



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)

2026

INTERIM REPORT

中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Ms. Leelalertsuphakun Wanee
Ms. Tiantian Zhang

Independent Non-executive Directors

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

AUTHORIZED REPRESENTATIVES

Dr. Li Xiaoyi
Ms. Yau Suk Yan

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

董事會

執行董事

李小羿博士(*主席兼行政總裁*)
戴向榮先生

非執行董事

李燁妮女士
張甜甜女士

獨立非執行董事

黃顯榮先生
盧毓琳教授
劉懷鏡先生

授權代表

李小羿博士
邱淑欣女士

審核委員會

黃顯榮先生(*主席*)
劉懷鏡先生
張甜甜女士

薪酬委員會

盧毓琳教授(*主席*)
張甜甜女士
黃顯榮先生

提名委員會

李小羿博士(*主席*)
黃顯榮先生
盧毓琳教授

INVESTMENT COMMITTEE

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

EXECUTIVE COMMITTEE

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

COMPANY SECRETARY

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

HONG KONG LEGAL ADVISER

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

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
10 Chater Road
Central
Hong Kong

投資委員會

黃顯榮先生(*主席*)
李小平博士
盧毓琳教授
張甜甜女士

執行委員會

李小平博士(*主席*)
戴向榮先生
柳烈奎博士(*首席科學官*)

公司秘書

邱淑欣女士(*香港會計師公會資深會員*)

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

核數師

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER 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

中國主要營業地點

中國
廣東省
廣州市
南沙區
珠江工業園
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香港主要營業地點

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股份過戶登記總處

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
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HONG KONG SHARE REGISTRAR

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STOCK CODE

6622

COMPANY WEBSITE

zkoph.com

香港股份登記處

香港中央證券登記有限公司
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股份代號

6622

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	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	18,828	15,803
Cost of sales	銷售成本	(9,080)	(7,336)
Gross profit	毛利	9,748	8,467
Other income	其他收入	14,740	26,268
Other net gain	其他收益淨額	21,681	20,012
R&D expenses	研發開支	(105,751)	(113,050)
General and administrative expenses	一般及行政費用	(33,210)	(30,559)
Selling and distribution expenses	銷售及分銷開支	(24,825)	(23,421)
Finance costs	財務成本	(4,976)	(4,340)
Income tax	所得稅	–	–
Loss for the period	期內虧損	(122,593)	(116,623)
Total comprehensive income for the period	期內全面收益總額	(191,112)	(195,373)
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⁾	(116,105)	(115,274)

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經調整期內虧損，當中加回以權益結算以股份為基礎的付款開支。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	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(122,593)	(116,623)
Add:	加：		
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	6,488	1,349
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	(116,105)	(115,274)

Chairman and CEO Statement

主席兼行政總裁報告

Dear Shareholders,

2026 has so far been a year of significant progress for Zhaoke Ophthalmology. Years of sustained investment in innovation, clinical development and commercial capabilities are increasingly translating into tangible achievements, with our flagship innovative drug assets advancing towards potential regulatory approvals and commercialization.

SIGNIFICANT PROGRESS ACROSS OUR INNOVATIVE PORTFOLIO

Our three flagship innovative drug assets have continued to make significant progress towards potential regulatory approval and commercialization in China. Cyclosporine Ophthalmic Gel for moderate-to-severe dry eye disease, Atropine Sulfate Eye Drops for myopia progression control in children and adolescents, and Bevacizumab Intravitreal Injection for wet age-related macular degeneration are all progressing through regulatory review. We remain confident in their potential approvals within 2026 and are actively preparing for their anticipated commercial launches, which we believe will mark an important new phase of growth for Zhaoke Ophthalmology.

We have also made meaningful progress with our innovative presbyopia drug, YUVEZZI™, which received regulatory approvals in Hainan Boao Super Hospital and Macao. Building on these milestones, we are exploring further pivotal clinical trial pathways in China and seeking access under the “Hong Kong-Macau Medicine and Medical Device Connect Program” to facilitate early patient access across the Greater Bay Area.

各位股東：

至目前為止，2026年對兆科眼科而言是長足進展之年。多年來持續投資於創新、臨床開發及商業化能力，現正加速轉化為實質成果，當中，我們的旗艦創新藥物資產正向潛在監管批准及商業化階段邁進。

旗下創新產品組合取得重大進展

我們三項旗艦創新藥物資產在中國潛在監管批准及商業化方面持續取得重大進展。用於治療中重度乾眼症的晶佑靈®(環孢素眼用凝膠)、用於控制兒童及青少年近視加深的硫酸阿托品滴眼液以及用於治療濕性老年黃斑部病變的貝伐單抗玻璃體腔內注射液，全部正循取得監管批准邁進。我們對該等藥物於2026年內獲得潛在批准仍然充滿信心，正積極籌備預期中的商業上市。我們相信，這將標誌兆科眼科邁入重要的全新增長期。

我們的創新老花眼藥物YUVEZZI™亦已取得別具意義的進展，獲得海南省博鰲超級醫院及澳門的監管批准。建基於此等里程碑，我們正探索於中國進行進一步關鍵臨床試驗路徑，並爭取加入「港澳藥械通」，以於大灣區為患者提供早期准入途徑。

In addition, we have established a comprehensive R&D and analytical platform integrating nanomicelle and hydrogel formulation technologies, strengthening our drug delivery capabilities. We are leveraging this proprietary platform to screen potential drug candidates whose performance and clinical value could be significantly enhanced, providing a strong foundation for expanding and differentiating our future innovative pipeline.

BUILDING A STRATEGIC FOOTPRINT ACROSS ASIA-PACIFIC

Globalization remains a core pillar of Zhaoke Ophthalmology's long-term growth strategy. Through a series of partnerships, including our new agreements for YUVEZZI™ in Singapore and Vietnam in 2026, we have established a comprehensive strategic footprint for the drug across key Asia-Pacific markets. With this network in place, we expect YUVEZZI™ to begin contributing revenue from partnered markets in the second half of 2027, subject to obtaining the relevant marketing authorizations.

Importantly, our globalization strategy extends well beyond YUVEZZI™. Building on our established regional network and partnership experience, we will continue to identify commercialization and collaboration opportunities for Zhaoke Ophthalmology's broader portfolio of high-quality ophthalmic assets, including Atropine Sulfate Eye Drops, Cyclosporine Ophthalmic Gel, Melphalan, Bevacizumab Intravitreal Injection and our generic drugs. At the same time, we will continue to evaluate new geographic markets with attractive growth potential, with the aim of expanding the reach and commercial value of our portfolio and bringing our treatments to more patients worldwide.

此外，我們已建立整合納米膠束劑型及水凝膠製劑型的全面研發及分析平台，強化給藥能力。我們正利用此專有平台篩選具有潛力可大幅提升藥效表現及臨床價值的候選藥物，為未來創新管線擴張及差異化奠定堅實基礎。

構建亞太區策略性佈局

全球化仍為兆科眼科長遠增長策略的核心支柱。透過一系列合作夥伴關係，包括2026年就YUVEZZI™在新加坡及越南訂立的新協議，我們已為該藥物在亞太區主要市場建立全面的策略性佈局。憑藉此網絡，我們預期YUVEZZI™將於2027年下半年開始從夥伴市場貢獻收益，惟須取得相關藥品上市許可。

重要的是，我們的全球化策略遠不止於YUVEZZI™。憑藉現有地區網絡及夥伴經驗，我們將繼續為兆科眼科越見豐富的優質眼科資產物色商業化及合作機會，當中包括硫酸阿托品滴眼液、晶佑靈®(環孢素眼用凝膠)、美法倫、貝伐單抗玻璃體腔內注射液以及旗下仿製藥。與此同時，我們將繼續評估具有吸引增長潛力的新地域市場，旨在擴大產品組合的覆蓋範圍及商業價值，並將我們的療法推廣予全球各地更多患者。

PREPARING FOR A NEW PHASE OF COMMERCIAL GROWTH

Looking ahead to the remainder of 2026 and into 2027, our priority is clear: to translate our regulatory and clinical progress into sustained commercial growth.

We are actively preparing for the anticipated launches of our three flagship innovative drugs in China. Zhaoke Ophthalmology has established a comprehensive commercialization platform encompassing nationwide sales and distribution, extensive hospital coverage, digital channels and integrated in-house manufacturing capabilities, providing a strong and scalable foundation to support their potential launches following regulatory approval.

In parallel, we remain particularly excited about the global potential of Atropine Sulfate Eye Drops. In June 2026, we acquired the global rights to the drug from our U.S. partner, giving Zhaoke Ophthalmology's full control over its development, manufacturing and commercialization worldwide. The acquisition reflects our strong confidence in the drug's long-term value and global potential, and our belief that it can become a key driver of Zhaoke Ophthalmology's future global growth.

Alongside these priorities, we will continue to advance YUVEZZI™ across the Greater Bay Area and partnered international markets, while pursuing opportunities to expand our broader portfolio globally. Through a combination of our own commercial capabilities and strategic partnerships, we aim to maximize the commercial potential of our ophthalmic assets across China and international markets.

為全新商業增長期作好準備

展望2026年下半年及2027年，我們的首要任務清晰明確：將監管及臨床進展轉化為持續商業增長。

我們正積極籌備在中國將三項旗艦創新藥物預料上市。兆科眼科已建立全面的商業化平台，涵蓋全國銷售與分銷、廣泛醫院覆蓋、數碼渠道及一體化內部生產能力，為該等藥物於取得監管批准後進行潛在上市奠定堅實且具可擴展性的基礎。

與此同時，我們對硫酸阿托品滴眼液的全局潛力尤感振奮。於2026年6月，我們向美國合作夥伴收購該藥物的全球權利，使兆科眼科得以全面掌控其於全球的開發、生產及商業化。該項收購反映我們對該藥物長期價值及全球潛力的堅定信心，以及我們對其成為兆科眼科未來全球增長主要動力的信念。

除上述優先事項外，我們將繼續在大灣區及夥伴國際市場推進YUVEZZI™，同時尋求機會在全球拓展旗下更廣泛產品組合。透過自身商業能力與策略性合作夥伴關係相結合，我們旨在充分發揮旗下眼科資產在中國及國際市場的商業潛力。

As we look towards 2027, Zhaoke Ophthalmology is well positioned to enter an important new phase of growth. With our three flagship innovative products progressing towards potential regulatory approval, a comprehensive commercialization platform ready to support their anticipated launches, and an expanding global development and partnership network, we believe we are well positioned to unlock the value of our innovative portfolio and drive sustainable long-term growth.

We remain committed to our mission to improve global visual health and to create sustainable, long-term value for our patients, partners and shareholders.

Thank you for your continued support, and for the confidence and trust you have placed in us. I look forward to updating you all as further milestones are achieved in the coming months.

Dr. Li Xiaoyi
Chairman and CEO

展望2027年，兆科眼科已蓄勢待發，邁進重要的全新增長期。我們的三項旗艦創新產品正循潛在監管批准推進，全面的商業化平台已就緒，可支持其預期上市，加上全球開發及合作夥伴網絡持續擴展，我們相信已具備充分條件釋放創新組合的價值，並推動可持續的長期增長。

我們將繼續堅守使命，推進全球視力健康，並為患者、合作夥伴及股東創造可持續的長期價值。

感謝 閣下一直以來給予我們支持、信心與信任。本人期待在未來數月取得更進一步的里程碑時報上佳績。

主席兼行政總裁
李小羿博士

Management Discussion and Analysis

管理層討論及分析

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 both in China and globally.

