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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)

(Stock Code: 6622)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

The Board and the Directors of our Company are pleased to announce the consolidated annual results of our Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024 as follows.

In this announcement, "Zhaoke Ophthalmology", "we", "us" and "our" refer to our Company and where the context otherwise requires, our Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

FINANCIAL HIGHLIGHTS

	2025	2024
	RMB'000	*RMB'000*
Results		
Revenue	**31,974**	69,324
Gross profit	**16,053**	51,797
Loss before taxation	**(208,982)**	(237,493)
Loss for the year	**(208,982)**	(237,493)
Total comprehensive income for the year	**(332,188)**	(156,906)
Assets and liabilities		
Total assets	**1,935,312**	2,243,515
Total liabilities	**(359,425)**	(343,438)
Total equity	**1,575,887**	1,900,077

Note:

(1) NON-HKFRS ACCOUNTING STANDARDS MEASURES

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss for the year	**(208,982)**	(237,493)
Add:		
Equity-settled share-based payment expenses	**6,230**	8,665
Non-HKFRS Accounting Standards adjusted loss for the year[(1)]	**(202,752)**	(228,828)

OPERATION HIGHLIGHTS

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

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

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

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

BUSINESS HIGHLIGHTS

- **In 2025, we achieved exceptional regulatory milestones across our three flagship products, marking one of the most successful years in our Company's history:**

    - Our **Atropine Sulfate Eye Drops (NVK002)** in 0.01% and 0.02% concentrations are under regulatory review for market approval. The NMPA accepted our ANDA submission for the 0.01% dose in January 2025 and our NDA submission for the 0.02% dose in July 2025. Both formulations are currently being reviewed.

- Our re-NDA submission for the self-developed **CsA Ophthalmic Gel** has been accepted by the NMPA in China, and we've received FDA approval for a Phase III trial in the U.S., highlighting Zhaoke's regulatory capabilities and the drug's international potential. The NMPA accepted our NDA submission in May 2025, and we obtained FDA IND clearance in June 2025.

- The NMPA has accepted the BLA for **Bevacizumab Intravitreal Injection (TAB014)** in June 2025. This marks the first **BLA** filing for a bevacizumab-based antibody indicated for wAMD in China. The application is backed by the successful results of the Company's Phase III clinical trial conducted in the country.

- **We expanded our global footprint to global markets through partnerships:**

  - In 2025, we identified and collaborated with leading international partners to facilitate the local commercialization of our valuable assets beyond Greater China to include the United States, Australia, New Zealand, the Middle East, South Korea, Malaysia, Thailand, Indonesia, Singapore, and Vietnam.

- **We made regulatory progress in three international markets, including the United States, one of the most competitive and significant markets in the global pharmaceutical industry:**

  - **United States:** In June 2025, the FDA approved our IND application to begin a Phase III clinical trial for CsA Ophthalmic Gel in the United States. In July 2025, we received **ODD** for our melphalan formulation aimed at treating pediatric retinoblastoma (RB), underscoring our commitment to rare pediatric eye cancers.

  - **South Korea:** We supported our partner, Kwangdong Pharmaceutical Co., Ltd., in submitting a New Drug Application (NDA) for our BRIMOCHOL™ PF to the **MFDS** in November 2025.

  - **Australia:** In January 2026, our registration application for Atropine Sulfate Eye Drops (0.01%) was accepted for evaluation by the **TGA** of Australia.

- **Our financial performance underscored our operational resilience:**

  - By adopting a disciplined approach to cost management, we are now well-positioned with RMB 959.3 million in cash and cash equivalents readily available. This enables us to effectively launch our upcoming blockbuster products while continuing to provide strong support for the R&D programs of our other drug assets.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Pipeline Strategy

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

Research & Development (R&D)

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

Innovative Drugs

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

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

Overview

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

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

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

- The Mini-CHAMP trial involved 16 centers and 526 patients, and was led by Principal Investigators Professor Qu Xiao Mei, from the Eye and ENT Hospital of Fudan University, and Professor Yang Xiao, from the Zhongshan Ophthalmic Center of Sun Yat-Sen University.

- The China-CHAMP trial involved 18 centers and 777 patients and was led by Professor Wang Ning Li from Beijing Tongren Hospital as the Principal Investigator.

Updates during and after the Reporting Period

- Following the completion of the Mini-CHAMP Phase III clinical trial, we submitted an ANDA in 2024 based on the results from the Phase III clinical trial. In January 2025, the NMPA officially accepted the ANDA for Atropine Sulfate Eye Drops (low-dose atropine (0.01%)).

