況表內初始確認。補償本集團已產生開支的補助於與產生開支相同的期間內按有系統基準於損益確認為收入。補償本集團資產成本的補助初始確認為遞延收入，並透過於其他收入確認，在資產的可使用年期內以直線法從損益攤銷。

(t) 外幣換算

於年內的外幣交易按於交易日適用的外幣匯率換算。以外幣計值的貨幣資產及負債，按於報告期末適用的外幣匯率換算。匯兑收益及虧損於損益確認。

以外幣按歷史成本計量的非貨幣資產及負債使用於交易日適用的外幣匯率換算。交易日為本公司初始確認該等非貨幣資產或負債之日。按公平值列賬並以外幣計值的非貨幣資產及負債乃使用於計量公平值當日適用的外幣匯率換算。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Translation of foreign currencies (Continued)

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in the exchange reserve.

(u) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

(v) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. 重大會計政策(續)

(t) 外幣換算(續)

國外經營業績按與於交易日適用的外幣匯率相近的匯率換算為人民幣。由此產生的匯兑差額於其他全面收益確認並於匯兑儲備的權益中獨立累計。

(u) 借款成本

借款成本在產生期間列作開支。

(v) 關聯方

(a) 倘屬以下人士，則該人士或該人士的近親與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司主要管理層人員的成員。

(b) 倘符合下列任何條件，則該實體與本集團有關聯：

(i) 該實體和本集團為同一集團的成員公司(即各自的母公司、附屬公司及同系附屬公司彼此間有關聯)。

(ii) 一間實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團的成員公司的聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體是某一第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Related parties (Continued)

(b) (Continued)

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 重大會計政策(續)

(v) 關聯方(續)

(b) (續)

(v) 該實體為本集團或與本集團有關聯的實體為僱員利益而設立的離職福利計劃。

(vi) 該實體受(a)所識別人士控制或共同控制。

(vii) (a)(i)所識別人士對該實體有重大影響力或為該實體(或該實體的母公司)主要管理層人員的成員。

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理層人員服務。

某一名人士的近親指在與實體交易時預期會影響該名人士或被該名人士影響的家屬。

(w) 分部報告

經營分部及於財務報表內呈報的各分部項目金額乃根據定期提供予本集團最高行政管理人員以向本集團各業務及地理位置分部分配資源及評估該等分部的表現的財務資料確定。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、分配產品或提供服務所使用的方法以及監管環境的性質方面相似，否則個別重大經營分部不會合併計算。個別非重大的經營分部倘符合上述大部分標準，則可合併計算。

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

Key sources of estimation uncertainty

Note 27 contains information about the assumptions and their risk factors relating to financial instruments.

Other key sources of estimation uncertainty is as follows:

Impairment assessment of intangible assets not ready for use

Intangible assets not ready for use are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired. In-licensed rights acquired by the Group that are subject to continuing research and development work prior to commercialisation of products are classified as intangible assets not ready for use.

An impairment loss is recognized for the amount by which the intangible asset's carrying amount exceeds its recoverable amount, which is the higher of the asset's fair value less costs of disposal and value in use. Depending on the Group's assessment of the overall materiality of the asset under review and complexity of deriving reasonable estimates of the recoverable amount, the Group may perform such assessments utilizing internal resources or the Group may engage external advisors to counsel the Group. Regardless of the resources utilized, the Group is required to make many assumptions to make these assessments, including revenue growth rate and discount rates. Changes in any of these assumptions could result in a material change to future estimates of the recoverable amount of any asset. Details of the impairment assessment are disclosed in note 13.

3. 重大會計判斷及估計

估計不明朗因素的主要來源

附註27載有與金融工具有關的假設及其風險因素的資料。

其他估計不明朗因素的主要來源載列如下：

未可供使用的無形資產減值評估

未可供使用的無形資產每年進行減值測試，或出現有跡象顯示可能減值的事件或情況變化時更頻繁地進行減值測試。本集團所收購於產品商業化前須持續進行研發工作的引進特許權分類為未可供使用的無形資產。

減值虧損按無形資產的賬面金額高於可收回金額的金額確認。可收回金額即有關資產的公平值減出售成本或使用價值兩者的較高者。視乎本集團對所審查資產的整體重要性的評估及合理估計可收回金額的複雜性，本集團可能會利用內部資源進行有關評估，亦可能委聘外部顧問向本集團提供意見。不論利用何種資源，本集團於評估時均須作出眾多假設，包括收益增長率及貼現率。該等假設如出現任何變動，可能會導致日後對任何資產可收回金額的估計出現重大變動。減值評估的詳情於附註13披露。

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are development, manufacturing and marketing of ophthalmic drugs and products.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

4. 收益及分部報告

(a) 收益

本集團的主要業務為眼科藥物及產品的開發、生產及營銷。

(i) 收益分列

客戶合約收益按主要產品或服務線分列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內的客戶合約收益**		
Point in time:	時點：		
Sale of ophthalmic drugs	銷售眼科藥物	**27,426**	30,443
Sale of other drugs	銷售其他藥物	**1,600**	2,151
Sale of ophthalmic products	銷售眼科產品	**1,510**	2,003
Licensing income	許可收入	**–**	33,523
Over time:	隨時間：		
Income from exclusive distribution rights	獨家分銷權收入	**1,276**	1,204
Income from CMO services	CMO服務收入	**162**	–
		31,974	69,324

The Group's customer base is diversified and includes one customer (2024: one) with whom transactions have exceeded 10% of the Group's revenue. In 2025, sale of ophthalmic drugs to this customer amounted to approximately RMB3,220,000, and arose in Chinese Mainland (2024: licensing income to this customer amounted to approximately RMB33,523,000, and arose in Chinese Mainland). Details of concentration of credit risk arising from these customers are set out in note 27(a).

本集團的顧客群多元化，包括一名(2024年：一名)交易額佔本集團收益超過10%的客戶。於2025年，向該客戶作出的眼科藥物銷售額約為人民幣3,220,000元，乃於中國大陸產生(2024年：來自該客戶的許可收入約為人民幣33,523,000元，乃於中國大陸產生)。因該等客戶產生的信貸集中風險詳情載於附註27(a)。

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(ii) Revenue expected to be recognized in the future arising from contracts with customers in existence at the reporting date

As at December 31, 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB22,631,000 (2024: RMB14,911,000). This amount represents (i) income from granting of exclusive distribution rights of the Group's products under distribution and supply agreements; and (ii) income from CMO services agreement entered into between the Group and its customers, and will be recognized as income over the remaining contractual period.

(b) Segment reporting

Operating segments are identified on the basis of internal reports that the Group's most senior executive management reviews regularly in allocating resources to segments and in assessing their performances.

The Group's most senior executive management makes resources allocation decisions based on internal management functions and assess the Group's business performance as one integrated business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

4. 收益及分部報告(續)

(a) 收益(續)

(ii) 於報告日期現有客戶合約所產生並預期於日後確認的收益

於2025年12月31日，分配予本集團現有合約餘下履約責任的交易價格總額為人民幣22,631,000元(2024年：人民幣14,911,000元)。該金額指來自根據本集團與客戶所訂立(i)分銷及供應協議授出本集團產品獨家分銷權的收入；及(ii)CMO服務協議的收入，將於餘下合約期內確認為收入。

(b) 分部報告

經營分部乃根據本集團最高行政管理層於向分部分配資源及評估分部表現時定期審閱的內部報告確定。

本集團的最高行政管理層根據內部管理職能作出資源分配決策，並將本集團視為一項綜合業務(而非按獨立業務線或地理區域)評估業務表現。因此，本集團只有一個經營分部，亦因此並無呈列任何分部資料。

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment and intangible assets ("**specified non-current assets**"). The geographical location of customers is based on their operating location. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets.

4. 收益及分部報告(續)

(b) 分部報告(續)

地區資料

下表載列有關(i)本集團來自外部客戶的收益；及(ii)本集團的物業、廠房及設備以及無形資產(「**特定非流動資產**」)的地理位置資料。客戶的地理位置基於其經營地點。就物業、廠房及設備而言，特定非流動資產的地理位置基於資產所在實際位置；而就無形資產而言，特定非流動資產的地理位置基於其獲分配業務所在位置。

		Revenues from external customers 來自外部客戶的收益		Specified non-current assets 特定非流動資產	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
Hong Kong (place of domicile)	香港(所在地)	**614**	803	**285,755**	313,363
Chinese Mainland	中國大陸	**29,848**	67,317	**256,496**	292,327
South Korea	韓國	**1,088**	1,194	**–**	–
Others	其他	**424**	10	**–**	–
		31,974	69,324	**542,251**	605,690

5. OTHER INCOME

5. 其他收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	**44,365**	75,228
Government grants	政府補助		
– Employment support grants (note (i))	–就業支援補助(附註(i))	**209**	128
– Other government grants (note (ii))	–其他政府補助(附註(ii))	**82**	11,291
Others	其他	**442**	667
		45,098	87,314

Notes:

(i) The amount represents government grants received from various PRC government authorities in connection with the fiscal subsidies for providing financial support to enterprises and paying wages to the employees.

(ii) The amount represents subsidies received from the PRC government for the encouragement of technology research and development, as well as financial support for foreign-invested enterprises.

附註：

(i) 該金額指從各中國政府機關收到的政府補助，與用於向企業提供財務支持及向僱員支付工資的財政補貼有關。

(ii) 該金額指從中國政府收到以鼓勵技術研發的補貼，以及外資企業之財務支持。

6. OTHER NET GAIN/(LOSS)

6. 其他收益／(虧損)淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	**28,442**	(14,708)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**–**	559
Fair value change of investments recognized in profit or loss:	於損益確認的投資的公平值變動：		
– realized	–已變現	**2,329**	(445)
– unrealized	–未變現	**–**	(3,717)
		30,771	(18,311)

7. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	**8,004**	8,094
Interest on lease liabilities	租賃負債利息	**1,080**	1,408
		9,084	9,502

(b) Staff costs

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	**86,853**	102,069
Contribution to defined benefit retirement plans	向界定福利退休計劃作出的供款	**6,338**	6,584
Long service payments	長期服務金	**–**	128
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**6,230**	6,760
		99,421	115,541

Notes:

(i) The Group operates a Mandatory Provident Fund Scheme (the "**MPF scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the plan vest immediately.

(ii) Pursuant to the relevant labor rules and regulations in the PRC, the Group in the PRC participates in defined contribution retirement benefit schemes (the "**Schemes**") organized by the local government authorities whereby the Company and its subsidiaries in the PRC are required to make contributions to the Schemes based on certain percentages of the eligible employee's salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees.

(iii) Staff costs includes remuneration of directors and senior management (notes 9 and 10).

7. 除税前虧損

除税前虧損乃經扣除以下各項後達致：

(a) 財務成本

(b) 員工成本

附註：

(i) 本集團根據香港強制性公積金計劃條例為於香港僱傭條例司法管轄權範圍內受僱而之前未獲界定福利退休計劃保障的僱員營辦強制性公積金計劃(「**強積金計劃**」)。強積金計劃為一項由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員須各自按僱員相關收入的5%向計劃作出供款，每月相關收入上限為30,000港元。計劃的供款即時歸屬。

(ii) 根據中國的相關勞動規章制度，本集團在中國參與由地方政府部門組織的界定供款退休福利計劃(「**計劃**」)，據此，本公司及其於中國的附屬公司須按合資格僱員薪金的若干百分比向計劃供款。地方政府部門負責履行支付退休員工的全部養老金義務。

(iii) 員工成本包括董事及高級管理層的薪酬(附註9及10)。

7. LOSS BEFORE TAXATION (CONTINUED)

(c) Other items

7. 除税前虧損(續)

(c) 其他項目

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amortization of intangible assets (note 13)	無形資產攤銷(附註13)	**14,020**	12,874
Depreciation charge (note 12(a))	折舊費用(附註12(a))		
– owned property, plant and equipment	–自有物業、廠房及設備	**30,135**	32,569
– right-of-use assets	–使用權資產	**8,167**	8,121
		38,302	40,690
Auditors' remuneration	核數師酬金		
– audit services	–審核服務	**2,240**	2,240
– other services	–其他服務	**997**	998
Impairment loss of in-licensed rights (note 13)	引進特許權的減值虧損(附註13)	**–**	10,807
Cost of inventories (note 15(b))	存貨成本(附註15(b))	**12,250**	14,167

8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

(a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Act.

There is no income tax in the Cayman Islands and accordingly, the operating results reported by the Company, is not subject to any income tax in the Cayman Islands.

(b) Hong Kong income tax

No provision for Hong Kong profits tax has been provided for at the rate of 16.5% as the Group's Hong Kong entity sustained a loss for taxation purposes.

(c) The PRC corporate income tax

No provision for Chinese Mainland corporate income tax has been provided for at a rate of 25% pursuant to the Corporate Income Tax Law of the PRC (the "**CIT Law**") and the respective regulations, as the Group's PRC entities sustained a loss for taxation purposes.

8. 綜合損益表中的所得税

本集團須就其成員公司註冊及經營所在司法管轄區所產生或所得利潤按實體基準繳納所得税。

(a) 開曼群島所得税

本公司根據開曼公司法於開曼群島註冊成立為獲豁免有限公司。

開曼群島並無所得税，因此，本公司報告的經營業績在開曼群島毋須繳納任何所得税。

(b) 香港所得税

由於本集團的香港實體就税務而言蒙受虧損，故並無按16.5%的税率計提香港利得税撥備。

(c) 中國企業所得税

由於本集團的中國實體就税務而言蒙受虧損，故根據中國企業所得税法(「**企業所得税法**」)及有關法規，並無按25%的税率計提中國大陸企業所得税撥備。

8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

8. 綜合損益表中的所得稅(續)

(d) **Reconciliation between tax expense and accounting loss at applicable tax rates:**

(d) **稅項開支與會計虧損按適用稅率計算的對賬：**

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	**(208,982)**	(237,493)
Notional tax on loss before taxation, calculated at the rates applicable to losses in jurisdictions concerned	除稅前虧損的名義稅項(按相關司法管轄區虧損的適用稅率計算)	**(52,163)**	(53,409)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	**1,086**	4,405
Tax effect of non-taxable income	非應課稅收入的稅務影響	**(2,588)**	(5,088)
Tax effect of tax losses not recognized	未確認稅項虧損的稅務影響	**71,668**	81,187
Tax effect of deductible temporary differences not recognized	未確認的可扣減暫時性差額的稅務影響	**343**	701
Tax effect of super deduction for research and development expenses (note)	研發開支加計扣除的稅務影響(附註)	**(18,346)**	(27,796)
		–	–

Note: According to the CIT Law, an additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income effective from January 1, 2021.

附註： 根據企業所得稅法，由2021年1月1日起，應課稅收入可額外扣除100%的符合條件所產生研發開支。

8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

8. 綜合損益表中的所得稅(續)

(e) Deferred tax assets not recognized

(e) 未確認的遞延稅項資產

In accordance with the accounting policy set out in note 2(q), the Group has not recognized any deferred tax assets in respect of the following items:

按照附註2(q)所載會計政策，本集團並未就以下項目確認任何遞延稅項資產：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax losses	稅項虧損	**1,990,424**	1,813,225
Deductible temporary differences	可扣減暫時性差額	**8,422**	7,050
		1,998,846	1,820,275

It is not probable that future taxable profits against which the tax losses and deductible temporary differences can be utilized will be available in the relevant tax jurisdiction and entity.

相關稅務司法管轄區及實體不大可能產生未來應課稅利潤以供動用稅項虧損及可扣減暫時性差額。

(f) Deductible losses that are not recognized as deferred tax assets will be expired as follows:

(f) 未確認為遞延稅項資產的可扣減虧損將到期如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2025	2025年	**–**	119,002
2026	2026年	**294,696**	294,696
2027	2027年	**400,263**	400,263
2028	2028年	**419,927**	419,927
2029	2029年	**262,936**	262,936
2030	2030年	**268,181**	–
Do not expire under current tax legislation	現行稅務法例下不會到期	**344,421**	316,401
		1,990,424	1,813,225

9. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

9. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例披露的董事酬金如下：

		2025 2025年					
		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Share-based payments 以股份為基礎的付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**						
– Dr. Li Xiaoyi	–李小羿博士	–	7,255	3,011	610	788	11,664
– Mr. Dai Xiangrong	–戴向榮先生	–	1,656	273	–	452	2,381
Non-executive directors	**非執行董事**						
– Ms. Leelalertsuphakun Wanee	–李燁妮女士	276	–	–	–	214	490
– Ms. Tiantian Zhang	–張甜甜女士	276	–	–	–	214	490
Independent Non-executive directors	**獨立非執行董事**						
– Mr. Wong Hin Wing	–黃顯榮先生	276	–	–	–	214	490
– Prof. Lo Yuk Lam	–盧毓琳教授	276	–	–	–	214	490
– Mr. Liew Fui Kiang	–劉懷鏡先生	276	–	–	–	214	490
		1,380	8,911	3,284	610	2,310	16,495

9. DIRECTORS' EMOLUMENTS (CONTINUED)

9. 董事酬金(續)

		2024 2024年					
		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Share-based payments 以股份為基礎的付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**						
– Dr. Li Xiaoyi	–李小羿博士	–	7,155	3,130	599	3,033	13,917
– Mr. Dai Xiangrong	–戴向榮先生	–	1,280	644	–	562	2,486
Non-executive directors	**非執行董事**						
– Ms. Leelalertsuphakun Wanee	–李燁妮女士	277	–	–	–	52	329
– Mr. Chen Yu (resigned on 8 April, 2024)	–陳宇先生(於2024年4月8日辭任)	–	–	–	–	–	–
– Ms. Tiantian Zhang	–張甜甜女士	277	–	–	–	52	329
Independent Non-executive directors	**獨立非執行董事**						
– Mr. Wong Hin Wing	–黃顯榮先生	277	–	–	–	52	329
– Prof. Lo Yuk Lam	–盧毓琳教授	277	–	–	–	52	329
– Mr. Liew Fui Kiang	–劉懷鏡先生	277	–	–	–	52	329
		1,385	8,435	3,774	599	3,855	18,048

Note: There was no payment to any of the directors or the individuals with highest emoluments (as disclosed in note 10) as an inducement to join or upon joining the Group or as compensation for loss of any office during the years ended December 31, 2025 and 2024.

