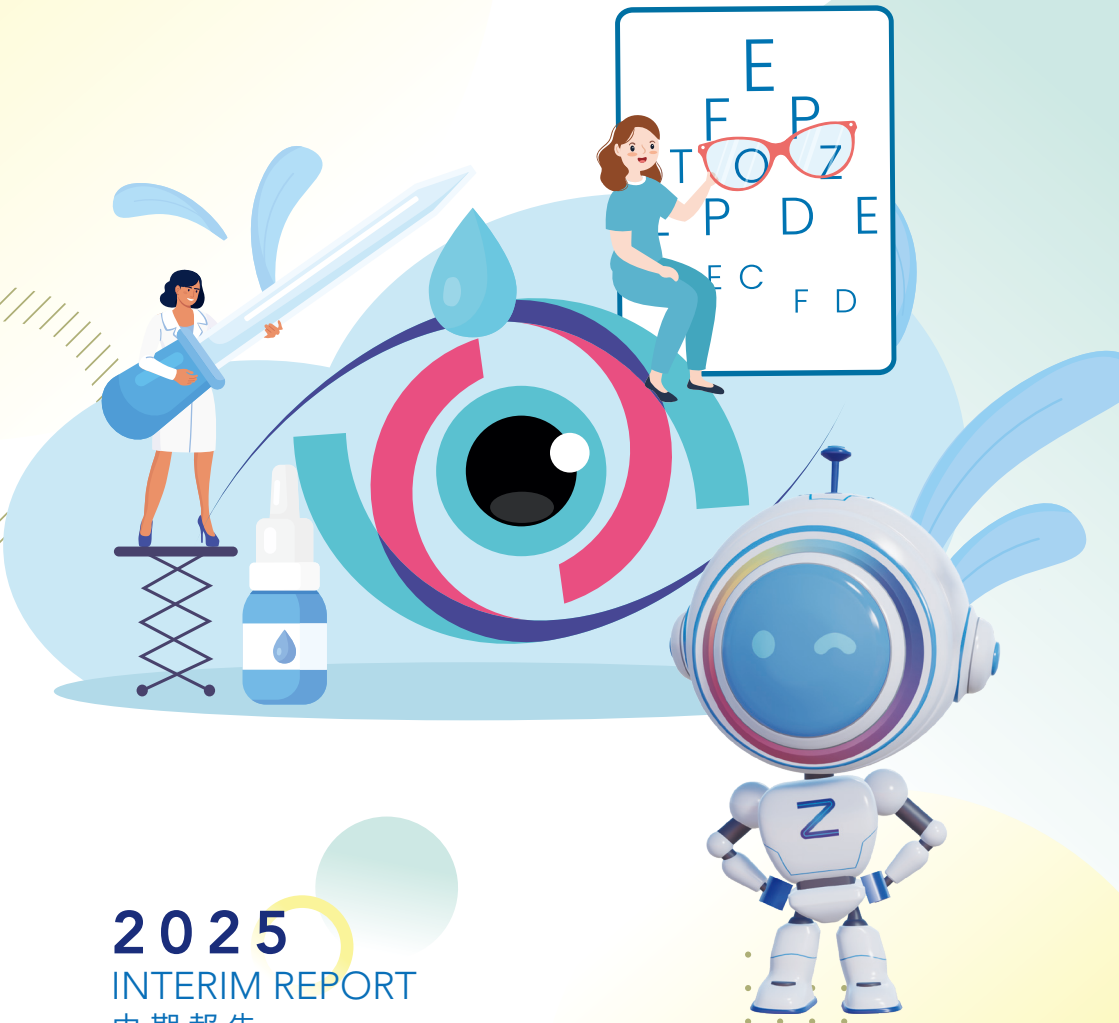
Zhaoke Ophthalmology Limited
兆科眼科有限公司

(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
INTERIM REPORT
中期報告

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Executive Directors 執行董事

Dr. Li Xiaoyi *(Chairman and CEO)* 李小羿博士*(主席兼行政總裁)*
Mr. Dai Xiangrong 戴向榮先生

Non-executive Directors 非執行董事

Ms. Leelalertsuphakun Wanee 李煒妮女士
Ms. Tiantian Zhang 張甜甜女士

Independent Non-executive Directors 獨立非執行董事

Mr. Wong Hin Wing 黃顯榮先生
Prof. Lo Yuk Lam 盧毓琳教授
Mr. Liew Fui Kiang 劉懷鏡先生

AUTHORIZED REPRESENTATIVES 授權代表

Dr. Li Xiaoyi 李小羿博士
Ms. Yau Suk Yan 邱淑欣女士

AUDIT COMMITTEE 審核委員會

Mr. Wong Hin Wing *(Chairman)* 黃顯榮先生*(主席)*
Mr. Liew Fui Kiang 劉懷鏡先生
Ms. Tiantian Zhang 張甜甜女士

REMUNERATION COMMITTEE 薪酬委員會

Prof. Lo Yuk Lam *(Chairman)* 盧毓琳教授*(主席)*
Ms. Tiantian Zhang 張甜甜女士
Mr. Wong Hin Wing 黃顯榮先生

NOMINATION COMMITTEE 提名委員會

Mr. Wong Hin Wing *(Chairman)* 黃顯榮先生*(主席)*
Prof. Lo Yuk Lam 盧毓琳教授
Ms. Tiantian Zhang (appointed on July 1, 2025) 張甜甜女士(於2025年7月1日獲委任)

INVESTMENT COMMITTEE

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

投資委員會

黃顯榮先生*(主席)*
李小羿博士
盧毓琳教授

EXECUTIVE COMMITTEE

Dr. Li Xiaoyi *(Chairman)*
Mr. Dai Xiangrong
Dr. Lau Lit Fui *(CSO)*
Dr. Albert Tsai Jr. *(CMO)*

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)*
蔡建明醫生*(首席醫學官)*

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)*

HONG KONG LEGAL ADVISER

King & Wood Mallesons
13/F, Gloucester Tower
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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

AUDITOR

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

核數師

畢馬威會計師事務所
執業會計師及於《會計及財務匯報局條例》下的註冊公眾利益實體核數師
香港
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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
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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
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香港主要營業地點

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue
George Town
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Cayman Islands

股份過戶登記總處

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HONG KONG SHARE REGISTRAR

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Shops 1712–1716
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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 WEBSITE

zkoph.com

公司網站

zkoph.com

Financial Summary
財務概要

		Six months ended June 30, 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收益**	**15,803**	49,769
Cost of sales	銷售成本	**(7,336)**	(6,929)
Gross profit	**毛利**	**8,467**	42,840
Other income	其他收入	**26,268**	44,514
Other net gain/(loss)	其他收益／(虧損)淨額	**20,012**	(8,843)
R&D expenses	研發開支	**(113,050)**	(89,797)
General and administrative expenses	一般及行政費用	**(30,559)**	(31,303)
Selling and distribution expenses	銷售及分銷開支	**(23,421)**	(28,399)
Finance costs	財務成本	**(4,340)**	(4,814)
Income tax	所得稅	**–**	–
Loss for the period	期內虧損	**(116,623)**	(75,802)
Total comprehensive income for the period	期內全面收益總額	**(195,373)**	(15,351)
Non-HKFRS Accounting Standards adjusted loss for the period[(1)]	非香港財務報告會計準則經調整期內虧損[(1)]	**(115,274)**	(75,689)

Note:

(1) NON-HKFRS ACCOUNTING STANDARDS MEASURES

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

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期內虧損的定義為加回以權益結算以股份為基礎的付款開支後調整的期內虧損。下表為我們非香港財務報告會計準則經調整期內虧損與期內虧損的對賬。

		Six months ended June 30, **截至6月30日止6個月**	
		2025 **2025年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the period	期內虧損	**(116,623)**	(75,802)
Add:	*加：*		
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**1,349**	113
Non-HKFRS Accounting Standards adjusted loss for the period	非香港財務報告會計準則經調整期內虧損	**(115,274)**	(75,689)

Chairman and CEO Statement
主席兼行政總裁報告

Dear Shareholders,

It is with great pride and optimism that I share our performance for the first half of 2025, the most fruitful period since our listing on the Hong Kong Stock Exchange. This achievement reflects the hard work and dedication of our entire team, as well as the enduring trust and support of you, our shareholders.

We made remarkable progress across multiple dimensions of our business, further strengthening our leadership in ophthalmic drug development. With the global capital environment steadily improving in the first six months of 2025, we are seeing clear validation of our strategic priorities and growth trajectory.

Our R&D programs continue to deliver transformational results. We reached critical milestones in advancing our pipeline, with three core drug candidates now at the New Drug Application ("**NDA**") stage; a testament to our unwavering commitment to innovation and patient impact:

- **Atropine Sulphate Eye Drops (NVK002)** for myopia progression control:
  - In January 2025, the 0.01% dosage Abbreviated New Drug Application ("**ANDA**") was accepted for review by the National Medical Products Administration of China ("**NMPA**").
  - In July 2025, the NDA for the 0.02% dosage was also accepted, marking a major regulatory breakthrough.

各位股東：

懷着無比自豪與樂觀的心情，本人謹此分享我們在2025年上半年的表現，見證我們自於香港聯交所上市以來最豐碩的時期。這項成就既體現了我們全體上下的辛勤與奉獻，亦彰顯了各位股東對我們的長久信任與支持。

我們在業務的多個維度均取得長足進展，進一步鞏固我們在眼科藥物開發的領導地位。隨着2025年首六個月環球資本環境穩步改善，預料我們的戰略重點與增長軌跡將朝着正確方向邁進。

我們的研發計劃持續帶來突破性成果。在推進旗下管線方面，我們達成了多個關鍵里程碑：三款核心候選藥現處於新藥上市申請(「**新藥申請**」)階段，印證我們對創新與患者影響力的堅定承諾：

- 用於控制近視加深的**硫酸阿托品滴眼液(NVK002)**：
  - 於2025年1月，就0.01%劑量提交的簡化新藥申請獲中國國家藥品監督管理局(「**國家藥監局**」)受理。
  - 於2025年7月，就0.02%劑量提交的新藥申請亦獲得受理，標誌着一項重大的監管突破。

- **Cyclosporine A ("CsA") Ophthalmic Gel** for moderate to severe dry eye disease:
    - The re-NDA was accepted by the NMPA in May 2025 following extensive R&D efforts.
- **Bevacizumab Intravitreal Injection (TAB014)** for wet age-related macular degeneration ("**wAMD**"):
    - Our Biological License Application ("**BLA**") was accepted by the NMPA in June 2025 – a landmark development given wAMD's status as a leading cause of vision loss in older adults.

In April, we also successfully recruited the first patient for the additional Phase III clinical trial of CsA Ophthalmic Gel, as well as for the Phase II clinical trial of BRIMOCHOL™ PF in China.

We made significant advancements with another drug for the back of the eye – PAN-90806, a VEGFR2 inhibitor targeting wAMD and diabetic macular edema ("**DME**"), which is the leading cause of blindness among diabetics worldwide. PAN-90806 is an innovative eye drop formulation designed to enhance patient comfort, acceptance, and adherence, while aiming to minimize treatment discontinuation and ultimately slow disease progression. After achieving positive results from our pre-IND communication with the NMPA in June 2025, we are ready to submit the IND application to the NMPA based on an improved formulation and a thorough clinical study protocol.

- 用於治療中重度乾眼症的**環孢素眼用凝膠**：
    - 於進行廣泛的研發工作後，於2025年5月，再次提交的新藥申請已獲國家藥監局受理。
- 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)**：
    - 於2025年6月，我們的生物製劑許可申請已獲國家藥監局受理－鑑於wAMD乃導致較年長成人喪失視力的主因，申請獲受理誠屬一項標誌性發展。

於4月，我們亦成功於中國招募環孢素眼用凝膠新一輪第III期臨床試驗及BRIMOCHOL™ PF第II期臨床試驗的首名患者。

我們用於眼後節的另一款藥物－PAN-90806亦取得重大進程。PAN-90806為一種VEGFR2抑制劑，針對wAMD及糖尿病黃斑水腫(「**DME**」)(導致全球糖尿病患者失明的主因)。PAN-90806為一種新型滴眼液配方，專門提升患者舒適性、接受性及遵醫囑性，同時盡量減少治療中斷的情況，最終減緩疾病惡化。繼2025年6月與國家藥監局進行的新藥試驗申請前溝通取得正面結果後，我們現在準備基於已優化的配方及全面的臨床研究方案，向國家藥監局提交新藥試驗申請。

Meanwhile, our momentum in the U.S. market continues to grow. In June, the FDA approved our Investigational New Drug ("**IND**") application, allowing us to begin a Phase III trial in the U.S. for CsA Ophthalmic Gel. This represents a significant milestone in making this therapy available to U.S. patients. The following month, we received Orphan Drug Designation ("**ODD**") for our proprietary melphalan formulation intended to treat pediatric retinoblastoma ("**RB**"), underscoring our commitment to addressing rare pediatric eye cancers.

與此同時，我們在美國市場的勢頭持續增長。於6月，FDA已批准我們的新藥臨床試驗申請(「**新藥試驗申請**」)，讓我們可在美國啟動環孢素眼用凝膠的第III期試驗。這標誌着供美國患者採用此療法的重要里程碑。翌月，我們為用於治療兒童視網膜母細胞瘤(「**RB**」)的美法侖專利配方取得孤兒藥資格認證(Orphan Drug Designation)(「**ODD**」)，展現我們對處理罕見兒童眼癌的承諾。

As part of our globalization strategy, we formed strategic alliances with several leading pharmaceutical partners across key international markets:

作為我們全球化策略的一部分，我們已與各個重要國際市場的多名領先藥業夥伴建立策略性聯盟：

- In **January**, we signed a distribution and supply agreement with **AFT Pharmaceuticals (New Zealand)** for BRIMOCHOL™ PF, targeting presbyopia.
- 於**1月**，我們與**AFT Pharmaceuticals**(**紐西蘭**)就針對老花眼的BRIMOCHOL™ PF簽訂一份分銷及供應協議。
- In **April**, we partnered with **Interpharma Public Company Limited (Thailand)** to commercialize Atropine Sulphate Eye Drops, BRIMOCHOL™ PF, and six glaucoma products.
- 於**4月**，我們與**Interpharma Public Company Limited**(**泰國**)合作，將**硫酸阿托品滴眼液**、BRIMOCHOL™ PF及六款青光眼藥物商業化。
- Through an agreement with **Lunatus (Dubai)** in **April**, BRIMOCHOL™ PF will be made available across the **GCC region**.
- 於**4月**，透過與**Lunatus**(**杜拜**)訂立協議，將BRIMOCHOL™ PF行銷**海合會地區**。
- In **June**, we joined forces with **Somerset Therapeutics (U.S.)** to supply affordable generics and signed an exclusive agreement with **Jamjoom Pharmaceuticals** to distribute CsA Ophthalmic Gel throughout the **Middle East**.
- 於**6月**，我們與**Somerset Therapeutics**(**美國**)攜手供應可負擔的仿製藥，以及與**Jamjoom Pharmaceuticals**簽訂一份獨家協議，於**中東**分銷環孢素眼用凝膠。

- In **July**, we expanded into **Indonesia** via a distribution partnership with **PT Ferron Par Pharmaceuticals** and formalized a strategic collaboration with **FAREVA Group (France)**, becoming their trusted manufacturing partner in China.

Our ophthalmic manufacturing capabilities have garnered recognition from top-tier global peers, solidifying our position in the industry. In June and July 2025, we proudly established strategic partnerships with Somerset Therapeutics LLC, an esteemed American pharmaceutical innovator, and FAREVA Group, a prestigious global contract manufacturing organization based in France. Our state-of-the-art manufacturing facility in Nansha, Guangzhou, has been chosen as the production hub for their or their clients' ophthalmic drugs, reflecting the trust and confidence that these industry leaders place in our commitment to excellence and innovation.

STRONG FINANCIAL FOUNDATIONS

Our financial results further reinforce our operational strength. We maintained a disciplined approach to cost management, with R&D expenses at RMB113.1 million, ensuring our innovation pipeline remains well-funded. With RMB1,051.3 million in cash and equivalents, we are well-positioned to support commercialization and future growth.