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

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

- Zhaoke's Atropine Sulfate Eye Drops continues to be well-positioned as the second potential low-dose atropine product to market.

- In January 2026, our registration application for Atropine Sulfate Eye Drops (0.01% dose) has been accepted for evaluation by the TGA.

CsA Ophthalmic Gel for DED (self-developed)

Overview

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

- CsA Ophthalmic Gel is a single, daily dose hydrogel designed to eliminate the discomfort and inconvenience associated with daytime administration, significantly improving patients' treatment compliance and quality of life. This proprietary formulation, protected by patent approval in China and internationally, enhances the pharmacokinetic profiles of cyclosporine A on the ocular surface, allowing it more time to exert its effects on DED.

- Unlike traditional treatments that require twice-a-day dosing, CsA Ophthalmic Gel's unique formulation remains on the eye longer and is administered only once every night, promising to further enhance patient compliance and overall quality of life.

- In our pivotal Phase III clinical trial ("**COSMO**"), which involved 41 clinical trial centers with a total of 644 patients enrolled, the treatment also showed faster onset of action by demonstrating efficacy at around the two-week time period. By contrast, other CsA drugs often take around seven to eight weeks to display results.

Updates during and after the Reporting Period

- After conducting further data mining and post-hoc analysis of the previously completed COSMO study, we had a pre-NDA discussion with the CDE and subsequently refiled the NDA submission. In May 2025, the NMPA officially accepted the submission for review.

- In June 2025, we announced that the FDA had cleared our IND application for CsA Ophthalmic Gel to initiate a Phase III clinical trial in the U.S. That upcoming study is set to be a Phase III, multicenter, randomized, double-masked, active-controlled study. Based on comprehensive scientific communication and discussions with the FDA, we aligned with the FDA to incorporate data from the previously completed COSMO study, as well as the ongoing Phase III trial in China, into the U.S. development plan.

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

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

Overview

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

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

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

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

Updates during and after the Reporting Period

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

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

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

Overview

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

- BRIMOCHOL™ PF is a fixed-dose combination of carbachol (a cholinergic agent) and brimonidine tartrate (an alpha-2 agonist). CARBACHOL™ PF is a proprietary, preservative-free formulation of carbachol monotherapy.

- Both investigational therapies reduce the size of the pupil resulting in a "pinhole effect" so that only centrally focused light rays are able to enter the eye, thereby sharpening both near and intermediate images.

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

Updates during and after the Reporting Period

- In January 2025, our licensing partner Tenpoint announced their positive topline results from BRIO-II, the company's second Phase III pivotal trial. In the study, BRIMOCHOL™ PF, successfully met the pre-specified visual acuity primary endpoints for both the U.S. and European Union/United Kingdom with highly statistically significant near vision improvements over eight hours.

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

- In November 2025, we supported our South Korean partner Kwangdong Pharmaceutical Co., Ltd., in submitting an NDA to the MFDS, with our partner responsible for manufacturing and distribution in the country.

- In January 2026, Tenpoint received regulatory approval from the FDA for the commercialization of carbachol and brimonidine tartrate ophthalmic solution 2.75%/0.1%. This product, which was referred to as BRIMOCHOL™ PF during clinical trials, will be marketed under the trade name YUVEZZI™ in the U.S as soon as the first half of 2026. This approval marks a significant validation for BRIMOCHOL™ PF, a core asset in Zhaoke's global portfolio.

- After receiving regulatory approval to initiate Phase I and II clinical trials in China, we began recruiting patients in early 2025 and completed patient recruitment for the Phase II clinical trial in August 2025.

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

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

- PAN-90806, an anti-VEGF agent for wAMD, is a novel eye drop formulation. It is a small-molecule compound with optimal physicochemical properties to allow for topical delivery.

- If approved as a maintenance therapy, PAN-90806 will bring significant convenience and a less invasive treatment alternative for patients, reducing the frequency of intravitreal injections and other treatment issues associated with mainstream anti-VEGF therapies while at the same time maintaining visual stability.

- PAN-90806 is expected to significantly reduce treatment discontinuation, and therefore slow underlying disease progression through improved patient comfort, acceptance, convenience and compliance.

Updates during and after the Reporting Period

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

ZKY001 (self-developed)

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

- ZKY001 has broad applications in the healing of corneal wounds and can potentially be used in multiple corneal repair indications.

- Zhaoke Ophthalmology has conducted Phase II clinical trials and an investigator-initiated trial of ZKY001 for multiple potential indications, including CED, TPRK, pterygium and NK.

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

Melphalan

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

Updates during and after the Reporting Period

- In July 2025, we received ODD from the U.S FDA for our proprietary formulation of Melphalan.