The Company has made significant strides this year in building a portfolio of innovative assets with considerable potential across major global markets.

Our portfolio includes three flagship drug assets that are approaching potential market approval: Cyclosporine Ophthalmic Gel for the treatment of moderate-to-severe dry eye disease (“**DED**”); Atropine Sulfate Eye Drops (NVK002) to control myopia progression in children and adolescents; and Bevacizumab Intravitreal Injection (TAB014) for the treatment of wet age-related macular degeneration (“**wAMD**”).

Our pipeline also includes four other promising drug candidates that have achieved significant clinical progress in recent years. These include YUVEZZI™ (formerly known as BRIMOCHOL™ PF) for the treatment of presbyopia; PAN-90806 for the treatment of wAMD and diabetic macular edema (“**DME**”); Melphalan for the treatment of pediatric retinoblastoma; and ZKY001.

Our portfolio also includes commercialized generic products for patients with glaucoma, allergic conjunctivitis and corneal ulcers. Together with our NMPA-approved medical devices, our comprehensive portfolio spans a broad range of major ophthalmic conditions affecting both the front and back of the eye.

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，以滿足中國及全球的巨大醫療需求缺口。

本公司於本年度在構建創新資產組合方面已取得重大進展，在主要全球市場均具有龐大潛力。

我們的組合包括三款可望取得上市批准的旗艦藥物資產：用於治療中重度乾眼症的晶佑靈®(環孢素眼用凝膠)；用於控制兒童及青少年近視加深的硫酸阿托品滴眼液(NVK002)；及用於治療濕性老年黃斑部病變(「**wAMD**」)的貝伐單抗玻璃體腔內注射液(TAB014)。

我們的管線亦包括另外四款近年已取得重大臨床進展的潛力候選藥。該等候選藥包括用於治療老花眼的YUVEZZI™(前稱BRIMOCHOL™ PF)；用於治療wAMD及糖尿病黃斑水腫(「**DME**」)的PAN-90806；用於治療兒童視網膜母細胞瘤的美法侖；及ZKY001。

我們的組合亦包括治療青光眼、過敏性結膜炎及角膜潰瘍患者的商業化仿制藥。連同已獲國家藥監局核准的醫療器械，我們旗下全面的組合涵蓋影響眼前節及眼後節的大範圍主要眼科狀況。

Our ambition is to become a leading ophthalmic pharmaceutical company globally, where we see significant opportunities for our products and pipeline. While Greater China remains our primary focus, we are also actively expanding our presence across multiple international markets: the United States, Australia, New Zealand, the Middle East, South Korea, Malaysia, Thailand, Indonesia, Singapore, and Vietnam. Through this growing international footprint, we aim to capture opportunities in key ophthalmic markets while bringing innovative treatment options to more patients worldwide.

HIGHLIGHTS

- **Our flagship products are progressing towards regulatory approval.**
 - Our **Atropine Sulfate Eye Drops (NVK002)** in 0.01% and 0.02% concentrations are under regulatory review for marketing approval. The National Medical Products Administration of China ("**NMPA**") accepted our Abbreviated NDA ("**ANDA**") submission for the 0.01% concentration in January 2025 and our NDA submission for the 0.02% concentration in July 2025. Moreover, the registration applications for both concentrations have been accepted by Australia's Therapeutic Goods Administration ("**TGA**") for regulatory review.
 - The NDA submission for the self-developed Cyclosporine Ophthalmic Gel is currently under regulatory review in China. In addition, the drug's marketing authorization application has been accepted for regulatory review in the Gulf Cooperation Council in May 2026, with Saudi Arabia as the submitting state.

我們矢志成為全球領先的眼科製藥公司，我們的產品及管線於世界各地均商機處處。儘管大中華區仍為我們的主要市場，但我們也正積極將版圖擴展至多個國際市場：美國、澳洲、紐西蘭、中東、南韓、馬來西亞、泰國、印度尼西亞、新加坡及越南。通過增加國際據點，我們的目標是把握主要眼科市場的商機，並為全球更多患者帶來創新的治療選擇。

摘要

- 我們的旗艦產品正循取得監管批准邁進。
 - 我們 0.01% 及 0.02% 濃度的 **硫酸阿托品滴眼液 (NVK002)** 現正接受監管審查以取得上市批准。國家藥品監督管理局(「**國家藥監局**」)已於2025年1月受理我們就0.01%濃度提交的簡化新藥申請，並於2025年7月受理我們就0.02%濃度提交的新藥申請。此外，該兩個濃度的註冊申請已獲澳洲Therapeutic Goods Administration(治療用品管理局)(「**治療用品局**」)受理監管審查。
 - 自主開發的晶佑靈®(環孢素眼用凝膠)的新藥申請目前正於中國進行監管審查。此外，該藥物的藥品上市許可申請已於2026年5月獲海灣阿拉伯國家合作委員會受理進行監管審查，並以沙地阿拉伯為提交國。

- o The NMPA accepted the NDA for **Bevacizumab Intravitreal Injection (TAB014)** in June 2025. This marks the first NDA filing in China for a bevacizumab-based antibody indicated for the treatment of wAMD.
- **Our presbyopia drug YUVEZZI™ has received regulatory approval in Hainan Boao Super Hospital and Macao.**
 - o In June 2026, our innovative presbyopia drug, YUVEZZI™ (carbachol and brimonidine tartrate ophthalmic solution (2.75%/0.1%), formerly known as BRIMOCHOL™ PF), was approved by the Hainan Provincial Medical Products Administration for use at Boao Super Hospital as a clinically urgent imported drug. We are exploring the marketing-authorization pathway under the policy that enables clinical real-world data generated in the Boao Lecheng Pilot Zone to support registration filings for imported drugs and medical devices.
 - o In July 2026, YUVEZZI™ was approved by the Pharmaceutical Administration Bureau of the Government of the Macau Special Administrative Region (ISAF) for the treatment of presbyopia. We are proactively seeking a pathway for YUVEZZI™ under the “Hong Kong-Macau Medicine and Medical Device Connect Program”, aiming to facilitate its early commercialization access to the drug for patients across the **Greater Bay Area**.
- o 國家藥監局已於2025年6月受理貝伐單抗玻璃體腔內注射液**(TAB014)**的新藥申請。這使該藥物成為中國首款提交新藥申請、用於治療wAMD的貝伐單抗。
- 我們的老花眼藥物YUVEZZI™已獲得海南省博鰲超級醫院及澳門的監管批准。
 - o 於2026年6月，我們的老花眼創新藥YUVEZZI™（卡巴膽鹼酒石酸溴莫尼定滴眼液（2.75%/0.1%），前稱BRIMOCHOL™ PF）已獲海南省藥品監督管理局批准，於博鰲超級醫院作為臨床急需進口藥品使用。我們現正根據賦權使用於博鰲樂城先行區產生的臨床真實數據支持進口藥及醫療器械註冊備案的政策，探索藥品上市許可路徑。
 - o 於2026年7月，YUVEZZI™已獲澳門特別行政區政府藥物監督管理局批准用於治療老花眼。我們正積極爭取YUVEZZI™加入「港澳藥械通」計劃，旨在促進該藥物於大灣區為患者提供早期商業化准入途徑。

- **We expanded our strategic global footprint by signing further partnerships and deals.**
 - o In January 2026, we expanded our collaboration with AFT Pharmaceuticals Limited for the commercialization of YUVEZZI™ in **Singapore**. We also established a strategic partnership with Senju Pharmaceutical Co., Ltd. for YUVEZZI™ commercialization in **Vietnam**.
 - o In June 2026, we entered into a distribution and supply agreement with PT Erlangga Edi Laboratories for the commercialization of Cyclosporine Ophthalmic Gel in **Indonesia**.
 - o In June 2026, we acquired the **global rights** to NVK002 (Atropine Sulfate Eye Drops) from our US partner, reflecting our strong confidence in its long-term value and enabling us to accelerate its global development and commercialization, expand patient access, and further strengthen Zhaoke Ophthalmology's global position in ophthalmology.
 - o Zhaoke Ophthalmology also entered into two additional Contract Development and Manufacturing Organization ("CDMO") partnerships earlier this year.
- 我們透過簽訂進一步夥伴關係及交易擴展旗下策略性全球版圖。
 - o 於2026年1月，我們已擴大與 AFT Pharmaceuticals Limited的合作，以於新加坡商業化YUVEZZI™。我們亦已與千寿製藥株式會社建立策略夥伴關係，以於越南商業化YUVEZZI™。
 - o 於2026年6月，我們與PT Erlangga Edi Laboratories訂立分銷及供應協議，以於印度尼西亞商業化品佑靈®(環孢素眼用凝膠)。
 - o 於2026年6月，我們已從我們的美國夥伴收購NVK002(硫酸阿托品滴眼液)的**全球權利**，反映我們對該產品的長遠價值充滿信心，並讓我們加快該產品的全球開發及商業化，擴大患者准入，以及進一步加強兆科眼科於眼科的全球地位。
 - o 兆科眼科今年較早時亦訂立了另外兩項合約開發及製造機構(「CDMO」)夥伴關係。

- **Our financial performance demonstrated our operational resilience.**

- o Through disciplined cost management, we have maintained a strong financial position, with RMB715.8 million in cash and cash equivalents and time deposits with original maturity over three months. This provides us with financial flexibility to support the successful launch of our upcoming innovative drugs, while continuing to advance the R&D programs of our broader drug portfolio.

- 我們的財務表現印證我們在營運方面的韌性。

- o 透過嚴謹的成本管理，我們一直維持雄厚的財務狀況，現金及現金等價物以及原到期日起過3個月的定期存款為人民幣715.8百萬元。這為我們提供財務靈活性，為成功推出即將上市的創新藥給予支持，同時持續推進更廣泛藥物組合的研發計劃。

BUSINESS REVIEW

Pipeline Strategy

Zhaoke Ophthalmology has established a portfolio of innovative and generic drugs that address nine major eye diseases across both the front and the back of the eye. These major ophthalmic indications are dry eye disease (“DED”), myopia, presbyopia, wet age-related macular degeneration (“wAMD”), diabetic macular edema (“DME”), glaucoma, corneal epithelial defect (“CED”), allergic conjunctivitis and pediatric retinoblastoma (“RB”, a rare pediatric eye cancer). For some diseases, we have chosen multiple drug candidates, as we believe this is the best way to treat their multiple and complex underlying causes.

Research & Development (R&D)

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

業務回顧

管線策略

兆科眼科已建立創新藥及仿製藥組合，針對影響眼前節及眼後節的九種主要眼科疾病。該等主要眼科適應症為乾眼症、近視、老花眼、濕性老年黃斑部病變（「wAMD」）、糖尿病黃斑水腫（「DME」）、青光眼、角膜上皮缺損（「CED」）、過敏性結膜炎及兒童視網膜母細胞瘤（「RB」，一種罕見的兒童眼癌）。我們相信，就部分疾病而言，針對其眾多的複雜相關成因對症下藥乃最佳療法，因此，我們已為該等疾病挑選多種候選藥物。

研究及開發(研發)

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

Innovative Drugs

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

Cyclosporine Ophthalmic Gel for DED (self-developed)

Overview

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

- Cyclosporine Ophthalmic Gel is a patented hydrogel featuring excellent mucoadhesive properties and prolonged corneal residence time. Adopting nanomicellar formulation technology, Cyclosporine Ophthalmic Gel enhances corneal permeability and improves the bioavailability of cyclosporine. Being preservative-free, it causes minimal ocular irritation and minimal damage to the ocular surface.
- Cyclosporine Ophthalmic Gel is administered once daily at bedtime only, which avoids ocular discomfort and inconvenience caused by daytime dosing. In addition, clinical efficacy can be observed as early as two weeks after treatment initiation. With its two key advantages of once-daily administration and rapid onset of action, Cyclosporine Ophthalmic Gel is expected to improve patient treatment adherence and enhance quality of life.