- 於**7月**，我們透過與**PT Ferron Par Pharmaceuticals**的分銷夥伴關係擴展至**印度尼西亞**，以及與**FAREVA Group**（**法國**）建立策略合作，成為彼等於中國的可信製藥夥伴。

我們的眼科藥製造能力屢獲環球頂尖同儕認可，鞏固我們的業內地位。於2025年6月及7月，我們有幸與美國知名製藥創新公司Somerset Therapeutics LLC，以及建基法國的全球頂尖合約製造機構FAREVA Group建立戰略合作夥伴關係。我們位於廣州南沙的先進製藥設施已獲選為彼等及彼等客戶的眼科藥物的生產中心，反映業界領袖對我們追求卓越與創新的承諾寄予信任與信心。

雄厚的財務基礎

我們的財務業績進一步加強我們的營運實力。我們秉持謹慎的成本管理方針，研發開支為人民幣113.1百萬元，確保我們的創新管線一直獲得充裕的資金。我們的現金及現金等價物為人民幣1,051.3百萬元，足以支持商業化及未來增長。

OUTLOOK

Looking ahead, I am confident that 2025 will set a new benchmark for success – and that 2026 will exceed it.

We anticipate the approval of our three core drugs over the next 12 months:

- **Atropine Sulphate 0.01% and 0.02% Eye Drops (NVK002)**, our second mover in atropine-based myopia treatments in China, is expected to improve the lives of millions of children.
- **CsA Ophthalmic Gel**, our first wholly self-developed innovative drug, marks a new chapter in addressing unmet needs in moderate to severe dry eye disease.
- **Bevacizumab Intravitreal Injection (TAB014)**, the first bevacizumab-based antibody BLA submission for wAMD in China, positions us at the forefront of vision-saving therapies.

We are actively working with regulators to accelerate market approvals and prepare for successful launches. Our goal is to have 12 commercialized products by the end of 2026, which will strengthen our revenue base and enhance our brand globally.

前景

展望未來，本人相信2025年將樹立新的成功基準，2026年將會更上一層樓。

我們預期旗下三款核心藥物將於未來12個月獲批：

- **硫酸阿托品0.01%及0.02%滴眼液(NVK002)**(旗下在中國的第二款以阿托品為基礎的近視療法)預期會改善數以百萬計兒童的生活。
- **環孢素眼用凝膠**(旗下首款全自主開發的創新藥)標誌着滿足中重度乾眼症醫療需求缺口的新一章。
- **貝伐單抗玻璃體腔內注射液(TAB014)**(中國首款提交生物製劑許可申請、用於治療wAMD、基於貝伐單抗的抗體)讓我們處於視力保護療法的前線。

我們現正積極與監管機構通力合作，加快市場批准，並為成功上市做好準備。我們的目標是於2026年底或之前擁有12款商業化產品，將會加強我們的收益基礎，提高品牌的環球聲譽。

In addition, we expect to achieve advancements with various assets in our early-stage innovative pipeline. This includes submitting the IND application to the NMPA for PAN-90806 aimed at treating wAMD and DME, along with progressing discussions regarding the IND with the U.S. FDA for melphalan, which targets pediatric retinoblastoma.

此外，我們預期旗下早期創新管線內的不同資產將會取得進展，包括向國家藥監局提交PAN-90806（用於治療wAMD及DME）的新藥試驗申請，以及推進與美國FDA討論美法侖（針對兒童視網膜母細胞瘤）的新藥試驗申請的進程。

In closing, I would like to thank our shareholders, partners, and team members for your unwavering support and belief in our vision. We remain committed to improving global visual health and delivering lasting value to patients, communities, and stakeholders worldwide.

最後，本人謹此感謝股東、夥伴及團隊仝人鼎力支持及相信我們的願景。我們會繼續致力改善全球視力健康，為世界各地的患者、社區及持份者締造長遠價值。

Together, we are building a brighter future.

同心同德，攜手點亮未來。

Thank you.

謝謝。

Dr. Li Xiaoyi
Chairman and CEO

主席兼行政總裁
李小羿博士

OVERVIEW

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

We have made remarkable advancements in building a portfolio of cutting-edge assets with considerable potential across various major global markets. This includes our three flagship drug assets that are nearing market approval: Atropine Sulphate Eye Drops (NVK002) for controlling myopia progression in children and adolescents, CsA Ophthalmic Gel for managing moderate-to-severe dry eye disease, and Bevacizumab Intravitreal Injection (TAB014) for wAMD. Additionally, we have two promising drug candidates currently in clinical development: BRIMOCHOL™ PF for the treatment of presbyopia and ZKY001 for addressing corneal epithelial defects.

Our portfolio also includes a robust selection of generic assets designed to reach a wider patient demographic, which are now beginning to contribute to our revenue stream. Collectively, our innovative and generic offerings tackle significant diseases affecting both the front and back of the eye.

The global ophthalmic healthcare market presents substantial opportunities. While Greater China is our primary focus, we are strategically expanding into additional markets, including the U.S., Australia, New Zealand, the Middle East, South Korea, Malaysia, Thailand, and Indonesia.

概覽

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，以滿足巨大醫療需求缺口。

我們在構建尖端資產組合方面已取得長足進展，在不同主要環球市場均具有龐大潛力。該組合包括旗下三款接近取得市場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)、用於管理中重度乾眼症的環孢素眼用凝膠(前稱環孢素A眼凝膠)，以及用於治療wAMD的貝伐單抗玻璃體腔內注射液(TAB014)。此外，我們目前擁有兩款處於臨床開發的具潛力候選藥：用於治療老花眼的BRIMOCHOL™ PF及用於治療角膜上皮缺損的ZKY001。

我們的組合亦包括一系列特選的仿製藥資產，旨在針對更廣泛的患者群觸及面，現正開始成為我們的收益來源。我們的創新藥及仿製藥產品共同專為治療影響眼前節及眼後節的重大疾病而設。

全球眼科保健市場商機處處，儘管大中華區為我們的主要市場，但我們一直策略性地將版圖擴展至其他市場，包括美國、澳洲、紐西蘭、中東、南韓、馬來西亞、泰國及印度尼西亞。

We develop high-quality ophthalmic medicines that address unmet needs, while innovating how we bring them to market. We also champion awareness, early detection, and treatment of eye diseases. Zhaoke Ophthalmology is committed to reducing preventable vision loss and improving quality of life for patients around the world.

我們開發優質的眼科藥物以滿足需求缺口，並以創新方式將產品上市。我們亦提倡對眼疾的認知、早期檢測及治療。兆科眼科致力於減少可預防的視力損失，改善全球患者的生活質素。

HIGHLIGHTS

- **Our Atropine Sulphate Eye Drops (NVK002), offered in concentrations of 0.01% and 0.02%, are currently undergoing regulatory review for market approval, enhancing our competitiveness as the second player to enter the market.** We received acceptance for review from the NMPA in January 2025 for the ANDA submission of the 0.01% dose. Additionally, in July 2025, we received acceptance for the NDA submission for the 0.02% dose. Both formulations are presently under review by the regulatory authority.

- **Our re-NDA submission for the self-developed CsA Ophthalmic Gel has been accepted by the regulator, and we have also received FDA approval to commence a Phase III trial in the U.S, demonstrating Zhaoke's robust regulatory execution capabilities and the drug's expanding international potential.** In May 2025, the NMPA accepted our NDA submission for the CsA Ophthalmic Gel. Additionally, in June 2025, we obtained FDA clearance for our IND application in the U.S..

摘要

- **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，有助提升我們作為第二家進入市場的業者的競爭力。**我們就0.01%劑量提交的簡化新藥申請於2025年1月獲國家藥監局受理。此外，我們就0.02%劑量提交的新藥申請於2025年7月獲得受理。該兩種配方均正接受監管機構審查。

- **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監管機構受理，而我們亦已獲得FDA批准在美國展開第III期試驗，足證兆科的監管執行能力強大，且該藥物的國際潛力不斷擴大。**於2025年5月，我們環孢素眼用凝膠的新藥申請已獲國家藥監局受理。此外，於2025年6月，我們在美國的新藥試驗申請已獲得FDA批准。

- **The NMPA has accepted the Biologics License Application ("BLA") for Bevacizumab Intravitreal Injection (TAB014), marking the first BLA filing for a bevacizumab-based antibody indicated for wAMD in China.** The application is supported by the successful results of the company's Phase III clinical trial conducted in China.

- **國家藥監局已受理貝伐單抗玻璃體腔內注射液(TAB014)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、基於貝伐單抗的抗體。**公司在中國進行的第III期臨床試驗結果成功，為該項申請提供支持。

- **We strategically expanded our global presence into several new markets, including Australia, New Zealand, Thailand, the Middle East, and Indonesia.** We achieved this by partnering with leading local pharmaceutical companies to commercialize our novel drugs, including BRIMOCHOL™ PF, our glaucoma franchise, CsA Ophthalmic Gel and Atropine Sulphate Eye Drops, in the domestic markets.

- **我們策略性地將全球業務版圖擴展至數個新市場，包括澳洲、紐西蘭、泰國、中東及印度尼西亞。**我們與當地領先製藥公司合作，在國內市場將我們的新藥(包括BRIMOCHOL™ PF、我們的青光眼醫療產品組合、環孢素眼用凝膠及硫酸阿托品滴眼液)進行商品化，從而達到此目標。

- **We also achieved significant milestones in the U.S., one of the most competitive and important markets in the global pharmaceutical industry.** In addition to the FDA clearance for the IND application for CsA Ophthalmic Gel, we established a strategic partnership with the leading American pharmaceutical company Somerset Therapeutics LLC in June. Furthermore, we obtained Orphan Drug Designation ("**ODD**") for our proprietary formulation of melphalan aimed at treating pediatric retinoblastoma ("**RB**") in July 2025.

- **我們亦於全球製藥業其中一個競爭最激烈、最重要的市場－美國取得重要里程碑。**除環孢素眼用凝膠的新藥試驗申請獲得FDA批准之外，我們亦於6月與美國領先製藥公司Somerset Therapeutics LLC建立策略夥伴關係。再者，我們於2025年7月為用於治療兒童視網膜母細胞瘤(「**RB**」)的美法侖專利配方取得孤兒藥資格認證(Orphan Drug Designation)(「**ODD**」)。

- **Our global standards of ophthalmic manufacturing capabilities have been further validated.** In June and July 2025, we established strategic partnerships with American pharmaceutical company, Somerset Therapeutics LLC, and French-based global contract manufacturing organization, FAREVA Group. Our state-of-the-art manufacturing facility in Nansha, Guangzhou will serve as the production base for their and their customers' ophthalmic drugs.

- **我們的全球眼科藥物製造能力標準已獲得進一步驗證。**於2025年6月及7月，我們與美國製藥公司Somerset Therapeutics LLC 及法國的全球合約製造機構FAREVA Group建立戰略夥伴關係。我們位於廣州南沙的先進製藥設施將成為彼等及彼等客戶的眼科藥物的生產基地。

- **We ensured a strong financial foundation for a successful future.** As of the end of June 2025, we had cash and cash equivalents (together with time deposits that have an original maturity of more than three months) totaling approximately RMB1,054.2 million, which supports Zhaoke's research and development, as well as commercialization activities in the coming years.

- **我們已為日後業務成功奠下穩固的財務基礎。**截至2025年6月底，我們的現金及現金等價物(連同原到期日超過三個月的定期存款)合共約為人民幣1,054.2百萬元，可支持兆科的研究及開發以及未來數年的商業化活動。

BUSINESS REVIEW

業務回顧

Pipeline Strategy

Zhaoke Ophthalmology has established a comprehensive portfolio of innovative and generic drugs that address six 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. In some areas, we have chosen multiple drug candidates to address these diseases, as we believe this is the best way to treat their multiple and complex underlying causes.

管線策略

兆科眼科已建立全面的創新藥及仿製藥組合，針對影響眼前節及眼後節的六種主要眼科疾病。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。我們相信，針對該等疾病眾多的複雜相關成因對症下藥，乃最佳療法，因此，我們已挑選多種適用於該等病症的候選藥物。

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. As such, we made solid progress in advancing our late-stage drug assets over the Reporting Period.

Innovative Drugs

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

Atropine Sulphate 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 Sulphate Eye Drops is currently positioned as a pioneering, clinically-proven pharmaceutical product for treating the progression of myopia in China.

- This treatment has a proprietary formulation that successfully addresses the instability of low-concentration atropine. It has patent protection in both the US and China and is preservative-free with an expected shelf life of over 24 months.

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。因此，我們於報告期內在推動已屆後期階段的藥物資產方面取得實質進展。

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，低劑量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經臨床驗證可治療近視加深的尖端藥品。

- 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，預計保存期超過24個月。

- Zhaoke Ophthalmology has successfully concluded two Phase III clinical trials for Atropine Sulphate Eye Drops in China: a one-year clinical trial ("**Mini-CHAMP**"), and a two-year clinical trial ("**China CHAMP**").

- Mini-CHAMP 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. China CHAMP 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 Sulphate Eye Drops (low-dose atropine 0.01%).

- In June 2025, we passed on-site regulatory inspections for Atropine Sulphate Eye Drops 0.01%.

- In July 2025, we received acceptance for review from the NMPA for the NDA submission of Atropine Sulphate Eye Drops (0.02% dose).

- Zhaoke's Atropine Sulphate Eye Drops continues to be well-positioned as the second low-dose atropine product to market. Furthermore, Zhaoke is currently the only company in China with two specifications of Atropine Sulphate Eye Drops undergoing regulatory review.

- 兆科眼科成功於中國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(「**小型CHAMP**」)及一個為期兩年的臨床試驗(「**China CHAMP**」)。

- 小型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

- 於小型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(低劑量阿托品0.01%)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%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。

- 兆科的硫酸阿托品滴眼液作為第二個上市的低劑量阿托品產品，仍然具有良好的市場定位。再者，兆科為目前中國唯一一家有兩個硫酸阿托品滴眼液規格正接受監管審查的公司。

CsA Ophthalmic Gel for DED (self-developed)

Overview

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

- It is a single, daily dose hydrogel which eliminates daytime administration and the associated discomfort and inconvenience. As such, it aims to dramatically improve patients' treatment compliance and quality of life.
- The proprietary hydrogel formulation is protected by patent approval in China and internationally. This novel formulation enhances the pharmacokinetic profiles of CsA on the ocular surface, giving CsA more time to exert its effect on DED. However, unlike current treatments, CsA Ophthalmic Gel's unique formulation stays on the eye for longer and administered only once every night. Compared with twice-a-day dosing for traditional products, CsA Ophthalmic Gel is expected to significantly improve patients' compliance and 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 onset of action.

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中重度乾眼症的創新藥。

- 此款眼用凝膠每天給藥一次，可消除日間給藥及相關的不適和不便，旨在顯著改善患者的用藥依從性及生活質素。
- 專利水凝配方已於中國以至國際範圍獲批專利保護。此一創新配方提升環孢素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。然而，有別於現時的療法，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。與傳統產品每天需給藥兩次相比，環孢素眼用凝膠有望大幅改善患者的用藥依從性及生活質素。
- 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，此療程亦顯示其更快起效，只需約兩星期即表現顯著療效，而其他環孢素A藥物起效一般需時約七至八星期。

Updates during and after the Reporting Period

- In April 2025, we recruited the first patient for an 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.
- 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.

報告期內及其後的最新資料

- 於2025年4月，我們於中國招募首名環孢素眼用凝膠新一輪第III期臨床試驗的患者。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。
- 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月受理申請。
- 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。

Bevacizumab Intravitreal Injection (TAB014) for wAMD (partnered with TOT BIOPHARM)

Overview

Our Bevacizumab Intravitreal Injection is the first clinical-stage bevacizumab-based antibody indicated for wAMD in China. 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 centres and a total of 488 patients and is led by Professor Chen Youxin from Peking Union Medical College Hospital as the Principal Investigator.

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中國首款處於臨床階段基於貝伐單抗用於治療wAMD的抗體。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以藥品仿單標示外使用的形式治療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，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。
- 研究涉及最多約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。

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.

BRIMOCHOL™ PF and CARBACHOL™ PF for presbyopia (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.

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、基於貝伐單抗的抗體。

用於治療老花眼的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為固定劑量卡巴可(膽鹼製劑)及酒石酸溴莫尼丁(α2受體促效劑)複方。CARBACHOL™ PF是卡巴可單一療法的專利不含防腐劑配方。
- 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。

- Zhaoke Ophthalmology's licensing partner for BRIMOCHOL™ PF and CARBACHOL™ PF is Tenpoint, a clinical-stage US pharmaceutical company focused on developing innovative ophthalmic therapies.

- 兆科眼科的BRIMOCHOL™ PF及CARBACHOL™ PF許可方夥伴為Tenpoint。Tenpoint為一間臨床階段美國製藥公司，專注開發創新眼科療法。

Updates during and after the Reporting Period

報告期內及其後的最新資料

- 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 US and EU/UK with highly statistically significant near vision improvements over eight hours.

- 於2025年1月，許可方夥伴Tenpoint公佈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小時以上近距離視力改善方面具有重大統計顯著性改善。

- In June 2025, Tenpoint announced that the U.S. FDA has accepted the NDA for BRIMOCHOL™ PF for the treatment of presbyopia.