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

Generic drugs

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

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

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

- Bimatoprost Timolol eye drop (晶贝莹®) – Approved in February 2023

- Bimatoprost eye drop (晶贝清®) – Approved in September 2024

- Latanoprost eye drop – Approved in December 2024
- Latanoprost Timolol eye drop – Approved in March 2025
- Travoprost eye drop – Approved in December 2024
- Travoprost Timolol eye drop – Approved in December 2024

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

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

Completed the Last Mile of Our Generic Franchise

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

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

R&D Team

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

R&D Expenses

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

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

Commercialization

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

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

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

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

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

Partnerships and Globalization Efforts

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

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

- In January 2025, we entered into a distribution and supply agreement with AFT Pharmaceuticals in **Australia** and **New Zealand** for **BRIMOCHOL™ PF**.

- In April 2025, we partnered with Interpharma Public Company Limited in **Thailand** to commercialize **Atropine Sulphate Eye Drops, BRIMOCHOL™ PF, and six glaucoma products (Bimatoprost, Bimatoprost Timolol, Latanoprost, Latanoprost Timolol, Travoprost, and Travoprost Timolol)**.

- In June 2025, we joined forces with Somerset Therapeutics in the **United States** to supply **affordable generics**, while also signing an exclusive agreement with Jamjoom Pharmaceuticals to distribute **CsA Ophthalmic Gel** throughout the **Middle East**.

- In July 2025, we established a strategic collaboration with FAREVA Group in **France**, becoming their trusted manufacturing partner in China.

- In August 2025, we expanded into **Indonesia** via a distribution partnership with PT Ferron Par Pharmaceuticals for **Atropine Sulphate Eye Drops**.

- In November 2025, we further strengthened our collaboration with PT Ferron Par Pharmaceuticals for **BRIMOCHOL™ PF** in **Indonesia**.

- In December 2025, we partnered with TSH Biopharm in **Taiwan** for **BRIMOCHOL™ PF**.

- We have appointed AFT Pharmaceuticals and Senju Pharmaceutical Co., Ltd. as Zhaoke Ophthalmology's exclusive distribution partners in Singapore and Vietnam, respectively. AFT Pharmaceuticals and Senju Pharmaceutical Co., Ltd. shall enjoy the exclusive rights to register, import, promote, distribute and sell **BRIMOCHOL™ PF** in their respective markets.

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

- In the **United States**, the FDA approved our IND application in June 2025, allowing us to initiate a Phase III clinical trial for CsA Ophthalmic Gel. In July 2025, we received ODD for our melphalan formulation to treat pediatric retinoblastoma.

- In **South Korea**, we supported our partner, KDP in submitting a NDA for BRIMOCHOL™ PF to the MFDS in November 2025.

- Furthermore, in January 2026, our registration application for Atropine Sulfate Eye Drops (0.01%) was accepted for evaluation by the TGA of **Australia**.

Manufacturing

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

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

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

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

Environmental, Social and Governance (ESG) update

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

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

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

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

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

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

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

FUTURE AND OUTLOOK

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

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

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

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

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

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

FINANCIAL REVIEW

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue	**31,974**	69,324
Cost of sales	**(15,921)**	(17,527)
Gross profit	**16,053**	51,797
Other income	**45,098**	87,314
Other net gain/(loss)	**30,771**	(18,311)
Research and development expenses	**(171,624)**	(203,703)
General and administrative expenses	**(69,815)**	(70,818)
Selling and distribution expenses	**(48,106)**	(63,463)
Other operating expenses	**(2,275)**	(10,807)
Finance costs	**(9,084)**	(9,502)
Loss before taxation	**(208,982)**	(237,493)
Income tax	**–**	–
Loss for the year	**(208,982)**	(237,493)
Other comprehensive income for the year		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of entities with functional currencies other than RMB	**(123,206)**	80,587
Total comprehensive income for the year	**(332,188)**	(156,906)
Non-HKFRS Accounting Standards Measures		
Adjusted loss for the year	**(202,752)**	(228,828)

Overview

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

Revenue

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

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

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Point in time:		
Sale of ophthalmic drugs	**27,426**	30,443
Sale of other drugs	**1,600**	2,151
Sale of ophthalmic products	**1,510**	2,003
Licensing income	**–**	33,523
Over time:		
Income from exclusive distribution rights	**1,276**	1,204
Income from CMO services	**162**	–
	31,974	69,324

Other Income

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

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Bank interest income	**44,365**	75,228
Government grants	**291**	11,419
Others	**442**	667
Total	**45,098**	87,314