創新藥

本公司的管線中備有多種具策略重要性的創新藥，預期將於未來數年推進各階段研發。

用於治療乾眼症的晶佑靈®(環孢素眼用凝膠)(自主開發)

概覽

晶佑靈®(環孢素眼用凝膠)為兆科眼科開發以供治療中至重度乾眼症的創新藥。

- 晶佑靈®(環孢素眼用凝膠)是一種專利水凝膠，具備優異的黏膜粘附特性，並能延長於角膜的滯留時間。晶佑靈®(環孢素眼用凝膠)採用納米膠束劑型技術，可增強角膜滲透性並提高環孢素的生物利用度。由於不含防腐劑，其對眼部的刺激極小，對眼表造成的損傷亦微乎其微。
- 晶佑靈®(環孢素眼用凝膠)僅需每日於睡前給藥一次，可避免日間給藥所引致的眼部不適及不便。此外，最早可於開始治療後兩星期觀察到臨床療效。憑藉每日一次給藥及迅速起效這兩大核心優勢，晶佑靈®(環孢素眼用凝膠)有望改善患者的用藥依從性並提升生活質量。

- 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 as early as two weeks after treatment initiation. By contrast, other Cyclosporine drugs often take more than four weeks to demonstrate clinical benefits.
- 涉及**41**個臨床試驗中心、合共**644**名患者入組的關鍵第**III**期臨床試驗（「**COSMO**」）中，此療法亦顯示出更快的起效速度，早在開始治療後兩星期即見療效。相比之下，其他環孢素藥物通常需要四星期以上方能顯現臨床效益。

Updates during and after the Reporting Period

- Our submitted NDA for Cyclosporine Ophthalmic Gel was accepted by the NMPA in May 2025 and is currently under regulatory review in China.
- Cyclosporine Ophthalmic Gel has its Gulf Cooperation Council (“**GCC**”) marketing-authorization application under review with Saudi Arabia as the Reference Member State.
- In June 2025, Zhaoke Ophthalmology received FDA clearance of its US Investigational New Drug (“**IND**”) application; a Phase III, multicenter, randomized, double-blind, active-controlled clinical study is planned, and Zhaoke Ophthalmology has reached an agreement with the FDA to incorporate data from the completed pivotal Phase III COSMO study and a smaller-scale Phase III clinical trial in China into its US development program. Zhaoke Ophthalmology is in discussions with potential partners to jointly advance the product’s development in the United States.

報告期內及其後的最新資料

- 我們提交的晶佑靈®（環孢素眼用凝膠）新藥申請已於**2025年5月**獲國家藥監局受理，目前正在中國進行監管審查。
- 晶佑靈®（環孢素眼用凝膠）的海灣阿拉伯國家合作委員會（「**海合會**」）藥品上市許可申請正在審評，並以沙特阿拉伯作為參考成員國。
- 於**2025年6月**，兆科眼科獲得FDA批准其美國新藥臨床試驗申請（「**新藥試驗申請**」）；計劃進行一項第**III**期、多中心、隨機、雙盲、活性對照臨床研究，並已與FDA達成協議，將在中國完成的關鍵第**III**期**COSMO**研究及較小規模第**III**期臨床試驗的數據納入其美國開發計劃。兆科眼科現正與潛在合作夥伴進行討論，以共同推進該產品於美國的開發。

Atropine Sulfate Eye Drops (NVK002) for myopia

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 are currently positioned as a pioneering, clinically-proven pharmaceutical product for treating the progression of myopia in China.

Zhaoke Ophthalmology has worldwide ownership of all intellectual property, trademarks, regulatory filings, clinical data, manufacturing capabilities, and other related assets associated with NVK002. Nevakar Pharmaceuticals, Inc. ("**Nevakar**"), however, has a perpetual, royalty-free, exclusive license to develop and commercialize NVK002 in the United States.

- Atropine Sulfate Eye Drops (NVK002) adopts a proprietary formulation that effectively resolves the instability of low-concentration atropine. This technology is protected by a portfolio of patents and patent applications worldwide. NVK002 features a pH closer to neutral, making the eye drops more comfortable for children during administration. The eye drops are preservative-free with a 24-month shelf life.

用於治療近視的硫酸阿托品滴眼液 (NVK002)

概覽

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

兆科眼科擁有與NVK002相關的所有知識產權、商標、監管備案、臨床數據、生產能力及其他相關資產的全球所有權。然而，Nevakar Pharmaceuticals, Inc. (「**Nevakar**」)擁有於美國開發及商業化NVK002的永久、免特許權使用費的獨家許可。

- 硫酸阿托品滴眼液(NVK002)採用一項專利配方，有效解決低濃度阿托品的不穩定性。此技術獲全球一系列專利及專利申請組合保護。NVK002的pH值更接近中性，使滴眼液給藥時讓兒童感覺更為舒適。該滴眼液不含防腐劑，保存期24個月。

- Zhaoke Ophthalmology has successfully concluded two Phase III clinical trials for Atropine Sulfate Eye Drops in China: 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.
- 兆科眼科在中國成功完成兩個硫酸阿托品滴眼液第III期臨床試驗：一個為期一年的臨床試驗（「**Mini-CHAMP**」）及一個為期兩年的臨床試驗（「**China-CHAMP**」）。Mini-CHAMP涉及16間中心及526名患者，由復旦大學附屬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。
- Two Phase III trials in China demonstrated statistically significant and clinically meaningful improvements in primary and secondary efficacy endpoints for both 0.01% and 0.02% concentrations versus placebo, with a clear dose-dependent response. The treatment was well tolerated at both concentrations, with a favorable safety and adherence profile.
- 在中國進行的兩項第III期試驗中，相較於安慰劑，0.01%及0.02%濃度的主要及次要療效終點均展現出具有統計顯著性及臨床意義的改善，並呈現明顯的劑量依賴性反應。該治療在兩種濃度下均具備良好耐受性，且展現出良好的安全性及依從性特徵。

Updates during and after the Reporting Period

- Following the successful Phase III clinical trials, we submitted an ANDA in January 2025 for the 0.01% concentration and the NDA in July 2025 for the 0.02% concentration. Both applications are currently under the NMPA's regulatory review. Zhaoke Ophthalmology's Atropine Sulfate Eye Drops continues to be well-positioned as potentially one of the top three branded low-concentration atropine products to market.
- Meanwhile, the registration applications for both concentrations of Atropine Sulfate Eye Drops have been accepted for evaluation by Australia's TGA, with the 0.01% concentration accepted in January 2026 and the 0.02% concentration in June 2026.

報告期內及其後的最新資料

- 繼第III期臨床試驗成功後，我們已於2025年1月就0.01%濃度提交簡化新藥申請，並於2025年7月就0.02%濃度提交新藥申請。該兩項申請目前均在國家藥監局進行監管審查。兆科眼科的硫酸阿托品滴眼液繼續保持有利競爭地位，有望成為國內市場前三上市的低濃度阿托品品牌。
- 與此同時，兩種濃度的硫酸阿托品滴眼液的註冊申請已獲澳洲治療用品局受理進行評核，其中0.01%濃度於2026年1月獲受理，0.02%濃度則於2026年6月獲受理。

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

Overview

Our Bevacizumab Intravitreal Injection is the first bevacizumab-based antibody for which a marketing authorization application 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 approximately 60 centers 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首款於中國提交藥品上市許可申請、基於貝伐單抗的抗體，用於治療濕性老年黃斑部病變(wAMD)。

- 貝伐單抗為一種經過臨床驗證的抗血管內皮生長因子(抗VEGF)藥物。在全球各地，貝伐單抗獲批准通過靜脈內輸注進行腫瘤治療。然而，通過玻璃體腔內注射將貝伐單抗超適應症使用的形式治療wAMD的情況有所增加。
- 貝伐單抗玻璃體腔內注射液的第III期臨床試驗為隨機、雙盲及非劣效性研究，主要目標為評估接受貝伐單抗玻璃體腔內注射液治療的對象群組對比接受Lucentis®治療的對象群組於第52週的最佳矯正視力的基線值變化。
- 研究涉及約60間中心合共488名患者，由北京協和醫院的陳有信教授出任牽頭主研究者。

Updates during and after the Reporting Period

- Following the successful Phase III clinical trial, a marketing authorization application for Bevacizumab Intravitreal Injection was submitted to the NMPA and was accepted for review in June 2025. This marks the first marketing authorization application for a bevacizumab-based antibody indicated for wAMD in China. The application is currently under the NMPA's regulatory review.

YUVEZZI™ for Presbyopia (formerly known as BRIMOCHOL™ PF) (partnered with Tenpoint)

Overview

YUVEZZI™ is a once-daily, preservative-free pupil-modulating eye drop formulation that can be stored at room temperature, designed to restore near vision lost due to presbyopia.

- YUVEZZI™ is a fixed-dose combination of carbachol, a cholinergic agent, and brimonidine tartrate, an α 2-adrenergic receptor agonist.
- This novel therapy induces pupil constriction, creating a pinhole effect that allows only centrally focused light rays to enter the eye, thereby enhancing image sharpness at near and intermediate distances.
- Zhaoke Ophthalmology's licensing partner for YUVEZZI™ is Tenpoint Therapeutics Ltd. ("Tenpoint", formed through the merger of Tenpoint Therapeutics Ltd. and Visus Therapeutics, Inc.), a US pharmaceutical company focused on developing innovative ophthalmic therapies.

報告期內及其後的最新資料

- 繼第III期臨床試驗成功後，貝伐單抗玻璃體腔內注射液的藥品上市許可申請已提交國家藥監局，並於2025年6月獲受理評審。這是中國首項用於治療wAMD的貝伐單抗的藥品上市許可申請。該申請目前正在國家藥監局進行監管審查。

用於治療老花眼的YUVEZZI™ (前稱BRIMOCHOL™ PF) (與Tenpoint合作)

概覽

YUVEZZI™為不含防腐劑的一日一次瞳孔調節滴眼液配方，可於室溫儲存，乃用於恢復因老花眼而喪失近距離視力的療法。

- YUVEZZI™為固定劑量卡巴膽鹼（膽鹼製劑）及酒石酸溴莫尼定（ α 2受體激動劑）複方。
- 此新型療法引導瞳孔收縮，產生針孔效應，僅讓中央聚焦的光線進入眼球，從而加強中短距離影像的銳利度。
- 兆科眼科的YUVEZZI™許可方夥伴為 Tenpoint Therapeutics Ltd.（「Tenpoint」，藉合併Tenpoint Therapeutics Ltd. 與 Visus Therapeutics, Inc. 而成立）。Tenpoint為一間美國製藥公司，專注開發創新眼科療法。

Updates during and after the Reporting Period

- In January 2026, our partner Tenpoint received regulatory approval from the FDA for the commercialization of YUVEZZI™.
- Following regulatory approval to initiate Phase I and II clinical trials in China, we have completed the Phase II trial.
- In June 2026, we received regulatory approvals from the Hainan Provincial Medical Products Administration for the use of YUVEZZI™ at Boao Super Hospital in Hainan as a clinically urgent imported drug. We are exploring the marketing-authorization pathway under the policy that enables clinical real-world data generated in the Boao Lecheng Pilot Zone to support registration filings for imported drugs and medical devices.
- In July 2026, we also received regulatory approvals from the Pharmaceutical Administration Bureau of the Government of the Macau Special Administrative Region ("ISAF") for the treatment of presbyopia. We are proactively seeking a pathway for YUVEZZI™ under the "Hong Kong-Macau Medicine and Medical Device Connect Program", aiming to facilitate its early commercialization access to the drug for patients across the Greater Bay Area.