- 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。

- We have started the patient enrollment for the Phase I and II clinical trials in China. On March 24, 2025, the first patient was successfully enrolled for the Phase II clinical trial. We anticipate finishing the Phase II clinical trial by the end of 2025.

- 我們已開始於中國進行第I及第II期臨床試驗的患者入組。於2025年3月24日，第II期臨床試驗的首名患者已成功入組。我們預計於2025年底或之前完成第II期臨床試驗。

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 (corneal epithelial defect); TPRK (transepithelial photorefractive keratectomy, a surgical treatment for myopia); pterygium (a growth in the cornea or the conjunctiva); and NK (neurotrophic keratitis, a rare degenerative corneal disease).
- 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 corneal epithelial defects 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 under discussion with the CDE for the Phase III clinical trial protocol.

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(角膜上皮缺損)、TPRK(經上皮雷射屈光角膜削切術，為近視的手術療法)、翼狀胬肉(角膜或結膜增生)及NK(神經營養性角膜炎，一種罕見的退化性角膜疾病)。
- 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角膜上皮缺損為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。我們正與藥品審評中心討論第III期臨床試驗的程序。

Melphalan for pediatric retinoblastoma (self-developed)

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 pediatric retinoblastoma ("**RB**"), a rare pediatric eye cancer.

Currently, Melphalan is given as the conditioning regimen prior to autologous stem cell transplantation in patients with multiple myeloma, or as the palliative treatment of multiple myeloma if oral therapy is not appropriate.

- In July 2025, the U.S. FDA granted Orphan Drug Designation ("**ODD**") to Zhaoke's proprietary formulation of melphalan for the treatment of pediatric RB.
- Securing ODD establishes a clear regulatory pathway toward IND submission in the U.S. If Melphalan is successfully developed and approved, the Company would become eligible for seven years of U.S. market exclusivity upon NDA approval. This comprehensive protection encompasses marketing authorization holder ("**MAH**") 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.
- While no competing therapies are currently approved for RB indication, Zhaoke remains committed to rapid development to maintain its potential first-mover advantage.

用於治療兒童視網膜母細胞瘤的美法侖（自主開發）

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，同時為兒童視網膜母細胞瘤(「**RB**」)(一種罕見的兒童眼癌)的局部用藥提供潛在優勢。

現時，美法侖應用主要作為多發性骨髓瘤患者自體造血幹細胞移植前的預處理治療，或口服療法不適用的多發性骨髓瘤的緩和治療等。

- 2025年7月，美國FDA向兆科擁有專利配方、用於治療兒童RB的美法侖授出孤兒藥資格認證(「**ODD**」)。
- 取得ODD為在美國提交新藥試驗申請建立清晰的監管路徑。如果美法侖獲成功研發並獲批准，本公司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(「**MAH**」)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。
- 儘管目前尚無競爭對手的療法獲批准用於RB適應症，惟兆科仍致力於快速開發，以保持其潛在的先發優勢。

- The company is preparing for a pre-IND discussion with the FDA.

PAN-90806 (VEGFR2 inhibitor) for wAMD and DME

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 is a novel eye drop formulation, which decreases the number of injections required. If approved as a maintenance therapy, PAN-90806 will bring significant convenience and a less invasive treatment alternative for patients. This will reduce 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.

- We have optimized the formulation of PAN-90806 and, based on completed pharmaceutical and non-clinical studies, developed a comprehensive clinical study protocol.

- Following successful results from the pre-IND communication with NMPA in June 2025, we are now prepared to submit the IND application.

- 本公司正準備與FDA進行新藥試驗申請前討論。

用於治療wAMD及DME的PAN-90806（VEGFR2抑制劑）

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為一種新型滴眼液配方，可減少所需的注射次數。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。

- 我們已優化PAN-90806的配方，並基於已完成的醫藥及非臨床研究制定全面的臨床研究方案。

- 繼2025年6月與國家藥監局進行的新藥試驗申請前溝通取得成功結果後，我們現在準備提交新藥試驗申請。

Generic drugs

We have built a balanced development pipeline spanning breakthrough therapies and high-quality generics. As eye disease awareness rises across Asia, 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.

As of the date of this report, we have obtained market approvals for all six generic drugs in our glaucoma pipeline, forming a complete glaucoma product portfolio for managing intraocular pressure. They are:

- **Bimatoprost Timolol eye drop (晶贝莹®)** – the first of our generic portfolio to reach commercialization, coming to market in February 2023. This is a drug researched, developed and manufactured by Zhaoke Ophthalmology, and it is the first generic drug of Bimatoprost Timolol eye drop for the treatment of glaucoma/ocular hypertension in China.
- **Bimatoprost eye drop (晶贝清®)** – it is a prostaglandin analog used to treat open-angle glaucoma and ocular hypertension. We received the marketing authorization from the regulator in September 2024. It is the first preservative-free, single-dose Bimatoprost eye drop commercially available in China.
- **Latanoprost eye drop** – it is a PGA monotherapy eye drop that is used to treat open-angle glaucoma and ocular hypertension. We received the marketing authorization from the regulator in December 2024.

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。隨着亞洲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。

於本報告日期，我們青光眼管線中的六款仿製藥均已獲得市場批准，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®)**－我們第一款商業化的仿製藥，於2023年2月推出市場，由兆科眼科研究、開發及生產，亦為中國治療青光眼／高眼壓的貝美素噻嗎洛爾滴眼液首仿藥。
- **貝美前列素滴眼液(晶贝清®)**－為用於治療開角型青光眼及高眼壓症的前列腺素類似物。我們於2024年9月取得監管機構的上市批准。貝美前列素滴眼液(晶贝清®)為中國第一種商業化的不含防腐劑單一用藥貝美前列素滴眼液。
- **拉坦前列素滴眼液**－為一種用於治療開角型青光眼及高眼壓症的PGA單一療法滴眼液。我們於2024年12月取得監管機構的上市批准。

- **Latanoprost Timolol eye drop** – it is a combination PGA and blocker eye drop to lower IOP. Latanoprost timolol eye drop is an alternative therapy for resistant open-angle glaucoma. It has a dual mechanism of action, which can help achieve target IOP for patients who do not respond sufficiently to eye drops containing only PGAs or blockers. We received the marketing authorization from the regulator in March 2025.

- **拉坦噻嗎滴眼液**－為一種組合PGA及受體拮抗劑滴眼液，可降低眼壓。拉坦噻嗎滴眼液為耐藥性開角型青光眼的替代療法。該藥具有雙重作用機制，可以使對僅含PGA或受體拮抗劑的滴眼液應答不足的患者實現目標眼壓。我們於2025年3月取得監管機構的上市批准。

- **Travoprost eye drop** – it is a PGA monotherapy eye drop that is used to treat open-angle glaucoma and ocular hypertension. We received the marketing authorization from the regulator in December 2024.

- **曲伏前列素滴眼液**－為一種用於治療開角型青光眼及高眼壓症的PGA單一療法滴眼液。我們於2024年12月取得監管機構的上市批准。

- **Travoprost Timolol eye drop** – it is a combination of PGA and β-blocker eye drop to lower IOP in adult patients with open-angle glaucoma or ocular hypertension. Travoprost Timolol eye drop can be an alternative therapy for patients with open-angle glaucoma who do not achieve satisfactory intraocular pressure reduction with monotherapy. It has a dual mechanism of action, which can further lower IOP for patients who do not respond sufficiently to eye drops containing only PGAs or β-blockers. We received the marketing authorization from the regulator in December 2024.

- **曲伏噻嗎滴眼液**－為一種組合PGA及β受體拮抗劑滴眼液，可降低開角型青光眼或高眼壓症成年患者的眼壓。曲伏噻嗎滴眼液為單一療法無法達到理想眼壓降低效果的開角型青光眼患者的替代療法。該藥具有雙重作用機制，可以進一步降低對僅含PGA或β受體拮抗劑的滴眼液應答不足的患者的眼壓。我們於2024年12月取得監管機構的上市批准。

In addition, in August 2025, we obtained an NMPA medical device registration certificate for TONO-i, a medical device for IOP measurement. TONO-i is a portable, contactless tonometer that eliminates the need for anaesthesia and reduces contamination risks. It aims to enhance glaucoma diagnosis and treatment rates in China by allowing ophthalmologists to monitor IOP conveniently and accurately. This technology helps improve 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(供測量眼壓的醫療器械)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，提高患者青光眼治療的依從性。

This portfolio lets us serve more glaucoma patients across China and empowers physicians to choose the most appropriate medication based on each patient's specific condition

此一產品組合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藥物。

Meanwhile, we are hopeful of receiving regulatory approvals in the coming months for our epinastine eye drop targeting allergic conjunctivitis (**Epinastine HCl**).

與此同時，我們可望於未來數月取得旗下用於治療過敏性結膜炎的依匹斯汀滴眼液(**鹽酸依匹斯汀**)的監管批文。

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 capabilities are underpinned by an international cohort of seasoned ophthalmology professionals whose expertise spans the global pharmaceutical and biotechnology sectors. As at the end of the Reporting Period, our R&D team consisted of approximately 70 specialists.

兆科的研究及開發實力源自於一群經驗豐富、專長遍及環球醫藥及生物科技行業的國際眼科專家。於報告期末，我們的研發團隊由約70名專家組成。

R&D Expenses

For the six months ended June 30, 2025, the Company's R&D expenses were approximately RMB113.1 million, increasing by approximately RMB23.3 million from RMB89.8 million for the same period of 2024. The increase was primarily driven by the commencement of Phase I and II clinical trials for BRIMOCHOL™ PF and CARBACHOL™ PF, along with the initiation of an additional Phase III clinical trial for CsA Ophthalmic Gel during the Reporting Period.

Our R&D expenses demonstrate the overall status of the Company's R&D programs, which have a strong focus on bringing products to market quickly and effectively.

Commercialization

Since 2024, Zhaoke has transformed into an R&D-commercial enterprise. We are proud to share that in addition to the previously approved glaucoma drugs: Bimatoprost Timolol Eye Drop (晶贝莹®), Bimatoprost eye drop (晶贝清®), Latanoprost eye drop, Travoprost eye drop, and the Travoprost Timolol eye drop; and Eyprotor, a treatment for corneal ulcers we brought in in November 2023, we have also successfully brought two more ophthalmic drugs to the market.

In February 2025, we launched China's first preservative-free Azelastine eye drop targeting allergic conjunctivitis (順敏®), in collaboration with Seefunge Pharmaceutical Technology Co., Ltd., a Zhejiang-based ophthalmic company. In March 2025, our remaining treatment for glaucoma, Latanoprost Timolol eye drop, was approved by the regulator for market authorization. Therefore, we now have a total of eight ophthalmic drugs approved for market commercialization.

研發開支

截至2025年6月30日止6個月，本公司的研發開支約為人民幣113.1百萬元，較2024年同期的人民幣89.8百萬元增加約人民幣23.3百萬元，主要是由於報告期內BRIMOCHOL™ PF及CARBACHOL™ PF的第I及第II期臨床試驗展開，以及環孢素眼用凝膠的新一輪第III期臨床試驗開始所致。

我們的研發開支體現本公司研發項目的整體狀態，聚焦於迅速高效地將產品推進上市。

商業化

自2024年起，兆科已轉型為一間研發暨商業企業。我們欣然公佈，除之前已獲批青光眼藥物：貝美素噻嗎洛爾滴眼液(晶贝莹®)、貝美前列素滴眼液(晶贝清®)、拉坦前列素滴眼液、曲伏前列素滴眼液及曲伏噻嗎滴眼液，以及我們於2023年11月購入的角膜潰瘍療法睿保特外，我們亦已將另外兩款眼科藥物推出市場。

於2025年2月，我們與浙江眼科公司浙江視方極醫藥科技有限公司合作推出中國首款針對過敏性結膜炎的不含防腐劑氮卓斯汀滴眼液(順敏®)。於2025年3月，我們餘下的青光眼治療藥物拉坦噻嗎滴眼液獲得監管機構的上市批准。因此，我們目前共有八款眼科藥物獲准上市商業化。

We continued to execute an omni-channel sales and marketing strategy that delivers a seamless experience across every touchpoint. Traditional channels remain a cornerstone: throughout the Reporting Period, our commercialization team placed great emphasis on expanding the distribution network for ophthalmic drugs. By the end of June 2025, we had established coverage in 1,200+ public hospitals across 30 provinces in China, with a strategic focus on top-tier institutions, including Beijing Tongren Hospital, the Eye and ENT Hospital of Fudan University, Zhongshan Ophthalmic Center, and Aier Eye Hospitals. Besides, we are also deepening our relationships with private hospitals and leading ophthalmic institutions, including optical centers.

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，我們的商業化團隊專注於擴展眼科藥物的分銷網絡。截至2025年6月底，我們的網絡覆蓋中國30個省份內逾1,200間公立醫院，尤其是策略性地主攻一線機構，包括北京同仁醫院、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。此外，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。

In parallel, we expanded our digital footprint. Flagship stores on JD Health (京东健康) and Tmall (天猫) enhance accessibility and brand reach, while our content-led WeChat platform, **Zhaoke Boshi (兆科博视)**, has become a premier forum where KOLs share insights and drive discussion – now with 15,600 followers, representing nearly half of China's ophthalmology community.

另一方面，我們亦擴大數碼版圖。京东健康及天猫上的旗艦店有助提升品牌的可及性及覆蓋率，而我們以內容主導的微信平台「**兆科博视**」已成為KOL分享真知灼見及引發討論的最佳平台，現已坐擁15,600名關注者，佔中國眼科社群近半。

We are commencing commercialization preparations to gear up for major launches over the next year, including **Atropine Sulphate Eye Drops**, **CsA Ophthalmic Gel**, and **Bevacizumab Intravitreal Injection**.

我們正展開商品化的準備工作，為明年推出的主要產品作好準備。該等藥物包括**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**。

To amplify these initiatives, we will continue to strengthen both traditional and digital channels – building strategic collaborations with leading eye hospitals and respected ophthalmic institutions to raise public awareness of eye health and elevate brand visibility. Our nationwide sales team will also strategically scale up to capture these opportunities and drive the next phase of growth.

為推動此等舉措，我們將持續加強傳統及數碼渠道，與領先眼科醫院及知名眼科機構建立策略協作關係，以提高大眾對眼部健康的認知，並提升品牌知名度。我們將策略性地擴大全國性銷售團隊的規模，務求把握機會推動下一階段的增長。

Partnerships and Globalization Efforts

Growing awareness of ophthalmic diseases is extending beyond China to the wider Asia-Pacific region. Yet, access to effective treatments and medicines remains limited. To address these unmet needs, Zhaoke Ophthalmology is expanding its regional footprint while leveraging its portfolio of high-quality ophthalmic products to strengthen its brand on the global stage.

As part of this approach, Zhaoke has been actively seeking collaboration opportunities around the world to improve access to vital treatments.

- In January 2025, we entered a distribution and supply agreement with AFT Pharmaceuticals Limited, a prominent manufacturer and distributor of healthcare products in New Zealand, to commercialize **BRIMOCHOL™ PF** in Australia and New Zealand.
- In April 2025, we teamed up with Interpharma Public Company Limited, a leading Thai pharmaceutical enterprise, to market **Atropine Sulphate Eye Drops**, **BRIMOCHOL™ PF**, and six glaucoma medications (**Bimatoprost**, **Bimatoprost Timolol**, **Latanoprost**, **Latanoprost Timolol**, **Travoprost**, and **Travoprost Timolol**) in Thailand.
- Later in April 2025, we partnered with Lunatus Marketing & Consulting FZCO based in Dubai, a key player in the Middle East and North Africa pharmaceutical sector, for the commercialization of **BRIMOCHOL™ PF** across the Gulf Cooperation Council (GCC) countries.

夥伴關係及全球化工作

在中國以至較廣的亞太地區，民眾對眼疾的認知日漸提高，惟獲得有效治療及藥物的機會仍然有限。為滿足此等需求缺口，兆科眼科正擴大地區版圖，同時利用其優質眼科產品組合在全球舞台上鞏固其品牌。

作為此方針的一部分，兆科一直積極於世界各地探求各種合作機會，讓重要治療更為普及。

- 於2025年1月，我們與紐西蘭知名保健品製造及分銷商AFT Pharmaceuticals Limited訂立一份分銷及供應協議，以於澳洲及紐西蘭將**BRIMOCHOL™ PF**商品化。
- 於2025年4月，我們與泰國領先製藥企業Interpharma Public Company Limited合作，於泰國銷售**硫酸阿托品滴眼液**、**BRIMOCHOL™ PF**及六款青光眼藥物(**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4月下旬，我們與位於杜拜的Lunatus Marketing & Consulting FZCO(中東及北非製藥業的主要廠商)合作，於海灣阿拉伯國家合作委員會(海合會)成員國家將**BRIMOCHOL™ PF**商業化。

- In June 2025, we formed a significant partnership with Jamjoom Pharmaceuticals Factory Company, a leading pharmaceutical organization in the Middle East and Africa, to market **CsA Ophthalmic Gel** in Saudi Arabia, the UAE, Bahrain, Kuwait, Oman, and Qatar.