附註： 於截至2025年及2024年12月31日止年度，並無向任何董事或最高酬金人士(如附註10所披露)支付任何款項，作為加入或於加入本集團時的獎勵或作為離職補償。

10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

10. 最高酬金人士

Of the five individuals with the highest emoluments, two (2024: two) of them are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other three (2024: three) individuals are as follows:

在五名最高酬金人士中，兩名(2024年：兩名)為董事，其酬金於附註9披露。其餘三名(2024年：三名)人士的酬金總額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	**5,248**	6,869
Discretionary bonuses	酌情花紅	**325**	867
Share-based payments	以股份為基礎的付款	**443**	2,473
Retirement scheme contributions	退休計劃供款	**46**	34
		6,062	10,243

The emoluments of the three (2024: three) individuals with the highest emoluments are within the following bands:

三名(2024年：三名)最高酬金人士的酬金處於以下範圍：

		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
HK$1,500,001 - HK$2,000,000	1,500,001港元至2,000,000港元	**2**	–
HK$3,000,001 – HK$3,500,000	3,000,001港元至3,500,000港元	**1**	1
HK$3,500,001 – HK$4,000,000	3,500,001港元至4,000,000港元	**–**	1
HK$4,000,001 – HK$4,500,000	4,000,001港元至4,500,000港元	**–**	1

11. LOSS PER SHARE

11. 每股虧損

(a) Basic loss per share

(a) 每股基本虧損

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB208,982,000 (2024: RMB237,493,000) and the weighted average of 546,935,043 ordinary shares (2024: 546,139,172 ordinary shares) in issue during the year calculated as follows:

每股基本虧損乃按年內的本公司普通權益股東應佔虧損人民幣208,982,000元(2024年：人民幣237,493,000元)及已發行普通股加權平均數546,935,043股(2024年：546,139,172股)計算如下：

		2025 2025年 Number of shares 股份數目	2024 2024年 Number of shares 股份數目
Issued ordinary shares at the beginning of the year	年初已發行普通股	**546,139,172**	546,139,172
Effect of shares issued related to equity-settled share-based transactions	就以權益結算以股份為基礎的交易發行股份的影響	**795,871**	–
Weighted average number of ordinary shares at the end of the year	年末普通股加權平均數	**546,935,043**	546,139,172

(b) Diluted loss per share

(b) 每股攤薄虧損

Diluted loss per share is the same as basic loss per share for the years ended December 31, 2025 and 2024, as all of the potential ordinary shares are anti-dilutive.

由於所有潛在普通股均具有反攤薄影響，故截至2025年及2024年12月31日止年度的每股攤薄虧損與每股基本虧損相同。

12. PROPERTY, PLANT AND EQUIPMENT 12. 物業、廠房及設備

(a) Reconciliation of carrying amount *(a) 賬面金額的對賬*

		Properties leased for own use 自用租賃物業 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Furniture, fixture and office equipment 傢具、固定裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicle 機動車輛 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：							
At January 1, 2024	於2024年1月1日	57,958	7,461	254,656	8,525	1,418	32,382	362,400
Exchange adjustments	匯兑調整	153	111	–	60	15	–	339
Additions	添置	2,845	1	2,520	52	–	5,384	10,802
Transfer from construction in progress	轉撥自在建工程	–	–	16,738	265	–	(17,003)	–
Disposals	出售	(177)	–	(4,354)	(87)	–	–	(4,618)
At December 31, 2024 and January 1, 2025	於2024年12月31日及2025年1月1日	60,779	7,573	269,560	8,815	1,433	20,763	368,923
Exchange adjustments	匯兑調整	(293)	(172)	–	(92)	(23)	–	(580)
Additions	添置	1,715	–	2,465	3	–	738	4,921
Transfer from construction in progress	轉撥自在建工程	–	–	599	–	–	(599)	–
At December 31, 2025	於2025年12月31日	62,201	7,401	272,624	8,726	1,410	20,902	373,264
Accumulated depreciation:	累計折舊：							
At January 1, 2024	於2024年1月1日	31,472	3,989	97,136	5,356	799	–	138,752
Exchange adjustments	匯兑調整	102	70	–	38	11	–	221
Charge for the year	年內支出	8,121	1,062	30,169	1,057	281	–	40,690
Written back on disposals	於出售時撥回	(177)	–	(2,613)	(87)	–	–	(2,877)
At December 31, 2024 and January 1, 2025	於2024年12月31日及2025年1月1日	39,518	5,121	124,692	6,364	1,091	–	176,786
Exchange adjustments	匯兑調整	(202)	(137)	–	(73)	(21)	–	(433)
Charge for the year	年內支出	8,167	1,067	27,815	1,037	216	–	38,302
At December 31, 2025	於2025年12月31日	47,483	6,051	152,507	7,328	1,286	–	214,655
Net book value:	賬面淨值：							
At December 31, 2025	於2025年12月31日	14,718	1,350	120,117	1,398	124	20,902	158,609
At December 31, 2024	於2024年12月31日	21,261	2,452	144,868	2,451	342	20,763	192,137

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

12. 物業、廠房及設備(續)

(b) Right-of-use assets

(b) 使用權資產

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

按相關資產類別劃分的使用權資產賬面淨值分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated cost (note)	自用租賃物業，按折舊成本列賬(附註)	**14,718**	21,261

Note: The Group has obtained the right to use properties as its buildings for its research and development, offices and staff quarters through tenancy agreements. The leases typically run for an initial period of two to ten years. None of the leases includes variable lease payments.

附註： 本集團透過租賃協議取得將有關物業用作其研發、辦公室及員工宿舍樓宇的權利。租賃的初始租期通常為2至10年。租賃概不包含可變租賃付款。

The analysis of expense items in relation to leases recognized in profit or loss is as follows:

就租賃於損益確認的支出項目分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset (note 7(c)):	按相關資產類別劃分的使用權資產折舊費用(附註7(c))：		
Properties leased for own use	自用租賃物業	**8,167**	8,121
Interest on lease liabilities (note 7(a))	租賃負債利息(附註7(a))	**1,080**	1,408
Expenses relating to short-term lease	有關短期租賃的開支	**631**	630

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Right-of-use assets (Continued)

During the year, additions to right-of-use assets were RMB1,715,000 (2024: RMB2,845,000). This amount primarily related to the capitalized lease payments payable under renewed tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 18(c) and 23 respectively.

Depreciation of property, plant and equipment including right-of-use assets has been charged to the consolidated statement of profit or loss as follows:

12. 物業、廠房及設備(續)

(b) 使用權資產(續)

年內添置使用權資產人民幣1,715,000元(2024年：人民幣2,845,000元)。此金額主要與根據經重續租賃協議應付的已撥充資本租賃付款有關。

租賃現金流出總額及租賃負債到期日分析的詳情分別載於附註18(c)及23。

包括使用權資產在內的物業、廠房及設備折舊已於綜合損益表扣除如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Research and development expenses	研發開支	**34,608**	36,003

13. INTANGIBLE ASSETS

13. 無形資產

		Patents 專利 RMB'000 人民幣千元	In-licensed rights 引進特許權 RMB'000 人民幣千元 (Note (b)) (附註(b))	Software 軟件 RMB'000 人民幣千元	Distribution rights 分銷權 RMB'000 人民幣千元 (Note (c)) (附註(c))	Total 總計 RMB'000 人民幣千元
Cost:	成本：					
At January 1, 2024	於2024年1月1日	25,652	317,261	48,991	20,291	412,195
Exchange adjustments	匯兌調整	–	9,845	1,594	51	11,490
Additions	添置	–	14,414	690	18,868	33,972
At December 31, 2024 and January 1, 2025	於2024年12月31日及2025年1月1日	25,652	341,520	51,275	39,210	457,657
Exchange adjustments	匯兌調整	–	(15,519)	(2,476)	(79)	(18,074)
Additions	添置	–	–	470	–	470
At December 31, 2025	於2025年12月31日	25,652	326,001	49,269	39,131	440,053
Accumulated amortization and impairment loss:	累計攤銷及減值虧損：					
At January 1, 2024	於2024年1月1日	12,776	–	6,956	–	19,732
Exchange adjustments	匯兌調整	–	248	441	2	691
Charge for the year	年內支出	2,044	–	9,535	1,295	12,874
Impairment loss	減值虧損	–	10,807	–	–	10,807
At December 31, 2024 and January 1, 2025	於2024年12月31日及2025年1月1日	14,820	11,055	16,932	1,297	44,104
Exchange adjustments	匯兌調整	–	(593)	(1,110)	(10)	(1,713)
Charge for the year	年內支出	2,044	–	9,519	2,457	14,020
At December 31, 2025	於2025年12月31日	16,864	10,462	25,341	3,744	56,411
Net book value:	賬面淨值：					
At December 31, 2025	於2025年12月31日	8,788	315,539	23,928	35,387	383,642
At December 31, 2024	於2024年12月31日	10,832	330,465	34,343	37,913	413,553

(a) Amortization of intangible assets has been charged to the consolidated statement of profit or loss as follows:

(a) 無形資產攤銷已於綜合損益表扣除如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Research and development expenses	研發開支	**1,035**	1,006

13. INTANGIBLE ASSETS (CONTINUED)

13. 無形資產(續)

(b) In-licensed rights

(b) 引進特許權

		TAB014	IC-265	NVK002	PAN-90806	NTC014	NTC010	Resolv ER	BRIMOCHOL™ PF and CARBACHOL™ PF	Total
		TAB014	IC-265	NVK002	PAN-90806	NTC014	NTC010	Resolv ER	BRIMOCHOL™ PF及 CARBACHOL™ PF	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		Note (i) 附註(i)	Note (ii) 附註(ii)	Note (iii) 附註(iii)	Note (iv) 附註(iv)	Note (v) 附註(v)	Note (v) 附註(v)	Note (vi) 附註(vi)	Note (vii) 附註(vii)	
Cost of in-license rights	引進特許權成本									
At January 1, 2024	於2024年1月1日	52,358	10,672	92,062	37,215	3,424	7,708	7,070	106,752	317,261
Exchange adjustments	匯兑調整	-	383	3,307	1,337	121	277	255	4,165	9,845
Additions	增加	-	-	-	-	-	-	-	14,414	14,414
At December 31, 2024	於2024年12月31日	52,358	11,055	95,369	38,552	3,545	7,985	7,325	125,331	341,520
At January 1, 2025	於2025年1月1日	**52,358**	**11,055**	**95,369**	**38,552**	**3,545**	**7,985**	**7,325**	**125,331**	**341,520**
Exchange adjustments	匯兑調整	**-**	**(593)**	**(5,119)**	**(2,069)**	**(190)**	**(429)**	**(393)**	**(6,726)**	**(15,519)**
At December 31, 2025	於2025年12月31日	**52,358**	**10,462**	**90,250**	**36,483**	**3,355**	**7,556**	**6,932**	**118,605**	**326,001**

The balance of in-licensed rights represent payments made to acquire development and commercialization rights of ophthalmic drugs and products from third parties and are not available for use. Due to the inherent uncertainties in the research and development processes, these assets are particularly at risk of impairment if the project is not expected to result in a commercialized product. Key terms of these licenses are set out below:

引進特許權的結餘指為從第三方獲得眼科藥物及產品的開發及商業化權利所作付款，尚未可供使用。由於研發過程中固有的不確定性，如該項目預計不會產生商業化產品，則該等資產尤其易受減值風險影響。該等許可的主要條款載列如下：

(i) License agreements with BioDlink International Company Limited ("BioDlink")

On January 5, 2017, Zhaoke Guangzhou entered into a license agreement with BioDlink, a China-based biopharmaceutical company dedicated to developing and commercializing innovative biological drugs and therapies and listed on The Stock Exchange of Hong Kong Limited, for licensing TAB014 bio-pharmaceutical know-how for development and commercialization for a period of 10 years in Chinese Mainland, Hong Kong and Macau. TAB014 is an ophthalmic formulation of bevacizumab for the treatment of retinal neovascularisation, such as wet age-related macular degeneration ("**wAMD**").

(i) 與東曜藥業股份有限公司(「東曜藥業」)訂立的許可協議

於2017年1月5日，兆科廣州與東曜藥業(一間致力於開發創新生物藥物及療法並將其商業化及已於香港聯合交易所有限公司上市的中國生物製藥公司)訂立許可協議，以授權在中國大陸、香港及澳門開發及商業化TAB014生物製藥專有技術，為期10年。TAB014是貝伐單抗的眼科製劑，用於治療視網膜血管新生，例如濕性老年黃斑部病變(「**wAMD**」)。

13. INTANGIBLE ASSETS (CONTINUED)

(b) In-licensed rights (Continued)

(i) License agreements with BioDlink International Company Limited ("BioDlink") (Continued)

Zhaoke Guangzhou made the non-refundable upfront payment of RMB8,400,000 and the first milestone payment of RMB8,400,000 upon signing of the license agreement and obtaining Investigational New Drug approval respectively during the year ended December 31, 2017. Zhaoke Guangzhou made the second milestone payment of RMB6,300,000 for execution of Phase II clinical trial during the year ended December 31, 2020. Zhaoke Guangzhou made the first development milestone payment of RMB8,400,000 upon first patient enrollment of Phase III clinical trial and the first and second commercial milestone payment of RMB16,000,000 and RMB8,000,000 upon signing of the supplemental license agreement and obtaining the National Medical Products Administration approval respectively during the year ended December 31, 2022. Zhaoke Guangzhou is also obliged to make certain payments upon the achievement of certain development milestones, certain commercial milestones and royalty payments at the applicable royalty rates based on net sales of the products in Chinese Mainland, Hong Kong and Macau.

On March 1, 2022, Zhaoke Guangzhou finalized a supplemental license agreement with BioDlink, pursuant to which Zhaoke Guangzhou will have full control and responsibility in the execution of clinical trials and the ultimate decision-making power in the development and commercialization of TAB014 in Chinese Mainland, Hong Kong and Macau. Zhaoke Guangzhou is also given the right of developing TAB014 for other ophthalmic indications besides wAMD or novel formulations for ophthalmic indications. Pursuant to the supplemental agreement, in light of the adjustment to the mode of collaboration, the payment schedule of the commercialization milestone payments has also been adjusted accordingly such that it is primarily linked to the regulatory approval progress of TAB014, while the total milestone payment amount remains the same as that in the original agreement signed on January 5, 2017.

13. 無形資產(續)

(b) 引進特許權(續)

(i) 與東曜藥業股份有限公司(「東曜藥業」)訂立的許可協議(續)

於截至2017年12月31日止年度，兆科廣州分別在簽訂許可協議及獲得新藥臨床試驗申請批准後支付不可退還預付款人民幣8,400,000元及首筆里程碑付款人民幣8,400,000元。於截至2020年12月31日止年度，兆科廣州為進行第II期臨床試驗支付第二筆里程碑付款人民幣6,300,000元。於截至2022年12月31日止年度，兆科廣州於第III期臨床試驗的首名患者入組後支付第一筆開發里程碑付款人民幣8,400,000元，以及分別在簽訂補充許可協議及獲得國家藥品監督管理局批准後支付首筆及第二筆商業里程碑付款人民幣16,000,000元及人民幣8,000,000元。兆科廣州亦有義務在達成若干開發里程碑及商業里程碑後支付若干款項，以及根據有關產品在中國大陸、香港及澳門的淨銷售額按照適用的特許權使用費率支付特許權使用費。

於2022年3月1日，兆科廣州與東曜藥業落實一份補充許可協議，據此，兆科廣州將對執行TAB014的臨床試驗擁有全面控制權及責任，並對TAB014的開發及在中港澳商業化擁有最終決策權。兆科廣州亦獲得就wAMD以外其他眼科適應症開發TAB014或就眼科適應症開發創新藥方的權利。根據補充協議，由於對合作模式作出調整，故商業化里程碑付款的付款時間表亦已相應調整，致使時間表主要與TAB014的監管審批進度掛鈎，而總里程碑付款額與於2017年1月5日簽訂的原協議所列者一致。

13. INTANGIBLE ASSETS (CONTINUED)

(b) In-licensed rights (Continued)

(ii) License agreement with IACTA Pharmaceuticals Inc. ("IACTA")

On July 24, 2020, Zhaoke Hong Kong entered into a license agreement with IACTA, a US-based ophthalmology-focused pharmaceutical company developing drugs with novel mechanisms of action that treat diseases in areas of significant unmet medical need, to acquire the exclusive rights to IC-265 for dry eye and IC-270 for allergic conjunctivitis (i.e. "Licensed know-how") for development and commercialization for a period of 10 years in Chinese Mainland, Hong Kong, Macau, Taiwan and the South East Asian countries.