報告期內及其後的最新資料

- 於 2026 年 1 月，我們的夥伴 Tenpoint 已接獲 FDA 批准商業化 YUVEZZI™ 的監管批准。
- 於取得在中國開展第 I 及第 II 期臨床試驗的監管批准後，我們已完成第 II 期試驗。
- 於 2026 年 6 月，我們接獲海南省藥品監督管理局批准，可於海南省博鰲超級醫院將 YUVEZZI™ 作為臨床急需進口藥品使用。我們現正根據賦權使用於博鰲樂城先行區產生的臨床真實數據支持進口藥及醫療器械註冊備案的政策，探索藥品上市許可路徑。
- 於 2026 年 7 月，我們亦接獲澳門特別行政區政府藥物監督管理局（「澳門藥監局」）批准用於治療老花眼的監管批准。我們正積極爭取 YUVEZZI™ 加入「港澳藥械通」計劃，旨在促進該藥物於大灣區為患者提供早期商業化准入途徑。

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

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

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 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 ophthalmic solution contains a potent and selective small-molecule inhibitor of vascular endothelial growth factor receptor 2 as its active ingredient. It also exhibits inhibitory activity against other pro-angiogenic receptor tyrosine kinases (RTKs), including fibroblast growth factor receptors (FGFR1-3), Tie2, and EphB4. PAN-90806 possesses favorable lipophilic and hydrophilic properties. Following topical ocular administration, PAN-90806 is rapidly absorbed through the bulbar and palpebral conjunctiva, diffuses across the sclera, and reaches the suprachoroidal space. Within the suprachoroidal space, it is transported by the choriocapillaris to the choroid and retina, where it inhibits VEGFR2 phosphorylation, thereby suppressing the formation of pathological neovascularization in the posterior segment of the eye.
- PAN-90806 眼用滴劑包含一種強效且具選擇性的血管內皮生長因子受體 2 小分子抑制劑作為其活性成分。其亦對其他促進血管生成的受體酪氨酸激酶(RTKs)展現出抑制活性，包括成纖維細胞生長因子受體(FGFR1-3)、Tie2 及 EphB4。PAN-90806 具備良好的親脂性及親水性。局部眼部給藥後，PAN-90806 迅速透過球結膜及瞼結膜吸收，穿過鞏膜擴散並到達脈絡膜上方腔。於脈絡膜上方腔內，其經由脈絡膜毛細血管運輸至脈絡膜及視網膜，並於該處抑制 VEGFR2 磷酸化，從而抑制眼後節病理性新血管生成。
- 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 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。

- 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

- Following IND approval from the NMPA in November 2025, the Phase Ia trial is currently underway.

ZKY001 (self-developed)

ZKY001 is a seven-amino acid peptide derived from the functional fragment of Thymosin β 4 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.

Melphalan

Melphalan is an alkylating chemotherapy drug that works by damaging the DNA of cancer cells. Melphalan, an alkylating antineoplastic agent, acts on DNA to interfere with DNA replication and cell division and block cancer cell growth and spread. Local administration of melphalan offers potential advantages for retinoblastoma ("RB"), a rare paediatric eye tumour.

- 預期使用PAN-90806將大幅減少治療中斷的情況，從而通過提升患者舒適性、接受性、便捷性及遵醫囑性減緩相關疾病惡化。

報告期內及其後的最新資料

- 於2025年11月國家藥監局批准新藥試驗申請後，第Ia期試驗目前進行中。

ZKY001(自主開發)

ZKY001是一種包含七個氨基酸的肽，源自胸腺肽 β 4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。

美法侖

美法侖是一種烷化劑類抗腫瘤藥物，通過與DNA作用並干擾DNA複製和細胞分裂，阻斷癌細胞生長擴散。局部使用美法侖為兒童視網膜母細胞瘤("RB"，一種罕見的兒童眼腫瘤)提供潛在優勢。

Updates during and after the Reporting Period

- In July 2025, our proprietary formulation of Melphalan received Orphan Drug Designation (“**ODD**”) from the U.S. FDA. We are currently undertaking preparatory work and advancing pre-IND discussions with the FDA.
- Securing ODD delivers significant strategic advantages for Zhaoke Ophthalmology. If Melphalan is successfully developed and receives marketing approval, we will 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.

Innovative Platform – Nanomicelle Hydrogel Technology Platform

We have established a comprehensive research, development and analytical platform covering both nanomicelle formulations and hydrogel formulations, including capabilities for the characterization and analysis of nanomicelle formulations as well as the characterization and evaluation of hydrogel formulations.

報告期內及其後的最新資料

- 2025年7月，我們的美法侖專利配方獲美國FDA授出孤兒藥資格認證（「**ODD**」）。我們目前進行籌備工作，推進與FDA的新藥試驗申請前討論。
- 取得ODD為兆科眼科帶來重大策略優勢。如果美法侖獲成功研發並取得上市批准，我們將在新藥申請批准後享有七年美國市場獨家權利。此項完善保護涵蓋藥品上市許可持有人（「**上市許可持有人**」）地位及數據獨家權利，尤其重要的是，在此期間，即使配方有所創新，FDA亦不得批准任何其他以美法侖為基礎的RB適應症產品。

創新平台－納米膠束水凝膠技術平台

我們已建立涵蓋納米膠束劑型及水凝膠劑型的全面研究、開發及分析平台，具備納米膠束劑型的表徵及分析，以及水凝膠劑型的表徵及評估能力。

Leveraging nanomicelle technology, the platform can significantly enhance the solubility and bioavailability of poorly soluble drug compounds. In addition, gel formulations possess suitable viscosity properties that help prolong the residence time of drugs on the ocular surface, thereby increasing drug exposure and potentially improving therapeutic outcomes. Furthermore, nanomicelle technology and hydrogel formulation technology exhibit synergistic effects. Their combination not only enhances drug delivery efficiency but also improves the storage stability of formulations under room temperature conditions. The Company is currently utilizing this platform to screen potential drug candidates with the aim of identifying compounds whose performance and clinical value can be substantially enhanced through the application of its proprietary platform technologies.

Generic drugs

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

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.

憑藉納米膠束技術，該平台可顯著提升難溶性藥物複合物的溶解度及生物利用度。此外，凝膠劑型具備合適的黏度特性，有助延長藥物於眼表的滯留時間，從而增加藥物暴露量並有望改善治療效果。再者，納米膠束技術與水凝膠劑型技術展現出協同效應。兩者的結合不僅能提高給藥效率，亦能改善劑型於室溫條件下的儲存穩定性。本公司目前正利用該平台篩選潛在候選藥物，旨在識別出可透過應用其專利平台技術大幅提升其藥效表現及臨床價值的複合物。

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。隨著世界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。

全面的青光眼產品組合

我們的青光眼產品組合包括各類藥物及先進醫療器械TONO-i，使我們能夠服務中國更多青光眼患者，並賦能醫生根據每位患者的具體病情選擇最合適的治療方案。

Glaucoma Eye Drops

All our generic drugs for glaucoma have received NMPA approval for commercialization in China, forming a comprehensive glaucoma product portfolio for the management of intraocular pressure. These generic glaucoma eye drops are:

- **Bimatoprost and Timolol Maleate eye drops (晶贝莹®)** – Approved in February 2023
- **Bimatoprost eye drops (晶贝清®)** – Approved in September 2024
- **Latanoprost eye drops (晶适清®)** – Approved in December 2024
- **Latanoprost and Timolol Maleate eye drops** – Approved in March 2025
- **Travoprost eye drops** – Approved in December 2024
- **Travoprost and Timolol Maleate eye drops** – Approved in December 2024

Medical Devices

TONO-i, a device designed to measure intraocular pressure (“**IOP**”) – Received an NMPA medical device registration certificate in **August 2025**.

- 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.

青光眼滴眼液

我們的青光眼仿製藥全部已獲國家藥監局批准在中國商業化，形成了全面管理眼內壓的青光眼產品組合。該等仿製青光眼滴眼液為：

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

醫療器械

TONO-i是一種專為測量眼壓而設計的器械 – 於**2025年8月**獲國家藥監局發出醫療器械註冊證。

- TONO-i為一款便攜、免觸式眼壓計，無需麻醉且減低感染風險，旨在讓眼科醫生能輕易及準確地監察眼壓，以提高中國的青光眼診斷及治療比率。此項技術提供對療效的即時反饋，提高患者對青光眼治療的依從性。

Other Generic Drugs

- **Epinastine Hydrochloride Eye Drops (利斯敏®)**, a treatment of the symptoms of seasonal allergic conjunctivitis – obtained marketing authorization in **November 2025**. In addition, in **August 2026**, we entered into an Exclusive Distribution and Promotion Agreement with Pharmentum Biopharma covering all sales channels in China (excluding Hong Kong, Macau and Taiwan). The agreement has an initial five-year term and may be automatically extended to ten years, subject to Pharmentum Biopharma meeting the agreed procurement targets and other contractual requirements.
- **Deproteinized Calf Blood Extract Eye Gel (睿保特®)**, a treatment targeting corneal ulcers – The commercialization rights were transferred to Zhaoke Ophthalmology in 2023.

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 Ophthalmology's R&D capabilities are driven by a diverse and experienced team of ophthalmology specialists with extensive expertise across the global pharmaceutical and biotechnology industries. At the end of the Reporting Period, our R&D team comprised around 70 professionals.

其他仿製藥

- **鹽酸依匹斯汀滴眼液(利斯敏®)**，用於治療季節性過敏性結膜炎的症狀，於**2025年11月**取得藥品上市許可。此外，於**2026年8月**，我們與滂湃生物醫藥訂立一份獨家分銷及推廣協議，涵蓋中國(不包括香港、澳門及台灣)的所有銷售渠道。該協議初步為期五年，可自動延長至十年，惟滂湃生物醫藥須達成協定採購目標及其他合約規定。
- **小牛血去蛋白提取物眼用凝膠(睿保特®)**，一種用於治療角膜潰瘍的藥物 – 其商業化權利已於2023年轉讓予兆科眼科。

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。

研發團隊

兆科眼科的研發能力源自於一支多元的資深眼科專家團隊，涉獵環球醫藥及生物科技行業的廣泛專長。於報告期末，我們的研發團隊由約70名專業人士組成。

R&D Expenses

For the six months ended 30 June 2026, the Company's R&D expenses were approximately RMB105.8 million, representing a slight decrease of approximately RMB7.3 million from RMB113.1 million for the same period of 2025.

In August 2026, the Phase II clinical trial of YUVEZZI™ was completed. In addition, we initiated the Phase Ia clinical trial for PAN-90806 to evaluate its safety, tolerability and preliminary efficacy.

Our R&D expenses decreased as several key clinical programs progressed toward commercialization and major late-stage clinical trials were completed. While development costs associated with these programs have moderated, we continue to invest in selected pipeline assets and early-stage innovation opportunities to support the Company's long-term growth. We remain committed to a disciplined and market-oriented R&D strategy, focusing on advancing high-potential programs, addressing unmet medical needs and strengthening the long-term value of our product portfolio.