- 於2025年6月，我們與中東及非洲的領先製藥機構Jamjoom Pharmaceuticals Factory Company建立重要的夥伴關係，於沙地阿拉伯、阿聯酋、巴林、科威特、阿曼及卡塔爾銷售**環孢素眼用凝膠**。

- In July 2025, we joined hands with FAREVA Group, a top-tier French pharmaceutical company and contract manufacturing organization known for its expertise in household and industrial products, beauty, makeup, pharmaceuticals, and active pharmaceutical ingredients (APIs). According to the agreement, Zhaoke will be designated as the trusted partner for FAREVA's customers looking to manufacture pharmaceutical products in China.

- 於2025年7月，我們與法國頂級製藥公司及合約製造機構FAREVA Group攜手合作，FAREVA Group以專精於家庭及工業產品、美容、化妝品、藥品及活性藥品成分(API)而知名。根據該協議，兆科將獲指定為有意於中國製造藥品的FAREVA客戶的可信夥伴。

- In July 2025, we collaborated with PT Ferron Par Pharmaceuticals, a major Indonesian pharmaceutical company, to handle the commercialization of **Atropine Sulphate Eye Drops** in Indonesia.

- 於2025年7月，我們與印度尼西亞大型製藥公司PT Ferron Par Pharmaceuticals合作，處理**硫酸阿托品滴眼液**於印度尼西亞商業化的事宜。

We would like to highlight our efforts in the U.S., which is one of the most important markets for us as a global pharmaceutical company. We have made significant progress and achievements that contribute to building Zhaoke's brand reputation in this market.

我們謹此強調，我們在美國默默耕耘，原因是美國為我們作為全球製藥公司最重要的市場之一。我們已取得重大進展及成就，有助兆科於該市場建立品牌聲譽。

In June 2025, we received FDA clearance for the IND application for CsA Ophthalmic Gel, allowing us to initiate a Phase III trial in the U.S..

於2025年6月，我們環孢素眼用凝膠的新藥試驗申請獲得FDA批准，允許我們在美國啟動第III期試驗。

Additionally, in late July 2025, we obtained ODD for our proprietary formulation of melphalan, intended for the treatment of pediatric RB, a rare eye cancer in children. Securing ODD provides Zhaoke with significant strategic advantages, establishing a clear regulatory pathway toward an IND submission in the U.S. If melphalan is successfully developed and approved, we would be eligible for seven years of U.S. market exclusivity upon NDA approval.

此外，於2025年7月底，我們擁有專利配方、用於治療兒童RB（一種罕見的兒童眼癌）的美法侖獲得ODD。取得ODD讓兆科擁有重大的戰略優勢，為於美國提交新藥試驗申請設立明確的監管途徑。倘美法侖得以成功開發並獲得批准，則我們將符合資格於新藥申請獲批准後獲得七年的美國市場獨家權利。

As we explore global opportunities, we are also focused on strengthening our presence in China. In February 2025, Zhaoke and Seefunge Pharmaceutical Technology Co., Ltd., a rapidly growing pharmaceutical company in China, jointly announced the launch of 順敏®, the country's first single-dose azelastine hydrochloride eye drops that are free of preservatives. This product offers a more effective treatment option for patients suffering from allergic conjunctivitis.

在探索全球商機的同時，我們亦專注於加強在中國的業務發展。於2025年2月，兆科與中國迅速冒起的製藥公司浙江視方極醫藥科技有限公司共同宣佈推出順敏®。此乃中國首款不含防腐劑的單劑量鹽酸氮卓斯汀滴眼液，為過敏性結膜炎患者提供更有效的治療選擇。

Establishing a strong global presence is a key priority for Zhaoke, and we will continue actively seeking partnerships with leading pharmaceutical companies both in China and internationally. These alliances are essential for enhancing our visibility and reputation on the global stage.

兆科的首要任務是建立強大的全球業務，我們將繼續積極尋求與中國及國際領先的製藥公司合作。此等聯盟對我們提升環球知名度及聲譽至關重要。

Manufacturing

Zhaoke Ophthalmology operates a state-of-the-art manufacturing facility in Guangdong Province, China – a strategic asset with fully integrated, in-house capabilities. Equipped with advanced machinery from leading global suppliers, the facility ensures that every stage of production, dosing, filling, and packaging meets the highest international standards. This positions us to meet the stringent requirements of major global regulatory authorities, including the NMPA, FDA, and EMA.

Our ophthalmic manufacturing capabilities have gained recognition from major global players, highlighted by partnerships with Somerset Therapeutics LLC and FAREVA Group. In June 2025, we collaborated with Somerset Therapeutics to develop and produce affordable generic medicines for the U.S. market. In July 2025, we partnered with FAREVA Group, a leading French pharmaceutical company, designating Zhaoke as their trusted partner for manufacturing pharmaceutical products in China, showcasing the confidence that prominent companies place in our manufacturing capabilities.

We are currently operating four manufacturing lines at this facility, allowing us to scale our production effectively. Since obtaining NMPA marketing approval, we have been producing several products here, including Bimatoprost Timolol Eye Drop (晶贝莹®), Bimatoprost Eye Drop (晶贝清®), Latanoprost Eye Drop, Latanoprost Timolol Eye Drop, Travoprost Eye Drop, and Travoprost Timolol Eye Drop.

製造

兆科眼科在中國廣東省自設頂尖製造設施，此項戰略資產具備完整內部能力，使用由全球領先廠商供應的先進機械，確保生產、配藥、灌裝以至包裝的各個階段符合國際最高標準，讓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。

能與Somerset Therapeutics LLC及FAREVA Group建立夥伴關係，證明我們的眼科藥物製造能力已獲得全球主要廠商的認可。於2025年6月，我們與Somerset Therapeutics合作，為美國市場開發及生產價格相宜的仿製藥。於2025年7月，我們與法國領先製藥公司FAREVA Group合作，兆科獲指定為其在中國製造藥品的可信夥伴，足證一眾知名公司充分信任兆科的製造能力。

我們現時在該設施運作四條生產線，讓我們可有效進行大批量生產。自取得國家藥監局的上市批准以來，我們一直於該設施生產多款產品，包括貝美素噻嗎洛爾滴眼液(晶貝莹®)、貝美前列素滴眼液(晶貝清®)、拉坦前列素滴眼液、拉坦噻嗎滴眼液、曲伏前列素滴眼液及曲伏噻嗎滴眼液。

Additionally, we have successfully transferred the manufacturing of Atropine Sulphate Eye Drops to our state-of-the-art facility in Nansha, Guangzhou, China. Upon receiving regulatory approval, the drug will be produced at our Guangdong facility, which will significantly reduce both manufacturing time and costs. We are making comprehensive preparations for the commercial manufacturing of our Atropine Sulphate Eye Drops.

此外，我們成功將硫酸阿托品滴眼液轉移至我們位於中國廣州南沙的尖端設施生產。於取得監管批文後，該藥物將由廣東廠房生產，大大減少生產時間及成本。我們正為硫酸阿托品滴眼液的商業製造進行全面準備工作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) UPDATE

環境、社會及管治(ESG)最新消息

As a responsible corporate citizen, Zhaoke Ophthalmology is committed to fostering a sustainable healthcare sector. We continually assess the environmental and social impact of our operations and implement strategies to strengthen the sustainability of our business.

作為負責任的企業公民，兆科眼科致力於促進可持續的健康護理行業發展。我們不斷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。

Our overarching mission, to improve global visual health, drives our dedication to social responsibility. During the Reporting Period, we organized a series of in-person and online health seminars addressing the screening, treatment, and follow-up care of conditions such as glaucoma and corneal diseases, helping to raise awareness and promote early intervention.

我們最重要的使命為改善全球視力健康，推動我們肩負整體社會責任。我們於報告期內組織多次實體及線上健康研討會，主題涵蓋青光眼及角膜疾病等病況的篩查、治療及跟進護理，從而提高大眾意識及鼓勵早期干預。

We are equally committed to creating a thriving workplace for our employees. Diversity, inclusion, and professional growth remain central to our culture. This year, we launched a new cycle of our highly regarded tiered mentorship program and continued our rotational scheme, offering high-performing talent the opportunity to gain hands-on experience across multiple areas of our business.

我們同樣致力為僱員創造可以盡展所長的環境。多元共融及專業發展仍是我們文化的重心。我們於本年推出新一輪備受讚譽的分級導師計劃，並繼續推行崗位輪替計劃，讓表現優秀的人才能親身體驗多個業務範疇的運作。

Zhaoke Ophthalmology upholds the highest standards of transparency and compliance. As part of this commitment, we publish an annual ESG (Environmental, Social, and Governance) report to share our progress and priorities with stakeholders. In April 2025, we released our fifth ESG report, outlining the strategies and initiatives that guide our socially responsible practices.

兆科眼科秉持最高的透明度與合規性。作為此項承諾的一部分，我們每年刊發一份ESG（環境、社會及管治）報告，與持份者分享我們的進展及首要關注事宜。於2025年4月，我們發佈第五份ESG報告，簡介作為我們社會責任慣例方向的策略及舉措。

FUTURE AND OUTLOOK

未來及前景

The first half of this year marks a major milestone for Zhaoke Ophthalmology since our listing on the Hong Kong Stock Exchange (HKEX). We are pleased to report significant progress in our R&D pipeline, particularly with our three core assets; **Atropine Sulphate Eye Drops** (0.01% and 0.02%), **CsA Ophthalmic Gel**, and **Bevacizumab Intravitreal Injection**, all of which have advanced to the NDA stage, a pivotal step toward delivering innovative treatments to patients. This achievement reflects the dedication, expertise, and unwavering commitment of our team to improving vision care.

本年上半年標誌着兆科眼科自香港聯交所上市以來的一個重要里程碑。我們欣然報告，我們的研發管線取得重大進展，尤其是我們的三項核心資產：**硫酸阿托品滴眼液**（0.01%及0.02%）、**環孢素眼用凝膠**及**貝伐單抗玻璃體腔內注射液**均已進入新藥申請階段，此乃向患者提供創新治療的關鍵一步。我們團隊對改善視力護理充滿熱誠，同時擁有專業知識且堅定承諾，造就我們取得以上成就。

Beyond these R&D milestones, we have expanded into several new markets, including Australia, New Zealand, the Middle East, and Indonesia, while deepening our presence in established markets such as Thailand. These strategic entries not only extend the reach of our high-quality ophthalmic portfolio but also strengthen Zhaoke's position as a global leader in eye health.

除此等研發里程碑之外，我們亦已開拓數個新市場，包括澳洲、紐西蘭、中東及印度尼西亞，並在泰國等現有市場深耕細作。此等擴展策略不僅擴大我們優質眼科產品組合的觸及面，同時鞏固兆科作為全球眼部健康領導者的地位。

As we look toward the second half of 2025, our primary focus on the R&D side will be to maintain effective communication with regulatory bodies. Our goal is to secure market approvals for Atropine Sulphate Eye Drops, both the 0.01% and 0.02% formulations, CsA Ophthalmic Gel, and Bevacizumab Intravitreal Injection as swiftly as possible.

展望2025年下半年，我們在研發方面的首要項目為與監管機構保持有效溝通。我們的目標是盡快取得硫酸阿托品滴眼液（0.01%及0.02%配方）、環孢素眼用凝膠及貝伐單抗玻璃體腔內注射液的市場批准。

In addition to focusing on our core assets, we are diligently working on our other high-potential products. We are focused on completing both Phase I and II clinical trials for BRIMOCHOL™ PF; and continue progressing the development of our self-developed drug for treating corneal epithelial defects, ZKY001.

除專注發展我們的核心資產外，我們亦努力開發其他極具潛力的產品。我們專注於完成BRIMOCHOL™ PF第I及第II期臨床試驗，並繼續推進由我們自主開發治療角膜上皮缺損的ZKY001藥物的開發工作。

We are also hopeful that we will obtain the approval of Epinastine HCl eye drop, a generic drug that targets allergic conjunctivitis, which is in the final stage of the ANDA review.

我們亦期望將會獲得鹽酸依匹斯汀滴眼液（針對過敏性結膜炎的仿製藥）的批文，該藥已進入簡化新藥申請審查的最後階段。

Furthermore, we anticipate making progress on several assets in our early innovative pipeline, including filing the IND application to NMPA for PAN90806 targeting wAMD, as well as advancing IND discussion with the U.S. FDA for melphalan targeting pediatric RB.

再者，我們預計早期創新管線中的數項資產將會取得進展，包括就針對wAMD的PAN90806向國家藥監局提交新藥試驗申請，以及就針對兒童RB的美法侖與美國FDA進行新藥試驗申請討論。

As we advance our R&D pipeline, we remain focused on opportunities beyond China, adopting a global perspective to maximize the potential of our high-quality drug portfolio and position Zhaoke as a trusted, influential player in the international pharmaceutical arena.

在推進研發管線的同時，我們仍專注於中國以外的商機，以全球視野發揮我們優質藥物組合的最大潛力，並將兆科定位為國際醫藥領域中備受信賴且具影響力的企業。

Building on the achievements of the first half of the year, we are poised to capitalize on the decisive months ahead – a critical period preceding transformative growth. Looking ahead to 2026, we are optimistic and strongly believe that it will mark Zhaoke's most significant milestones. Anticipated market approvals for our three core drugs: **Atropine Sulphate Eye Drops**, **CsA Ophthalmic Gel**, and **Bevacizumab Intravitreal Injection**, will not only affirm the strength of our R&D capabilities but also open new pathways for sustained growth. Our target is to have a total of 12 commercialized drugs by the end of that year, which will significantly strengthen our revenue base and enhance our global brand presence.

上半年成就斐然，讓我們能準備就緒把握未來數月的關鍵時刻－轉型增長的關鍵時期。展望2026年，我們抱持樂觀態度，並深信此乃兆科最重要的里程碑。我們的三款核心藥物：**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**預計將獲得市場批准，不僅肯定我們具備研發實力，亦為我們的持續增長開闢新路徑。我們的目標為於該年度結束前擁有12款商品化藥物，將有助我們大幅鞏固收益基礎，以及提升全球品牌形象。

This bold ambition underscores our steadfast commitment to innovation and excellence in ophthalmology. Guided by the dedication of our team and the strength of our strategic initiatives, we look forward with confidence to shaping a brighter future for Zhaoke, and for the patients whose vision and quality of life we strive to improve.

我們的雄心壯志突顯我們在眼科追求創新與卓越的堅定決心。團隊無私奉獻，加上我們的策略舉措具備優勢，讓我們深信能為兆科、為我們致力於改善其視力及生活質素的患者打造更光明的將來。

FINANCIAL REVIEW

Six months ended June 30, 2025 compared to six months ended June 30, 2024

財務回顧

截至2025年6月30日止6個月(與截至2024年6月30日止6個月比較)

		Six months ended June 30, 截至6月30日止6個月	
		2025 **2025年** **RMB'000** 人民幣千元 **(Unaudited)** (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收益**	**15,803**	49,769
Cost of sales	銷售成本	**(7,336)**	(6,929)
Gross profit	**毛利**	**8,467**	42,840
Other income	其他收入	**26,268**	44,514
Other net gain/(loss)	其他收益／(虧損)淨額	**20,012**	(8,843)
R&D expenses	研發開支	**(113,050)**	(89,797)
General and administrative expenses	一般及行政費用	**(30,559)**	(31,303)
Selling and distribution expenses	銷售及分銷開支	**(23,421)**	(28,399)
Finance costs	財務成本	**(4,340)**	(4,814)
Loss before taxation	**除税前虧損**	**(116,623)**	(75,802)
Income tax	所得税	**–**	–
Loss for the period	**期內虧損**	**(116,623)**	(75,802)
Other comprehensive income for the period	**期內其他全面收益**		
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	**(78,750)**	60,451
Total comprehensive income for the period	**期內全面收益總額**	**(195,373)**	(15,351)
Non-HKFRS Accounting Standards Measures	**非香港財務報告會計準則計量方式**		
Adjusted loss for the period	經調整期內虧損	**(115,274)**	(75,689)

1. Overview

For the six months ended June 30, 2025, we recorded a total loss of approximately RMB116.6 million, as compared with approximately RMB75.8 million for the six months ended June 30, 2024. This was primarily attributable to the absence of one-off license income that had been recognized in the prior period under a product license agreement. In addition, the increase in R&D expenses due to the commencement of Phase I and II clinical trials for BRIMOCHOL™ PF and CARBACHOL™ PF, as well as the initiation of an additional Phase III clinical trial for CsA Ophthalmic Gel, had partially offset the impact of the continued reduction in administrative expenses during the Reporting Period.