Zhaoke Hong Kong made a non-refundable upfront payment of US$1,500,000 (equivalent to RMB10,391,000) during the year ended December 31, 2020. Zhaoke Hong Kong is also obliged to make certain payments upon the achievement of specific development milestones, commercial milestones and royalty payments based on net sales of the products in Chinese Mainland, Hong Kong, Macau, Taiwan and the South East Asian countries.

(iii) License agreement with Vyluma, Inc. ("Vyluma")

On October 19, 2020, Zhaoke Hong Kong entered into a license agreement with Vyluma, a US-based biopharmaceutical company developing multiple innovative medications in the ophthalmic and hospital injectable areas, for the exclusive rights to develop, manufacture and commercialize NVK002, a novel topical eye treatment for slowing the progression of myopia in children, for a period of 15 years in Chinese Mainland, Hong Kong, Macau, Taiwan, South Korea and the South East Asian countries.

13. 無形資產(續)

(b) 引進特許權(續)

(ii) 與IACTA Pharmaceuticals Inc.(「IACTA」)訂立的許可協議

於2020年7月24日，兆科香港與IACTA(一間專注眼科藥物的美國製藥公司，為治療醫療需求缺口巨大的疾病開發具新型作用機制的藥物)訂立許可協議，以收購用於乾眼症的IC-265及用於過敏性結膜炎的IC-270的獨家權利(即「授權專有技術」)，以於中國大陸、香港、澳門、台灣及東南亞國家開發及商業化，為期10年。

於截至2020年12月31日止年度，兆科香港已支付不可退還預付款1,500,000美元(相當於人民幣10,391,000元)。兆科香港亦有義務在達成若干具體開發里程碑及商業里程碑後支付若干款項，以及根據有關產品在中國大陸、香港、澳門、台灣及東南亞國家的淨銷售額支付特許權使用費。

(iii) 與Vyluma, Inc.(「Vyluma」)訂立的許可協議

於2020年10月19日，兆科香港與Vyluma(一間總部設於美國、開發多種眼科及醫院可注射範疇創新藥的生物製藥公司)訂立許可協議，以取得於中國大陸、香港、澳門、台灣、韓國及東南亞國家開發、製造及商業化NVK002(一種減慢兒童近視加深的新型外用眼部療法)的獨家權利，為期15年。

13. INTANGIBLE ASSETS (CONTINUED)

(b) In-licensed rights (Continued)

(iii) License agreement with Vyluma, Inc. ("Vyluma") (Continued)

Zhaoke Hong Kong made a non-refundable upfront payment of US$10,000,000 (equivalent to RMB68,828,000) during the year ended December 31, 2020. Zhaoke Hong Kong made the milestone payment of US$3,000,000 (equivalent to RMB21,219,000) during the year ended December 31, 2023. Zhaoke Hong Kong is also obliged to make certain payments upon the achievement of specific development milestones, commercial milestones and royalty payments based on net sales of the products in Chinese Mainland, Hong Kong, Macau, Taiwan, South Korea and the South East Asian countries.

(iv) License agreement with PanOptica, Inc. ("PAN")

On December 15, 2020, Zhaoke Hong Kong entered into a license agreement with PAN, a US-based ophthalmology-focused pharmaceutical company developing a topical eye drop for the treatment of sight-threatening eye diseases caused by abnormal or leaky blood vessels, for the exclusive rights to develop, manufacture and commercialize PAN-90806, a wAMD solution, for a period of 10 years in Chinese Mainland, Hong Kong, Macau, Taiwan, South Korea and the South East Asian countries.

Zhaoke Hong Kong made an upfront payment of US$3,500,000 (equivalent to RMB24,101,000) during the year ended December 31, 2020. Zhaoke Hong Kong made the first development milestone payment of US$1,750,000 (equivalent to RMB12,378,000) during the year ended December 31, 2023. Zhaoke Hong Kong is also obliged to make certain payments upon the achievement of specific development milestones, commercial milestones and royalty payments based on net sales of the products in Chinese Mainland, Hong Kong, Macau, Taiwan, South Korea and the South East Asian countries.

13. 無形資產(續)

(b) 引進特許權(續)

(iii) 與Vyluma, Inc.(「Vyluma」)訂立的許可協議(續)

於截至2020年12月31日止年度，兆科香港已支付不可退還預付款10,000,000美元(相當於人民幣68,828,000元)。於截至2023年12月31日止年度，兆科香港已支付里程碑付款3,000,000美元(相當於人民幣21,219,000元)。兆科香港亦有義務在達成若干具體開發里程碑及商業里程碑後支付若干款項，以及根據有關產品在中國大陸、香港、澳門、台灣、韓國及東南亞國家的淨銷售額支付特許權使用費。

(iv) 與PanOptica, Inc.(「PAN」)訂立的許可協議

於2020年12月15日，兆科香港與PAN(一間總部設於美國、專注眼科藥物的製藥公司，正為治療因血管異常或出血引致對視力構成威脅的眼部疾病而開發一種外用滴眼液)訂立許可協議，以獲取在中國大陸、香港、澳門、台灣、韓國及東南亞國家開發、製造及商業化PAN-90806(一種wAMD解決方案)的獨家權利，為期10年。

於截至2020年12月31日止年度，兆科香港已支付預付款3,500,000美元(相當於人民幣24,101,000元)。於截至2023年12月31日止年度，兆科香港已支付首筆開發里程碑付款1,750,000美元(相當於人民幣12,378,000元)。兆科香港亦有義務在達成若干具體開發里程碑及商業里程碑後支付若干款項，以及根據有關產品在中國大陸、香港、澳門、台灣、韓國及東南亞國家的淨銷售額支付特許權使用費。

13. INTANGIBLE ASSETS (CONTINUED)

(b) In-licensed rights (Continued)

(v) License agreements with NTC S.r.l. ("NTC")

Zhaoke Hong Kong entered into a license agreement with NTC, an Italy-based pharmaceutical company specialized in developing innovative therapeutic solutions in the areas of drugs, nutraceuticals and medical devices, to acquire the exclusive rights to NTC014 for the indication of moderate-to-severe bacterial conjunctivitis and NTC010 for the prevention and treatment of inflammation and inflection associated with cataract surgery for development and commercialization in Chinese Mainland, Hong Kong, Macau, Taiwan and the South East Asian countries.

NTC014

On December 31, 2020, Zhaoke Hong Kong entered into a license agreement with NTC for licensing NTC014 for development and commercialization for a period of 12 years in Chinese Mainland, Hong Kong, Macau, Taiwan and the South East Asian countries.

Zhaoke Hong Kong made a non-refundable upfront payment of EUR400,000 (equivalent to RMB3,109,000) during the year ended December 31, 2021. Zhaoke Hong Kong is also obliged to make certain payments upon the achievement of specific development milestones and commercial milestones.

NTC010

On February 15, 2021, Zhaoke Hong Kong entered into a license agreement with NTC for licensing NTC010 for development and commercialization in Chinese Mainland.

Zhaoke Hong Kong made the non-refundable upfront payment of EUR300,000 (equivalent to RMB2,333,000) and the first milestone payment of EUR600,000 (equivalent to RMB4,666,000) upon signing of the license agreement and obtaining Investigational New Drug approval respectively during the year ended December 31, 2021. Zhaoke Hong Kong is also obliged to make certain payments upon the achievement of specific development milestones and commercial milestones.

13. 無形資產(續)

(b) 引進特許權(續)

(v) 與NTC S.r.l.(「NTC」)訂立的許可協議

兆科香港與NTC(一間總部位於意大利的製藥公司，專門從事藥物、營養保健品及醫療器械範圍的創新療法方案開發)訂立許可協議，以獲取在中國大陸、香港、澳門、台灣及東南亞國家開發及商業化用於治療中重度細菌性結膜炎適應症的NTC014及用於預防及治療白內障手術相關炎症及感染的NTC010的獨家權利。

NTC014

於2020年12月31日，兆科香港與NTC訂立許可協議，以獲取在中國大陸、香港、澳門、台灣及東南亞國家開發及商業化NTC014的許可權，為期12年。

於截至2021年12月31日止年度，兆科香港已支付不可退還預付款400,000歐元(相當於人民幣3,109,000元)。兆科香港亦有義務在達成若干具體開發里程碑及商業里程碑後支付若干款項。

NTC010

於2021年2月15日，兆科香港與NTC訂立許可協議，以獲取在中國大陸開發及商業化NTC010的許可權。

於截至2021年12月31日止年度，兆科香港分別在簽訂許可協議及獲得新藥臨床試驗申請批准後支付不可退還預付款300,000歐元(相當於人民幣2,333,000元)及首筆里程碑付款600,000歐元(相當於人民幣4,666,000元)。兆科香港亦有義務在達成若干具體開發里程碑及商業里程碑後支付若干款項。

13. INTANGIBLE ASSETS (CONTINUED)

(b) In-licensed rights (Continued)

(vi) License agreement with KATO Pharmaceuticals, Inc. ("KATO")

On May 31, 2021, Zhaoke Hong Kong entered into a license agreement with KATO, a US-based clinical stage biopharmaceutical company dedicated to the development of novel therapies for pathologies of the eye with an emphasis on unmet medical needs, for licensing KATO patent rights for development and commercialization in Chinese Mainland, Hong Kong, Macau and the South East Asian countries. KATO patent rights is an intravitreal injection of liposome-loaded urea for the treatment of vitreomacular traction.

Zhaoke Hong Kong made the non-refundable upfront payment of US$1,000,000 (equivalent to RMB6,421,000) upon signing of the license agreement during the year ended December 31, 2021. Zhaoke Hong Kong is also obliged to make certain payments upon the achievement of certain development milestones, certain commercial milestones and royalty payments at the applicable royalty rates based on net sales of the products in Chinese Mainland, Hong Kong, Macau and the South East Asian countries.

13. 無形資產(續)

(b) 引進特許權(續)

(vi) 與KATO Pharmaceuticals, Inc.(「KATO」)訂立的許可協議

於2021年5月31日，兆科香港與KATO(一間處於臨床階段的美國生物製藥公司，專注於重點開發存在醫療需求缺口的眼部病症新療法)訂立許可協議，以獲取在中國大陸、香港、澳門及東南亞國家開發及商業化KATO專利權的許可權。KATO專利權為一種治療脂質體尿素的玻璃體腔內注射藥物，用於治療玻璃體黃斑黏連。

於截至2021年12月31日止年度，兆科香港已於簽訂許可協議時支付不可退還預付款1,000,000美元(相當於人民幣6,421,000元)。兆科香港亦有義務在達成若干開發里程碑及商業里程碑後支付若干款項，以及根據有關產品在中國大陸、香港、澳門及東南亞國家的淨銷售額按照適用的持許權使用費率支付特許權使用費。

13. INTANGIBLE ASSETS (CONTINUED)

(b) In-licensed rights (Continued)

(vii) License agreement with Tenpoint Therapeutics Limited ("Tenpoint")

On May 6, 2022, the Company entered into a license agreement with Tenpoint, a US-based clinical-stage pharmaceutical company focused on developing innovative ophthalmic therapies to improve vision, to acquire the exclusive rights to BRIMOCHOL™ PF and CARBACHOL™ PF for correction of the loss of near vision associated with presbyopia for development and commercialization for a period of 10 years in Chinese Mainland, Hong Kong, Macau, Taiwan, South Korea and the South East Asian countries.

On February 24, 2024, the Company finalized a supplemental license agreement with Tenpoint, pursuant to which the commercialization territory will be further expanded to Australia, New Zealand and certain Middle East Countries.

The Company made a non-refundable upfront payment of US$15,000,000 (equivalent to RMB100,862,000) during the year ended December 31, 2022. The Company made the development milestone payments of US$2,000,000 (equivalent to RMB14,414,000) during the year ended December 31, 2024. The Company is also obliged to make certain payments upon the achievement of specific development milestones, regulatory milestones, commercial milestones, sales-driven milestones and royalty payments based on net sales of the products in Chinese Mainland, Hong Kong, Macau, Taiwan, South Korea, the South East Asian countries, Australia, New Zealand and certain Middle East Countries.

13. 無形資產(續)

(b) 引進特許權(續)

(vii) 與Tenpoint Therapeutics, Inc.(「Tenpoint」)訂立的許可協議

於2022年5月6日，本公司與Tenpoint(一間處於臨床階段的美國製藥公司，專注於開發改善視力的創新眼科療法)訂立許可協議，以獲取在中國大陸、香港、澳門、台灣、韓國及東南亞國家開發及商業化用於矯正因老花眼而喪失的近距離視力的BRIMOCHOL™ PF及CARBACHOL™ PF的獨家權利，為期10年。

於2024年2月24日，本公司與Tenpoint落實補充許可協議，據此，商業化領域將進一步擴大至澳洲、新西蘭及若干中東國家。

於截至2022年12月31日止年度，本公司已支付不可退還預付款15,000,000美元(相當於人民幣100,862,000元)。於截至2024年12月31日止年度，本公司已支付開發里程碑付款2,000,000美元(相當於人民幣14,414,000元)。本公司亦有義務在達成若干具體開發里程碑、監管里程碑、商業里程碑、銷售里程碑後支付若干款項，以及根據有關產品在中國大陸、香港、澳門、台灣、韓國、東南亞國家、澳洲、新西蘭及若干中東國家的淨銷售額支付特許權使用費。

13. INTANGIBLE ASSETS (CONTINUED)

(b) In-licensed rights (Continued)

(viii) Impairment test

As at December 31, 2025 and 2024, all in-licensed rights were not ready for use and the Group continues the underlying research and development activities. As such, they are subject to annual impairment tests based on the recoverable amount of the cash-generating unit ("CGU") to which the intangible assets are related, which is at the product level. Management determined the recoverable amount of the relevant CGU using the value in use calculations. These calculations use cash flow projections based on management's expectations of timing of commercialization and revenue growth rates of the drugs over the license period of individual in-licensed rights. The valuation is considered to be level 3 in the fair value measurement hierarchy due to unobservable inputs used in the valuation.

With the assistance of an external appraiser, management determined the recoverable amount of the in-licensed rights based on the following approach and the key assumptions:

- The revenue growth rates were based on the expected market penetration rate and selling conditions considering the features of marketing and technology development; and
- The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

13. 無形資產(續)

(b) 引進特許權(續)

(viii) 減值測試

於2025年及2024年12月31日，所有引進特許權尚未可供使用，本集團繼續開展相關研發活動。因此，其須根據與無形資產在產品層面相關的現金產生單位的可收回金額進行年度減值測試。管理層採用使用價值計算法釐定相關現金產生單位的可收回金額。本集團基於管理層對商業化時間表及個別引進特許權許可期內的收益增長率的預期，使用現金流量預測計算使用價值。由於估值使用不可觀察輸入數據，故該估值被視為公平值計量層級中的第三級。

在外聘估值師的協助下，管理層按以下方法及主要假設釐定引進特許權的可收回金額：

- 預期收益增長率乃根據預期市場滲透率及銷售情況得出，當中考慮到營銷及技術開發的特點；及
- 所使用的貼現率為稅前，並反映相關現金產生單位的特定風險。

13. INTANGIBLE ASSETS (CONTINUED)

(b) In-licensed rights (Continued)

(viii) Impairment test (Continued)

The key assumptions used for calculation of value-in-use of individual in-licensed rights as at December 31, 2025 and 2024 are as follows:

TAB014

		2025 2025年	2024 2024年
Pre-tax discount rate	税前貼現率	**25%**	25%
Expected revenue growth rate	預期收益增長率	**11%~318%**	11%~318%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額(人民幣千元)	**651,391**	526,305
Carrying amount of CGU (in RMB'000)	現金產生單位的賬面金額(人民幣千元)	**52,358**	52,358

IC-265

		2025 2025年	2024 2024年
Pre-tax discount rate	税前貼現率	**28%**	28%
Expected revenue growth rate	預期收益增長率	**-10%~39%**	-10%~39%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額（人民幣千元）	**–**	–
Carrying amount of CGU (in RMB'000)	現金產生單位的賬面金額（人民幣千元）	**–**	–

During the year ended December 31, 2025, no impairment loss was recognized (2024: an impairment loss of RMB10,807,000 was recognized as other operating expenses for IC-265). The recoverable amount of this CGU was assessed to be zero, as management determined that the related R&D activities would be put on hold without any concrete plan to resume the R&D activities in the foreseeable future, resulting in delays in both the R&D process and revenue generation from this CGU.