Commercialization

As our flagship innovative drugs advance towards potential regulatory approval, we have continued to strengthen our commercialization capabilities to support their anticipated launches. Zhaoke Ophthalmology has established a comprehensive omni-channel sales and marketing platform encompassing nationwide sales and distribution, extensive hospital coverage and digital channels, providing a strong and scalable foundation for the commercialization of our innovative drug portfolio.

研發開支

截至2026年6月30日止6個月，本公司的研發開支約為人民幣105.8百萬元，較2025年同期的人民幣113.1百萬元輕微減少約人民幣7.3百萬元。

於2026年8月，YUVEZZI™的第II期臨床試驗已完成。此外，我們已啟動PAN-90806的第Ia期臨床試驗，以評估其安全性、耐受性及初步療效。

我們的研發開支減少，原因是多項關鍵臨床項目已推進至商業化階段，且主要的後期臨床試驗已經完成。儘管與該等項目相關的開發成本已見回減，惟我們繼續投資於選定管線資產及處於初期階段的創新機會，以支持本公司的長期增長。我們仍致力於執行嚴謹的市場主導研發策略，重點推進具備高潛力的項目，滿足醫療需求缺口，並加強我們產品組合的長遠價值。

商業化

隨著我們的旗艦創新藥物邁向潛在監管批准，我們持續加強商業化能力，以支持預期的上市計劃。兆科眼科已建立涵蓋全國銷售與分銷、廣泛醫院覆蓋及互聯網渠道的全通道銷售及營銷平台，為我們創新藥物組合的商業化奠定堅實且具可擴展性的基礎。

Alongside our innovative pipeline, we have established a broad commercial portfolio in China. We now have eight ophthalmic drugs approved for commercialization in China and two approved medical products, including TONO-i and our heat-compress eye patches, 堡得視®。

We continued to pursue an omni-channel sales and marketing strategy designed to provide broad and effective access to our ophthalmic products across China. Our traditional channels remain an important foundation of this strategy, with our commercialization team continuing to expand our distribution network throughout the Reporting Period.

We have built broad hospital coverage across China, covering top-tier ophthalmic centers and key medical institutions nationwide, including well-recognized eye-care hospitals and leading ophthalmology facilities, such as Beijing Tongren Hospital, the Eye and ENT Hospital of Fudan University, Zhongshan Ophthalmic Center and Aier Eye Hospitals. In parallel, we continued to deepen our relationships with private hospitals, leading ophthalmic institutions and optical centers, further extending the reach of our commercial platform.

Digital engagement is another important pillar of our commercialization strategy, enabling us to connect more effectively with patients, customers and the broader ophthalmology community. Our flagship stores on Tmall (天貓) enhance the accessibility of our products while extending Zhaoke Ophthalmology's brand presence nationwide. Meanwhile, our content-focused WeChat platform, Zhaoke Boshi (兆科博視), has grown into a leading online platform for ophthalmology professionals, with approximately 16,000 followers, representing a significant proportion of ophthalmology professionals in China.

除旗下的創新管線外，我們已於中國建立廣闊的商業組合。我們現時有八種眼科藥物已獲准於中國商業化，另有兩種已獲批准的醫療產品，包括TONO-i以及我們的熱敷眼罩「堡得視®」。

我們繼續執行全通路銷售及營銷策略，旨在為我們的眼科產品在全中國提供廣闊而有效的觸及點。我們的傳統渠道仍為此策略的重要基礎，而我們的商業化團隊一直於報告期內致力拓展我們的分銷網絡。

我們已建立覆蓋全中國的龐大醫院網絡，網羅全國的一線眼科中心及主要醫療機構，包括備受認可的眼科護理醫院及領先的眼科設施，例如北京同仁醫院、復旦大學附屬眼耳鼻喉科醫院、中山眼科中心及愛爾眼科醫院。另一方面，我們繼續加強與私營醫院、領先眼科機構及視光中心的關係，進一步延伸我們的商業平台。

新媒體乃我們商業化策略的另一重要支柱，讓我們更有效地連繫患者、客戶及更廣泛的眼科社群。我們在天貓開設的旗艦店提升我們產品的可及性之餘，亦可擴大兆科眼科品牌的全國版圖。同時，我們以內容主導的微信平台「兆科博視」已發展成為一個領先的眼科專業人士線上平台，坐擁約16,000名關注者，已佔大部分的中國眼科專業人士。

Besides our traditional channels and Digital engagement, we also explore alternative approaches to maximize the value of our products. For our allergic conjunctivitis product, Epinastine Hydrochloride Eye Drops, we entered into a distribution and promotion agreement with Pharmentum Biopharma (Beijing) Co., Ltd. ("**Pharmentum Biopharma**") in August 2026. We maintain an open-minded stance and seek to expand our channels to the fullest extent, so as to drive successful commercialization of our products.

Our commercialization capabilities are entering an important new phase as we prepare to bring our innovative drug portfolio to market. We are strengthening both our traditional and digital channels and leveraging our nationwide sales and marketing infrastructure to support anticipated launches of our flagship drug assets Cyclosporine Ophthalmic Gel, Atropine Sulfate Eye Drops, and Bevacizumab Intravitreal Injection. With an established nationwide commercial platform already in place, we believe we are well positioned to accelerate market access, drive product adoption and maximize the commercial potential of our growing ophthalmic portfolio.

Partnerships and Globalization Efforts

Awareness of ophthalmic diseases continues to grow not only in China but across the world, while access to effective treatments remains limited in many markets. Against this backdrop, Zhaoke Ophthalmology is steadily expanding its international presence, with a focus on bringing our innovative treatments to more patients and capturing opportunities in key ophthalmic markets.

除傳統渠道及新媒體外，我們亦探索其他方法盡量提高旗下產品的價值。就用於治療過敏性結膜炎的產品鹽酸依匹斯汀滴眼液，我們已於2026年8月與澎湃生物醫藥（北京）有限公司（「澎湃生物醫藥」）訂立一項分銷及推廣協議。我們保持開放態度，並尋求最大限度地擴展銷售渠道，從而推進產品的成功商業化。

隨著我們準備將創新藥物組合上市，我們的商業化能力正進入重要的新階段。我們現正加強傳統及互聯網渠道，利用我們的全國銷售及營銷基礎設施，支持我們的旗艦藥物資產品佑靈®（環孢素眼用凝膠）、硫酸阿托品滴眼液及貝伐單抗玻璃體腔內注射液的預計上市。憑藉已建立的全國商業化平台，我們相信本公司可隨時加快市場准入，推動產品普及，以及發揮旗下日益擴大的眼科產品組合的最大商業潛力。

夥伴關係及全球化工作

民眾對眼疾的認知在中國以至全球不斷提高，惟在許多市場，獲得有效治療的機會仍然有限。為此，兆科眼科正穩步擴大其國際版圖，重點將我們的創新治療帶給更多患者，把握主要眼科市場的機會。

Strategic partnerships remain an important part of our international expansion strategy. In January 2026, we expanded our collaboration with AFT Pharmaceuticals Limited to commercialize YUVEZZI™ in Singapore and agreed a strategic partnership with Senju Pharmaceutical Co., Ltd. for its commercialization in Vietnam. In June 2026, we further strengthened our presence in Southeast Asia through a distribution and supply agreement with PT Erlangga Edi Laboratories for Cyclosporine Ophthalmic Gel in Indonesia.

A significant milestone in our global strategy came in June 2026, when we acquired the global rights to NVK002 (Atropine Sulfate Eye Drops) from our US partner. The acquisition reflects our strong confidence in the product's long-term potential and gives Zhaoke Ophthalmology full control over its development, manufacturing and commercialization worldwide. With these global rights, we are well positioned to accelerate the product's international development, broaden patient access and capture its commercial potential across key global markets.

Alongside the expansion of our international partnerships and product rights, we continued to deliver meaningful regulatory progress overseas during the Reporting Period. In Australia, the registration applications for both concentrations of Atropine Sulfate Eye Drops have been accepted for evaluation by Australia's TGA, with the 0.01% concentration accepted in January 2026 and the 0.02% concentration in June 2026. These developments further strengthen the foundation for the international expansion of our innovative ophthalmic portfolio.

戰略合作夥伴關係仍是我們國際擴展戰略的重要組成部分。於2026年1月，我們擴大與AFT Pharmaceuticals Limited的合作，於新加坡商業化YUVEZZI™，並與千壽製藥株式會社協定策略夥伴關係，以於越南商業化YUVEZZI™。於2026年6月，我們透過與PT Erlangga Edi Laboratories就晶佑靈®(環孢素眼用凝膠)於印度尼西亞訂立一項分銷及供應協議，進一步加強我們於東南亞的佈局。

我們於2026年6月迎來全球戰略的一個重要里程碑，我們從美國夥伴收購NVK002(硫酸阿托品滴眼液)的全球權利。收購反映了我們對該產品長期潛力的強烈信心，並使兆科眼科全面控制其於全球的開發、製造及商業化。憑藉該等全球權利，我們可隨時加快該產品的國際開發、擴大患者覆蓋面，並把握其於全球主要市場的商業潛力。

在擴展國際夥伴關係及產品權利的同時，我們於報告期內亦持續於海外取得具意義的監管進展。於澳洲，兩種濃度的硫酸阿托品滴眼液的註冊申請已獲澳洲治療用品局受理進行評核，其中0.01%濃度於2026年1月獲受理，0.02%濃度則於2026年6月獲受理。該等進展進一步鞏固了我們創新眼科產品組合邁向國際化擴展的基礎。

Manufacturing

Zhaoke Ophthalmology operates a state-of-the-art manufacturing facility in Nansha, Guangzhou, providing the Company with fully integrated in-house manufacturing capabilities. Equipped with advanced machinery from leading global suppliers, the facility is designed to meet stringent international standards for dosing, filling and packaging, supporting compliance with both China Good Manufacturing Practice (“**GMP**”) and PIC/S GMP requirements.

Our manufacturing capabilities have also been recognized by international pharmaceutical partners, as evidenced by our manufacturing-related collaborations with Somerset Therapeutics LLC and Fareva Group. Zhaoke Ophthalmology also entered into two additional Contract Development and Manufacturing Organization (“**CDMO**”) partnerships earlier this year. These CDMO engagements generate profits for the Company, further demonstrating global industry partners’ confidence in our manufacturing expertise.

We currently operate four manufacturing lines at our Nansha facility and manufacture in-house all six of our glaucoma eye drops, as well as Epinastine Hydrochloride Eye Drops for the treatment of allergic conjunctivitis. Importantly, both new drugs, Cyclosporine Ophthalmic Gel, our first self-developed innovative drug, and Atropine Sulfate Eye Drops (for which we hold global rights), will also be manufactured at the facility.

製造

兆科眼科在廣州南沙自設頂尖製造設施，為本公司提供完整的內部製造能力。該設施配備由全球領先供應商供應的先進機械，設計是為滿足嚴格的配藥、灌裝及包裝國際標準，得以遵守中國藥品生產質量管理規範（「**GMP**」）及PIC/S GMP的規定。

我們的生產能力亦獲得國際醫藥夥伴認可，可見於我們與 Somerset Therapeutics LLC 及 Fareva Group 的製造相關合作。兆科眼科今年較早時亦訂立了另外兩項合約開發及製造機構（「**CDMO**」）夥伴關係。該等CDMO業務為本公司帶來利潤，進一步證明全球行業夥伴對我們的製造專長充滿信心。

我們現時在南沙設施運作四條生產線，自行生產全部六款青光眼滴眼液，以及用於治療過敏性結膜炎的鹽酸依匹斯汀滴眼液。重要的是，兩款新藥晶佑靈®（環孢素眼用凝膠）（我們首款自主開發的創新藥）及硫酸阿托品滴眼液（我們持有其全球權利）亦將會於該設施生產。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) UPDATE

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.