Other Net Gain/(Loss)

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

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

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Clinical trial professional service fee	**44,710**	56,676
Staff costs	**44,907**	57,218
Depreciation and amortization	**35,643**	37,009
Cost of raw materials and consumables used	**8,959**	5,757
Equity-settled share-based payment expenses	**1,482**	3,262
Utilities	**3,657**	4,679
Professional and consultation fee	**21,497**	24,039
Testing fee	**649**	7,662
Traveling expenses	**1,555**	2,659
Registration fee	**3,145**	56
Others[(1)]	**5,420**	4,686
Total	**171,624**	203,703

Note:

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

General and Administrative Expenses

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

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

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Staff costs (include Directors' fee)	**37,623**	35,581
Equity-settled share-based payment expenses	**3,524**	3,996
Professional service fees	**7,998**	8,394
Depreciation and amortization	**12,477**	12,108
General operating expenses	**6,528**	7,083
Others[(1)]	**1,665**	3,656
Total	**69,815**	70,818

Note:

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

Selling and Distribution Expenses

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

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

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Staff costs	**24,846**	30,176
Marketing & conference expenses	**15,171**	15,515
Sales incentive	**–**	9,776
Depreciation	**1,366**	1,403
Equity-settled share-based payment expenses	**1,224**	1,407
Travelling and entertainment	**4,226**	4,125
Others	**1,273**	1,061
Total	**48,106**	63,463

Finance Costs

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

Income Tax

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

BVI and Cayman Islands

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

Hong Kong

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

The PRC

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

Loss for the Year

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

Non-HKFRS Accounting Standards Measure

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

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

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss for the year	**(208,982)**	(237,493)
Add:		
Equity-settled share-based payment expenses	**6,230**	8,665
Non-HKFRS Accounting Standards adjusted loss for the year[(1)]	**(202,752)**	(228,828)

Note:

(1) Non-HKFRS Accounting StandardsMeasures

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

Selected Data from Statement of Financial Position

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Total current assets	**1,373,846**	1,614,912
Total non-current assets	**561,466**	628,603
Total assets	**1,935,312**	2,243,515
Total current liabilities	**328,407**	313,049
Total non-current liabilities	**31,018**	30,389
Total liabilities	**359,425**	343,438
Current assets		
Inventories	**14,630**	14,901
Trade and other receivables	**56,732**	51,468
Investments	**–**	69,467
Amounts due from related companies	**5,240**	1,087
Pledged bank balances	**336,431**	356,295
Time deposits with original maturity over three months	**1,502**	689
Cash and cash equivalents	**959,311**	1,121,005
Total current assets	**1,373,846**	1,614,912
Current liabilities		
Trade and other payables	**36,468**	84,688
Contract liabilities	**1,726**	1,369
Amounts due to related companies	**7,259**	4,454
Bank loans	**270,371**	212,605
Lease liabilities	**12,583**	9,933
Total current liabilities	**328,407**	313,049
Net current assets	**1,045,439**	1,301,863

Liquidity and Source of Funding and Borrowing

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

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

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

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

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

Pledge of Bank Balance

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

Key Financial Ratios

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

	As at December 31,	
	2025	2024
Current ratio[(1)]	**4.2**	5.2
Gearing ratio[(2)]	**N/A**[(3)]	N/A[(3)]

Notes:

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

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

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

Contingent Liabilities

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

Capital Commitment

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

Future Plans for Material Investments or Capital Assets

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

Material Acquisitions and Disposals

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

Employees and Remuneration

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

	Number of employees	% of the total
Management	3	1.1
R&D	67	24.3
Manufacturing	59	21.4
Quality control	37	13.4
Sales and marketing	71	25.7
Environmental, health and safety	1	0.3
Administrative	38	13.8
Total	276	100.0