13. 無形資產(續)

(b) 引進特許權(續)

(viii) 減值測試(續)

於2025年及2024年12月31日，用於計算個別引進特許權公平值的主要假設如下：

TAB014

		2025 2025年	2024 2024年
Pre-tax discount rate	税前貼現率	**25%**	25%
Expected revenue growth rate	預期收益增長率	**11%~318%**	11%~318%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額(人民幣千元)	**651,391**	526,305
Carrying amount of CGU (in RMB'000)	現金產生單位的賬面金額(人民幣千元)	**52,358**	52,358

IC-265

		2025 2025年	2024 2024年
Pre-tax discount rate	税前貼現率	**28%**	28%
Expected revenue growth rate	預期收益增長率	**-10%~39%**	-10%~39%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額（人民幣千元）	**–**	–
Carrying amount of CGU (in RMB'000)	現金產生單位的賬面金額（人民幣千元）	**–**	–

於截至2025年12月31日止年度，本集團並無確認減值虧損(2024年：人民幣10,807,000元的減值虧損確認為IC-265的其他經營開支)。該現金產生單位的可收回金額被評估為零，原因是管理層認為相關研發活動將被擱置，且在可見將來並無任何恢復研發活動的具體計劃，導致該現金產生單位的研發過程及收益產生出現延誤。

13. INTANGIBLE ASSETS (CONTINUED) 13. 無形資產(續)

(b) In-licensed rights (Continued) *(b) 引進特許權(續)*

(viii) Impairment test (Continued) (viii) 減值測試(續)

NVK002 *NVK002*

		2025 2025年	2024 2024年
Pre-tax discount rate	税前貼現率	**25%**	26%
Expected revenue growth rate	預期收益增長率	**-21%~76%**	-21%~76%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額（人民幣千元）	**1,949,579**	1,478,374
Carrying amount of CGU (in RMB'000)	現金產生單位的賬面金額（人民幣千元）	**90,250**	95,369

PAN-90806 *PAN-90806*

		2025 2025年	2024 2024年
Pre-tax discount rate	税前貼現率	**28%**	29%
Expected revenue growth rate	預期收益增長率	**-4%~281%**	-4%~281%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額（人民幣千元）	**961,170**	721,110
Carrying amount of CGU (in RMB'000)	現金產生單位的賬面金額（人民幣千元）	**36,483**	38,552

NTC014 *NTC014*

		2025 2025年	2024 2024年
Pre-tax discount rate	税前貼現率	**27%**	28%
Expected revenue growth rate	預期收益增長率	**0%~82%**	0%~82%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額（人民幣千元）	**30,982**	19,113
Carrying amount of CGU (in RMB'000)	現金產生單位的賬面金額（人民幣千元）	**3,355**	3,545

NTC010 *NTC010*

		2025 2025年	2024 2024年
Pre-tax discount rate	税前貼現率	**26%**	25%
Expected revenue growth rate	預期收益增長率	**1%~120%**	1%~120%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額（人民幣千元）	**69,718**	36,854
Carrying amount of CGU (in RMB'000)	現金產生單位的賬面金額（人民幣千元）	**7,556**	7,985

13. INTANGIBLE ASSETS (CONTINUED)

(b) In-licensed rights (Continued)

(viii) Impairment test (Continued)

Resolv ER

		2025 2025年	2024 2024年
Pre-tax discount rate	税前貼現率	**28%**	29%
Expected revenue growth rate	預期收益增長率	**-4%~20%**	-4%~14%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額（人民幣千元）	**54,527**	28,696
Carrying amount of CGU (in RMB'000)	現金產生單位的賬面金額（人民幣千元）	**6,932**	7,325

BRIMOCHOL™ PF and CARBACHOL™ PF

		2025 2025年	2024 2024年
Pre-tax discount rate	税前貼現率	**26%**	26%
Expected revenue growth rate	預期收益增長率	**1%~226%**	1%~226%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額（人民幣千元）	**309,859**	234,081
Carrying amount of CGU (in RMB'000)	現金產生單位的賬面金額（人民幣千元）	**118,605**	125,331

Except for IC-265, based on the result of impairment assessments, there was no impairment on other CGUs as at December 31, 2025 and 2024.

13. 無形資產(續)

(b) 引進特許權(續)

(viii) 減值測試(續)

Resolv ER

BRIMOCHOL™ PF及 CARBACHOL™ PF

除IC-265外，基於減值評估的結果，於2025年及2024年12月31日，其他現金產生單位概無出現減值。

13. INTANGIBLE ASSETS (CONTINUED)

(b) In-licensed rights (Continued)

(viii) Impairment test (Continued)

Impairment test – sensitivity

The Group has performed sensitivity test by increasing 1% of pre-tax discount rate or decreasing 5% of expected revenue, which are the key assumptions for determining the recoverable amount of the intangible assets, with all other variables held constant. The impacts on the amount by which the intangible asset's recoverable amount above their carrying amount (headroom) are as below:

TAB014

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Headroom	緩衝	**599,033**	473,947
Impact by increasing pre-tax discount rate	提高稅前貼現率的影響	**(34,827)**	(31,895)
Impact by decreasing expected revenue	降低預期收益的影響	**(33,019)**	(26,677)

IC-265

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Headroom	緩衝	**N/A不適用**	N/A不適用
Impact by increasing pre-tax discount rate	提高稅前貼現率的影響	**N/A不適用**	N/A不適用
Impact by decreasing expected revenue	降低預期收益的影響	**N/A不適用**	N/A不適用

13. 無形資產(續)

(b) 引進特許權(續)

(viii) 減值測試(續)

減值測試－敏感度

本集團通過在所有其他變數保持不變的情況下，分別將稅前貼現率提高1%或預期收益降低5%(兩者為釐定無形資產可收回金額的主要假設)進行敏感度測試。對無形資產可收回金額超出其賬面金額的數額(緩衝)的影響如下：

TAB014

IC-265

13. INTANGIBLE ASSETS (CONTINUED)

(b) In-licensed rights (Continued)

(viii) Impairment test (Continued)

Impairment test – sensitivity (Continued)

NVK002

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Headroom	緩衝	**1,859,329**	1,383,005
Impact by increasing pre-tax discount rate	提高稅前貼現率的影響	**(119,176)**	(142,923)
Impact by decreasing expected revenue	降低預期收益的影響	**(111,085)**	(85,245)

PAN-90806

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Headroom	緩衝	**924,687**	682,558
Impact by increasing pre-tax discount rate	提高稅前貼現率的影響	**(72,372)**	(60,464)
Impact by decreasing expected revenue	降低預期收益的影響	**(54,084)**	(41,558)

NTC014

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Headroom	緩衝	**27,627**	15,568
Impact by increasing pre-tax discount rate	提高稅前貼現率的影響	**(3,901)**	(2,986)
Impact by decreasing expected revenue	降低預期收益的影響	**(3,235)**	(2,393)

13. 無形資產(續)

(b) 引進特許權(續)

(viii) 減值測試(續)

減值測試－敏感度(續)

NVK002

PAN-90806

NTC014

13. INTANGIBLE ASSETS (CONTINUED)

(b) In-licensed rights (Continued)

(viii) Impairment test (Continued)

Impairment test – sensitivity (Continued)

NTC010

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Headroom	緩衝	**62,162**	28,869
Impact by increasing pre-tax discount rate	提高稅前貼現率的影響	**(3,907)**	(3,644)
Impact by decreasing expected revenue	降低預期收益的影響	**(3,813)**	(3,558)

Resolv ER

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Headroom	緩衝	**47,595**	21,371
Impact by increasing pre-tax discount rate	提高稅前貼現率的影響	**(5,327)**	(4,062)
Impact by decreasing expected revenue	降低預期收益的影響	**(3,580)**	(2,433)

BRIMOCHOL™ PF and CARBACHOL™ PF

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Headroom	緩衝	**191,254**	108,750
Impact by increasing pre-tax discount rate	提高稅前貼現率的影響	**(19,591)**	(16,609)
Impact by decreasing expected revenue	降低預期收益的影響	**(31,644)**	(29,757)

Considering there were still sufficient headroom based on the assessments, management believes that a reasonably possible change in any of the key assumptions on which management has based its determination of the CGUs' recoverable amount would not cause their carrying amount to exceed their recoverable amount.

13. 無形資產(續)

(b) 引進特許權(續)

(viii) 減值測試(續)

減值測試－敏感度(續)

NTC010

Resolv ER

BRIMOCHOL™ PF及 CARBACHOL™ PF

考慮到經評估後仍有充足的緩衝，管理層認為其釐定現金產生單位可收回金額所依據的任何主要假設的合理可能變更不會導致賬面金額超過可收回金額。

13. INTANGIBLE ASSETS (CONTINUED)

(c) Distribution rights

(i) Distribution agreement with C&V Tech, Inc.

On October 4, 2022, Zhaoke Hong Kong entered into a distribution and supply agreement with C&V Tech, Inc., a Korea-based medical device manufacturer developing medical devices for the diagnosis, treatment, and prevention of glaucoma, to acquire the exclusive rights to TONO-i, an innovative tonometer designed to be contactless, portable and self-measuring, for registration, import, promotion, distribution, marketing and selling for a period of 10 years in Chinese Mainland, Hong Kong, Macau and Taiwan.

Zhaoke Hong Kong made a non-refundable distribution fee of US$200,000 (equivalent to RMB1,345,000) during the year ended December 31, 2022.

The distribution rights are ready for use upon completion of product testing in July 2024.

(ii) Distribution agreement with Zhaoke Pharmaceutical (Hefei) Company Limited ("Lee's Pharm Hefei")

On November 13, 2023, Zhaoke Guangzhou and Zhaoke HK entered into a distribution and assets transfer agreement with Lee's Pharm Hefei, to acquire the distribution right and associated assets of Eyprotor, a ophthalmology drug for promoting the replacement and utilization of glucose and oxygen by eye tissues and cells.

Zhaoke Guangzhou made the first consideration installment of RMB20,000,000 during the year ended December 31, 2023. Zhaoke Guangzhou and Zhaoke HK made the second and third consideration installments of RMB20,000,000 and RMB10,000,000 respectively during the year ended December 31, 2024. Zhaoke Guangzhou and Zhaoke HK are also obliged to make further consideration installment upon achievement of specific sales milestone.

13. 無形資產(續)

(c) 分銷權

(i) 與C&V Tech, Inc.訂立的分銷協議

於2022年10月4日，兆科香港與C&V Tech, Inc.(一間於開發診斷、治療及預防青光眼的醫療器材的韓國醫療器材製造商)訂立分銷及供應協議，以獲取在中國大陸、香港、澳門及台灣登記、進口、推廣、分銷、營銷及出售TONO-i的獨家權利，為期10年。TONO-i是一款創新的眼壓計，設計特點為免觸式、便攜及可自行測量。

於截至2022年12月31日止年度，兆科香港已支付不可退還分銷費200,000美元(相當於人民幣1,345,000元)。

分銷權於2024年7月產品測試完成後已可供使用。

(ii) 與兆科藥業(合肥)股份有限公司(「李氏大藥廠(合肥)」)訂立分銷協議

於2023年11月13日，兆科廣州及兆科香港與李氏大藥廠(合肥)訂立分銷及資產轉讓協議，以收購睿保特(能促進眼組織及細胞對葡萄糖及氧氣的攝取及利用的眼科藥物)的分銷權及相關資產。

於截至2023年12月31日止年度，兆科廣州已支付第一期代價人民幣20,000,000元。於截至2024年12月31日止年度，兆科廣州及兆科香港已分別支付第二期及第三期代價人民幣20,000,000元及人民幣10,000,000元。此外，兆科廣州及兆科香港有責任於達成特定銷售里程碑後進一步支付分期代價。

14. INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

14. 於附屬公司的投資

下表僅列出對本集團業績、資產或負債造成主要影響的附屬公司詳情。除非另有列明，否則所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立／成立及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比例 Direct 直接	 Indirect 間接	Principal activity 主要業務
Zhaoke Hong Kong 兆科香港	Hong Kong 香港	Hong Kong dollar ("**HK$**") 10,000 10,000港元	100%	–	Development of ophthalmology products 眼科產品開發
Zhaoke Guangzhou*#@ 兆科廣州*#@	The PRC 中國	US$80,000,000 80,000,000美元	–	100%	Development and manufacturing of ophthalmology drugs and products 開發及製造眼科藥物及產品

* KPMG are not the statutory auditors of this company.

\# The company name in English is a direct translation of the registered Chinese name for the purpose of identification.

@ Registered under the laws of the PRC as a foreign investment enterprise.

* 該公司的法定核數師並非畢馬威會計師事務所。

\# 該公司的英文名稱為註冊中文名稱的直接翻譯，僅供識別。

@ 根據中國法律註冊為外商投資企業。

15. INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

15. 存貨

(a) 綜合財務狀況表中的存貨包括：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw materials	原材料	**12,766**	10,603
Work in progress	在製品	**823**	322
Finished goods	製成品	**1,041**	3,976
		14,630	14,901

15. INVENTORIES (CONTINUED)

(b) The analysis of the amount of inventories recognized as an expense and included in consolidated profit or loss is as follows:

15. 存貨(續)

(b) 確認為開支並計入綜合損益的存貨金額分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面金額	**12,250**	13,352
Write down of inventories	撇減存貨	**–**	815
		12,250	14,167

16. TRADE AND OTHER RECEIVABLES

16. 貿易及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables, net of loss allowance	貿易應收款項(扣除虧損撥備)	**14,099**	1,379
Value-added tax recoverable	可收回增值税	**8,109**	7,345
Prepayments to suppliers	預付供應商款項	**36,411**	52,770
Other receivables	其他應收款項	**17,328**	12,887
		75,947	74,381
Represented by:	代表：		
Non-current portion	非流動部分	**19,215**	22,913
Current portion	流動部分	**56,732**	51,468
		75,947	74,381

Apart from the non-current portion disclosed above, all of the other trade and other receivables are expected to be recovered or recognized as expense within one year.

除上文所披露的非流動部分外，所有其他貿易及其他應收款項預期將於一年內收回或確認為開支。

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

16. 貿易及其他應收款項(續)

賬齡分析

於報告期末，貿易應收款項基於發票日期及扣除虧損撥備後的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 month	1個月內	**10,894**	857
1 to 2 months	1至2個月	**1,562**	–
2 to 3 months	2至3個月	**796**	78
Over 3 months but within 6 months	超過3個月但6個月內	**807**	67
Over 6 months	超過6個月	**40**	377
		14,099	1,379

Trade receivables are due within 30–90 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 27(a).

貿易應收款項於開票日期後30至90日內到期。有關本集團貿易應收款項信貸政策及信貸風險的進一步詳情載於附註27(a)。

17. INVESTMENTS

17. 投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-equity investments measured at FVTPL (note)	按公平值透過損益計量的非權益投資（附註）	**–**	69,467

Note: These investments represented United States 20-year treasury bonds.

附註： 該等投資指美國20年國債。

18. CASH AND BANK BALANCES

18. 現金及銀行結餘

(a) Cash and bank balances comprise:

(a) 現金及銀行結餘包括：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at banks	銀行現金	**959,311**	1,121,005
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表的現金及現金等價物	**959,311**	1,121,005
Pledged bank balances (note)	已抵押銀行結餘(附註)	**336,431**	356,295
Time deposits with original maturity over three months	原到期日超過3個月的定期存款	**1,502**	689
		1,297,244	1,477,989

Note: As at December 31, 2025 and 2024, these bank balances were pledged to banks for banking facilities.