2. Revenue

Our Group recorded revenue with RMB15.8 million for the six months ended June 30, 2025, as compared with RMB49.8 million for the six months ended June 30, 2024.

Excluding the one-off license income of RMB33.5 million recognized in the prior period under a product license agreement, revenue from sale of drugs and products for the six months ended June 30, 2025 amounted to RMB15.1 million, representing a slight decrease compared to RMB15.6 million for the same period in 2024.

The decrease was primarily attributable to a strategic shift in the Company's sales approach. Greater emphasis was placed on expanding the distribution network for ophthalmic drugs, accompanied by a restructuring of the sales team to focus on key sales regions. As a result, the overall sales experienced a temporary and phased reduction during the Reporting Period.

1. 概覽

截至2025年6月30日止6個月，我們錄得虧損總額約人民幣116.6百萬元，而截至2024年6月30日止6個月則約為人民幣75.8百萬元，主要是由於並無上一期間根據一項產品許可協議確認的一次性許可收入所致。此外，由於BRIMOCHOL™ PF及CARBACHOL™ PF的第I及第II期臨床試驗展開，以及環孢素眼用凝膠的新一輪第III期臨床試驗開始，導致研發開支增加，繼而抵銷報告期內行政費用持續減少的部分影響。

2. 收益

截至2025年6月30日止6個月，本集團錄得收益人民幣15.8百萬元，而截至2024年6月30日止6個月則為人民幣49.8百萬元。

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人民幣33.5百萬元，截至2025年6月30日止6個月的藥物及產品銷售收益為人民幣15.1百萬元，較2024年同期的人民幣15.6百萬元略有減少。

收益減少主要是由於本公司改變銷售策略所致。本公司更為着重擴大眼科藥物的分銷網絡，同時重組銷售團隊，集中於主要銷售地區。因此，整體銷售額於報告期內短暫及階段性下跌。

We also generated revenue of RMB0.7 million from granting the exclusive distribution rights to our worldwide business partners, including Interpharma for the commercialization of our innovative drug candidates during the Reporting Period. As at June 30, 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under our Group's existing contracts was around RMB15.1 million. The 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.

報告期內，我們亦因向全球業務夥伴（包括Interpharma）授出將旗下創新候選藥商業化的獨家分銷權而產生收益人民幣0.7百萬元。於2025年6月30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15.1百萬元。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。

		Six months ended June 30, 截至6月30日止6個月	
		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	**11,725**	13,572
Sale of other drugs	銷售其他藥物	**2,622**	–
Sale of ophthalmic products	銷售眼科產品	**757**	2,076
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	**676**	598
Income from CMO services	CMO服務收入	**23**	–
		15,803	49,769

3. 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 six months ended June 30, 2025, our Group's other income decreased to approximately RMB26.3 million, compared to approximately RMB44.5 million for the six months ended June 30, 2024. The decrease was primarily attributable to the absence of a one-off government subsidy of RMB5.1 million received in the prior period, as well as a reduction in global bank interest rates during 2025, which resulted in lower bank interest income for the Reporting Period.

4. Other Net Gain/(Loss)

For the six months ended June 30, 2025, we recorded approximately RMB20.0 million of other net gain, compared to approximately RMB8.8 million of other net loss for the six months ended June 30, 2024. Such net gain primarily consists of net foreign exchange gain incurred during the translation of EUR-denominated, USD-denominated or HKD-denominated assets and liabilities.

3. 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6月30日止6個月，本集團的其他收入減少至約人民幣26.3百萬元，而截至2024年6月30日止6個月則約為人民幣44.5百萬元。其他收入減少主要是由於並無上一期間收取的一次性政府補貼人民幣5.1百萬元，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。

4. 其他收益／(虧損)淨額

截至2025年6月30日止6個月，我們錄得其他收益淨額約人民幣20.0百萬元，而截至2024年6月30日止6個月則錄得其他虧損淨額約人民幣8.8百萬元。該等收益淨額主要包括於換算以歐元、美元或港元計值的資產及負債時產生的匯兑收益淨額。

5. 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.

For the six months ended June 30, 2025, our R&D expenses increased by approximately RMB23.3 million to approximately RMB113.1 million from approximately RMB89.8 million for the six months ended June 30, 2024. The increase was primarily driven by the commencement of Phase I and II clinical trials for BRIMOCHOL™ PF and CARBACHOL™ PF, along with the initiation of an additional Phase III clinical trial for CsA Ophthalmic Gel during the Reporting Period.

5. 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。

截至2025年6月30日止6個月，我們的研發開支由截至2024年6月30日止6個月約人民幣89.8百萬元增加約人民幣23.3百萬元至約人民幣113.1百萬元，主要是由於報告期內BRIMOCHOL™ PF及CARBACHOL™ PF的第I及第II期臨床試驗展開，以及環孢素眼用凝膠的新一輪第III期臨床試驗開始所致。

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

下表載列本集團於所示期間的研發開支組成部分：

		Six months ended June 30, 截至6月30日止6個月	
		2025 **2025年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Clinical trial professional service fees	臨床試驗專業服務費用	**57,815**	31,156
Staff costs	員工成本	**23,638**	28,922
Depreciation and amortization	折舊及攤銷	**17,873**	19,587
Cost of raw materials and consumables used	所用原材料及消耗品的成本	**4,155**	3,008
Testing fee	測試費	**3,032**	906
Utilities	水電費	**1,798**	1,741
Others	其他	**4,739**	4,477
Total	總計	**113,050**	89,797

6. General and Administrative Expenses

Our general and administrative expenses primarily consist 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 for those other than R&D personnel and commercialization team.

6. 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。

For the six months ended June 30, 2025, our general and administrative expenses were approximately RMB30.6 million, representing a decrease of approximately RMB0.7 million from approximately RMB31.3 million for the six months ended June 30, 2024, which is primarily attributable to the decrease in employee salaries and benefits, which was partially netted off by the increase of equity-settled share-based payment expenses calculated based on vesting condition over periods in the first half of 2025.

截至2025年6月30日止6個月，我們的一般及行政費用約為人民幣30.6百萬元，較截至2024年6月30日止6個月約人民幣31.3百萬元減少約人民幣0.7百萬元，主要源於僱員薪金及福利減少，惟有關影響部分被2025年上半年基於各期間歸屬條件計算的以權益結算以股份為基礎的付款開支增加所抵銷。

7. Selling and Distribution Expenses

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

Our selling and distribution expenses decreased from RMB28.4 million for the six months ended June 30, 2024 to approximately RMB23.4 million for the six months ended June 30, 2025. The reduction in selling and distribution expenses corresponded with the sales performance trend observed during the period.

7. 銷售及分銷開支

我們的銷售及營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。

我們的銷售及分銷開支由截至2024年6月30日止6個月的人民幣28.4百萬元減少至截至2025年6月30日止6個月約人民幣23.4百萬元，減幅與期內所觀察到的銷售表現趨勢相符。

8. Finance Costs

Our finance costs decreased from approximately RMB4.8 million for the six months ended June 30, 2024 to approximately RMB4.3 million for the six months ended June 30, 2025, which was primarily attributable to the adjustment of interest rate applied to bank loans under the cross-border funding arrangement.

8. 財務成本

我們的財務成本由截至2024年6月30日止6個月約人民幣4.8百萬元減少至截至2025年6月30日止6個月約人民幣4.3百萬元，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。

9. Loss for the Period

As a result of the above factors, for the six months ended June 30, 2025, we recorded a loss of approximately RMB116.6 million, as compared to a loss of approximately RMB75.8 million for the six months ended June 30, 2024.

10. Non-HKFRS Accounting Standards Measure

To supplement our Group's interim consolidated financial statements, which are presented in accordance with the HKFRS Accounting Standards, we also use adjusted loss for the period 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 provides useful information to Shareholders and potential investors in understanding and evaluating our Group's interim consolidated results of operations in the same manner as they help our management.

9. 期內虧損

基於上述因素，截至2025年6月30日止6個月，我們錄得虧損約人民幣116.6百萬元，而截至2024年6月30日止6個月則錄得虧損約人民幣75.8百萬元。

10. 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本集團中期綜合財務報表，我們亦使用經調整期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中期綜合經營業績，一如有關資料有助我們的管理層了解及進行評估。

Adjusted loss for the period represents the loss for the period excluding the effect of equity-settled share-based payment expenses. The term adjusted loss for the period is not defined under the HKFRS Accounting Standards. However, we believe 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 does not consider to be indicative of our Group's operating performance. The adjusted loss for the period, 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 period 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 the non-HKFRS Accounting Standards measure (i.e. adjusted loss for the period) 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.

經調整期內虧損指期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期內虧損一詞。然而，我們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，經調整期內虧損獲本集團經營的行業採用。然而，呈列經調整期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非香港財務報告會計準則計量方式(即經調整期內虧損)，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 period to adjusted loss for the period during the periods indicated:

下表載列於所示期間的期內虧損與經調整期內虧損的對賬：

		Six months ended June 30, 截至6月30日止6個月	
		2025 **2025年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the period	期內虧損	**(116,623)**	(75,802)
Add:	*加：*		
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**1,349**	113
Adjusted loss for the period	經調整期內虧損	**(115,274)**	(75,689)

Selected Data from Interim Consolidated Statement of Financial Position

中期綜合財務狀況表的選定數據

		As at June 30, 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Total current assets	流動資產總值	1,475,041	1,614,912
Total non-current assets	非流動資產總值	593,617	628,603
Total assets	資產總值	2,068,658	2,243,515
Total current liabilities	流動負債總額	(335,076)	(313,049)
Total non-current liabilities	非流動負債總額	(27,529)	(30,389)
Total liabilities	負債總額	(362,605)	(343,438)
Net current assets	流動資產淨值	1,139,965	1,301,863

11. 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.

11. 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。

As at June 30, 2025, the current assets of our Group were approximately RMB1,475.0 million, including cash and cash equivalents of approximately RMB1,051.3 million, time deposits with original maturity over 3 months of approximately RMB3.0 million, pledged bank deposits of approximately RMB343.9 million and other current assets of approximately RMB76.8 million. As at June 30, 2025, the current liabilities of our Group were approximately RMB335.1 million, including trade and other payables of approximately RMB66.8 million, amounts due to related companies of approximately RMB8.6 million, bank borrowings of approximately RMB247.6 million and other current liabilities of approximately RMB12.1 million.

於2025年6月30日，本集團的流動資產約為人民幣1,475.0百萬元，包括現金及現金等價物約人民幣1,051.3百萬元、原到期日超過三個月的定期存款約人民幣3.0百萬元、已抵押銀行存款約人民幣343.9百萬元以及其他流動資產約人民幣76.8百萬元。於2025年6月30日，本集團的流動負債約為人民幣335.1百萬元，包括貿易及其他應付款項約人民幣66.8百萬元、應付關聯公司款項約人民幣8.6百萬元、銀行借款約人民幣247.6百萬元及其他流動負債約人民幣12.1百萬元。

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

應付關聯公司款項指應付CRO服務款項，為無抵押、免息、信貸期最長30天或須應要求償還。

As of June 30, 2025, our Group had secured bank loans of RMB247.6 million which was repayable within one year or on demand.

於2025年6月30日，本集團的有抵押銀行貸款為人民幣247.6百萬元，須於一年內或應要求償還。

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.

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儘量降低資金成本，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。本集團定期檢討其流動資金及融資需要。

12. Pledged Bank Balance

Our pledged bank balance was approximately RMB343.9 million as of June 30, 2025 (as at December 31, 2024: RMB356.3 million), representing bank balances we pledged with banks for banking facilities.

12. 已抵押銀行結餘

於2025年6月30日，我們的已抵押銀行結餘約為人民幣343.9百萬元（於2024年12月31日：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。

13. Key Financial Ratios

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

13. 主要財務比率

下表載列於所示日期我們的主要財務比率的組成部分：

		As at June 30, 2025 於2025年6月30日	As at December 31, 2024 於2024年12月31日
Current ratio[1]	流動比率[1]	**4.4**	5.2
Gearing ratio[2]	資產負債比率[2]	**N/A 不適用**	N/A 不適用

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 June 30, 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三個月的定期存款，除以權益總額，再乘以100%。

(3) 於2024年12月31日及2025年6月30日，我們處於淨現金狀況，因此資產負債比率並不適用。

14. Contingent Liabilities

As at June 30, 2025, our Group did not have any significant contingent liabilities.

14. 或然負債

於2025年6月30日，本集團並無任何重大或然負債。

15. Capital Commitment

The capital commitment of our Group as at June 30, 2025 was approximately RMB89.4 million, representing a decrease of approximately RMB6.0 million as compared with that of approximately RMB95.4 million as at December 31, 2024, primarily attributable to the progress made in the construction of manufacturing facilities and R&D activities.

15. 資本承擔

於2025年6月30日，本集團的資本承擔約為人民幣89.4百萬元，較2024年12月31日約人民幣95.4百萬元減少約人民幣6.0百萬元，主要源於生產設施工程及研發活動取得進展。

16. Employees and Remuneration

As at June 30, 2025, our Group had a total of 270 employees. The following table sets forth the total number of employees by function as of June 30, 2025:

16. 僱員及薪酬

於2025年6月30日，本集團擁有合共270名僱員。下表載列於2025年6月30日按職能劃分的僱員總數：

Function	職能	Number of employees 僱員數目	% of the total 佔總數百分比
Management	管理	5	1.9
R&D	研發	72	26.6
Manufacturing	生產	59	21.9
Quality control	質量控制	37	13.7
Sales and marketing	銷售及營銷	57	21.1
Environmental, health and safety	環境、健康與安全	1	0.4
Administrative	行政	39	14.4
Total	總計	270	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 costs incurred by our Group for the six months ended June 30, 2025 was approximately RMB56.1 million, as compared to approximately RMB62.6 million for the six months ended June 30, 2024. The decrease was primarily attributable to the decrease of approximately RMB7.8 million in employee salaries and benefits in line with the decrease in headcount, which was partially netted off by the increase of equity-settled share-based payment expenses of approximately RMB1.3 million.

截至2025年6月30日止6個月，本集團產生的員工成本總額約為人民幣56.1百萬元，而截至2024年6月30日止6個月則約為人民幣62.6百萬元。員工成本總額減少主要源於員工人數減少令僱員薪金及福利減少約人民幣7.8百萬元，而有關影響部分被以權益結算以股份為基礎的付款開支增加約人民幣1.3百萬元所抵銷。

17. Foreign Exchange Exposure

During the six months ended June 30, 2025, our Group mainly operated in Mainland China and a majority of its transactions were settled in RMB, the functional currency of our Company's primary subsidiaries. As at June 30, 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 June 30, 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.

17. 外匯風險

於截至2025年6月30日止6個月，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6月30日，本集團的現金及現金等價物大部分以美元計值。於2025年6月30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，本集團並無來自其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，從而儘量降低有關風險。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。

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

董事及最高行政人員於本公司或其任何相聯法團股份、相關股份以及債權證的權益及淡倉

As of June 30, 2025, 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2025年6月30日，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	15,502,800 (L)	2.83%
	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	1,961,200 (L)	0.36%
Ms. Leelalertsuphakun Wanee[5] 李燁妮女士[5]	Beneficial owner 實益擁有人	373,557 (L)	0.07%

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]
Ms. Tiantian Zhang[6] 張甜甜女士[6]	Beneficial owner 實益擁有人	350,000 (L)	0.06%
Mr. Wong Hin Wing[6] 黃顯榮先生[6]	Beneficial owner 實益擁有人	350,000 (L)	0.06%
Prof. Lo Yuk Lam[6] 盧毓琳教授[6]	Beneficial owner 實益擁有人	350,000 (L)	0.06%
Mr. Liew Fui Kiang[6] 劉懷鏡先生[6]	Beneficial owner 實益擁有人	350,000 (L)	0.06%

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; and (iii) 800,000 Shares underlying the options granted to Dr. Li Xiaoyi under the Post-IPO Share Option Scheme on July 3, 2024.

(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; and (iii) 500,000 Shares underlying the options granted to Mr. Dai Xiangrong under the Post-IPO Share Option Scheme on July 3, 2024.

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；及(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。

(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；及(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。

(5) Referring to the (i) 23,557 Shares subscribed through 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; and (iii) 150,000 Shares underlying the options granted to Ms. Leelalertsuphakun under the Post-IPO Share Option Scheme on July 3, 2024.

(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; and (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.

(7) Calculated based on the number of the total issued share capital of our Company as of the Latest Practicable Date, being 547,768,512.