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.

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.

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 2026, we released our sixth ESG report, outlining the strategies and initiatives that guide our socially responsible practices.

環境、社會及管治(ESG)最新消息

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。我們持續評估營運對環境及社會的影響，同時實施不同策略，冀能提升我們業務的可持續性。

我們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。

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。

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2026年4月，我們發佈第六份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

We believe 2026 represents an important year for Zhaoke Ophthalmology as our years of investment in innovative drug development begin to translate into regulatory approvals and commercial launches.

We are particularly excited about the progress of our three flagship innovative drug assets: **Cyclosporine Ophthalmic Gel** for moderate-to-severe dry eye disease, **Atropine Sulfate Eye Drops** for myopia progression control in children and adolescents, and **Bevacizumab Intravitreal Injection** for the treatment of wAMD. All three drugs are progressing through the regulatory process in China, and we remain optimistic regarding their regulatory review progress.

These three flagship products address major ophthalmic diseases affecting both the front and back of the eye and have the potential to become important drivers of our future growth.

We have also achieved significant milestones for YUVEZZI™, our innovative treatment for presbyopia. Following the granting of regulatory approvals in June 2026 – for clinically-urgent imported-drug access at Hainan Boao Super Hospital and for marketing authorization in Macao – we are exploring the marketing-authorization pathway under the policy that enables clinical real-world data generated in the Boao Lecheng Pilot Zone to support registration filings for imported drugs and medical devices, and proactively seeking a pathway to market under the “Hong Kong-Macau Medicine and Medical Device Connect Program”, with the aim of facilitating early commercialization access to the drug for patients across the Greater Bay Area.

未來及前景

我們相信2026年對兆科眼科而言是重要的一年，在於我們多年來於創新藥物開發的投資開始轉化為監管批准及商業化上市。

我們對三款旗艦創新藥物資產的進展感到特別振奮：用於治療中至重度乾眼症的**晶佑靈®(環孢素眼用凝膠)**、用於控制兒童及青少年近視加深的**硫酸阿托品滴眼液**及用於治療wAMD的**貝伐單抗玻璃體腔內注射液**。該三款藥物均在中國的監管程序中取得進展，而我們對其監管審查進度保持樂觀。

這三款旗艦產品針對影響眼前節及眼後節的主要眼科疾病，並具備成為我們未來增長重要驅動力的潛力。

我們用於治療老花眼的創新藥物YUVEZZI™亦取得了重大里程碑。繼2026年6月獲得監管批准，獲准於海南省博鰲超級醫院作為臨床急需進口藥品使用以及澳門藥品上市許可後，我們現正根據賦權於博鰲樂城先行區產生的臨床真實數據支持進口藥及醫療器械提交註冊的政策，探索藥品上市許可路徑，並積極爭取加入「港澳藥械通」計劃，旨在促進該藥物於大灣區為患者提供早期商業化准入途徑。



In the remaining months of 2026, preparations for the anticipated launches of our flagship innovative drugs will be among our highest priorities. We will leverage our established nationwide sales and distribution network, digital channels and in-house manufacturing capabilities to ensure commercial readiness upon regulatory approval. In parallel, we will continue to work closely with the relevant regulatory authorities towards the potential approvals of Cyclosporine Ophthalmic Gel, Atropine Sulfate Eye Drops and Bevacizumab Intravitreal Injection, while continuing to explore opportunities for YUVEZZI™ across the Greater Bay Area.

Beyond China, Zhaoke Ophthalmology is also making solid progress in advancing the commercialization of its broader ophthalmic portfolio across international markets. In addition to the continued expansion of YUVEZZI™ across partnered markets, the Company continues to advance the regulatory review of the marketing authorization application for Cyclosporine Ophthalmic Gel in the Gulf Cooperation Council (GCC), while the registration of its generic drug portfolio in Australia is at an advanced stage. For the CDMO business, the marketing authorization application for the Company's first CDMO product is planned to be submitted to the U.S. FDA for regulatory review this year. Subject to relevant marketing authorizations and commercialization progress, the Company expects its overseas business to begin contributing revenue in the second half of 2027.

With our three flagship innovative drugs approaching potential approval, Zhaoke Ophthalmology is entering an important new phase in which our innovative R&D capabilities are increasingly translating into commercial opportunities. Our goal is to have a total of 12 commercialized drugs by the end of 2026. As a result of this, we expect our growing commercial portfolio to support future revenue growth, as we continue to strengthen our commercial foundation.

於2026年的其餘月份，為我們的旗艦創新藥物預計上市所作的準備工作將是我們的重中之重。我們將利用已建立的全國銷售及分銷網絡、互聯網渠道以及自家製造能力，確保在獲得監管批准後隨時商業化生產。另一方面，我們將繼續與相關監管機構通力合作，為晶佑靈®(環孢素眼用凝膠)、硫酸阿托品滴眼液及貝伐單抗玻璃體腔內注射液的潛在批准努力，同時持續探索YUVEZZI™於大灣區的機遇。

除中國外，兆科眼科於推進其更廣泛眼科產品組合在國際市場的商業化方面亦取得實質進展。除YUVEZZI™於夥伴市場持續擴展外，本公司繼續推進晶佑靈®(環孢素眼用凝膠)於海灣阿拉伯國家合作委員會(海合會)的藥品上市許可申請監管審查，而其仿製藥產品組合於澳洲的註冊已進入後期階段。CDMO業務方面，本公司首款CDMO產品的藥品上市許可申請計劃於今年提交美國FDA進行監管審查。視乎相關藥品上市許可及商業化的進展，本公司預計其海外業務將於2027年下半年開始貢獻收益。

隨著我們的三款旗艦創新藥物接近潛在的批准，兆科眼科正邁進一個新重要階段，我們創新的研發能力正日益轉化為商業機遇。我們的目標是在2026年底或之前擁有合共12款商業化藥物。因此，我們預期在持續鞏固商業化基礎之同時，我們不斷成長的商業化產品組合將支持未來收益增長。

FINANCIAL REVIEW

Six months ended June 30, 2026 compared to six months ended June 30, 2025

財務回顧

截至2026年6月30日止6個月（與截至2025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	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	18,828	15,803
Cost of sales	銷售成本	(9,080)	(7,336)
Gross profit	毛利	9,748	8,467
Other income	其他收入	14,740	26,268
Other net gain	其他收益淨額	21,681	20,012
R&D expenses	研發開支	(105,751)	(113,050)
General and administrative expenses	一般及行政費用	(33,210)	(30,559)
Selling and distribution expenses	銷售及分銷開支	(24,825)	(23,421)
Finance costs	財務成本	(4,976)	(4,340)
Loss before taxation	除稅前虧損	(122,593)	(116,623)
Income tax	所得稅	-	-
Loss for the period	期內虧損	(122,593)	(116,623)
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兌差額	(68,519)	(78,750)
Total comprehensive income for the period	期內全面收益總額	(191,112)	(195,373)
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	(116,105)	(115,274)

1. Overview

For the six months ended June 30, 2026, we recorded a total loss of approximately RMB122.6 million, as compared with approximately RMB116.6 million for the six months ended June 30, 2025. This was primarily attributable to the lower interest income from bank deposits, reflecting the decline in global interest rates since mid-2025, and higher equity-settled share-based payment expenses recognised under general and administrative expenses. Such share-based payment expenses are non-cash in nature and are recognised over the vesting period based on the relevant vesting conditions.

2. Revenue

Our Group recorded revenue with RMB18.8 million for the six months ended June 30, 2026, as compared with RMB15.8 million for the six months ended June 30, 2025.

Revenue from sale of drugs and products for the six months ended June 30, 2026 amounted to RMB17.6 million, representing a slight increase compared to RMB15.1 million for the same period in 2025.

1. 概覽

截至2026年6月30日止6個月，我們錄得虧損總額約人民幣122.6百萬元，而截至2025年6月30日止6個月則約為人民幣116.6百萬元，主要是由於銀行存款利息收入減少，反映自2025年中以來全球利率下調，以及一般及行政費用中確認的以權益結算以股份為基礎的付款開支增加。該等以股份為基礎的付款開支屬非現金性質，並根據相關歸屬條件於歸屬期內確認。

2. 收益

截至2026年6月30日止6個月，本集團錄得收益人民幣18.8百萬元，而截至2025年6月30日止6個月則為人民幣15.8百萬元。

截至2026年6月30日止6個月的藥物及產品銷售收益為人民幣17.6百萬元，較2025年同期的人民幣15.1百萬元輕微增加。

We also generated revenue of RMB1.0 million from granting the exclusive distribution rights to our worldwide business partners, for the distribution of our innovative drug candidates (30 June 2025: RMB0.7 million). Please find more details in Management Discussion and Analysis under the section “Partnerships and Globalization Efforts”. As at June 30, 2026, the aggregated amount of the transaction price allocated to the remaining performance obligations under our Group’s existing contracts was around RMB23.4 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.

此外，我們亦因向全球業務夥伴授出分銷旗下創新候選藥的獨家分銷權而產生收益約1.0百萬元(2025年6月30日：人民幣0.7百萬元)。更多詳情請見管理層討論及分析「夥伴關係及全球化工作」一節。於2026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23.4百萬元。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

		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	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	15,369	11,725
Sale of other drugs	銷售其他藥物	1,535	2,622
Sale of ophthalmic products	銷售眼科產品	725	757
Over time:	隨時間：		
Income from exclusive distribution rights	獨家分銷權收入	998	676
Income from CMO services	CMO服務收入	201	23
		18,828	15,803

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, 2026, our Group's other income decreased to approximately RMB14.7 million, compared to approximately RMB26.3 million for the six months ended June 30, 2025. The decrease was primarily attributable to the reduction in global bank interest rates since mid 2025, which resulted in lower bank interest income for the Reporting Period.

4. Other Net Gain

For the six months ended June 30, 2026, we recorded approximately RMB21.7 million of other net gain, compared to approximately RMB20.0 million of other net gain for the six months ended June 30, 2025. 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2026年6月30日止6個月，本集團的其他收入減少至約人民幣14.7百萬元，而截至2025年6月30日止6個月則約為人民幣26.3百萬元。其他收入減少主要是由於自2025年中以來全球銀行利率下調，導致報告期內銀行利息收入減少。

4. 其他收益淨額

截至2026年6月30日止6個月，我們錄得其他收益淨額約人民幣21.7百萬元，而截至2025年6月30日止6個月則錄得其他收益淨額約人民幣20.0百萬元。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兌收益淨額。

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, 2026, our R&D expenses slightly decreased by approximately RMB7.3 million to approximately RMB105.8 million from approximately RMB113.1 million for the six months ended June 30, 2025. The slight decrease in research and development expenses during the period was mainly due to the differing scale of clinical trial programmes undertaken and completed compared with the corresponding period. As the Group's flagship products advance towards regulatory approval, research and development expenditures were primarily incurred for clinical trial activities, including costs associated with clinical trial centres, as well as the continuation of monitoring, follow-up and testing activities necessary to support the development and regulatory progression of the Group's pipeline products.