附註： 於2025年及2024年12月31日，該等銀行結餘已抵押予銀行以取得銀行融資。

18. CASH AND BANK BALANCES (CONTINUED)

18. 現金及銀行結餘(續)

(b) Reconciliation of liabilities arising from financing activities

(b) 融資活動所產生負債的對賬

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債為現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Bank loans 銀行貸款 RMB'000 人民幣千元 (note 22) (附註22)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 23) (附註23)	Total 總計 RMB'000 人民幣千元
At January 1, 2024	**於2024年1月1日**	206,577	31,449	238,026
Changes from financing cash flows:	**融資現金流量變動：**			
Proceeds from bank loans	銀行貸款的所得款項	108,807	–	108,807
Repayment of bank loans	償還銀行貸款	(102,779)	–	(102,779)
Capital element of lease rentals paid	已付租金的本金部分	–	(8,371)	(8,371)
Interest element of lease rentals paid	已付租金的利息部分	–	(1,408)	(1,408)
Total changes from financing cash flows	融資現金流量變動總額	6,028	(9,779)	(3,751)
Exchange adjustments	匯兑調整	–	59	59
Other changes:	**其他變動：**			
Increase in lease liabilities from entering into new leases during the period	期內訂立新租賃所產生的租賃負債增加	–	2,845	2,845
Interest expenses (note 7(a))	利息開支(附註7(a))	–	1,408	1,408
Total other changes	其他變動總額	–	4,253	4,253
At December 31, 2024 and January 1, 2025	**於2024年12月31日及2025年1月1日**	**212,605**	**25,982**	**238,587**
Changes from financing cash flows:	**融資現金流量變動：**			
Proceeds from bank loans	銀行貸款的所得款項	**153,590**	**–**	**153,590**
Repayment of bank loans	償還銀行貸款	**(95,824)**	**–**	**(95,824)**
Capital element of lease rentals paid	已付租金的本金部分	**–**	**(5,608)**	**(5,608)**
Interest element of lease rentals paid	已付租金的利息部分	**–**	**(1,080)**	**(1,080)**
Total changes from financing cash flows	融資現金流量變動總額	**57,766**	**(6,688)**	**51,078**
Exchange adjustments	匯兑調整	**–**	**(102)**	**(102)**
Other changes:	**其他變動：**			
Increase in lease liabilities from entering into new leases during the period	期內訂立新租賃所產生的租賃負債增加	**–**	**1,715**	**1,715**
Interest expenses (note 7(a))	利息開支(附註7(a))	**–**	**1,080**	**1,080**
Total other changes	其他變動總額	**–**	**2,795**	**2,795**
At December 31, 2025	**於2025年12月31日**	**270,371**	**21,987**	**292,358**

18. CASH AND BANK BALANCES (CONTINUED)

18. 現金及銀行結餘(續)

(c) Total cash outflow for leases

(c) 租賃現金流出總額

Amounts included in the consolidated statement of cash flows for leases comprise the following:

綜合現金流量表所列租賃金額包括下列項目：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	經營活動現金流量	**631**	630
Within financing cash flows	融資活動現金流量	**6,688**	9,779
		7,319	10,409

These amounts relate to the followings:

該等金額與下列項目有關：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	**7,319**	10,409

19. CONTRACT LIABILITIES

19. 合約負債

Contract liabilities	合約負債	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Granting of exclusive distribution rights and providing CMO services – upfront and milestone payments	授出獨家分銷權及提供CMO服務－預付款及里程碑付款		
– Non-current	－非流動	**20,905**	13,542
– Current	－流動	**1,726**	1,369
		22,631	14,911

Typical payment terms which impact on the amount of contract liabilities recognized are as follows:

對所確認合約負債金額構成影響的一般付款條款如下：

The Group receives upfront and milestone payments in respect of granting of exclusive distribution rights of its products and providing CMO services to customers. The upfront and milestone payments received are recognized as contract liabilities and will be recognized as income over the remaining contract period.

本集團就向客戶授出產品的獨家分銷權及提供CMO服務收取預付款及里程碑付款。已收預付款及里程碑付款確認為合約負債，並將於餘下合約期內確認為收入。

Movements in contract liabilities	合約負債變動	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at January 1	於1月1日的結餘	**14,911**	14,135
Exchange adjustments	匯兑調整	**(1,044)**	515
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	合約負債因年內確認年初已計入合約負債的收益而減少	**(1,464)**	(1,194)
Increase in contract liabilities as a result of receipt of upfront and milestone payments	合約負債因收取預付款及里程碑付款而增加	**10,228**	1,455
Balance at December 31	於12月31日的結餘	**22,631**	14,911

Contract liabilities under current liabilities are expected to be recognized as income within one year.

預期流動負債項下的合約負債均會於一年內確認為收入。

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項	**320**	1,169
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	**3,468**	4,634
Payroll payables	應付薪資	**12,231**	18,250
Accrued costs for research and development expenses	研發開支應計成本	**11,910**	49,485
Payables for purchase of materials (note (i))	採購材料的應付款項(附註(i))	**1,605**	1,612
Accrued office expenses and others	應計辦公室開支及其他	**6,189**	8,480
Other taxes payables (note (ii))	其他應付稅項(附註(ii))	**745**	1,058
		36,468	84,688

Notes:

(i) As at December 31, 2025 and 2024, all payables for purchase of materials are aged within one year, based on invoice date.

(ii) Accrued withholding taxes on the acquisitions of development and commercialization rights of ophthalmic drugs and products from third parties based on appropriate withholding tax rates applicable to the relevant jurisdictions.

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

附註：

(i) 於2025年及2024年12月31日，所有採購材料的應付款項基於發票日期的賬齡為一年。

(ii) 向第三方收購眼科藥物及產品開發及商業化權利的應計預扣稅乃按適用於相關司法管轄區的適當預扣稅稅率計算。

所有貿易及其他應付款項預期將於一年內結清或按要求償還。

於報告期末，貿易應付款項基於發票日期的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 month	1個月內	**25**	720
1 to 3 months	1至3個月	**1**	15
Over 3 months but within 6 months	超過3個月但6個月內	**–**	138
Over 6 months	超過6個月	**294**	296
		320	1,169

21. AMOUNTS DUE FROM/(TO) RELATED COMPANIES

21. 應收／(應付)關聯公司款項

Amounts due from related companies are unsecured, interest-free and recoverable within one year.

應收關聯公司款項為無抵押、免息及可於一年內收回。

Amounts due to related companies are unsecured, interest-free and repayable with a maximum credit terms of 30 days or on demand.

應付關聯公司款項為無抵押、免息、信貸期最長30天或按要求償還。

22. BANK LOANS

22. 銀行貸款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Secured and repayable within 1 year or on demand	有抵押及於1年內或按要求償還	**270,371**	212,605

The bank loans were obtained by the Group's subsidiary, Zhaoke Guangzhou.

銀行貸款由本集團附屬公司兆科廣州取得。

At December 31, 2025, Zhaoke Guangzhou had banking facilities of RMB280,000,000 (2024: RMB230,000,000) and utilized to an extent of RMB270,371,000 (2024: RMB212,605,000), and the respective bank loans were secured by the Group's pledged bank balances (note 18(a)).

於2025年12月31日，兆科廣州有人民幣280,000,000元（2024年：人民幣230,000,000元）的銀行融資，並已動用人民幣270,371,000元（2024年：人民幣212,605,000元）。相關銀行貸款由本集團的已抵押銀行結餘（附註18(a)）抵押。

23. LEASE LIABILITIES

23. 租賃負債

At December 31, 2025 and 2024, the lease liabilities were repayable as follows:

於2025年及2024年12月31日，租賃負債償還時間如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year or on demand	於一年內或按要求	**12,583**	9,933
After 1 year but within 2 years	一年後但於兩年內	**7,340**	7,710
After 2 year but within 5 years	兩年後但於五年內	**2,064**	8,339
		9,404	16,049
		21,987	25,982

24. DEFERRED INCOME

24. 遞延收入

As at December 31, 2025 and 2024, deferred income of the Group represented grants received from the government to compensate the capital expenditure on production lines. Government grants are recognized as other income over the useful lives of relevant machinery.

於2025年及2024年12月31日，本集團的遞延收入指自政府收取以補償生產線資本支出的補助。政府補助於相關機器的可使用年期內確認為其他收入。

The amount of government grants recognized in the consolidated statement of profit or loss is disclosed in note 5.

於綜合損益表確認的政府補助金額於附註5披露。

25. EQUITY SETTLED SHARE-BASED TRANSACTIONS

(i) Pre-IPO Scheme

On November 17, 2020, the shareholders of the Company approved the Pre-IPO Share Option Scheme (the "**Pre-IPO Scheme**") which is a share-based incentive plan to reward, retain and motivate the Group's employees, directors and consultants (collectively, "eligible persons"). Under the Pre-IPO Scheme, the directors of the Company are authorized, at their discretion, to grant share options to acquire ordinary shares of the Company to eligible persons on a fair and reasonable basis with reference to the performance of the Company and contribution of the individuals.

(a) The terms and conditions of the share options granted are as follows:

		Number of options 購股權數目	Contractual life of options 購股權的合約期	Vesting conditions 歸屬條件
Options granted to directors:	向董事授出的購股權：			
– On November 17, 2020	－於2020年11月17日	4,414,000	10 years 10年	Note a 附註a
– On December 9, 2020	－於2020年12月9日	10,870,000	10 years 10年	Note a 附註a
Options granted to employees:	向僱員授出的購股權：			
– On November 17, 2020	－於2020年11月17日	12,927,600	10 years 10年	Note a 附註a
– On December 9, 2020	－於2020年12月9日	4,148,000	10 years 10年	Note a 附註a
– On December 9, 2020	－於2020年12月9日	5,716,400	10 years 10年	Note b 附註b
– On March 2, 2021	－於2021年3月2日	3,430,400	9.7 years 9.7年	Note a 附註a
Options granted to consultants:	向顧問授出的購股權：			
– On November 17, 2020	－於2020年11月17日	4,225,600	10 years 10年	Note a 附註a
		45,732,000		

(a) 20% upon completion of the Company's IPO; 20% on the first anniversary from the date of grant; 20% on the second anniversary from the date of grant; 20% on the third anniversary from the date of grant; and 20% on the fourth anniversary from the date of grant.

(b) 20% upon completion of the Company's IPO; 15% on the first anniversary from the date of grant; 15% on the second anniversary from the date of grant; 15% on the third anniversary from the date of grant; 15% on the fourth anniversary from the date of grant; 10% upon meeting certain market conditions during the first and second year from the date of the Company's IPO; and 10% upon meeting certain market conditions during the third and fourth year from the date of the Company's IPO.

25. 以權益結算以股份為基礎的交易

(i) 首次公開發售前計劃

於2020年11月17日，本公司股東批准首次公開發售前購股權計劃(「**首次公開發售前計劃**」)，作為獎勵、挽留及激勵本集團僱員、董事及顧問(統稱「合資格人士」)的股份激勵計劃。根據首次公開發售前計劃，本公司董事獲授權按公平合理的基準，參考本公司的表現及個人的貢獻，酌情向合資格人士授出購買本公司普通股的購股權。

(a) 已授出購股權的條款及條件如下：

(a) 20%於本公司的首次公開發售完成時歸屬；20%於授出日期起的首個週年日歸屬；20%於授出日期起的第二個週年日歸屬；20%於授出日期起的第三個週年日歸屬；及20%於授出日期起的第四個週年日歸屬。

(b) 20%於本公司的首次公開發售完成時歸屬；15%於授出日期起的首個週年日歸屬；15%於授出日期起的第二個週年日歸屬；15%於授出日期起的第三個週年日歸屬；15%於授出日期起的第四個週年日歸屬；10%於本公司首次公開發售日期起第一及第二年內達成若干市場條件時歸屬；及10%於本公司首次公開發售日期起第三及第四年內達成若干市場條件時歸屬。

25. EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(i) Pre-IPO Scheme (Continued)

(a) (Continued)

The contractual life of the above options is ten years.

For accounting purposes, service condition is not considered in the grant date fair value measurement of the services received. The completion of the Company's IPO is considered a non-market performance vesting condition which is taken into consideration in estimating the number of options that are expected to vest. Market conditions are reflected in the grant date fair value.

(b) The number and weighted average exercise prices of share options are as follows:

25. 以權益結算以股份為基礎的交易(續)

(i) 首次公開發售前計劃(續)

(a) (續)

上述購股權的合約期為10年。

就會計處理而言，計量所取得服務於授出日期的公平值時並未考慮服務條件。本公司首次公開發售完成被視為在估計預計將歸屬的購股權數目時考慮的非市場表現歸屬條件。於授出日期的公平值已反映市場條件。

(b) 購股權數目及加權平均行使價如下：

		2025 2025年		2024 2024年	
		Weighted average exercise price 加權平均行使價	Number of options 購股權數目	Weighted average exercise price 加權平均行使價	Number of options 購股權數目
Outstanding at the beginning of the period	期初發行在外	US$0.74 0.74美元	27,994,856	US$0.80 0.80美元	32,747,256
Exercised during the period	期內行使	US$0.09 0.09美元	(1,249,340)	–	–
Forfeited during the period	期內沒收	–	–	US$1.14 1.14美元	(2,000,740)
Lapsed during the period	期內失效	US$1.14 1.14美元	(1,542,000)	US$1.14 1.14美元	(2,751,660)
Outstanding at the end of the period	期末發行在外	US$0.75 0.75美元	25,203,516	US$0.74 0.74美元	27,994,856
Exercisable at the end of the period	期末可行使	US$0.73 0.73美元	25,203,516	US$0.72 0.72美元	24,852,366

The weighted average share price at the date of exercise for shares options exercised during the year was US$0.37 (equivalent to HK$2.88) (2024: US$Nil).

The options outstanding at December 31, 2025 had an exercise price of US$0.09 or US$1.14 (2024: US$0.09 or US$1.14) and a weighted average remaining contractual life of 4.88 years (2024: 5.88).

年內已行使購股權於行使日期的加權平均股價為0.37美元(相當於2.88港元)(2024年：零美元)。

於2025年12月31日發行在外購股權的行使價為0.09美元或1.14美元(2024年：0.09美元或1.14美元)，加權平均剩餘合約期為4.88年(2024年：5.88年)。

25. EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(i) Pre-IPO Scheme (Continued)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial model.

25. 以權益結算以股份為基礎的交易(續)

(i) 首次公開發售前計劃(續)

(c) 購股權的公平值及假設

以已授出購股權換取的已取得服務的公平值乃參考所授出購股權的公平值計量。所授出購股權的公平值估計根據二項式模型計量。購股權的合約期用作該模型的輸入數據。提前行使的預期已計入二項式模型。

Grant date 授出日期		November 17, 2020 2020年 11月17日	December 9, 2020 2020年 12月9日	March 2, 2021 2021年 3月2日
Fair value at measurement date	於計量日期的公平值	US$0.91–US$0.92 0.91美元至0.92美元	US$0.38–US$0.48 0.38美元至0.48美元	US$0.46–US$0.54 0.46美元至0.54美元
Share price	股份價格	US$1.00 1.00美元	US$1.01 1.01美元	US$1.14 1.14美元
Exercise price	行使價	US$0.09 0.09美元	US$1.14 1.14美元	US$1.14 1.14美元
Expected volatility	預期波動	43.93%	43.23%	43.21%
Option life	購股權期限	10 years 10年	10 years 10年	9.7 years 9.7年
Expected dividend yield	預期股息率	0.00%	0.00%	0.00%
Risk-free interest rate	無風險利率	0.86%	0.94%	1.43%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波動乃基於歷史波動(按購股權加權平均剩餘期限計算),並就基於公開資料預期的任何未來波動變更作出調整。預期股息乃基於歷史股息得出。主觀輸入數據假設的變動可能對公平值估計產生重大影響。

25. EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(i) Pre-IPO Scheme (Continued)

(d) Equity-settled share-based payment expenses recognized in the consolidated statement of profit or loss are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Research and development expenses	研發開支	**142**	2,084
General and administrative expenses	一般及行政費用	**32**	2,851
Selling and distribution expenses	銷售及分銷開支	**42**	949
		216	5,884

During the year, the expenses include equity-settled share-based payment to consultants of RMBNil (2024: RMB1,905,000).

(ii) Post-IPO Scheme

On April 1, 2021, the shareholders of the Company approved the Post-IPO Share Option Scheme (the **"Post-IPO Scheme"**) which is a share-based incentive plan to reward, retain and motivate the eligible persons. Under the Post-IPO Scheme, the directors of the Company are authorized, at their discretion, to grant share options to acquire ordinary shares of the Company to eligible persons on a fair and reasonable basis with reference to the performance of the Company and contribution of the individuals.

25. 以權益結算以股份為基礎的交易(續)

(i) 首次公開發售前計劃(續)

(d) 在綜合損益表確認的以權益結算以股份為基礎的付款開支如下：

年內的開支包括向顧問支付的以權益結算以股份為基礎的付款人民幣零元(2024年：人民幣1,905,000元)。

(ii) 首次公開發售後計劃

於2021年4月1日，本公司股東批准首次公開發售後購股權計劃(「**首次公開發售後計劃**」)，作為獎勵、挽留及激勵合資格人士的股份激勵計劃。根據首次公開發售後計劃，本公司董事獲授權按公平合理的基準，參考本公司的表現及個人的貢獻，酌情向合資格人士授出購買本公司普通股的購股權。

25. EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(ii) Post-IPO Scheme (Continued)

(a) The terms and conditions of the share options granted are as follows:

25. 以權益結算以股份為基礎的交易(續)

(ii) 首次公開發售後計劃(續)

(a) 已授出購股權的條款及條件如下：

		Number of options 購股權數目	Contractual life of options 購股權的合約期	Vesting conditions 歸屬條件
Options granted to directors:	向董事授出的購股權：			
– On 15 December 2022	–於2022年12月15日	1,000,000	10 years 10年	Note a 附註a
– On 15 December 2022	–於2022年12月15日	880,000	10 years 10年	Note b 附註b
– On 3 July 2024	–於2024年7月3日	2,050,000	10 years 10年	Note d 附註d
– On 5 September 2025	–於2025年9月5日	750,000	10 years 10年	Note e 附註e
– On 5 September 2025	–於2025年9月5日	1,300,000	10 years 10年	Note f 附註f
Options granted to employees:	向僱員授出的購股權：			
– On 15 December 2022	–於2022年12月15日	1,440,000	10 years 10年	Note b 附註b
– On 15 December 2022	–於2022年12月15日	840,000	10 years 10年	Note c 附註c
– On 15 December 2022	–於2022年12月15日	3,660,000	10 years 10年	Note d 附註d
– On 3 July 2024	–於2024年7月3日	2,520,000	10 years 10年	Note d 附註d
– On 5 September 2025	–於2025年9月5日	2,950,000	10 years 10年	Note f 附註f
– On 5 September 2025	–於2025年9月5日	3,000,000	10 years 10年	Note g 附註g
		20,390,000		

(a) 50% on the date of grant; and 50% on the first anniversary from the date of grant.