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 (within 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.

(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煒妮女士授出的購股權相關的200,000股股份；及(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煒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；及(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。

(7) 按照最後實際可行日期本公司已發行股本總數547,768,512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

主要股東於股份及相關股份的權益及淡倉

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:

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)	25.63%
Lee's Pharm International[1] 李氏大藥廠國際[1]	Beneficial owner 實益擁有人	138,192,000 (L)	25.23%
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	37,947,525 (L)	6.93%

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]
Pandanus Associates Inc.[3] Pandanus Associates Inc.[3]	Interest in controlled corporation 受控法團權益	32,272,500 (L)	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 (L)	5.89%
FIL Limited[3] FIL Limited[3]	Interest in controlled corporation 受控法團權益	32,272,500 (L)	5.89%
FIDELITY CHINA SPECIAL SITUATIONS PLC[3] FIDELITY CHINA SPECIAL SITUATIONS PLC[3]	Beneficial owner 實益擁有人	32,272,500 (L)	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.

註： 字母「L」指相關證券的好倉。

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 Healthcare Industry 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 Healthcare Industry Fund L.P. under the SFO.

(2) Ms. Mak Siu Hang Viola directly holds 150,000 Shares. Each of Smart Rocket Limited, Bio Success Investment Limited and VMS Proprietary Investment (Global) Limited are indirect subsidiaries of VMS Holdings Limited, the ultimate beneficial owner of which is by Ms. Mak Siu Hang Viola. VMS Investment Group Limited is wholly owned 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, the 4,375,200 Shares held by Bio Success Investment Limited, the 694,425 Shares held by VMS Proprietary Investment (Global) Limited, and 6,318,500 Shares held by VMS Investment Group 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, being 547,768,512.

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 Healthcare Industry 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 Healthcare Industry 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、Bio Success Investment Limited及VMS Proprietary Investment (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。VMS Investment Group Limited由麥少嫻女士全資擁有。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、Bio Success Investment Limited持有的4,375,200股股份、VMS Proprietary Investment (Global) Limited持有的694,425股股份及VMS Investment Group Limited持有的6,318,500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547,768,512股計算。

Save as disclosed above, we have not been notified of any other relevant interests or short positions in the issued share capital of our Company, other than our 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 our Company under Section 336 of the SFO.

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，我們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條本公司須存置的登記冊。

EMPLOYEE STOCK OPTION PLAN

僱員購股權計劃

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

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。

Pre-IPO Share Option Scheme

首次公開發售前購股權計劃

The Pre-IPO Share Option Scheme was approved and adopted on November 17, 2020 for the purpose of rewarding, retaining and motivating the eligible persons, including our Group's employees, Directors, consultants and any other person our Board may in its absolute discretion think fit. The maximum number of Shares available for issuance 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 as of the date of this interim report, being 547,768,512 Shares. The Pre-IPO Share Option Scheme became valid and effective for a period of 10 years commencing on the adoption date.

首次公開發售前購股權計劃乃於2020年11月17日批准及採納，以回報、挽留及激勵合資格人士，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。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，相當於本中期報告日期本公司已發行股本總數(即547,768,512股股份)約8.35%。首次公開發售前購股權計劃的有效期為自採納日期起計10年。

Before the 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. Details of the movements of the options granted under the Pre-IPO Share Option Scheme during the Reporting Period are as follows:

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。於報告期內，根據首次公開發售前購股權計劃授出的購股權的變動詳情如下：

					Number of Shares under the outstanding options 尚未行使購股權涉及的股份數目								
Name and category of grantee	Date of grant	Option period	Exercise price per Share	Vesting Period and performance target	As of January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As of June 30, 2025	As a percent of Shares in issue as of June 30, 2025 於2025年6月30日佔已發行股份百分比	Closing price per Share	Weighted average closing price per Share[2]
承授人姓名及類別	授出日期	購股權期間	每股股份行使價(HK$)(港元)	歸屬期及表現目標	於2025年1月1日	於報告期內授出	於報告期內行使	於報告期內註銷	於報告期內失效	於2025年6月30日		每股股份收市價(HK$)(港元)	每股股份加權平均收市價[2]
Directors 董事													
Dr. Li Xiaoyi 李小羿博士	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	US$0.09 0.09美元	*Note 1 附註1*	3,152,800	-	-	-	-	3,152,800	0.58%	-	-
	December 9, 2020 2020年12月9日	10 years commencing on the adoption date 自採納日期起計10年	US$1.14 1.14美元	*Note 1 附註1*	10,870,000	-	-	-	-	10,870,000	1.99%	-	-
Mr. Dai Xiangrong 戴向榮先生	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	US$0.09 0.09美元	*Note 1 附註1*	1,261,200	-	-	-	-	1,261,200	0.23%	-	-
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 US$0.09 to US$1.14 0.09美元至1.14美元	*Note 1 附註1*	12,710,856	-	-	-	(170,000)	12,540,856	2.30%	-	-
Total 總計					27,994,856	-	-	-	(170,000)	27,824,856	5.09%	-	-

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.

(2) Representing the weighted average closing price of the Shares immediately before the dates on which the options were exercised.

Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was conditionally approved on April 1, 2021. The purpose of the Post-IPO Share Option Scheme is to provide incentive or reward to Directors and employees for their contribution to, and continuing efforts to promote the interests of our Group and to incentivize them to remain with our Group, as well as for other purposes as our Board may approve from time to time. Subject to the terms of the Post-IPO Share Option Scheme, our Board may at its discretion specify any conditions which must be satisfied before the option(s) under the Post-IPO Share Option Scheme may be exercised.

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 9.77% of the total issued share capital of our Company as at the date of this interim report, being 547,768,512 Shares. The Post-IPO Share Option Scheme became valid and effective for a period of 10 years commencing on the adoption date.

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。

(2) 指緊接購股權獲行使日期前的股份加權平均收市價。

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。首次公開發售後購股權計劃旨在就董事及僱員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。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。

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，相當於本中期報告日期本公司已發行股本總數(為547,768,512股股份)約9.77%。首次公開發售後購股權計劃的有效期為自採納日期起計10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。

Name and category of grantee	Date of grant	Option period	Exercise price per Share	Vesting Period and performance target	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 June 30, 2025	Closing price per Share[7]	Weighted average closing price per Share[8]
					As of January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As of June 30, 2025			
承授人姓名及類別	授出日期	購股權期間	每股股份行使價 (HK$) (港元)	歸屬期及表現目標	於2025年1月1日	於報告期內授出	於報告期內行使	於報告期內註銷	於報告期內失效	於2025年6月30日	於2025年6月30日佔已發行股份百分比	每股股份收市價[7] (HK$) (港元)	每股股份加權平均收市價[8]
Directors													
董事													
Dr. Li Xiaoyi	December 15, 2022	*Note 1*	3.26	*Note 2*	200,000	-	-	-	-	200,000	0.04%	-	-
李小羿博士	2022年12月15日	*附註1*		*附註2*									
	December 15, 2022	*Note 1*	3.26	*Note 3*	480,000	-	-	-	-	480,000	0.09%	-	-
	2022年12月15日	*附註1*		*附註3*									
	July 3, 2024	*Note 1*	1.4	*Note 5/Note 6*	800,000	-	-	-	-	800,000	0.15%	-	-
	2024年7月3日	*附註1*		*附註5/附註6*									
Mr. Dai Xiangrong	December 15, 2022	*Note 1*	3.26	*Note 2*	200,000	-	-	-	-	200,000	0.04%	-	-
戴向榮先生	2022年12月15日	*附註1*		*附註2*									
	July 3, 2024	*Note 1*	1.4	*Note 5/Note 6*	500,000	-	-	-	-	500,000	0.09%	-	-
	2024年7月3日	*附註1*		*附註5/附註6*									
Ms. Leelalertsuphakun Wanee	December 15, 2022	*Note 1*	3.26	*Note 2*	200,000	-	-	-	-	200,000	0.04%	-	-
李輝婉女士	2022年12月15日	*附註1*		*附註2*									
	July 3, 2024	*Note 1*	1.4	*Note 5/Note 6*	150,000	-	-	-	-	150,000	0.03%	-	-
	2024年7月3日	*附註1*		*附註5/附註6*									
Ms. Tiantian Zhang	December 15, 2022	*Note 1*	3.26	*Note 2*	200,000	-	-	-	-	200,000	0.04%	-	-
張甜甜女士	2022年12月15日	*附註1*		*附註2*									
	July 3, 2024	*Note 1*	1.4	*Note 5/Note 6*	150,000	-	-	-	-	150,000	0.03%	-	-
	2024年7月3日	*附註1*		*附註5/附註6*									

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 per Share 每股股份行使價 (HK$) (港元)	Vesting Period and performance target 歸屬期及表現目標	Number of Shares under the outstanding options 尚未行使購股權涉及的股份數目						As a percent of Shares in issue as of June 30, 2025 於2025年6月30日佔已發行股份百分比	Closing price per Share[7] 每股股份收市價[7] (HK$) (港元)	Weighted average closing price per Share[8] 每股股份加權平均收市價[8]
					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 June 30, 2025 於2025年6月30日			
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* *附註2*	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%	-	-
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* *附註2*	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%	-	-
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* *附註2*	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%	-	-
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	*Notes 3, 4* *附註3、4*	3,731,500	-	-	(157,500)	(157,500)	3,416,500	0.63%	-	-
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	-	-	-	-	2,520,000	0.46%	-	-
Total 總計					10,181,500	-	-	(157,500)	(157,500)	9,866,500	1.81%	-	-

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.

(4) The options granted will 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) Representing the closing price of the Shares immediately before the date on which the options were granted.

(8) Representing the weighted average closing price of the Shares immediately before the dates on which the options were exercised.

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) 已授出購股權將於達成承授人各自的要約函件內指明的不同歸屬條件時歸屬，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之週年日歸屬。

(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) 指緊接購股權授出日期前的股份收市價。

(8) 指緊接購股權獲行使日期前的股份加權平均收市價。

We did not grant any options to any eligible persons during the Reporting Period according to Post-IPO Share Option Scheme.

於報告期內，我們並無根據首次公開發售後購股權計劃向任何合資格人士授出任何購股權。

As of January 1, 2025 and as of June 30, 2025, the number of options available for future grant under the mandate of Post-IPO Share Option Scheme remained unchanged, being 41,125,550.

於2025年1月1日及2025年6月30日，根據首次公開發售後購股權計劃授權可於未來授出的購股權數目均維持不變，為41,125,550份。

EVENTS AFTER THE REPORTING PERIOD

報告期後事項

On September 5, 2025, the Company granted a total of 8,000,000 Share Options, which represent approximately 1.46% of the issued Shares as at the date of this report, to 97 grantees, subject to acceptance by the grantees and compliance with the Listing Rules and the terms of the Post-IPO Share Option Scheme. For details, please refer to the announcement of the Company in relation to the grant of Share Options dated September 5, 2025.

於2025年9月5日，本公司向97名承授人授出合共8,000,000份購股權，相當於本報告日期已發行股份約1.46%，有待承授人接納，並須符合上市規則及首次公開發售後購股權計劃條款。詳情請參閱本公司日期為2025年9月5日有關授出購股權的公告。

Save as disclosed above, there was no other significant event affecting our Group which occurred after the end of the Reporting Period up to the date of this report.

除上文所披露者外，於報告期末後及直至本報告日期為止概無發生其他影響本集團的重大事件。

INTERIM DIVIDEND

中期股息

The Board does not recommend the distribution of an interim dividend for the six months ended June 30, 2025.

董事會不建議就截至2025年6月30日止6個月分派中期股息。

COMPLIANCE WITH THE CG CODE

Pursuant to code provision C.2.1 of 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 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 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-caliber individuals who would be able to offer advice from various perspectives. In addition, for major decisions of our Group, our Board will consult with appropriate Board committees and senior management.

Therefore, our Directors consider that the present arrangement is beneficial to and in the interest of our Company and our Shareholders as a whole and the deviation from Code provision C.2.1 of 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 the separation of the roles of Chairman and CEO is necessary.

In response to the amendments to the CG Code effective July 1, 2025, the Board has approved changes to the terms of reference for the nomination committee. Additionally, Mr. Wong Hin Wing, Prof. Lo Yuk Lam, and Ms. Leelalertsuphakun Wanee have been appointed as members of the nomination committee. For details, see announcements of the Company dated June 30, 2025 and July 2, 2025.

遵守企業管治守則

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，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主席與行政總裁的角色。

因應於2025年7月1日生效的企業管治守則的修訂，董事會已批准修改提名委員會的職權範圍。此外，黃顯榮先生、盧毓琳教授及李燁妮女士已獲委任為提名委員會成員。詳情請參閱本公司日期為2025年6月30日及2025年7月2日的公告。

Our Company is 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 we have 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 date of this report.

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,董事認為我們於報告期內及直至本報告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。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

遵守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 enquiry of all Directors, all of them have confirmed that they have complied with the Model Code during the Reporting Period and up to the date of this report. No incident of non-compliance with the Model Code by the employees who are likely to be in possession of inside information of our Company was noted by us.

經本公司向全體董事作出特定查詢後,彼等均已確認於報告期內及直至本報告日期為止已遵守標準守則。我們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。

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 June 30, 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6月30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 June 30, 2025 於2025年1月1日至2025年6月30日已動用所得款項淨額 HK$ million 百萬港元	Unutilized net proceeds as of June 30, 2025 於2025年6月30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	32.11	285.29	
1. Allocated to CsA Ophthalmic Gel 分配予環孢素眼用凝膠	438.64	22.70%	210.54	31.61	196.49	By the end of 2026 2026年底或之前
2. Allocated to ZKY001 分配予ZKY001	179.70	9.30%	90.40	0.50	88.80	By the end of 2026 2026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 June 30, 2025 於2025年1月1日至2025年6月30日已動用所得款項淨額 HK$ million 百萬港元	Unutilized net proceeds as of June 30, 2025 於2025年6月30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%	681.01	56.02	151.83	
1. The continuing R&D activities of other key drug candidates 其他主要候選藥物的持續研發活動	579.69	30.00%	429.37	41.20	109.12	By the end of 2026 2026年底或之前
2. The continuing R&D activities of other innovative and generic drug candidates 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 candidate 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 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	14.82	42.71	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的擴展	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%	1,407.07	88.13	437.12	

As at June 30, 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.

於2025年6月30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。

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 is 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. As of the date of this report, there is no change in the intended use of net proceeds as previously disclosed in the Prospectus.

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。展望將來，所得款項淨額將按招股章程「未來計劃及所得款項用途」所載方式運用。由於我們會因應最新市況及患者需求排列研發計劃的優先次序及安排其時間表，故我們預計撥作兩項核心產品的臨床開發及商品化的所得款項淨額的使用時間，將略遲於原先預期的時間。除前述者外，所得款項淨額的擬定用途與招股章程先前所披露者並無變動。

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S LISTED SECURITIES

購買、出售或贖回本公司上市證券

During the Reporting Period and up to the date of this report, neither our Company nor any of our subsidiaries have purchased, sold or redeemed any of our Company's listed securities (including sale of treasury Shares). As of June 30, 2025, the Company did not hold any treasury Shares.

於報告期內及直至本報告日期為止，本公司或我們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2025年6月30日，本公司並無持有任何庫存股份。

MATERIAL INVESTMENT, ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Company did not have any material investment, acquisitions or disposals of subsidiaries, associates and joint ventures.

重大投資、收購及出售

於報告期內，本公司並無進行有關附屬公司、聯營公司及合營企業的任何重大投資、收購或出售。

MATERIAL LITIGATION

We were not involved in any material litigation or arbitration during the six months ended June 30, 2025. Our Directors are also not aware of any material litigation or claims that were pending or threatened against our Group during the six months ended June 30, 2025.

重大訴訟

我們於截至2025年6月30日止6個月並無涉及任何重大訴訟或仲裁。於截至2025年6月30日止6個月，董事亦不知悉有任何待決或針對本集團的重大訴訟或申索。

CHANGES TO DIRECTORS' AND CEO'S INFORMATION

The Company is not aware of any changes in the information of Directors and CEO which are required to be disclosed pursuant to Rule 13.51B of the Listing Rules during the Reporting Period and up to the date of this report.

董事及行政總裁資料變動

本公司並不知悉於報告期內及直至本報告日期為止有任何根據上市規則第13.51B條須予披露的任何董事及行政總裁資料變動。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed herein, none of the Directors or any of their respective associates were granted by our Company or subsidiaries any right to acquire shares in, or debentures of, our Company or subsidiary, or had exercised any such right during the six months ended June 30, 2025.