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

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

Foreign Exchange Exposure

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
Revenue	3	**31,974**	69,324
Cost of sales		**(15,921)**	(17,527)
Gross profit		**16,053**	51,797
Other income	4	**45,098**	87,314
Other net gain/(loss)		**30,771**	(18,311)
Research and development expenses		**(171,624)**	(203,703)
General and administrative expenses		**(69,815)**	(70,818)
Selling and distribution expenses		**(48,106)**	(63,463)
Other operating expenses		**(2,275)**	(10,807)
Loss from operations		**(199,898)**	(227,991)
Finance costs	5(a)	**(9,084)**	(9,502)
Loss before taxation	5	**(208,982)**	(237,493)
Income tax	6	**–**	–
Loss for the year		**(208,982)**	(237,493)
Loss per share *(RMB)*	7		
Basic		**(0.38)**	(0.43)
Diluted		**(0.38)**	(0.43)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2025	2024
	RMB'000	*RMB'000*
Loss for the year	**(208,982)**	(237,493)
Other comprehensive income for the year		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of entities with functional currencies other than Renminbi ("**RMB**")	**(123,206)**	80,587
Total comprehensive income for the year	**(332,188)**	(156,906)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
Non-current assets			
Property, plant and equipment		**158,609**	192,137
Intangible assets		**383,642**	413,553
Prepayments and deposits	8	**19,215**	22,913
		561,466	628,603
Current assets			
Inventories		**14,630**	14,901
Trade and other receivables	8	**56,732**	51,468
Investments		**–**	69,467
Amounts due from related companies		**5,240**	1,087
Pledged bank balances		**336,431**	356,295
Time deposits with original maturity over three months		**1,502**	689
Cash and cash equivalents		**959,311**	1,121,005
		1,373,846	1,614,912
Current liabilities			
Trade and other payables	9	**36,468**	84,688
Contract liabilities		**1,726**	1,369
Amounts due to related companies		**7,259**	4,454
Bank loans		**270,371**	212,605
Lease liabilities		**12,583**	9,933
		328,407	313,049
Net current assets		**1,045,439**	1,301,863
Total assets less current liabilities		**1,606,905**	1,930,466
Non-current liabilities			
Lease liabilities		**9,404**	16,049
Contract liabilities		**20,905**	13,542
Long service payment liabilities		**124**	131
Deferred income		**585**	667
		31,018	30,389
Net assets		**1,575,887**	1,900,077
Capital and reserves			
Share capital		**–***	–*
Reserves		**1,575,887**	1,900,077
Total equity		**1,575,887**	1,900,077

* *The balance represents amount less than RMB1,000.*

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

Zhaoke Ophthalmology Limited (the "**Company**") was incorporated in the British Virgin Islands (the "**BVI**") on January 20, 2017. On April 29, 2020, the Company was redomiciled to the Cayman Islands with its registered office at Vistra (Cayman) Limited, Grand Pavilion, Hibiscus Way, 802 West Bay Road, George Town, Grand Cayman as an exempted company with limited liability under the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "**Cayman Companies Act**").

The Company is an investment holding company. The Company and its subsidiaries (together, "**the Group**") are principally engaged in the development, manufacturing and marketing of ophthalmic drugs and products.

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The consolidated annual results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended December 31, 2025 but are extracted from those financial statements.

The Group's consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and the disclosure requirements of the Hong Kong Companies Ordinance. The Group's consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(b) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in the financial statements.

(b) Changes in accounting policies

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

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

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:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Point in time:		
Sale of ophthalmic drugs	**27,426**	30,443
Sale of other drugs	**1,600**	2,151
Sale of ophthalmic products	**1,510**	2,003
Licensing income	**–**	33,523
Over time:		
Income from exclusive distribution rights	**1,276**	1,204
Income from CMO services	**162**	–
	31,974	69,324

(b) Segment reporting

Operating segments are identified on the basis of internal reports that the Group's most senior executive management reviews regularly in allocating resources to segments and in assessing their performances.

The Group's most senior executive management makes resources allocation decisions based on internal management functions and assess the Group's business performance as one integrated business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

4. OTHER INCOME

	2025	2024
	RMB'000	*RMB'000*
Bank interest income	**44,365**	75,228
Government grants		
– Employment support grants *(note (i))*	**209**	128
– Other government grants *(note (ii))*	**82**	11,291
Others	**442**	667
	45,098	87,314

Notes:

(i) The amount represents government grants received from various PRC government authorities in connection with the fiscal subsidies for providing financial support to enterprises and paying wages to the employees.

(ii) The amount represents subsidies received from the PRC government for the encouragement of technology research and development, as well as financial support for foreign-invested enterprises.

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

	2025	2024
	RMB'000	*RMB'000*
Interest on bank loans	**8,004**	8,094
Interest on lease liabilities	**1,080**	1,408
	9,084	9,502

(b) Staff costs

	2025	2024
	RMB'000	*RMB'000*
Salaries, wages and other benefits	**86,853**	102,069
Contribution to defined benefit retirement plans	**6,338**	6,584
Long service payments	**–**	128
Equity-settled share-based payment expenses	**6,230**	6,760
	99,421	115,541

(c) Other items

	2025	2024
	RMB'000	*RMB'000*
Amortization of intangible assets	**14,020**	12,874
Depreciation charge		
– owned property, plant and equipment	**30,135**	32,569
– right-of-use assets	**8,167**	8,121
	38,302	40,690
Auditors' remuneration		
– audit services	**2,240**	2,240
– other services	**997**	998
Impairment loss of in-licensed rights	**–**	10,807
Cost of inventories	**12,250**	14,167

6. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

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 Chinese Mainland 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.