(a) 50%於授出日期歸屬；及50%於授出日期起的首個週年日歸屬。

(b) 10% on the first anniversary from the date of grant; 10% on the second anniversary from the date of grant; 10% on the third anniversary from the date of grant; 10% on the fourth anniversary from the date of grant; 40% upon meeting certain research and development as well as financial performance milestones; and 20% upon meeting certain market conditions.

(b) 10%於授出日期起的首個週年日歸屬；10%於授出日期起的第二個週年日歸屬；10%於授出日期起的第三個週年日歸屬；10%於授出日期起的第四個週年日歸屬；40%於達成若干研發及財務表現里程碑時歸屬；及20%於達成若干市場條件時歸屬。

25. EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(ii) Post-IPO Scheme (Continued)

(a) (Continued)

(c) 10% on the first anniversary from the date of grant; 10% on the second anniversary from the date of grant; 10% on the third anniversary from the date of grant; 10% on the fourth anniversary from the date of grant; and 60% upon meeting certain research and development as well as financial performance milestones.

(d) 25% on the first anniversary from the date of grant; 25% on the second anniversary from the date of grant; 25% on the third anniversary from the date of grant; and 25% on the fourth anniversary from the date of grant.

(e) 50% on the date of grant; and 50% on the first anniversary from the date of grant.

(f) 100% upon meeting certain research and development milestones.

(g) 100% upon meeting a financial performance milestone.

The contractual life of the above options is ten years.

For accounting purposes, service and performance conditions are not considered in the grant date fair value measurement of the services received and performance met. The completion of certain research and development as well as financial performance milestones are considered non-market performance vesting conditions which are taken into consideration in estimating the number of options that are expected to vest. Market conditions are reflected in the grant date fair value.

25. 以權益結算以股份為基礎的交易(續)

(ii) 首次公開發售後計劃(續)

(a) (續)

(c) 10%於授出日期起的首個週年日歸屬；10%於授出日期起的第二個週年日歸屬；10%於授出日期起的第三個週年日歸屬；10%於授出日期起的第四個週年日歸屬；及60%於達成若干研發及財務表現里程碑時歸屬。

(d) 25%於授出日期起的首個週年日歸屬；25%於授出日期起的第二個週年日歸屬；25%於授出日期起的第三個週年日歸屬；及25%於授出日期起的第四個週年日歸屬。

(e) 50%於授出日期歸屬；及50%於授出日期起的首個週年日歸屬。

(f) 100%於若干研究及開發里程碑達到時歸屬。

(g) 100%於財務表現里程碑達到時歸屬。

上述購股權的合約期為10年。

就會計處理而言，計量所取得服務及所達成表現於授出日期的公平值時並未考慮服務及表現條件。完成若干研發及財務表現里程碑被視為在估計預計將歸屬的購股權數目時考慮的非市場表現歸屬條件。於授出日期的公平值已反映市場條件。

25. EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(ii) Post-IPO Scheme (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

25. 以權益結算以股份為基礎的交易(續)

(ii) 首次公開發售後計劃(續)

(b) 購股權的數目及加權平均行使價如下：

		2025 2025年 Weighted average exercise price 加權平均行使價	2025 2025年 Number of options 購股權數目	2024 2024年 Weighted average exercise price 加權平均行使價	2024 2024年 Number of options 購股權數目
Outstanding at the beginning of the period	期初發行在外	HK$2.43 2.43港元	10,181,500	HK$3.26 3.26港元	6,795,500
Granted during the period	期內授出	HK$3.88 3.88港元	8,000,000	HK$1.40 1.40港元	4,570,000
Exercised during the period	期內行使	HK$1.76 1.76港元	(581,500)	–	–
Forfeited during the period	期內沒收	HK$2.73 2.73港元	(529,500)	HK$3.26 3.26港元	(1,102,250)
Lapsed during the period	期內失效	HK$2.78 2.78港元	(232,000)	HK$3.26 3.26港元	(81,750)
Outstanding at the end of the period	期末發行在外	HK$3.12 3.12港元	16,838,500	HK$2.43 2.43港元	10,181,500
Exercisable at the end of the period	期末可行使	HK$2.76 2.76港元	5,483,250	HK$2.74 2.74港元	4,077,750

The weighted average share price at the date of exercise for shares options exercised during the year was HK$3.16 (2024: HK$Nil).

年內已行使購股權於行使日期的加權平均股價為3.16港元(2024年：零港元)。

The options outstanding at December 31, 2025 had an exercise price of HK$1.40, HK$3.26 or HK$3.88 (2024: HK$1.40 or HK$3.26) and a weighted average remaining contractual life of 8.37 years (2024: 8.53 years).

於2025年12月31日發行在外購股權的行使價為1.40港元、3.26港元或3.88港元(2024年：1.40港元或3.26港元)，加權平均剩餘合約期為8.37年(2024年：8.53年)。

25. EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(ii) Post-IPO Scheme (Continued)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial model.

25. 以權益結算以股份為基礎的交易(續)

(ii) 首次公開發售後計劃(續)

(c) 購股權的公平值及假設

以已授出購股權換取的已取得服務的公平值乃參考所授出購股權的公平值計量。所授出購股權的公平值估計基於二項式模型計量。購股權的合約期用作該模型的輸入數據。提前行使的預期已計入二項式模型。

Grant date 授出日期		**December 15, 2022** **2022年12月15日**	**July 3,2024** **2024年7月3日**	**September 5, 2025** **2025年9月5日**
Fair value at measurement date	於計量日期的公平值	HK$1.44 – HK$1.84 1.44港元至1.84港元	HK$0.69 – HK$0.84 0.69港元至0.84港元	HK$1.84 – HK$2.01 1.84港元至2.01港元
Share price	股份價格	HK$3.23 3.23港元	HK$1.40 1.40港元	HK$3.88 3.88港元
Exercise price	行使價	HK$3.26 3.26港元	HK$1.40 1.40港元	HK$3.88 3.88港元
Expected volatility	預期波動	47.19%	55.38%	49.17%
Option life	購股權期限	10 years 10年	10 years 10年	10 years 10年
Expected dividend yield	預期股息率	0.00%	0.00%	0.00%
Risk-free interest rate	無風險利率	3.65%	3.59%	3.15%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波動乃基於歷史波動(按購股權加權平均剩餘期限計算),並就基於公開資料預期的任何未來波動變更作出調整。預期股息乃基於歷史股息得出。主觀輸入數據假設的變動可能對公平值估計產生重大影響。

(d) Equity-settled share-based payment expenses recognized in the consolidated statement of profit or loss are as follows:

(d) 在綜合損益表確認的以權益結算以股份為基礎的付款開支如下:

		2025 **2025年** **RMB'000** 人民幣千元	2024 2024年 RMB'000 人民幣千元
Research and development expenses	研發開支	**1,340**	1,178
General and administrative expenses	一般及行政費用	**3,493**	1,145
Selling and distribution expenses	銷售及分銷開支	**1,181**	458
		6,014	2,781

26. CAPITAL AND RESERVES

26. 資本及儲備

(a) Movement in components of the equity

(a) 權益組成部分變動

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the reporting period are set out below:

本集團綜合權益各部分年初及年末結餘的對賬載於綜合權益變動表。本公司權益個別組成部分於各報告期初及期末之間的變動詳情載於下文：

Company 本公司

		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at January 1, 2024	**於2024年1月1日的結餘**		-*	5,443,636	(129,033)	122,807	326,550	(2,521,045)	3,242,915
Changes in equity for 2024:	**2024年的權益變動：**								
Profit for the year	年內溢利		–	–	–	–	–	11,970	11,970
Other comprehensive income	其他全面收益		–	–	–	–	116,948	–	116,948
Equity-settled share-based payment expenses	以股權結算以股份為基礎的付款開支		–	–	–	8,665	–	–	8,665
Lapsed share options	已失效的購股權		–	–	–	(9,596)	–	9,596	–
Balance at December 31, 2024 and January 1, 2025	於2024年12月31日及2025年1月1日的結餘	30	-*	5,443,636	(129,033)	121,876	443,498	(2,499,479)	3,380,498
Changes in equity for 2025:	**2025年的權益變動：**								
Profit for the year	年內溢利		–	–	–	–	–	4,631	4,631
Other comprehensive income	其他全面收益		–	–	–	–	(181,771)	–	(181,771)
Equity-settled share-based payment expenses	以股權結算以股份為基礎的付款開支		–	–	–	6,230	–	–	6,230
Shares issued under share option schemes	根據購股權計劃發行的股份		-*	10,450	–	(8,682)	–	–	1,768
Lapsed share options	已失效的購股權		–	–	–	(5,544)	–	5,544	–
Balance at December 31, 2025	於2025年12月31日的結餘	30	-*	5,454,086	(129,033)	113,880	261,727	(2,489,304)	3,211,356

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

26. CAPITAL AND RESERVES (CONTINUED)

26. 資本及儲備(續)

(b) Share capital

(b) 股本

Issued and fully paid

已發行及繳足

		2025 2025年 Number of shares 股份數目	2025 2025年 Amount 金額 RMB'000 人民幣千元	2024 2024年 Number of shares 股份數目	2024 2024年 Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid	已發行及繳足普通股				
At the beginning of the year	於年初	**546,139,172**	**–***	546,139,172	–*
Shares issued under share option schemes (Note)	根據購股權計劃發行股份（附註）	**1,830,840**	**–***	–	–*
At the end of the year	於年末	**547,970,012**	**–***	546,139,172	–*

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

Note: During the year ended December 31, 2025, options were exercised to subscribe for 1,830,840 ordinary shares in the Company at a consideration of HK$1,926,000 (equivalent to RMB1,768,000), all of which was credited to share capital. RMB8,682,000 was transferred from the capital reserve to the share capital account in accordance with the policy set out in note 2(p)(ii).

附註： 於截至2025年12月31日止年度，可認購1,830,840股本公司普通股的購股權已按代價1,926,000港元(相當於人民幣1,768,000元)行使，該筆款項全數計入股本。按照附註2(p)(ii)所載的政策，人民幣8,682,000元已從資本儲備轉撥至股本賬。

(c) Issued ordinary shares

(c) 已發行普通股

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.

普通股持有人有權收取不時宣派的股息，並於本公司大會上就每股股份享有一票的投票權。所有普通股於本公司剩餘資產中享有均等的權益。

(d) Dividends

(d) 股息

The directors do not recommend the payment of any dividend for the year ended December 31, 2025 (2024: Nil).

董事不建議派付截至2025年12月31日止年度的任何股息(2024年：無)。

26. CAPITAL AND RESERVES (CONTINUED)

(e) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the par value of the ordinary shares of the Company and proceeds received from the issue of the ordinary shares of the Company. Under the Cayman Companies Act, the share premium account of the Company is distributable to the ordinary shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of the business.

(ii) Other reserves

Other reserves represent (i) the waiver of the amount from a shareholder arising from the issue of the Company's ordinary shares to a shareholder as deemed distribution to a shareholder; and (ii) the waiver of the amounts due to fellow subsidiaries arising from research and development activities as capital contribution to the Group, pursuant to instructions from the then ultimate holding company in July 2020 and August 2020 respectively.

(iii) Capital reserve

The capital reserve comprises the portion of the grant date fair value of unexercised share options granted to employees, directors and consultants of the Group that has been recognized in accordance with the accounting policy adopted for share-based payments in note 2(p)(ii).

(iv) Merger reserve

Merger reserve represents the difference between the fair value of the consideration paid for the acquisition of Zhaoke Guangzhou from Zhaoke HK and the investment cost as originally contributed by Zhaoke HK.

26. 資本及儲備(續)

(e) 儲備性質及目的

(i) 股份溢價

股份溢價指本公司普通股面值與本公司發行普通股收取的所得款項之間的差額。根據開曼公司法，本公司的股份溢價賬可分派予本公司普通股股東，惟緊隨建議分派股息之日後，本公司須有能力於日常業務中清償到期債務。

(ii) 其他儲備

其他儲備指根據當時最終控股公司先後於2020年7月及2020年8月作出的指示，(i)放棄因本公司向一名股東發行普通股而應收一名股東的款項，作為視作向一名股東分派；及(ii)豁免因研發活動而應付同系附屬公司的款項，作為對本集團的出資。

(iii) 資本儲備

資本儲備包括於授予本集團僱員、董事及顧問而未行使的購股權於授出日期的公平值中，按照附註2(p)(ii)中就以股份為基礎的付款採納的會計政策確認的部分。

(iv) 合併儲備

合併儲備指就向兆科香港收購兆科廣州支付的代價的公平值與兆科香港原先出資投資成本之間的差額。

26. CAPITAL AND RESERVES (CONTINUED)

(e) Nature and purpose of reserves (Continued)

(v) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations with functional currency other than RMB. The reserve is dealt with in accordance with the accounting policies set out in note 2(t).

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders return, taking into consideration the future of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows and projected capital expenditures.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, new debt financing or the redemption of existing debt. The Group made no changes to its capital management objectives, policies or processes during the current and prior years.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

26. 資本及儲備(續)

(e) 儲備性質及目的(續)

(v) 匯兌儲備

匯兌儲備包括換算功能貨幣並非人民幣的業務的財務報表所產生的所有外匯差額。該儲備乃根據附註2(t)所載會計政策處理。

(f) 資本管理

本集團管理資本的首要任務乃保證本集團持續經營的能力，以繼續為股東提供回報及為其他持份者帶來利益。

本集團積極及定期檢討及管理資本架構，以確保最佳資本架構及股東回報，並考慮本集團的未來及資本效率、當時及預期盈利能力、預期經營現金流量及預期資本支出。

本集團管理資本架構以及根據經濟狀況轉變作出調整。本集團或會通過調整向股東派發的股息、向股東退還資本、發行新股、新債務融資或贖回現有債務以保持或調整資本架構。本集團本年度及過往年度的資本管理目標、政策或程序並無轉變。

本公司或其任何附屬公司均沒有外部施加的資本要求。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and bank balances is limited because the counterparties are reputable banks, for which the Group considered to have insignificant credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

The Group has assessed that during the year, trade and other receivables has not had a significant increase in credit risk since initial recognition. Thus, a 12-month expected credit loss approach that results from possible default event within 12 months of the end of the reporting period is adopted by the Group. The Group assesses the credit quality of the counterparties by taking into account their financial position, the past loss experience, existing market conditions as well as forward looking information at the end of the reporting period. Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables is set out in note 16.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's shareholders when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

27. 金融風險管理及金融工具公平值

本集團在日常業務中面臨信貸、流動資金、利率和貨幣風險。本集團面臨該等風險的敞口及本集團管理該等風險所用的金融風險管理政策和慣例描述如下：

(a) 信貸風險

信貸風險指交易對手違反合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易及其他應收款項。本集團來自現金及銀行結餘的信貸風險有限，因為交易對手為信譽良好銀行，故本集團認為信貸風險並不重大。

本集團並無提供將令本集團面臨信貸風險的任何擔保。

本集團已評估年內貿易及其他應收款項的信貸風險自首次確認以來並無大幅上升。因此，本集團採用於報告期末12個月內可能違約事件產生的12個月預期信貸虧損方法。於報告期末，本集團透過考慮交易對手的財務狀況、過往虧損經驗、當時市場狀況以及前瞻性資料評估交易對手的信貸質素。有關本集團因貿易及其他應收款項而產生的信貸風險的進一步定量披露資料載於附註16。

(b) 流動資金風險

本集團內各營運實體負責各自的現金管理，包括就現金盈餘進行短期投資和貸款集資以應付預期現金需求，惟於借款超過若干預定授權水平時需經本公司的股東批准。本集團的政策是定期監察流動資金需求，以確保維持充足的現金儲備以及向主要金融機構取得充足的承諾信貸額度，應付短期及長期流動資金需求。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

27. 金融風險管理及金融工具公平值(續)

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

下表列示本集團非衍生金融負債於報告期末的餘下合約期限，乃根據合約未貼現現金流量(包括使用合約利率計算的利息付款；或倘為浮動利率，則根據於報告期末的現行利率計算)以及本集團可能須付款的最早日期計算：

		Contractual undiscounted cash outflow 合約未貼現現金流出				
		Within 1 year or on demand 於一年內或按要求	More than 1 year but less than 2 years 超過一年但少於兩年	More than 2 years but less than 5 years 超過兩年但少於五年	Total 總計	Carrying amount 賬面金額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at December 31, 2025	於2025年12月31日					
Trade and other payables	貿易及其他應付款項	**36,468**	**–**	**–**	**36,468**	**36,468**
Amounts due to related companies	應付關聯公司款項	**7,259**	**–**	**–**	**7,259**	**7,259**
Bank loans	銀行貸款	**270,371**	**–**	**–**	**270,371**	**270,371**
Lease liabilities	租賃負債	**13,052**	**7,878**	**2,295**	**23,225**	**21,987**
		327,150	**7,878**	**2,295**	**337,323**	**336,085**
As at December 31, 2024	於2024年12月31日					
Trade and other payables	貿易及其他應付款項	84,688	–	–	84,688	84,688
Amounts due to related companies	應付關聯公司款項	4,454	–	–	4,454	4,454
Bank loans	銀行貸款	212,605	–	–	212,605	212,605
Lease liabilities	租賃負債	10,202	8,236	9,472	27,910	25,982
		311,949	8,236	9,472	329,657	327,729

(c) Interest rate risk

(c) 利率風險

The Group's interest-bearing financial liabilities at variable rate at the end of the reporting period are bank loans, and the cash flow interest risk arising from the change of market interest rate on the balance of relatively short maturity is not considered significant. The Group's interest-bearing financial liabilities at fixed interest rates at the end of the reporting period are lease liabilities that are measured at amortized cost, and the change of market interest rate does not expose the Group to cash flow interest rate risk. Overall, the Group's exposure to interest rate risk is not significant.