董事收購股份或債權證的權利

除本文所披露者外，於截至2025年6月30日止6個月，董事或彼等各自的任何聯繫人概無獲本公司或附屬公司授出任何收購本公司或附屬公司股份或債權證的權利，亦無行使任何有關權利。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

As of June 30, 2025, the Directors were not aware of any circumstances giving rise to the disclosure obligations pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則的持續披露責任

於2025年6月30日，董事並不知悉有任何情況根據上市規則第13.20、13.21及13.22條產生披露責任。

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by our Group and discussed auditing, internal control and financial reporting matters, including the review of our Group's unaudited interim financial report for the six months ended June 30, 2025.

The Audit Committee reviews and assesses the effectiveness of our Company's risk management and internal control systems which cover all material financial, operational and compliance controls. The Audit Committee also reviews regularly the corporate governance structure and practices within our Company and monitors compliance fulfillment on an ongoing basis.

審核委員會

審核委員會已審閱本集團採納的會計原則及慣例，並討論審核、內部監控及財務報告事宜，包括審閱本集團截至2025年6月30日止6個月的未經審核中期財務報告。

審核委員會檢討及評估本公司風險管理及內部監控系統(涵蓋所有重大財務、營運及合規監控)的成效。審核委員會亦定期檢討本公司的企業管治架構及慣例，並持續監察合規遵行情況。

APPRECIATION

We wish to express our sincere gratitude to our Shareholders and business partners for their continued support, and to our employees for their dedication and hard work.

致謝

我們謹就股東及業務夥伴一直鼎力支持以及僱員竭力勤勉工作，向彼等衷心致謝。

By order of the Board
Zhaoke Ophthalmology Limited
Dr. Li Xiaoyi
Chairman and CEO

Hong Kong, August 28, 2025

承董事會命
兆科眼科有限公司
主席兼行政總裁
李小羿博士

香港，2025年8月28日

Independent Review Report
獨立審閱報告

TO THE BOARD OF DIRECTORS OF ZHAOKE OPHTHALMOLOGY LIMITED
(Incorporated in the Cayman Islands with limited liability)

致兆科眼科有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 80 to 115 which comprise the consolidated statement of financial position of Zhaoke Ophthalmology Limited (the "**Company**") as of June 30, 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

引言

本核數師(以下簡稱「**我們**」)已審閱列載於第80至115頁的中期財務報告,此中期財務報告包括兆科眼科有限公司(「**貴公司**」)於2025年6月30日的綜合財務狀況表與截至該日止6個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定,中期財務報告的編製必須符合其相關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。董事須負責按照香港會計準則第34號編製及呈列本中期財務報告。

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

我們的責任是基於我們的審閱對本中期財務報告發表結論,並按照委聘之協定條款僅向　閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

審閱範圍

我們已按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務報告包括主要向負責財務及會計事務的人員作出查詢，以及應用分析及其他審閱程序。審閱的範圍遠較按照香港審計準則進行審核的範圍為小，因此不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不發表審核意見。

結論

基於我們的審閱，我們並無發現任何事項令我們相信於2025年6月30日的中期財務報告在各重大方面未有按照香港會計準則第34號「中期財務報告」編製。

KPMG
Certified Public Accountants

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

August 28, 2025

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

2025年8月28日

Consolidated Statement of Profit or Loss
綜合損益表

For the six months ended June 30, 2025 – unaudited 截至2025年6月30日止6個月－未經審核

			Six months ended June 30, 截至6月30日止6個月	
			2025	2024
			2025年	2024年
		Notes	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Revenue	**收益**	3	**15,803**	49,769
Cost of sales	銷售成本		**(7,336)**	(6,929)
Gross profit	**毛利**		**8,467**	42,840
Other income	其他收入		**26,268**	44,514
Other net gain/(loss)	其他收益／(虧損)淨額		**20,012**	(8,843)
R&D expenses	研發開支		**(113,050)**	(89,797)
General and administrative expenses	一般及行政費用		**(30,559)**	(31,303)
Selling and distribution expenses	銷售及分銷開支		**(23,421)**	(28,399)
Finance costs	財務成本	4(a)	**(4,340)**	(4,814)
Loss before taxation	**除税前虧損**	4	**(116,623)**	(75,802)
Income tax	所得税	5	**–**	–
Loss for the period	**期內虧損**		**(116,623)**	(75,802)
Loss per share (RMB)	**每股虧損**(人民幣元)	6		
Basic	基本		**(0.21)**	(0.14)
Diluted	攤薄		**(0.21)**	(0.14)

The notes on pages 87 to 115 form part of this interim financial report.

第87至115頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the six months ended June 30, 2025 – unaudited 截至2025年6月30日止6個月－未經審核

		Notes 附註	Six months ended June 30, 截至6月30日止6個月 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the period	**期內虧損**		**(116,623)**	(75,802)
Other comprehensive income for the period	**期內其他全面收益**			
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		**(78,750)**	60,451
Total comprehensive income for the period	**期內全面收益總額**		**(195,373)**	(15,351)

The notes on pages 87 to 115 form part of this interim financial report.

第87至115頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

At June 30, 2025 – unaudited 於2025年6月30日－未經審核

		Notes 附註	As at June 30, 2025 於2025年6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年12月31日 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	7	**174,354**	192,137
Intangible assets	無形資產	8	**396,429**	413,553
Prepayments and deposits	預付款項及按金	9	**22,834**	22,913
			593,617	628,603
Current assets	**流動資產**			
Inventories	存貨		**13,636**	14,901
Trade and other receivables	貿易及其他應收款項	9	**61,945**	51,468
Investments	投資	10	**–**	69,467
Amounts due from related companies	應收關聯公司款項		**1,297**	1,087
Pledged bank balances	已抵押銀行結餘	11	**343,942**	356,295
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	11	**2,957**	689
Cash and cash equivalents	現金及現金等價物	11	**1,051,264**	1,121,005
			1,475,041	1,614,912
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	12	**66,775**	84,688
Contract liabilities	合約負債		**1,629**	1,369
Amounts due to related companies	應付關聯公司款項		**8,573**	4,454
Bank loans	銀行貸款	13	**247,583**	212,605
Lease liabilities	租賃負債		**10,516**	9,933
			335,076	313,049
Net current assets	**流動資產淨值**		**1,139,965**	1,301,863
Total assets less current liabilities	**資產總值減流動負債**		**1,733,582**	1,930,466

		Notes 附註	As at June 30, 2025 於2025年6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年12月31日 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**13,298**	16,049
Contract liabilities	合約負債		**13,478**	13,542
Long service payment liabilities	長期服務金負債		**127**	131
Deferred income	遞延收入		**626**	667
			27,529	30,389
Net assets	**資產淨值**		**1,706,053**	1,900,077
Capital and reserves	**資本及儲備**			
Share capital	股本	15(a)	**–***	–*
Reserves	儲備		**1,706,053**	1,900,077
Total equity	**權益總額**		**1,706,053**	1,900,077

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

The notes on pages 87 to 115 form part of this interim financial report.

第87至115頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

For the six months ended June 30, 2025 – unaudited 截至2025年6月30日止6個月－未經審核

		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**	-*	5,443,636	4,358	122,807	2,411	281,962	(3,806,856)	2,048,318
Changes in equity for the six months ended June 30, 2024:	**截至2024年6月30日止6個月的權益變動：**								
Loss for the period	期內虧損	-	-	-	-	-	-	(75,802)	(75,802)
Other comprehensive income	其他全面收益	-	-	-	-	-	60,451	-	60,451
Total comprehensive income	全面收益總額	-	-	-	-	-	60,451	(75,802)	(15,351)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	-	-	-	113	-	-	-	113
Lapsed share options	已失效的購股權	-	-	-	(13,851)	-	-	13,851	-
Balance at June 30, 2024	**於2024年6月30日的結餘**	-*	5,443,636	4,358	109,069	2,411	342,413	(3,868,807)	2,033,080
Balance at January 1, 2025	**於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 the six months ended June 30, 2025:	**截至2025年6月30日止6個月的權益變動：**								
Loss for the period	期內虧損	-	-	-	-	-	-	(116,623)	(116,623)
Other comprehensive income	其他全面收益	-	-	-	-	-	(78,750)	-	(78,750)
Total comprehensive income	全面收益總額	-	-	-	-	-	(78,750)	(116,623)	(195,373)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	-	-	-	1,349	-	-	-	1,349
Lapsed share options	已失效的購股權	-	-	-	(708)	-	-	708	-
Balance at June 30, 2025	**於2025年6月30日的結餘**	-	5,443,636	4,358	122,517	2,411	283,799	(4,150,668)	1,706,053

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

The notes on pages 87 to 115 form part of this interim financial report.

第87至115頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement
簡明綜合現金流量表

For the six months ended June 30, 2025 – unaudited 截至2025年6月30日止6個月－未經審核

		Six months ended June 30, 截至6月30日止6個月	
		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**		
Cash used in operations	經營所用現金	**(148,984)**	(156,413)
Net cash used in operating activities	**經營活動所用現金淨額**	**(148,984)**	(156,413)
Investing activities	**投資活動**		
Decrease in pledged bank balances	已抵押銀行結餘減少	**–**	39,131
Payment for purchase of investments	購買投資的付款	**–**	(72,381)
Proceeds from sales of investments	出售投資的所得款項	**70,646**	–
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	**(2,334)**	(65,694)
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款	**(3,513)**	(6,907)
Payment for the purchase of intangible assets	購買無形資產的付款	**(591)**	(15,103)
Interest received	已收利息	**24,975**	39,074
Other cash flow arising from investing activities	投資活動所產生的其他現金流量	**(210)**	2,443
Net cash generated from/ (used in) investing activities	**投資活動所得／(所用)現金淨額**	**88,973**	(79,437)

			Six months ended June 30, 截至6月30日止6個月	
			2025	2024
			2025年	2024年
		Note	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Financing activities	**融資活動**			
Proceeds from bank loans	銀行貸款的所得款項		**74,000**	49,707
Repayment of bank loans	償還銀行貸款		**(39,022)**	(31,651)
Other cash flow arising from financing activities	融資活動所產生的其他現金流量		**(7,623)**	(8,843)
Net cash generated from financing activities	**融資活動所得現金淨額**		**27,355**	9,213
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(32,656)**	(226,637)
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**		**(37,085)**	31,955
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	11	**1,051,264**	1,266,941

The notes on pages 87 to 115 form part of this interim financial report.

第87至115頁的附註構成本中期財務報告的一部分。

1 BASIS OF PREPARATION

(a) General information

Zhaoke Ophthalmology Limited (the "**Company**") was incorporated in the British Virgin Islands 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 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.

(b) Statement of compliance

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on August 28, 2025.

1 編製基準

(a) 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)成為獲豁免有限公司，註冊辦事處為Vistra (Cayman) Limited，(地址為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。

(b) 合規聲明

本中期財務報告已按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括遵守香港會計師公會頒佈的香港會計準則第34號「中期財務報告」，並於2025年8月28日獲授權發表。

1 BASIS OF PREPARATION (CONTINUED)

(b) Statement of compliance (Continued)

This interim financial report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the financial year ended December 31, 2024, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the financial year ending December 31, 2025. Details of any changes in accounting policies are set out in note 2.

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

1 編製基準(續)

(b) 合規聲明(續)

本中期財務報告已按照與截至2024年12月31日止財政年度的綜合財務報表內採納的相同會計政策編製，惟預期將於截至2025年12月31日止財政年度的綜合財務報表反映的會計政策變動除外。會計政策變動的詳情載於附註2。

編製符合香港會計準則第34號的中期財務報告需要管理層作出影響政策的應用及迄今呈報的資產及負債、收入及開支金額的判斷、估計及假設。實際結果可能有別於該等估計。

1 BASIS OF PREPARATION (CONTINUED)

(b) Statement of compliance (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended December 31, 2024. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 78 and 79.

1 編製基準(續)

(b) 合規聲明(續)

本中期財務報告包含簡明綜合財務報表及若干選定附註解釋。該等附註包括對了解自截至2024年12月31日止年度以來本集團財務狀況及表現的變動而言屬重大的事件及交易的說明。簡明綜合中期財務報表及其附註並不包括按照香港財務報告會計準則編製的整套財務報表所需的全部資料。

本中期財務報告未經審核，惟已由畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第78及79頁。

2 CHANGES IN ACCOUNTING POLICIES

(a) New and amended standards adopted by the Group

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

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

(b) Revenue recognition

Income from CMO services

CMO services include product development, optimization, and trial production. Income from CMO services is recognized when services are rendered.

2 會計政策變動

(a) 本集團採納的新訂及經修訂準則

本集團已對本會計期間的本中期財務告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－缺乏可兑換性」。由於本集團並無訂立任何不可將外幣兑換為另一貨幣的外幣交易，故該等修訂本對本中期報告並無重大影響。

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。

(b) 收益確認

CMO服務收入

CMO服務包括產品開發、優化及試產。CMO服務收入於提供服務時確認。

3 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:

3 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：

		Six months ended June 30, 截至6月30日止6個月	
		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:	於某一時點：		
Sale of ophthalmic drugs	銷售眼科藥物	**11,725**	13,572
Sale of other drugs	銷售其他藥物	**2,622**	–
Sale of ophthalmic products	銷售眼科產品	**757**	2,076
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	**676**	598
Income from CMO services	CMO服務收入	**23**	–
		15,803	49,769

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

The Group's customer base is diversified and includes one customer (six months ended June 30, 2024: one) with whom transactions have exceeded 10% of the Group's revenue. During the six months ended June 30, 2025, sale of other drugs to this customer amounted to approximately RMB2,622,000, and arose in Mainland China (six months ended June 30, 2024: licensing income from this customer amounted to approximately RMB33,523,000, and arose in Mainland China).

3 收益及分部報告(續)

(a) 收益(續)

(i) 收益分列(續)

本集團的顧客群多元化，包括一名(截至2024年6月30日止6個月：一名)交易額佔本集團收益超過10%的客戶。於截至2025年6月30日止6個月，向該客戶銷售其他藥物的金額約為人民幣2,622,000元，乃於中國大陸產生(截至2024年6月30日止6個月：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)。

3 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 June 30, 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB15,107,000 (December 31, 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.

3 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6月30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15,107,000元(2024年12月31日：人民幣14,911,000元)。該金額指(i)來自根據分銷及供應協議授出本集團產品獨家分銷權的收入；及(ii)來自本集團與客戶所訂立CMO服務協議的收入，將於餘下合約期內確認為收入。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(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.

3 收益及分部報告(續)

(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。

3 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.

3 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。

		Revenue from external customers 來自外部客戶的收益		Specified non-current assets 特定非流動資產	
		Six months ended June 30, 截至6月30日止6個月		As at June 30,	As at December 31,
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 於2025年 6月30日 RMB'000 人民幣千元	2024 於2024年 12月31日 RMB'000 人民幣千元
Hong Kong (place of domicile)	香港(所在地)	350	457	296,964	313,363
Mainland China	中國大陸	14,708	48,714	273,819	292,327
South Korea	南韓	601	598	–	–
Others	其他	144	–	–	–
		15,803	49,769	570,783	605,690

4 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

		Six months ended June 30, 截至6月30日止6個月 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	3,752	4,061
Interest on lease liabilities	租賃負債利息	588	753
		4,340	4,814

(b) Other items

		Six months ended June 30, 截至6月30日止6個月 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amortization of intangible assets	無形資產攤銷	7,063	6,411
Depreciation charge	折舊費用		
– owned property, plant and equipment	–自有物業、廠房及設備	16,286	16,025
– right-of-use assets	–使用權資產	4,088	4,056
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	–	(559)
Fair value change of investments recognized in profit or loss	於損益中確認的投資公平值變動		
– unrealized	–未變現	–	(159)
– realized	–已變現	(2,352)	–

4 除税前虧損

除税前虧損乃經扣除／(計入)以下各項後達致：

(a) 財務成本

(b) 其他項目

5 INCOME TAX

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.

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.

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.

No provision for Mainland China corporate income tax has been provided for at a rate of 25% pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, as the Group's PRC entities sustained a loss for taxation purposes.

5 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。

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。

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。

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。

6 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB116,623,000 (six months ended June 30, 2024: RMB75,802,000) and the weighted average of 546,139,172 ordinary shares (six months ended June 30, 2024: 546,139,172 ordinary shares) in issue during the interim period.

(b) Diluted loss per share

Diluted loss per share is the same as basic loss per share for the six months ended June 30, 2025 and 2024, as all of the potential ordinary shares are anti-dilutive.