7. 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 RMB208,982,000 (2024: RMB237,493,000) and the weighted average of 546,935,043 ordinary shares (2024: 546,139,172 ordinary shares) in issue during the year calculated as follows:

	2025	2024
	Number of shares	*Number of shares*
Issued ordinary shares at the beginning of the year	**546,139,172**	546,139,172
Effect of shares issued related to equity-settled share-based transactions	**795,871**	–
Weighted average number of ordinary shares at the end of the year	**546,935,043**	546,139,172

(b) Diluted loss per share

Diluted loss per share is the same as basic loss per share for the years ended December 31, 2025 and 2024, as all of the potential ordinary shares are anti-dilutive.

8. TRADE AND OTHER RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables, net of loss allowance	**14,099**	1,379
Value-added tax recoverable	**8,109**	7,345
Prepayments to suppliers	**36,411**	52,770
Other receivables	**17,328**	12,887
	75,947	74,381
Represented by:		
Non-current portion	**19,215**	22,913
Current portion	**56,732**	51,468
	75,947	74,381

Apart from the non-current portion disclosed above, all of the other trade and other receivables are expected to be recovered or recognized as expense within one year.

Ageing analysis

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

	2025	2024
	RMB'000	*RMB'000*
Within 1 month	**10,894**	857
1 to 2 months	**1,562**	–
2 to 3 months	**796**	78
Over 3 months but within 6 months	**807**	67
Over 6 months	**40**	377
	14,099	1,379

9. TRADE AND OTHER PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Trade payables	**320**	1,169
Payables for purchase of property, plant and equipment	**3,468**	4,634
Payroll payables	**12,231**	18,250
Accrued costs for research and development expenses	**11,910**	49,485
Payables for purchase of materials	**1,605**	1,612
Accrued office expenses and others	**6,189**	8,480
Other taxes payables	**745**	1,058
	36,468	84,688

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

	2025	2024
	RMB'000	*RMB'000*
Within 1 month	**25**	720
1 to 3 months	**1**	15
Over 3 months but within 6 months	**–**	138
Over 6 months	**294**	296
	320	1,169

10. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended December 31, 2025 (2024: Nil).

OTHER INFORMATION

Compliance with the CG Code

Pursuant to code provision C.2.1 in Part 2 of the CG Code, the roles of chairman and chief executive should be separate and not be performed by the same individual. Dr. Li Xiaoyi currently serves as both the Chairman 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 our Board comprises seven 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 make consultations 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 in Part 2 of the CG Code is appropriate in such circumstance. Our Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of Chairman and CEO is necessary.

We are committed to maintaining a high standard of corporate governance (which is of critical importance to our development) to protect the interest of the Shareholders. Save as disclosed above, our Directors consider that 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 announcement.

Compliance with the Model Code

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.

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

Use of Proceeds from the Global Offering

Our Company's Shares were listed on the Stock Exchange on April 29, 2021 with a total of 123,567,500 offer Shares issued. The net proceeds from the Global Offering amounted to approximately HK$1,932.3 million, after deducting the underwriting fees, commissions and related listing expenses. As of December 31, 2025, such net proceeds were utilized as follows:

Use of proceeds from Listing	Amount of net proceeds for planned applications *(HK$ million)*	Percentage of total net proceeds	Utilized net proceeds as of December 31, 2024 *(HK$ million)*	Utilized net proceeds from January 1, 2025 to December 31, 2025 *(HK$ million)*	Unutilized net proceeds as of December 31, 2025 *(HK$ million)*	Expected time frame for unutilized amount
For the clinical development and commercialization of our two Core Products	618.34	32.00%	300.94	63.65	253.75	
1. Allocated to CsA Ophthalmic Gel	438.64	22.70%	210.54	63.01	165.09	By the end of 2027
2. Allocated to ZKY001	179.70	9.30%	90.40	0.64	88.66	By the end of 2027
The continuing R&D activities as well as commercialization of the other drug candidates in our pipeline	888.86	46.00%	681.02	61.22	146.62	
1. The continuing R&D activities of other key drug candidates	579.69	30.00%	429.38	34.20	116.11	By the end of 2027
2. The continuing R&D activities of other innovative and generic drug candidates	57.97	3.00%	57.97	–	–	–