本集團於報告期末以浮動利率計息的金融負債為銀行貸款，而該到期日較短的結餘因市場利率變動而產生的現金流量利率風險被視為不重大。本集團於報告期末以固定利率計息的金融負債為按攤銷成本計量的租賃負債，而市場利率變動不會令本集團面臨現金流量利率風險。整體而言，本集團面臨的利率風險並不重大。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk

The Group is exposed to currency risk primarily through different functional currency in different subsidiaries which give rise to cash and bank balances and payables that are denominated in a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily EUR and US$. Overall, the Group's exposure to currency rate risk is not significant.

(e) Fair value measurement of financial instruments

(i) Financial instruments measured at fair value

Fair value hierarchy

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

- Level 1 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.

27. 金融風險管理及金融工具公平值(續)

(d) 貨幣風險

本集團面臨的貨幣風險主要來自各附屬公司不同的功能貨幣，該等附屬公司產生以交易所涉業務的功能貨幣以外的貨幣計值的現金及銀行結餘以及應付款項。產生此風險的貨幣主要為歐元及美元。整體而言，本集團面對的貨幣匯率風險並不重大。

(e) 金融工具公平值計量

(i) 按公平值計量的金融工具

公平值層級

下表列示本集團按經常性基準於報告期末計量的金融工具的公平值，按香港財務報告準則第13號「公平值計量」所界定的三個公平值層級分類。公平值計量歸入的層級參照估計技術所用輸入數據的可觀察性及重要性決定如下：

- 第1級估值：僅使用第1級輸入數據(即相同資產於計量日期在活躍市場的未經調整報價)計量的公平值。
- 第2級估值：使用第2級輸入數據(即未能符合第1級條件的可觀察輸入數據)及並無使用重要不可觀察輸入數據計量的公平值。不可觀察輸入數據指並無市場數據的輸入數據。
- 第3級估值：使用重要不可觀察輸入數據計量的公平值。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

27. 金融風險管理及金融工具公平值(續)

(e) Fair value measurement of financial instruments (Continued)

(e) 金融工具公平值計量(續)

(i) Financial instruments measured at fair value (Continued)

(i) 按公平值計量的金融工具(續)

Fair value hierarchy (Continued)

公平值層級(續)

		Fair value measurements as at December 31, 2025 categorized into 公平值計量於2025年12月31日的分類			
		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Non-equity investments measured at FVTPL	按公平值透過損益計量的非權益投資	–	–	–	–

		Fair value measurements as at December 31, 2024 categorized into 公平值計量於2024年12月31日的分類			
		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Non-equity investments measured at FVTPL	按公平值透過損益計量的非權益投資	69,467	–	–	69,467

During the year ended December 31, 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: nil). The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至2025年12月31日止年度，第1級與第2級之間並無轉移，第3級亦無轉入或轉出(2024年：無)。本集團的政策為於公平值層級中各級之間的轉移發生的報告期末確認轉移。

(ii) Fair value of financial instruments carried at other than fair value

(ii) 並非按公平值列賬的金融工具的公平值

The carrying amounts of the Group's financial instruments carried at amortized cost are not materially different from their fair values as at December 31, 2025 and 2024.

於2025年及2024年12月31日，本集團按攤銷成本列賬的金融工具的賬面金額與公平值並無重大差異。

28. COMMITMENT

Commitments outstanding at December 31, 2025 not provided for in the financial statements were as follows:

28. 承擔

財務報表內於2025年12月31日尚未撥備的未履行承擔如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted for research and development expenses	就研發開支訂約	**39,203**	67,270
Contracted for acquisition of software, machinery and equipment	就購買軟件、機器及設備訂約	**6,006**	6,233
Contracted for purchase of materials	就購買材料訂約	**20,075**	21,884
		65,284	95,387

29. MATERIAL RELATED PARTY TRANSACTIONS

29. 重大關聯方交易

(a) Key management personnel remuneration

(a) 主要管理層人員薪酬

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, is as follows:

本集團主要管理層人員薪酬(包括已付附註9所披露本公司董事及附註10所披露若干最高薪僱員款項)如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	**20,072**	25,184
Discretionary bonuses	酌情花紅	**4,090**	5,571
Share-based payments	以股份為基礎的付款	**3,650**	2,445
Retirement scheme contributions	退休計劃供款	**1,063**	1,179
		28,875	34,379

Total remuneration is included in "staff costs" (see note 7(b)).

薪酬總額計入「員工成本」(見附註7(b))。

29. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

29. 重大關聯方交易(續)

(b) Financing arrangements

(b) 融資安排

		Amounts owed by the Group to a related party 本集團結欠一名關聯方款項 As at December 31, 於12月31日		Related interest expense 相關利息開支 Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
Lease liabilities due to Zhaoke Pharmaceutical (Guangzhou) Limited	應付兆科藥業(廣州)有限公司的租賃負債	**20,573**	22,136	**971**	1,227

Note: The outstanding balances arising from the leasing arrangements with Zhaoke Pharmaceutical (Guangzhou) Limited are included in "Lease liabilities" (note 23). Further details of the lease arrangements are set out in note 12(b).

附註： 與兆科藥業(廣州)有限公司訂立租賃安排所產生的未支付結餘計入「租賃負債」(附註23)。有關該等租賃安排的進一步詳情載於附註12(b)。

On April 1, 2025, Zhaoke Guangzhou renewed the leasing arrangements in relation to the leased premises with Zhaoke Pharmaceutical (Guangzhou) Limited, an indirect wholly owned subsidiary of Lee's Pharm. The terms of the arrangements commenced on April 1, 2025 and will expire on February 29, 2028.

於2025年4月1日，兆科廣州與兆科藥業(廣州)有限公司(李氏大藥廠的間接全資附屬公司)就租賃物業重續租賃安排。安排年期於2025年4月1日開始，將於2028年2月29日屆滿。

29. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

29. 重大關聯方交易(續)

(c) Other significant related party transactions

(c) 其他重大關聯方交易

The Group had the following transactions with related parties:

本集團與關聯方訂有以下交易：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Purchase of goods Guangzhou Zhaoke Lian Fa Pharmaceutical Limited (note (i))	**購買貨品** 廣州兆科聯發醫藥有限公司（附註(i)）	**3**	736
Procurement of CRO Services Zhaoke Pharmaceutical (Hefei) Co. Limited (note (ii))	**購買CRO服務** 兆科藥業(合肥)有限公司（附註(ii)）	**–**	6,291
Procurement of CMO Services Zhaoke Pharmaceutical (Hefei) Co. Limited (note (iii))	**購買CMO服務** 兆科藥業(合肥)有限公司（附註(iii)）	**6,083**	10,023
Provision of sales incentive Zhaoke Pharmaceutical (Hefei) Co. Limited (note iv)	**提供銷售獎勵** 兆科藥業(合肥)有限公司（附註(iv)）	**–**	9,776
Acquisition of distribution rights Zhaoke Pharmaceutical (Hefei) Co. Limited (note (v))	**收購分銷權** 兆科藥業(合肥)有限公司（附註(v)）	**–**	18,868
Short-term lease of properties Zhaoke Pharmaceutical (Hefei) Co. Limited (note (vi))	**物業短期租賃** 兆科藥業(合肥)有限公司（附註(vi)）	**569**	583
Sales of property, plant and equipment Zhaoke Pharmaceutical (Hefei) Co. Limited (note (vii))	**銷售物業、廠房及設備** 兆科藥業(合肥)有限公司（附註(vii)）	**–**	2,300
Licensing income Zhaoke Pharmaceutical (Hefei) Co. Limited (note (viii))	**許可收入** 兆科藥業(合肥)有限公司（附註(viii)）	**–**	33,523
Sale of other drugs Zhaoke Pharmaceutical (Hefei) Co. Limited (note (ix))	**銷售其他藥物** 兆科藥業(合肥)有限公司（附註(ix)）	**1,600**	1,013

29. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other significant related party transactions (Continued)

Notes:

(i) This represents purchase of goods from Guangzhou Zhaoke Lian Fa Pharmaceutical Limited, an indirect wholly owned subsidiary of Lee's Pharm, in respect of materials for research and development.

(ii) This represents CRO Service fee paid to Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm, in relation to research and development.

(iii) This represents CMO Service fee paid to Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm, in relation to manufacture and supply of goods.

(iv) This represents sales incentive paid to Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm, in relation to sales of goods.

(v) This represents acquisition of distribution rights and associated assets of a drug from Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm.

(vi) This represents short-term lease of properties from Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm.

(vii) This represents sales of equipment to Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm.

(viii) This represents the licensing income from Zhaoke Pharmaceutical (Guangzhou) Limited, an indirect wholly owned subsidiary of Lee's Pharm.

(ix) This represents sale of other drugs to Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm.

(d) Applicability of the Listing Rules relating to connected transactions

The related party transactions disclosed in notes 29(b) and (c) above constitute connected transactions or continuing connected transactions. Among which, purchase of goods, short-term lease of properties, sales of property, plant and equipment and sale of other drugs are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1). The disclosures required by Chapter 14A of the Listing Rules are provided in section headed "Connected Transactions" of the Report of Directors.

29. 重大關聯方交易(續)

(c) 其他重大關聯方交易(續)

附註：

(i) 指就研發材料向廣州兆科聯發醫藥有限公司(李氏大藥廠的間接全資附屬公司)購買貨品。

(ii) 指就研發向兆科藥業(合肥)有限公司(李氏大藥廠的間接全資附屬公司)支付的CRO服務費用。

(iii) 指就製造及供應貨品向兆科藥業(合肥)有限公司(李氏大藥廠的間接全資附屬公司)支付的CMO服務費用。

(iv) 指就銷售貨品向兆科藥業(合肥)有限公司(李氏大藥廠的間接全資附屬公司)支付的銷售獎勵。

(v) 指向兆科藥業(合肥)有限公司(李氏大藥廠的間接全資附屬公司)收購一款藥物的分銷權及相關資產。

(vi) 指來自兆科藥業(合肥)有限公司(李氏大藥廠的間接全資附屬公司)的物業短期租賃。

(vii) 指向兆科藥業(合肥)有限公司(李氏大藥廠的間接全資附屬公司)銷售設備。

(viii) 指來自兆科藥業(廣州)有限公司(李氏大藥廠的間接全資附屬公司)的許可收入。

(ix) 指向兆科藥業(合肥)有限公司(李氏大藥廠的間接全資附屬公司)銷售其他藥物。

(d) 就關連交易應用上市規則

上文附註29(b)及(c)披露的關聯方交易構成關連交易或持續關連交易。其中，購買貨品、物業短期租賃及銷售物業、廠房及設備以及銷售其他藥物因低於上市規則第14A.76(1)條最低豁免水平，獲豁免遵守上市規則第十四A章的披露規定。上市規則第十四A章所規定的披露載於董事會報告中「關連交易」一節。

30. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

30. 公司層面的財務狀況表

		Notes 附註	At December 31, 於12月31日 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Intangible assets	無形資產		**118,605**	125,331
Investments in subsidiaries	於附屬公司的投資	14	**149,760**	154,226
			268,365	279,557
Current assets	**流動資產**			
Other receivables and prepayments	其他應收款項及預付款項		**10,045**	3,675
Investments	投資		**–**	69,467
Amount due from a subsidiary	應收一間附屬公司款項		**2,282,013**	2,296,902
Pledged bank balances	已抵押銀行結餘		**86,726**	91,645
Time deposits with original maturity over three months	原到期日超過3個月的定期存款		**1,289**	689
Cash and cash equivalents	現金及現金等價物		**567,789**	645,547
			2,947,862	3,107,925
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計費用		**4,543**	6,984
Contract liabilities	合約負債		**27**	–
			4,570	6,984
Net current assets	**流動資產淨值**		**2,943,292**	3,100,941
Total assets less current liabilities	**資產總值減流動負債**		**3,211,657**	3,380,498
Non-current liabilities	**非流動負債**			
Contract liabilities	合約負債		**301**	–
Net assets	**資產淨值**		**3,211,356**	3,380,498
Capital and reserves	**資本及儲備**	26(a)		
Share capital	股本	26(b)	**–***	–*
Reserves	儲備		**3,211,356**	3,380,498
Total equity	權益總額		**3,211,356**	3,380,498

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

Approved and authorized for issue by the board of directors on March 25, 2026.

經董事會於2026年3月25日批准及授權刊發

Dr. Li Xiaoyi
李小羿博士
Director
董事

Mr. Dai Xiangrong
戴向榮先生
Director
董事

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended December 31, 2025 and which have not been adopted in these financial statements. These developments include the followings which may be relevant to the Group:

31. 於截至2025年12月31日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表刊發日期，香港會計師公會已頒佈於截至2025年12月31日止年度尚未生效且並無於本財務報表中獲採納的多項新訂或經修訂準則。可能與本集團有關的變動包括以下各項：

	Effective for accounting periods beginning on or after **於以下日期或之後開始的會計期間生效**
Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments* 香港財務報告準則第9號(修訂本)「金融工具」及香港財務報告準則第7號「金融工具：披露－金融工具的分類及計量(修訂本)」	January 1, 2026 2026年1月1日
Annual improvements to HKFRS Accounting Standards – Volume 11 香港財務報告會計準則之年度改進－第11版	January 1, 2026 2026年1月1日
HKFRS 18, *Presentation and disclosure in financial statements* 香港財務報告準則第18號「於財務報表內呈列及披露」	January 1, 2027 2027年1月1日
HKFRS 19, *Subsidiaries without public accountability: disclosures* 香港財務報告準則第19號「非公共受託責任附屬公司：披露」	January 1, 2027 2027年1月1日

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements, except for the following:

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

31. 於截至2025年12月31日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響(續)

本集團正在評估該等變動於首次應用期間的預期影響。迄今之結論為，除下述者外，採納該等變動不大可能對本集團的綜合財務報表構成重大影響：

香港財務報告準則第18號「於財務報表內呈列及披露」

香港財務報告準則第18號「於財務報表內呈列及披露」將取代香港會計準則第1號「呈列財務報表」，旨在提高有關實體財務報表的資料的透明度及可比性。香港財務報告準則第18號就2027年1月1日或之後開始的年度報告期間生效，並須追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須於損益表將所有收入及開支分為五類，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須於財務報表中以單一附註形式，就管理層界定的績效指標提供具體披露。

本集團不擬提前採用香港財務報告準則第18號，且目前仍在評估採用該準則的影響。

Definitions
釋義

"AFT Pharmaceuticals"	AFT Pharmaceuticals Limited, a leading manufacturer and distributor of healthcare products based in New Zealand, whose shares are listed on both the New Zealand Stock Exchange (ticket symbol: AFT) and Australian Securities Exchange (ticket symbol: AFP), is one of our business partners
「AFT Pharmaceuticals」	AFT Pharmaceuticals Limited，新西蘭領先健康護理產品製造商及分銷商
"AGM"	the annual general meeting of our Company
「股東週年大會」	本公司股東週年大會
"ANDA"	abbreviated new drug application, an application for a generic drug to an approved drug in China
「簡化新藥申請」	簡化新藥申請，於中國對已獲批藥物的仿製藥申請
"Articles of Association"	the articles of association of our Company conditionally adopted on April 1, 2021 and effective on the Listing Date, as amended from time to time
「組織章程細則」	本公司於2021年4月1日有條件採納並於上市日期生效的組織章程細則，經不時修訂
"ASEAN"	the Association of Southeast Asian Nations
「東盟」	東南亞國家聯盟
"Audit Committee"	the audit committee of the Board
「審核委員會」	董事會轄下的審核委員會
"BioDlink"	BioDlink International Company Limited, formerly known as TOT BIOPHARM International Company Limited (東曜藥業股份有限公司), a limited liability company established under the laws of Hong Kong in 2009 and one of our licensing partners, whose shares are listed on the Stock Exchange (stock code: 1875)
「東曜藥業」	東曜藥業股份有限公司，於2009年根據香港法例成立的有限公司，為我們的許可方夥伴之一，其股份於聯交所上市(股份代號：1875)
"BLA"	biologics license application, an application submitted to the FDA to approve a biologic product for sale in the United States
「生物製劑許可申請」	生物製劑許可申請，向FDA申請批准於美國銷售生物製品
"Board" or "Board of Directors"	the board of directors of our Company
「董事會」	本公司董事會
"Business Day"	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
「營業日」	香港銀行通常向公眾開放辦理一般銀行業務，且並非星期六、星期日或香港公眾假期的日子
"BVI"	the British Virgin Islands
「英屬處女群島」	英屬處女群島
"CDE"	the Center for Drug Evaluation of NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for review and approval of IND and NDA
「藥品審評中心」	國家藥品監督管理局藥品審評中心，國家藥監局的下屬部門，主要負責新藥試驗申請及新藥申請的審批