6 每股虧損

(a) 每股基本虧損

每股基本虧損乃按中期期間內的本公司普通權益股東應佔虧損人民幣116,623,000元（截至2024年6月30日止6個月：人民幣75,802,000元）及已發行普通股加權平均數546,139,172股（截至2024年6月30日止6個月：546,139,172股）計算。

(b) 每股攤薄虧損

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6月30日止6個月的每股攤薄虧損與每股基本虧損相同。

7 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended June 30, 2025, the Group entered into a lease agreement for use of office, and therefore recognized an addition to right-of-use assets of RMB1,715,000 (six months ended June 30, 2024: RMB3,115,000).

(b) Acquisitions and disposals of owned assets

During the six months ended June 30, 2025, the Group acquired items of other property, plant and equipment with a cost of RMB990,000 (six months ended June 30, 2024: RMB5,807,000). No other property, plant and equipment was disposed of during the six months ended June 30, 2025 (six months ended June 30, 2024: items of other property, plant and equipment with a net book value of RMB1,885,000 were disposed of, resulting in a gain on disposal of RMB559,000).

8 INTANGIBLE ASSETS

During the six months ended June 30, 2025, the Group acquired intangible assets with a cost of RMB591,000 (six months ended June 30, 2024: RMB15,103,000). The Group did not dispose of any intangible assets during the six months ended June 30, 2025 (six months ended June 30, 2024: RMBNil).

7 物業、廠房及設備

(a) 使用權資產

截至2025年6月30日止6個月，本集團訂立一份租賃協議以使用辦公室，故確認添置使用權資產人民幣1,715,000元（截至2024年6月30日止6個月：人民幣3,115,000元）。

(b) 收購及出售自有資產

截至2025年6月30日止6個月，本集團收購其他物業、廠房及設備項目，成本為人民幣990,000元（截至2024年6月30日止6個月：人民幣5,807,000元）。截至2025年6月30日止6個月，本集團並無出售其他物業、廠房及設備（截至2024年6月30日止6個月：本集團出售其他物業、廠房及設備項目，賬面淨值為人民幣1,885,000元，產生出售收益人民幣559,000元）。

8 無形資產

截至2025年6月30日止6個月，本集團收購無形資產，成本為人民幣591,000元（截至2024年6月30日止6個月：人民幣15,103,000元）。截至2025年6月30日止6個月，本集團並無出售任何無形資產（截至2024年6月30日止6個月：人民幣零元）。

9 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors, based on the invoice date and net of loss allowance, is as follows:

9 貿易及其他應收款項

於報告期末，貿易應收賬款基於發票日期及扣除虧損撥備後的賬齡分析如下：

		As at June 30, 2025 於2025年6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	3,751	857
1 to 2 months	1至2個月	100	–
2 to 3 months	2至3個月	–	78
Over 3 months but within 6 months	超過3個月但6個月內	220	67
Over 6 months	超過6個月	217	377
Trade receivables, net of loss allowance	貿易應收款項（扣除虧損撥備）	4,288	1,379
Value-added tax recoverable	可收回增值税	8,544	7,345
Prepayments to suppliers	預付供應商款項	53,299	52,770
Other receivables	其他應收款項	18,648	12,887
		80,491	73,002
		84,779	74,381
Represented by:	代表：		
Non-current portion	非流動部分	22,834	22,913
Current portion	流動部分	61,945	51,468
		84,779	74,381

Trade receivables are due within 30–90 days from the date of billing.

貿易應收款項於開票日期後30至90日內到期。

Apart from the non-current portion disclosed above, all of the other trade and other receivables are expected to be recovered or recognized as expenses 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。

10 INVESTMENTS

10 投資

		As at June 30, 2025 於2025年6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年12月31日 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。

11 CASH AND BANK BALANCES

11 現金及銀行結餘

		As at June 30, 2025 於2025年6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年12月31日 RMB'000 人民幣千元
Cash at banks	銀行現金	1,051,264	1,121,005
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表的現金及現金等價物	1,051,264	1,121,005
Pledged bank balances *(note)*	已抵押銀行結餘*（附註）*	343,942	356,295
Time deposits with original maturity over three months	原到期日超過3個月的定期存款	2,957	689
		1,398,163	1,477,989

Note: As at June 30, 2025 and December 31, 2024, these bank balances were pledged to banks for banking facilities.

附註： 於2025年6月30日及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。

12 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors, based on the invoice date, is as follows:

12 貿易及其他應付款項

於報告期末，貿易應付賬款基於發票日期的賬齡分析如下：

		As at June 30, 2025 於2025年6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	120	720
1 to 3 months	1至3個月	–	15
Over 3 months but within 6 months	超過3個月但6個月內	710	138
Over 6 months	超過6個月	–	296
Trade payables	貿易應付款項	830	1,169
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	2,728	4,634
Payroll payables	應付薪資	10,952	18,250
Accrued costs for R&D expenses	研發開支應計成本	43,321	49,485
Payables for purchase of materials	採購材料的應付款項	816	1,612
Accrued office expenses and others	應計辦公室開支及其他	7,163	8,480
Other taxes payables	其他應付稅項	965	1,058
		65,945	83,519
Trade and other payables	**貿易及其他應付款項**	66,775	84,688

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

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。

13 BANK LOANS

13 銀行貸款

		As at June 30, 2025 於2025年6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年12月31日 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	247,583	212,605

The bank loans were obtained by the Group's subsidiary, Zhaoke Guangzhou.

At June 30, 2025, Zhaoke Guangzhou had banking facilities of RMB276,500,000 (December 31, 2024: RMB230,000,000) and utilized to an extent of RMB247,583,000 (December 31, 2024: RMB212,605,000), and the respective bank loans were secured by the Group's pledged bank balances (note 11).

銀行貸款由本集團附屬公司兆科廣州取得。

於2025年6月30日，兆科廣州有人民幣276,500,000元（2024年12月31日：人民幣230,000,000元）的銀行融資，並已動用人民幣247,583,000元（2024年12月31日：人民幣212,605,000元），而相關銀行貸款由本集團的已抵押銀行結餘（附註11）作抵押。

14 EQUITY SETTLED SHARE-BASED TRANSACTIONS

On November 17, 2020 and April 1, 2021, the shareholders of the Company approved the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme respectively (collectively, the "**Schemes**") which are the share-based incentive plan to reward, retain and motivate the Group's employees, directors and consultants (collectively, "**eligible persons**"). Under the Schemes, 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.

No options were exercised or granted during the six months ended June 30, 2025 and 2024.

During the six months ended June 30, 2025, 327,500 options were lapsed (Six months ended June 30, 2024: 4,523,750).

14 以權益結算以股份為基礎的交易

於2020年11月17日及2021年4月1日，本公司股東批准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(統稱「**該等計劃**」)，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。根據該等計劃，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。

截至2025年及2024年6月30日止6個月並無購股權獲行使或授出。

於截至2025年6月30日止6個月，327,500份購股權已經失效(截至2024年6月30日止6個月：4,523,750份)。

15 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

Issued and fully paid

		As at June 30, 2025 於2025年6月30日		As at December 31, 2024 於2024年12月31日	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	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 and the end of the period/year	期／年初及末	546,139,172	–*	546,139,172	–*

* The balance represents amount less than RMB1,000.

(b) Dividends

No dividends have been paid or declared by the Company during the six months ended June 30, 2025 and 2024.

15 資本、儲備及股息

(a) 股本

已發行及繳足

* 結餘金額少於人民幣1,000元。

(b) 股息

於截至2025年及2024年6月30日止6個月，本公司並無派付或宣派股息。

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) 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 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.

16 金融工具公平值計量

(a) 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。

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

16 金融工具公平值計量(續)

(a) Financial instruments measured at fair value (Continued)

(a) 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 June 30, 2025 categorized into 公平值計量於2025年6月30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

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial instruments measured at fair value (Continued)

Fair value hierarchy (Continued)

During the six months ended June 30, 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.

(b) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortized cost are not materially different from their fair values as at June 30, 2025 and December 31, 2024.

16 金融工具公平值計量(續)

(a) 按公平值計量的金融工具(續)

公平值層級(續)

於截至2025年6月30日止6個月，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。

(b) 並非按公平值列賬的金融工具的公平值

於2025年6月30日及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。

17 COMMITMENTS

17 承擔

Commitments outstanding at June 30, 2025 not provided for in the interim financial report

中期財務報告內於2025年6月30日尚未撥備的未履行承擔

		As at June 30, 2025 於2025年6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年12月31日 RMB'000 人民幣千元
Contracted for R&D expenses	就研發開支訂約	67,598	67,270
Contracted for acquisition of software, machinery and equipment	就購買軟件、機器及設備訂約	4,689	6,233
Contracted for purchase of materials	就購買材料訂約	17,079	21,884
		89,366	95,387

18 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, is as follows:

18 重大關聯方交易

(a) 主要管理層人員薪酬

本集團主要管理層人員薪酬(包括已付本公司董事款項)如下:

		Six months ended June 30, 截至6月30日止6個月	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	**19,071**	17,641
Discretionary bonuses	酌情花紅	**488**	375
Share-based payments	以股份為基礎的付款	**1,257**	982
Retirement scheme contributions	退休計劃供款	**694**	577
		21,510	19,575

18 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

18 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		Related interest expense 相關利息開支	
		As at June 30, 2025 於2025年6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年12月31日 RMB'000 人民幣千元	Six months ended June 30, 截至6月30日止6個月 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	21,200	22,136	520	654

Note: The outstanding balances arising from the leasing arrangements with Zhaoke Pharmaceutical (Guangzhou) Limited are included in "Lease liabilities".

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」。

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 or March 18, 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，於2028年2月29日或2028年3月18日屆滿。

18 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other significant related party transactions

During the six months ended June 30, 2025 and 2024, the Group had the following transactions with related parties:

18 重大關聯方交易(續)

(c) 其他重大關聯方交易

於截至2025年及2024年6月30日止6個月，本集團與關聯方訂有以下交易：

		Six months ended June 30, 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Purchase of goods	**購買貨品**		
Guangzhou Zhaoke Lian Fa Pharmaceutical Limited *(note (i))*	廣州兆科聯發醫藥有限公司 *(附註(i))*	–	290
Procurement of CRO Services	**購買CRO服務**		
Zhaoke Pharmaceutical (Hefei) Co. Limited *(note (ii))*	兆科藥業(合肥)有限公司 *(附註(ii))*	**1,270**	4,640
Procurement of administrative services	**購買行政服務**		
Zhaoke Pharmaceutical (Guangzhou) Limited *(note (iii))*	兆科藥業(廣州)有限公司 *(附註(iii))*	–	195
Procurement of CMO services	**購買CMO服務**		
Zhaoke Pharmaceutical (Hefei) Co. Limited *(note (iv))*	兆科藥業(合肥)有限公司 *(附註(iv))*	**2,980**	3,584

18 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

18 重大關聯方交易(續)

(c) Other significant related party transactions (Continued)

(c) 其他重大關聯方交易(續)

		Six months ended June 30, 截至6月30日止6個月	
		2025 **2025年** **RMB'000** 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short-term lease of properties	**物業短期租賃**		
Zhaoke Pharmaceutical (Hefei) Co. Limited *(note (v))*	兆科藥業(合肥)有限公司 *(附註(v))*	**297**	317
Sales of property, plant and equipment	**銷售物業、廠房及設備**		
Zhaoke Pharmaceutical (Hefei) Co. Limited *(note (vi))*	兆科藥業(合肥)有限公司 *(附註(vi))*	**–**	2,301
Licensing income	**許可收入**		
Zhaoke Pharmaceutical (Guangzhou) Limited *(note (vii))*	兆科藥業(廣州)有限公司 *(附註(vii))*	**–**	33,523
Sale of other drugs	**銷售其他藥品**		
Zhaoke Pharmaceutical (Hefei) Co. Limited *(note (viii))*	兆科藥業(合肥)有限公司 *(附註(viii))*	**2,622**	–

18 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 consultancy service fee paid to Zhaoke Pharmaceutical (Guangzhou) Limited, an indirect wholly owned subsidiary of Lee's Pharm, in relation to research and development.

(iv) 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.

(v) This represents short-term lease of properties from Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm.

(vi) This represents sales of equipment to Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm.

18 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) 指就研發向兆科藥業(廣州)有限公司(李氏大藥廠的間接全資附屬公司)支付的顧問服務費用。

(iv) 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。

(v) 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。

(vi) 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。

18 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other significant related party transactions (Continued)

Notes: (Continued)

(vii) This represents the licensing income from Zhaoke Pharmaceutical (Guangzhou) Limited, an indirect wholly owned subsidiary of Lee's Pharm.

(viii) This represents sale of other drugs to Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm.

18 重大關聯方交易(續)

(c) 其他重大關聯方交易(續)

附註:(續)

(vii) 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。

(viii) 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)銷售其他藥品。

Definitions
釋義

"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
"Audit Committee"	the audit committee of the Board
「審核委員會」	董事會轄下的審核委員會
"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
"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
"CED"	corneal epithelial defect
「CED」	角膜上皮缺損
"CEO"	the chief executive officer of our Company
「行政總裁」	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 interim report, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言不包括香港、澳門特別行政區及台灣
"CMO" 「首席醫學官」	the chief medical officer of our Company 本公司首席醫學官
"Company", "our 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)"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this interim report, our Core Products refer to CsA ophthalmic gel and ZKY001
「核心產品」	具有上市規則第十八A章賦予該詞的涵義；就本中期報告而言，我們的核心產品指環孢素眼用凝膠及ZKY001
"corneal ulcers"	open sores or wounds that form on the cornea
「角膜潰瘍」	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
「乾眼症」	乾眼症
"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
「DME」	糖尿病黃斑水腫
"EMA"	European Medicines Agency
「EMA」	歐洲藥品管理局

"EU" 「歐盟」	the European Union 歐洲聯盟
"EUR" 「歐元」	European Dollar, the lawful currency of the European Union 歐洲聯盟法定貨幣歐元
"Executive Committee" 「執行委員會」	the executive committee of the Board 董事會轄下的執行委員會
"FDA" 「FDA」	the United States Food and Drug Administration 美國食品藥品監督管理局
"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 as described in the Prospectus 招股章程所述的股份認購要約
"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", "we" or "us" 「本集團」或「我們」	our Company and its subsidiaries 本公司及其附屬公司
"HKFRS" 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則

"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Hong Kong dollars" or "HK$" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
"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
"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" 「最後實際可行日期」	September 12, 2025, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining the information contained herein 2025年9月12日，即本中期報告付印前為確定其中所載資料的最後實際可行日期
"Lee's Pharm" 「李氏大藥廠」	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 International"	Lee's Pharmaceutical International Limited, a limited liability company incorporated in the British Virgin Islands 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"	the listing of our Shares on the Main Board of the Stock Exchange
「上市」或「首次公開發售」	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
"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
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"NDA"	new drug application, an application through which the drug sponsor formally proposes that the relevant regulatory authority approve a new drug for sales and marketing
「新藥申請」	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"	neurotrophic keratitis
「NK」	神經營養性角膜炎
"NMPA"	National Medical Products Administration
「國家藥監局」	國家藥品監督管理局

"ocular hypertension" 「高眼壓症」	an eye pressure of greater than 21 mm Hg 眼壓高於21毫米汞柱
"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
"R&D" 「研發」	research and development 研究及開發
"Reporting Period" 「報告期」	the six months ended June 30, 2025 截至2025年6月30日止6個月
"RMB" 「人民幣」	Renminbi 人民幣

"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
"Share(s)"	ordinary shares in the share capital of our Company of US$0.00000025 each
「股份」	本公司股本中每股面值0.00000025美元的普通股
"Shareholder(s)"	holder(s) of Shares
「股東」	股份持有人
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「聯交所」	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
"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」	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
"TOT BIOPHARM"	TOT BIOPHARM International Company Limited (東曜藥業股份有限公司), formerly known as TOT BIOPHARM International Company Limited (東源國際醫藥股份有限公司), 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，前稱東源國際醫藥股份有限公司，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)
"TPRK"	transepithelial photorefractive keratectomy, a form of laser eye surgery used to correct refractive errors
「TPRK」	經上皮雷射屈光角膜削切術，用於糾正屈光不正的一種雷射眼科手術方式

"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、屬地及受其司法管轄的所有地區
"U.S. dollars" or "US$"	United States dollars, the lawful currency of the U.S.
「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
"Visus"	VISUS THERAPEUTICS INC., a pharmaceutical company incorporated under the law of Delaware of the U.S. in 2019 and one of our licensing partners
「Visus」	VISUS THERAPEUTICS INC.，於2019年根據美國特拉華州法律註冊成立的製藥公司，為我們的許可方夥伴之一
"Vyluma"	Vyluma Inc., a pharmaceutical company incorporated under the law of Delaware of the U.S. in 2021 and one of our licensing partners
「Vyluma」	Vyluma Inc.，於2021年根據美國特拉華州法律註冊成立的製藥公司，為我們的許可方夥伴之一
"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
OPHTHALMOLOGY