Use of proceeds from Listing	Amount of net proceeds for planned applications *(HK$ million)*	Percentage of total net proceeds	Utilized net proceeds as of December 31, 2024 *(HK$ million)*	Utilized net proceeds from January 1, 2025 to December 31, 2025 *(HK$ million)*	Unutilized net proceeds as of December 31, 2025 *(HK$ million)*	Expected time frame for unutilized amount
3. The milestone payments of our other in-licensed drug candidates	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	154.58	8.00%	97.05	27.02	30.51	By the end of 2026
Carrying out the production line expansion of our advanced Nansha manufacturing facility in anticipation of our product launches in the coming years	135.27	7.00%	135.27	–	–	–
Our business development activities and the expansion of drug pipelines	96.62	5.00%	96.62	–	–	–
Working capital and other general corporate purposes	193.23	10.00%	193.23	–	–	–
	1,932.32	100.00%	1,407.08	124.87	400.37	

As at December 31, 2025, all the unused net proceeds are held by our Company in short-term deposits with licensed banks or authorized financial institutions in Hong Kong and the PRC.

The expected timeline for utilizing the net proceeds from the Global Offering is based on the best estimation of future market conditions made by our Company and subject to changes in accordance with our actual business operation. Going forward, the net proceeds will be applied in the manner as set out in "Future Plans and Use of Proceeds" of the Prospectus. Due to the R&D progressed faster than expected, we fully utilized the net proceeds allocated to the milestone payments of our other in-licensed drug candidates by the end of the Reporting Period, ahead of the originally expected time frame. Save for the foregoing, there is no change in the intended use of net proceeds as previously disclosed in the Prospectus.

Purchase, Sale or Redemption of our Company's Listed Securities

Neither our Company nor any of our subsidiaries purchased, sold or redeemed any of our Company's listed securities (including sale of treasury Shares) during the Reporting Period. As of the end of the Reporting Period, our Company did not hold any treasury Shares.

Review of the Annual Results by Audit Committee

The Audit Committee comprises one non-executive Director and two independent non-executive Directors, namely, Mr. Wong Hin Wing, Ms. Tiantian Zhang and Mr. Liew Fui Kiang. The chairman of the Audit Committee is Mr. Wong Hin Wing. The Audit Committee has reviewed the annual results of our Group for the year ended December 31, 2025 and has recommended for the Board's approval thereof.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by our Group and the consolidated financial statements for the year ended December 31, 2025. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and our Company has made appropriate disclosures thereof.

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.

Scope of Work of KPMG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

Final Dividend

The Board does not recommend any payment of a final dividend for the year ended December 31, 2025.

Closure of the Register of Members

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

The register of members of our Company will be closed from May 12, 2026 to May 15, 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with our Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on May 11, 2026.

Events after the Reporting Period

Save as disclosed above, there are no important events that have occurred after the end of the Reporting Period and up to the date of this announcement.

Publication of Annual Results and Annual Report

This announcement is published on the Stock Exchange's website (www.hkexnews.hk) and our Company's website (zkoph.com). The annual report of our Company for the year ended December 31, 2025 containing all the information in accordance with the requirements under the Listing Rules will be published on the above websites and despatched to the Shareholders (if requested) in due course.

Appreciation

The Board would like to express its sincere gratitude to our Shareholders, management, employees, business partners and customers for their support and contribution.

"AFT Pharmaceuticals"	AFT Pharmaceuticals Limited, a leading manufacturer and distributor of healthcare products based in New Zealand, whose shares are listed on both the New Zealand Stock Exchange (ticket symbol: AFT) and Australian Securities Exchange (ticket symbol: AFP), is one of our business partners
"AGM"	the annual general meeting of our Company
"ANDA"	abbreviated new drug application, an application for a generic drug to an approved drug in China
"Audit Committee"	the audit committee of the Board
"BioDlink"	BioDlink International Company Limited, formerly know as TOT BIOPHARM International Company Limited (東曜藥業股份有限公司),a limited liability company established under the laws of Hong Kong in 2009 and one of our licensing partners, whose shares are listed on the Stock Exchange (stock code: 1875)
"BLA"	biologics license application, an application submitted to the FDA to approve a biologic product for sale in the United States
"Board"	the board of directors of our Company
"BVI"	the British Virgin Islands
"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
"CED"	corneal epithelial defect, the partial or complete loss of the epithelial cells in the cornea
"CEO"	the chief executive officer of our Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules

"Chairman"	chairman of the Board
"China" or "the PRC"	the People's Republic of China excluding, for the purpose of this announcement and for geographical reference only and except where the context requires otherwise, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Company", "our Company", "we", "us," "Zhaoke" or "Zhaoke Ophthalmology"	Zhaoke Ophthalmology Limited
"conjunctivitis"	a disease characterized by the inflammation of the conjunctiva
"Core Product(s)"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this announcement, our Core Products refer to CsA Ophthalmic Gel and ZKY001
"corneal ulcers"	open sores or wounds that form on the cornea
"CsA"	a selective immuno-suppressant that inhibits calcineurin, an activator of T cells
"DED"	dry eye disease, a common condition that occurs when tears are unable to provide adequate lubrication for eyes
"Director(s)"	the director(s) of our Company, including all executive directors, non-executive directors and independent non-executive directors
"DME"	diabetic macular edema, a complication of diabetes that causes damage to the macula
"EMA"	European Medicines Agency
"EU"	the European Union
"FAREVA Group"	Fareva Group, is a France-based, privately held pharmaceutical company with diversified operations across pharmaceuticals, cosmetics, household care, and specialty chemicals, supported by over 30 years of expertise and advanced facilities

"FDA"	the United States Food and Drug Administration
"GCC"	Gulf Cooperation Council, a regional alliance of six Arab monarchies in the Persian Gulf
"glaucoma"	a group of eye diseases that are usually characterized by progressive structural and functional changes of the optic nerve
"Global Offering"	the offer for subscription and placing of the shares as described in the Prospectus
"Greater China"	the PRC, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Group", "our Group" or "we"	our Company and its subsidiaries
"HK$", "Hong Kong dollars" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IND"	investigational new drug, the application for which is the first step in the drug review process by regulatory authorities to decide whether to permit clinical trials. Also known as clinical trial application, or CTA, in China
"Interpharma Public Company Limited"	Interpharma Public Company Limited, a leading manufacturer and distributor of drug and dietary supplement products for humans and animals in Thailand, whose shares are listed on Stock Exchange of Thailand (ticket symbol: IP)
"IOP"	intraocular pressure
"KDP"	Kwangdong Pharmaceutical Co., Ltd., a leading Korea-based company principally engaged in the manufacturing and distribution of pharmaceuticals, whose shares are listed on the Korea Exchange (stock code: 009290), being one of our business partners
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time

"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
"MFDS"	the Ministry of Food and Drug Safety
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"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
"NK"	neurotrophic keratitis, a rare degenerative corneal disease
"NMPA"	National Medical Products Administration
"ODD"	Orphan Drug Designation
"Prospectus"	the prospectus issued by our Company dated April 16, 2021
"pterygium"	a growth in the cornea or the conjunctiva
"RB"	pediatric retinoblastoma
"Reporting Period"	the year ended December 31, 2025
"RMB"	Renminbi
"R&D"	research and development
"Share(s)"	ordinary shares in the share capital of our Company of US$0.00000025 each
"Shareholder(s)"	holder(s) of Shares
"Somerset Therapeutics"	Somerset Therapeutics LLC, a leading American ophthalmic pharmaceutical privately held company, focuses on manufacturing and supplying generic medicines in the US market
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited

"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
"TGA"	the Therapeutic Goods Administration
"TPRK"	transepithelial photorefractive keratectomy, a surgical treatment for myopia
"TRB"	TRB Chemedica (Thailand) Ltd., a company focuses on the research, development, and marketing of niche pharmaceutical products, medical devices, particularly in the therapeutic areas of rheumatology, orthopedics, and ophthalmology, and an affiliate of Swiss pharma and biotechnology company TRB Chemedica, is one of our business partners
"TSH Biopharm"	TSH Biopharm Corporation Ltd. (東生華製藥股份有限公司), a Taiwan-based pharmaceutical company committed to patient-centric care and long-term disease management, whose shares are listed on the Taipei Exchange (ticket symbol: 8432.TWO)
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$" or "USD"	United States dollars, the lawful currency of the United States
"VEGF"	vascular endothelial growth factor, a signal protein produced by cells that stimulates the formation of blood vessels
"Vyluma"	Vyluma Inc., a biopharmaceutical company specializing in the development and commercialization of ophthalmic treatments, particularly eye drops, is one of our business partners
"wAMD"	wet age-related macular degeneration

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

Hong Kong, March 25, 2026

As at the date of this announcement, the Board comprises Dr. Li Xiaoyi and Mr. Dai Xiangrong as executive Directors; Ms. Leelalertsuphakun Wanee and Ms. Tiantian Zhang as non-executive Directors; and Mr. Wong Hin Wing, Prof. Lo Yuk Lam and Mr. Liew Fui Kiang as independent non-executive Directors.