Definitions
釋義

"CED" 「CED」	corneal epithelial defect, the partial or complete loss of the epithelial cells in the cornea 角膜上皮缺損，角膜上皮細胞的部分或全部缺失
"CEO" 「行政總裁」	the chief executive officer of our Company 本公司行政總裁
"CG Code" 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
"Chairman" 「主席」	chairman of the Board 董事會主席
"China" or "the PRC" 「中國」	the People's Republic of China excluding, for the purpose of this annual report and for geographical reference only and except where the context requires otherwise, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年報而言及僅供地理參考及除文義另有所指外，不包括香港、中國澳門特別行政區及台灣
"Companies Act of the Cayman Islands" 「開曼群島公司法」	the Companies Act Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time 開曼群島法律第22章公司法(1961年法例3，經綜合及修訂)，經不時修訂、補充或以其他方式修改
"Company", "our Company", "the Company", "we", or "Zhaoke Ophthalmology" 「本公司」、「我們」或「兆科眼科」	Zhaoke Ophthalmology Limited 兆科眼科有限公司
"conjunctivitis" 「結膜炎」	a disease characterized by the inflammation of the conjunctiva 一種以結膜發炎為特徵的疾病
"connected person(s)" 「關連人士」	has the meaning ascribed thereto under the Listing Rules 上市規則賦予該詞的涵義
"connected transaction(s)" 「關連交易」	has the meaning ascribed thereto under the Listing Rules 上市規則賦予該詞的涵義
"Controlling Shareholder(s)" 「控股股東」	has the meaning ascribed thereto under the Listing Rules 上市規則賦予該詞的涵義
"Core Product(s)" 「核心產品」	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this annual report, our Core Product refers to CsA ophthalmic gel and ZKY001 具有上市規則第十八A章賦予該詞的涵義；就本年報而言，我們的核心產品指環孢素眼用凝膠及ZKY001
"corneal ulcers" 「角膜潰瘍」	open sores or wounds that form on the cornea 角膜上形成的開放性潰瘍或傷口

"CRO"	contract research organization, a company that provides support to pharmaceutical companies by providing a range of professional research services on a contract basis
「CRO」	合約研究機構，以約聘形式提供各類專業研究服務，為製藥公司提供支援的公司
"CsA"	a selective immuno-suppressant that inhibits calcineurin, an activator of T cells
「環孢素A」	抑制鈣調磷酸酶(T細胞的激活素)的選擇性免疫抑制劑
"CSO"	the chief science officer of our Company
「首席科學官」	本公司首席科學官
"DED"	dry eye disease, a common condition that occurs when tears are unable to provide adequate lubrication for eyes
「乾眼症」	乾眼症，一種常見疾病，當眼淚無法為眼睛提供足夠潤滑時發生
"Director(s)"	the director(s) of our Company, including all executive directors, non-executive directors and independent non-executive directors
「董事」	本公司董事，包括全體執行董事、非執行董事及獨立非執行董事
"DME"	diabetic macular edema, a complication of diabetes that causes damage to the macula
「DME」	糖尿病黃斑水腫，一種對黃斑造成損害的糖尿病併發症
"EMA"	European Medicines Agency
「EMA」	歐洲藥品管理局
"EUR"	European Dollar, the lawful currency of the European Union
「歐元」	歐洲聯盟法定貨幣歐元
"Executive Committee"	the executive committee of the Board
「執行委員會」	董事會轄下的執行委員會
"FAREVA Group"	Fareva Group, is a France-based, privately held pharmaceutical company with diversified operations across pharmaceuticals, cosmetics, household care, and specialty chemicals, supported by over 30 years of expertise and advanced facilities
「FAREVA Group」	Fareva Group，一間總部位於法國的私人持有製藥公司，業務範圍多元化，涵蓋製藥、化妝品、家居護理及專門化學品，以超過30年的專業經驗及先進設施作為後盾
"FDA"	the United States Food and Drug Administration
「FDA」	美國食品藥品監督管理局
"Financial Statements"	the consolidated financial statements of the Group for the year ended December 31, 2025 as audited by KPMG
「財務報表」	經畢馬威會計師事務所審核的本集團截至2025年12月31日止年度綜合財務報表
"GCC"	Gulf Cooperation Council, a regional alliance of six Arab monarchies in the Persian Gulf
「海合會」	海灣阿拉伯國家合作委員會，由波斯灣地區六個阿拉伯君主國組成的地區聯盟

Definitions
釋義

"glaucoma" 「青光眼」	a group of eye diseases that are usually characterized by progressive structural and functional changes of the optic nerve 一系列通常以視神經結構及功能的漸進改變為特徵的眼疾
"Global Offering" 「全球發售」	the offer for subscription of the shares and placing of the shares as described in the Prospectus 招股章程所述的股份認購及股份配售要約
"GMP" 「GMP」	good manufacturing practice 藥品生產質量管理規範
"Greater China" 「大中華」	the PRC, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中國、香港、中國澳門特別行政區及台灣
"Group", "our Group", "the Group", "we" 「本集團」或「我們」	our Company and its subsidiaries 本公司及其附屬公司
"HK$" or "HKD" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"IND" 「新藥試驗申請」	investigational new drug, the application for which is the first step in the drug review process by regulatory authorities to decide whether to permit clinical trials. Also known as clinical trial application, or CTA, in China 新藥臨床試驗申請，其為監管機構確定是否允許進行臨床試驗的藥物審批過程的第一步。在中國亦被稱為臨床試驗申請
"Interpharma Public Company Limited" 「Interpharma Public Company Limited」	Interpharma Public Company Limited, a leading manufacturer and distributor of drug and dietary supplement products for humans and animals in Thailand, whose shares are listed on Stock Exchange of Thailand (ticket symbol: IP) Interpharma Public Company Limited，一間泰國的領先人用及獸用藥品與膳食補充劑製造商及分銷商，其股份於泰國證券交易所上市(股份代碼：IP)
"Investment Committee" 「投資委員會」	the investment committee of the Board 董事會轄下的投資委員會
"IOP" 「眼壓」	intraocular pressure 眼內壓
"KDP" 「KDP」	Kwangdong Pharmaceutical Co., Ltd., a leading Korea-based company principally engaged in the manufacturing and distribution of pharmaceuticals, whose shares are listed on the Korea Exchange (stock code: 009290), is one of our business partners Kwangdong Pharmaceutical Co., Ltd.，一間主要從事製造及分銷藥品的領先韓國公司，其股份於韓國證券交易所上市(證券代碼：009290)，為我們的業務夥伴之一
"KOLs" 「KOL」	key opinion leaders, who are professionals that influence their peers' medical practice, including but not limited to prescribing behavior 關鍵意見領袖，對同儕的醫療實務(包括但不限於處方行為)有影響力的專業人士

"Latest Practicable Date"	April 15, 2026, being the latest practicable date prior to the printing of this annual report for the purpose of ascertaining the information contained herein
「最後實際可行日期」	2026年4月15日，即本年報付印前為確定其中所載資料的最後實際可行日期
"Lee's Pharm"	Lee's Pharmaceutical Holdings Limited (李氏大藥廠控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 950)
「李氏大藥廠」	李氏大藥廠控股有限公司，一間於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：950)
"Lee's Pharm Guangzhou"	Zhaoke Pharmaceutical (Guangzhou) Limited (兆科藥業(廣州)有限公司), a limited liability company established in the PRC on March 3, 2011 and a subsidiary of Lee's Pharm
「李氏大藥廠(廣州)」	兆科藥業(廣州)有限公司，於2011年3月3日在中國成立的有限責任公司，為李氏大藥廠的附屬公司
"Lee's Pharm Hefei"	Zhaoke Pharmaceutical (Hefei) Company Limited (兆科藥業(合肥)有限公司), a limited liability company established in the PRC on February 7, 1994 and a subsidiary of Lee's Pharm
「李氏大藥廠(合肥)」	兆科藥業(合肥)有限公司，於1994年2月7日在中國成立的有限責任公司，為李氏大藥廠的附屬公司
"Lee's Pharm International"	Lee's Pharmaceutical International Limited, a limited liability company incorporated in the BVI on August 1, 2001 and a subsidiary of Lee's Pharm
「李氏大藥廠國際」	Lee's Pharmaceutical International Limited，一間於2001年8月1日在英屬處女群島註冊成立的有限公司，為李氏大藥廠的附屬公司
"Listing" or "IPO" 「上市」或「首次公開發售」	the listing of our Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
"Listing Date"	April 29, 2021, being the date on which dealings in our Shares first commence on the Main Board of the Stock Exchange
「上市日期」	2021年4月29日，即股份於聯交所主板首次開始買賣的日期
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
「上市規則」	聯交所證券上市規則，經不時修訂或補充
"MAH"	Marketing Authorization Holder, an authorization acquired by the holder upon receipt of the drug registration certificate granted by the NMPA, which allows the holder to partner with contract manufacturing organizations to manufacture the drug concerned
「上市許可持有人」	藥品上市許可持有人，持有人於收到國家藥監局批授的藥品註冊證書後取得的許可，容許持有人與合約製造機構合作製造相關藥品
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
「主板」	聯交所運作的證券交易所(不包括期權市場)，獨立於聯交所GEM並與之並行運作
"MFDS" 「MFDS」	the Ministry of Food and Drug Safety 食品藥品安全部

Definitions
釋義

"Model Code" 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"NDA" 「新藥申請」	new drug application, an application through which the drug sponsor formally proposes that the relevant regulatory authority approve a new drug for sales and marketing 新藥上市申請，新藥研發主辦人通過該申請正式建議相關監管機構批准新藥銷售及上市
"NK" 「NK」	neurotrophic keratitis, a rare degenerative corneal disease 神經營養性角膜炎，一種罕見的退化性角膜疾病
"NMPA" 「國家藥監局」	National Medical Products Administration, the institution that performs the functions of China Food and Drug Administration instead according to the Institutional Reform Plan of the State Council of the PRC 國家藥品監督管理局，根據中國國務院的機構改革方案，代替國家食品藥品監督管理總局履行職能的機構
"Nomination Committee" 「提名委員會」	the nomination committee of the Board 董事會轄下的提名委員會
"ODD" 「ODD」	Orphan Drug Designation 孤兒藥資格認證
"Post-IPO Share Option Scheme" 「首次公開發售後購股權計劃」	the post-IPO share option scheme adopted by our Company on April 1, 2021, effective from the Listing Date, as amended from time to time, the principal terms of which are set out in "Appendix IV – Statutory and General Information – D. Share Option Schemes – 2. Post-IPO Share Option Scheme" in the Prospectus 本公司於2021年4月1日採納並自上市日期起生效的首次公開發售後購股權計劃，經不時修訂，其主要條款載於招股章程「附錄四－法定及一般資料－D.購股權計劃–2.首次公開發售後購股權計劃」
"Pre-IPO Share Option Scheme" 「首次公開發售前購股權計劃」	the pre-IPO share option scheme adopted by our Company on November 17, 2020, the principal terms of which are set out in "Appendix IV – Statutory and General Information – D. Share Option Schemes – 1. Pre-IPO Share Option Scheme" in the Prospectus 本公司於2020年11月17日採納的首次公開發售前購股權計劃，其主要條款載於招股章程「附錄四－法定及一般資料－D.購股權計劃–1.首次公開發售前購股權計劃」
"Prospectus" 「招股章程」	the prospectus issued by our Company dated April 16, 2021 本公司於2021年4月16日刊發的招股章程
"pterygium" 「翼狀胬肉」	a growth in the cornea or the conjunctiva 角膜或結膜增生
"RB" 「RB」	pediatric retinoblastoma 兒童視網膜母細胞瘤
"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Board 董事會轄下的薪酬委員會
"Reporting Period" 「報告期」	the year ended December 31, 2025 截至2025年12月31日止年度

"Retained Lee's Pharm Group" 「保留李氏大藥廠集團」	Lee's Pharm and its subsidiaries, for the avoidance of doubt, excluding our Group 李氏大藥廠及其附屬公司，為免生疑問，不包括本集團
"RMB" 「人民幣」	Renminbi 人民幣
"R&D" 「研發」	research and development 研究及開發
"SFO" 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
"Share(s)" 「股份」	ordinary shares in the share capital of our Company of US$0.00000025 each 本公司股本中每股面值0.00000025美元的普通股
"Shareholder(s)" 「股東」	holder(s) of Shares 股份持有人
"Somerset Therapeutics" 「Somerset Therapeutics」	Somerset Therapeutics LLC, a leading American ophthalmic pharmaceutical privately held company, focuses on manufacturing and supplying generic medicines in the US market Somerset Therapeutics LLC，一間美國的領先私人持有眼科製藥公司，專注於在美國市場生產及供應仿製藥
"South Korea" 「韓國」	the Republic of Korea, its territories, its possessions and all areas subject to its jurisdiction 大韓民國、其領土、屬地及受其司法管轄的所有地區
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited 香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司
"Substantial Shareholder(s)" 「主要股東」	has the meaning ascribed thereto under the Listing Rules 上市規則賦予該詞的涵義
"Tenpoint" 「Tenpoint」	Tenpoint Therapeutics Limited, a global clinical-stage biotech company developing groundbreaking treatments to rejuvenate vision in the aging eye, is one of our business partners Tenpoint Therapeutics Limited，一間全球性臨床階段生物技術公司，開發突破性的療法，以恢復老化眼睛的視力，為我們的業務夥伴之一
"TPRK" 「TPRK」	transepithelial photorefractive keratectomy, a surgical treatment for myopia 經上皮雷射屈光角膜削切術，為近視的手術療法
"TRB" 「TRB」	TRB Chemedica (Thailand) Ltd., a company focuses on the research, development, and marketing of niche pharmaceutical products, medical devices, particularly in the therapeutic areas of rheumatology, orthopedics, and ophthalmology, and an affiliate of Swiss pharma and biotechnology company TRB Chemedica, is one of our business partners TRB Chemedica (Thailand) Ltd.，專注於利基型藥品、醫療設備的研究、開發及營銷，尤其是在風濕、骨科及眼科等治療領域，為瑞士製藥及生物科技公司TRB Chemedica的聯屬公司，為我們的業務夥伴之一

Definitions
釋義

"TSH Biopharm"	TSH Biopharm Corporation Ltd. (東生華製藥股份有限公司), a Taiwan-based pharmaceutical company committed to patient-centric care and long-term disease management, whose shares are listed on the Taipei Exchange (ticket symbol: 8432.TWO)
「東生華製藥」	東生華製藥股份有限公司，一間以台灣為基地的製藥公司，致力於以患者為中心的照護及長期病管理，其股份於臺灣證券交易所上市(股份代號：8432.TWO)
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	美利堅合眾國、其領土、其屬地及受其司法管轄的所有地區
"US$" or "USD"	United States dollars, the lawful currency of the United States
「美元」	美國法定貨幣美元
"VEGF"	vascular endothelial growth factor, a signal protein produced by cells that stimulates the formation of blood vessels
「VEGF」	血管內皮生長因子，細胞所產生可促進血管形成的一種信號蛋白質
"Vyluma"	Vyluma Inc., a biopharmaceutical company specializing in the development and commercialization of ophthalmic treatments, particularly eye drops, is one of our business partners
「Vyluma」	Vyluma Inc.，一間專門從事開發及商業化眼科療法(尤其是滴眼液)的生物製藥公司，為我們的業務夥伴之一
"wAMD"	wet age-related macular degeneration
「wAMD」	濕性老年黃斑部病變
"Zhaoke Guangzhou"	Zhaoke (Guangzhou) Ophthalmology Pharmaceutical Co., Ltd. (兆科(廣州)眼科藥物有限公司), a limited liability company established in the PRC on June 16, 2016 and an indirect wholly-owned subsidiary of our Company
「兆科廣州」	兆科(廣州)眼科藥物有限公司，於2016年6月16日在中國成立的有限責任公司，為本公司的間接全資附屬公司
"Zhaoke HK"	Zhaoke (Hong Kong) Ophthalmology Pharmaceutical Limited (兆科(香港)眼科藥物有限公司), a limited liability company incorporated in Hong Kong on July 24, 2017 and a wholly-owned subsidiary of our Company
「兆科香港」	兆科(香港)眼科藥物有限公司，於2017年7月24日在香港註冊成立的有限公司，為本公司的全資附屬公司

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