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2026年6月30日止6個月，我們的研發開支由截至2025年6月30日止6個月約人民幣113.1百萬元輕微減少約人民幣7.3百萬元至約人民幣105.8百萬元。期內研發開支輕微減少，主要是由於去年同期進行及完成的臨床試驗計劃規模不同所致。隨著本集團旗艦產品向監管批准推進，研發支出主要因進行臨床試驗活動(包括與臨床試驗中心相關的成本)，以及就本集團管線產品繼續進行必要監察、跟進及測試活動以支持開發及監管進程而產生。

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	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Clinical trial professional service fees	臨床試驗專業服務費用	45,305	46,955
Staff costs	員工成本	21,386	23,638
Depreciation and amortization	折舊及攤銷	17,327	17,873
Professional and consultation fee	專業及顧問費用	9,880	10,860
Cost of raw materials and consumables used	所用原材料及消耗品的成本	3,714	4,155
Registration and submission fee	註冊及提交費用	2,539	530
Testing fee	測試費	143	3,032
Utilities	水電費	2,206	1,798
Others	其他	3,251	4,209
Total	總計	105,751	113,050

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, 2026, our general and administrative expenses were approximately RMB33.2 million, representing an increase of approximately RMB2.6 million from approximately RMB30.6 million for the six months ended June 30, 2025, which is primarily attributable to the slight increase in employee salaries and benefits, which was mainly related to the increase of equity-settled share-based payment expenses calculated based on vesting condition over periods in the first half of 2026.

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 slightly increased from RMB23.4 million for the six months ended June 30, 2025 to approximately RMB24.8 million for the six months ended June 30, 2026. Selling and distribution expenses increased slightly during the reporting period, primarily reflecting continued commercial activities to support the growth of the Group's marketed products. The increase was generally in line with revenue growth and was mainly attributable to market development, promotional activities and sales force-related expenses incurred to further enhance product awareness and market penetration.

截至2026年6月30日止6個月，我們的一般及行政費用約為人民幣33.2百萬元，較截至2025年6月30日止6個月約人民幣30.6百萬元增加約人民幣2.6百萬元，主要源於僱員薪金及福利輕微增加，主要是與2026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有關。

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2025年6月30日止6個月的人民幣23.4百萬元輕微增加至截至2026年6月30日止6個月約人民幣24.8百萬元。銷售及分銷開支於報告期內輕微增加，主要反映持續進行商業活動以支持本集團已上市產品的增長。增幅與收益增長大致一致，主要源於為進一步提高產品知名度及市場滲透率而產生的市場開發、推廣活動及銷售團隊相關開支。

8. Finance Costs

Our finance costs slight increased from approximately RMB4.3 million for the six months ended June 30, 2025 to approximately RMB5.0 million for the six months ended June 30, 2026, which was primarily attributable to the adjustment of interest rate applied to bank loans under the cross-border funding arrangement.

9. Loss for the Period

As a result of the above factors, for the six months ended June 30, 2026, we recorded a loss of approximately RMB122.6 million, as compared to a loss of approximately RMB116.6 million for the six months ended June 30, 2025.

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 Company's management.

8. 財務成本

我們的財務成本由截至2025年6月30日止6個月約人民幣4.3百萬元輕微增加至截至2026年6月30日止6個月約人民幣5.0百萬元，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. 期內虧損

基於上述因素，截至2026年6月30日止6個月，我們錄得虧損約人民幣122.6百萬元，而截至2025年6月30日止6個月則錄得虧損約人民幣116.6百萬元。

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，一如有關資料有助本公司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	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(122,593)	(116,623)
<i>Add:</i>	<i>加：</i>		
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	6,488	1,349
Adjusted loss for the period	經調整期內虧損	(116,105)	(115,274)

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, 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於2025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	1,098,152	1,373,846
Total non-current assets	非流動資產總值	639,861	561,466
Total assets	資產總值	1,738,013	1,935,312
Total current liabilities	流動負債總額	(321,878)	(328,407)
Total non-current liabilities	非流動負債總額	(27,980)	(31,018)
Total liabilities	負債總額	(349,858)	(359,425)
Net current assets	流動資產淨值	776,274	1,045,439

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, 2026, the current assets of our Group were approximately RMB1,098.2 million, including cash and cash equivalents of approximately RMB497.6 million, time deposits with original maturity over 3 months of approximately RMB218.2 million, pledged bank deposits of approximately RMB295.6 million and other current assets of approximately RMB86.8 million. As at June 30, 2026, the current liabilities of our Group were approximately RMB321.9 million, including trade and other payables of approximately RMB49.8 million, amounts due to related companies of approximately RMB9.4 million, bank borrowings of approximately RMB248.9 million and other current liabilities of approximately RMB13.8 million.

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

As of June 30, 2026, our Group had secured bank loans of RMB248.9 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.

於2026年6月30日，本集團的流動資產約為人民幣1,098.2百萬元，包括現金及現金等價物約人民幣497.6百萬元、原到期日超過三個月的定期存款約人民幣218.2百萬元、已抵押銀行存款約人民幣295.6百萬元以及其他流動資產約人民幣86.8百萬元。於2026年6月30日，本集團的流動負債約為人民幣321.9百萬元，包括貿易及其他應付款項約人民幣49.8百萬元、應付關聯公司款項約人民幣9.4百萬元、銀行借款約人民幣248.9百萬元及其他流動負債約人民幣13.8百萬元。

應付關聯公司款項指應付租金、代付水電費及銷售獎勵，為無抵押、免息、信貸期最長30天或須應要求償還。

於2026年6月30日，本集團的有抵押銀行貸款為人民幣248.9百萬元，須於一年內或須應要求償還。

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

12. Pledged Bank Balance

Our pledged bank balance was approximately RMB295.6 million as of June 30, 2026 (as at December 31, 2025: RMB336.4 million), representing bank balances we pledged with banks for banking facilities.

13. Key Financial Ratios

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

		As at June 30, 2026 於2026年 6月30日	As at December 31, 2025 於2025年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	3.41	4.18
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	N/A不適用 ⁽³⁾	N/A不適用 ⁽³⁾

Notes:

- (1) Current ratio represents current assets divided by current liabilities as of the same date.
- (2) Gearing ratio represents interest-bearing borrowings less cash and cash equivalents and time deposits with original maturity over three months, divided by total equity and multiplied by 100% as of the same date.
- (3) As of December 31, 2025 and June 30, 2026, we were in a net cash position and thus gearing ratio is not applicable.

14. Contingent Liabilities

As at June 30, 2026, our Group did not have any significant contingent liabilities.

12. 已抵押銀行結餘

於2026年6月30日，我們的已抵押銀行結餘約為人民幣295.6百萬元（於2025年12月31日：人民幣336.4百萬元），指我們就銀行融資額度抵押予銀行的銀行結餘。

13. 主要財務比率

下表載列我們於所示日期的主要財務比率組成部分：

附註：

- (1) 流動比率指同日的流動資產除以流動負債。
- (2) 資產負債比率指同日的計息借款減現金及現金等價物及原到期日超過3個月的定期存款，除以權益總額，再乘以100%。
- (3) 於2025年12月31日及2026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. 或然負債

於2026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, 2026 was approximately RMB63.9 million, representing a slight decrease of approximately RMB1.4 million as compared with that of approximately RMB65.3 million as at December 31, 2025, primarily attributable to the progress made in the construction of manufacturing facilities and R&D activities.

16. Employees and Remuneration

As at June 30, 2026, our Group had a total of 285 employees. The following table sets forth the total number of employees by function as of June 30, 2026:

Function	職能	Number of employees 僱員數目	% of the total 佔總數百分比
Management	管理	3	1.1
R&D	研發	67	23.5
Manufacturing	生產	64	22.4
Quality control	質量控制	39	13.7
Sales and marketing	銷售及營銷	70	24.6
Environmental, health and safety	環境、健康與安全	1	0.3
Administrative	行政	41	14.4
Total	總計	285	100.0

15. 資本承擔

於2026年6月30日，本集團的資本承擔約為人民幣63.9百萬元，較2025年12月31日約人民幣65.3百萬元輕微減少約人民幣1.4百萬元，主要源於生產設施工程及研發活動取得進展。

16. 僱員及薪酬

於2026年6月30日，本集團擁有合共285名僱員。下表載列於2026年6月30日按職能劃分的僱員總數：

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 costs incurred by our Group for the six months ended June 30, 2026 was approximately RMB58.6 million, as compared to approximately RMB56.1 million for the six months ended June 30, 2025. The slight increase was primarily attributable to the decrease of approximately RMB2.6 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 RMB5.1 million.

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。

截至2026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58.6百萬元，而截至2025年6月30日止6個月則約為人民幣56.1百萬元。員工成本總額輕微增加，主要源於員工人數減少令僱員薪金及福利減少約人民幣2.6百萬元，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5.1百萬元所抵銷。

17. Foreign Exchange Exposure

During the six months ended June 30, 2026, our Group mainly operated in Chinese Mainland and a majority of its transactions were settled in RMB, the functional currency of our Company's primary subsidiaries. As at June 30, 2026, 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, 2026. 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2026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2026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2026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，本集團並無來自營運的重大外幣風險。本集團透過定期檢討淨外匯風險管理外匯風險，從而盡量降低有關風險。我們目前並無採用任何長期合約、貨幣借款或其他途徑對沖外幣風險。

Other Information

其他資料

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

As of June 30, 2026, 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:

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

於2026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)} 李小平博士 ^{(1), (2), (3)}	Beneficial owner 實益擁有人	16,302,800 (L)	2.97%
	Interest in controlled corporation 受控法團權益	2,187,600 (L)	0.40%
	Interest of spouse 配偶權益	166,666 (L)	0.03%
Mr. Dai Xiangrong ⁽⁴⁾ 戴向榮先生 ⁽⁴⁾	Beneficial owner 實益擁有人	2,461,200 (L)	0.45%
Ms. Leelalertsuphakun Wanee ⁽⁵⁾ 李燁妮女士 ⁽⁵⁾	Beneficial owner 實益擁有人	523,557 (L)	0.10%

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	500,000 (L)	0.09%
Mr. Wong Hin Wing ⁽⁶⁾ 黃顯榮先生 ⁽⁶⁾	Beneficial owner 實益擁有人	500,000 (L)	0.09%
Prof. Lo Yuk Lam ⁽⁶⁾ 盧毓琳教授 ⁽⁶⁾	Beneficial owner 實益擁有人	500,000 (L)	0.09%
Mr. Liew Fui Kiang ⁽⁶⁾ 劉懷鏡先生 ⁽⁶⁾	Beneficial owner 實益擁有人	500,000 (L)	0.09%

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

註：字母「L」指相關證券的好倉。

Notes:

附註：

- | | |
|--|---|
| <p>(1) Referring to the (i) 14,022,800 Shares underlying the options granted to Dr. Li Xiaoyi under the Pre-IPO Share Option Scheme; (ii) 680,000 Shares underlying the options granted to Dr. Li Xiaoyi under the Post-IPO Share Option Scheme on December 15, 2022; (iii) 800,000 Shares underlying the options granted to Dr. Li Xiaoyi under the Post-IPO Share Option Scheme on July 3, 2024; and (iv) 800,000 Shares underlying the options granted to Dr. Li Xiaoyi under the Post-IPO Share Option Scheme on September 5, 2025.</p> | <p>(1) 指(i)與根據首次公開發售前購股權計劃向李小平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平博士授出的購股權相關的680,000股股份；(iii)與於2024年7月3日根據首次公開發售後購股權計劃向李小平博士授出的購股權相關的800,000股股份；及(iv)與於2025年9月5日根據首次公開發售後購股權計劃向李小平博士授出的購股權相關的800,000股股份。</p> |
| <p>(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..</p> | <p>(2) 李小平博士持有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。</p> |
| <p>(3) Referring to the 166,666 Shares held by Dr. Li Xiaoyi's spouse.</p> | <p>(3) 指李小平博士的配偶持有的166,666股股份。</p> |
| <p>(4) Referring to the (i) 1,261,200 Shares underlying the options granted to Mr. Dai Xiangrong under the Pre-IPO Share Option Scheme; (ii) 200,000 Shares underlying the options granted to Mr. Dai Xiangrong under the Post-IPO Share Option Scheme on December 15, 2022; (iii) 500,000 Shares underlying the options granted to Mr. Dai Xiangrong under the Post-IPO Share Option Scheme on July 3, 2024; and (iv) 500,000 Shares underlying the options granted to Mr. Dai Xiangrong under the Post-IPO Share Option Scheme on September 5, 2025.</p> | <p>(4) 指(i)與根據首次公開發售前購股權計劃向戴向榮先生授出的購股權相關的1,261,200股股份；(ii)與於2022年12月15日根據首次公開發售後購股權計劃向戴向榮先生授出的購股權相關的200,000股股份；(iii)與於2024年7月3日根據首次公開發售後購股權計劃向戴向榮先生授出的購股權相關的500,000股股份；及(iv)與於2025年9月5日根據首次公開發售後購股權計劃向戴向榮先生授出的購股權相關的500,000股股份。</p> |

- (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. Leelertsuphakun Wanee under the Post-IPO Share Option Scheme on December 15, 2022; (iii) 150,000 Shares underlying the options granted to Ms. Leelertsuphakun under the Post-IPO Share Option Scheme on July 3, 2024; and (iv) 150,000 Shares underlying the options granted to Ms. Leelertsuphakun under the Post-IPO Share Option Scheme on September 5, 2025.
- (6) Referring to the respective (i) 200,000 Shares underlying the options granted to Ms. Zhang Tiantian, Mr. Wong Hin Wing, Prof. Lo Yuk Lam and Mr. Liew Fui Kiang under the Post-IPO Share Option Scheme on December 15, 2022; (ii) 150,000 Shares underlying the options granted to Ms. Zhang Tiantian, Mr. Wong Hin Wing, Prof. Lo Yuk Lam and Mr. Liew Fui Kiang under the Post-IPO Share Option Scheme on July 3, 2024; and (iii) 150,000 Shares underlying the options granted to Ms. Zhang Tiantian, Mr. Wong Hin Wing, Prof. Lo Yuk Lam and Mr. Liew Fui Kiang under the Post-IPO Share Option Scheme on September 5, 2025.
- (7) Calculated based on the total issued share capital of our Company as of the Latest Practicable Date, which comprised 548,839,012 Shares.

- (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焯妮女士授出的購股權相關的200,000股股份；(iii)與於2024年7月3日根據首次公開發售後購股權計劃向李焯妮女士授出的購股權相關的150,000股股份；及(iv)與於2025年9月5日根據首次公開發售後購股權計劃向李焯妮女士授出的購股權相關的150,000股股份。
- (6) 指(i)與於2022年12月15日根據首次公開發售後購股權計劃向張甜甜女士、黃顯榮先生、盧毓琳教授及劉懷鏡先生各人授出的購股權相關的200,000股股份；(ii)與於2024年7月3日根據首次公開發售後購股權計劃向張甜甜女士、黃顯榮先生、盧毓琳教授及劉懷鏡先生授出的購股權相關的150,000股股份；及(iii)與於2025年9月5日根據首次公開發售後購股權計劃向張甜甜女士、黃顯榮先生、盧毓琳教授及劉懷鏡先生授出的購股權相關的150,000股股份。
- (7) 按照最後實際可行日期本公司已發行股本總數548,839,012股計算。

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.

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

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

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

Long positions in the Shares or underlying Shares of our Company

主要股東於股份及相關股份的權益及淡倉

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

於本公司股份或相關股份的好倉

Name of Shareholder	Nature of interest	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⁾
股東名稱	權益性質		
Lee's Pharm ⁽¹⁾	Interest in controlled corporation	140,379,600 (L)	25.58%
李氏大藥廠 ⁽¹⁾	受控法團權益		
Lee's Pharm International ⁽¹⁾	Beneficial owner	138,192,000 (L)	25.18%
李氏大藥廠國際 ⁽¹⁾	實益擁有人		
Ms. Mak Siu Hang Viola ⁽²⁾	Beneficial owner	150,000 (L)	0.03%
麥少嫻女士 ⁽²⁾	實益擁有人		
	Interest in controlled corporation	28,936,658 (L)	5.27%
	受控法團權益		

Name of Shareholder	Nature of interest	Total number of Shares/ underlying Shares	Approximate percentage in shareholding ⁽⁵⁾
		股份／相關股份總數	佔股權概約百分比 ⁽⁵⁾
Pandanus Associates Inc. ⁽³⁾	Interest in controlled corporation	32,272,500 (L)	5.88%
Pandanus Associates Inc. ⁽³⁾	受控法團權益		
Pandanus Partners L.P. ⁽³⁾	Interest in controlled corporation	32,272,500 (L)	5.88%
Pandanus Partners L.P. ⁽³⁾	受控法團權益		
FIL Limited ⁽³⁾	Interest in controlled corporation	32,272,500 (L)	5.88%
FIL Limited ⁽³⁾	受控法團權益		
FIDELITY CHINA SPECIAL SITUATIONS PLC ⁽³⁾	Beneficial owner	32,272,500 (L)	5.88%
FIDELITY CHINA SPECIAL SITUATIONS PLC ⁽³⁾	實益擁有人		
Hillhouse Capital Management, Ltd. ⁽⁴⁾	Investment manager	30,627,200 (L)	5.58%
Hillhouse Capital Management, Ltd. ⁽⁴⁾	投資經理		
Hillhouse Venture Fund V, L.P. ⁽⁴⁾	Interest in controlled corporation	30,627,200 (L)	5.58%
Hillhouse Venture Fund V, L.P. ⁽⁴⁾	受控法團權益		
COFL Holdings Limited ⁽⁴⁾	Beneficial owner	30,627,200 (L)	5.58%
COFL Holdings Limited ⁽⁴⁾	實益擁有人		

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 1,562,880 Shares held by VMS Fin Services Holdings Limited, the 78,145 Shares held by VMS Employee Scheme Limited, the 694,425 Shares held by VMS Proprietary Investment (Global) Limited, and 41,808 Shares held by Magical Path Global Limited under the SFO.
- (3) To the best knowledge of our Company, each of FIDELITY CHINA SPECIAL SITUATIONS PLC, FIL Limited and Pandanus Partners L.P. is ultimately controlled by Pandanus Associates Inc. through multiple intermediary shareholding entities.
- (4) COFL Holdings Limited is a wholly-owned subsidiary of Hillhouse Venture Fund V, L.P. Hillhouse Capital Management, Ltd. acts as the sole management company of Hillhouse Venture Fund V, L.P. Therefore, each Hillhouse Capital Management, Ltd. and Hillhouse Venture Fund V, L.P. is deemed to be interested in the 30,627,200 Shares held by COFL Holdings Limited under the SFO.
- (5) Calculated based on the number of the total issued share capital of our Company as of the Latest Practicable Date, which comprised 548,839,012 Shares.

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、VMS Fin Services Holdings Limited 持有的1,562,880股股份、VMS Employee Scheme Limited 持有的78,145股股份、VMS Proprietary Investment (Global) Limited 持有的694,425股股份及Magical Path Global Limited 持有的41,808股股份中擁有權益。
- (3) 據本公司所知，FIDELITY CHINA SPECIAL SITUATIONS PLC、FIL Limited 及 Pandanus Partners L.P. 均受 Pandanus Associates Inc. 透過多間中間控股實體最終控制。
- (4) COFL Holdings Limited 為 Hillhouse Venture Fund V, L.P. 的全資附屬公司。高領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，高領資本管理有限公司及 Hillhouse Venture Fund V, L.P. 各自被視為於COFL Holdings Limited 持有的30,627,200股股份中擁有權益。
- (5) 按照最後實際可行日期本公司已發行股本總數548,839,012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.

EMPLOYEE STOCK OPTION PLAN

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.

Pre-IPO Share Option Scheme

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 8.33% of the total issued share capital of our Company as of the date of this interim report, being 548,749,012 Shares. The Pre-IPO Share Option Scheme became valid and effective for a period of 10 years commencing on the adoption date.

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。

僱員購股權計劃

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

首次公開發售前購股權計劃

首次公開發售前購股權計劃乃於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548,749,012股股份）約8.33%。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之股份數目					As a			
Name and category of grantee	Date of grant	Option period	Exercise price per Share	Vesting Period and performance target	As of	Granted during the	Exercised during the	Cancelled during the	Lapsed during the	As of	percent of Shares in issue as of	Closing price per Share ⁽²⁾	Weighted average closing price per Share ³
					January 1, 2026	Reporting Period	Reporting Period	Reporting Period	Reporting Period	June 30, 2026	June 30, 2026		
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2026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2026年6月30日	於2026年6月30日佔已發行股份百分比	每股股份收市價 ⁽²⁾ (HK\$) (港元)	每股股份加權平均收市價 ³
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	0.57%	-	-
	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	1.98%	-	-
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	9,919,516	-	(756,500)	-	-	9,163,016	1.67%	-	3.48
Total 總計					25,203,516	-	(756,500)	-	-	24,447,016	4.45%	-	-

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 closing price of the Shares immediately before the date on which the options were granted.
- (3) Representing the weighted average closing price of the Shares immediately before the dates on which the options were exercised.

附註：

- (1) 20%購股權應於全球發售完成時歸屬；以及各20%購股權應分別於授出日期的首個、第二個、第三個及第四個週年日歸屬。
- (2) 指緊接購股權獲授出日期前的股份收市價。
- (3) 指緊接購股權獲行使日期前的股份加權平均收市價。

Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was conditionally approved on April 1, 2021. 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 9.75% of the total issued share capital of our Company as at the date of this interim report, being 548,749,012 Shares. The Post-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548,749,012股股份）約9.75%。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, 2026 於2026年6月30日佔已發行股份百分比	Closing price per Share ⁽¹⁾ 每股股份收市價 ⁽¹⁾ (HK\$) (港元)	Weighted average closing price per Share ⁽²⁾ 每股股份加權平均收市價 ⁽²⁾ (HK\$) (港元)
					As of January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period			
					於2026年1月1日	於報告期內授出	於報告期內行使	於報告期內內註銷	於報告期內內失效			
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2026年1月1日	於報告期內授出	於報告期內行使	於報告期內內註銷	於報告期內內失效	於2026年6月30日	每股股份收市價 ⁽¹⁾ (HK\$) (港元)	每股股份加權平均收市價 ⁽²⁾ (HK\$) (港元)
Directors												
董事												
Dr. Li Xiaoyi 李小霄博士	December 15, 2022	Note 1	3.26	Note 2/Note 6	200,000	-	-	-	-	200,000	0.04%	-
	2022年12月15日	附註1		附註2/附註6								
	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%	-
Mr. Dai Xiangrong 戴向榮先生	2024年7月3日	附註1		附註5/附註6								
	September 5, 2025	Note 1	3.88	Note 6/Note 7	800,000	-	-	-	-	800,000	0.15%	-
	2025年9月5日	附註1		附註6/附註7								
	December 15, 2022	Note 1	3.26	Note 2/Note 6	200,000	-	-	-	-	200,000	0.04%	-
	2022年12月15日	附註1		附註2/附註6								
Ms. Leelalertsuphakun Wane 李蔣妮女士	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								
	September 5, 2025	Note 1	3.88	Note 6/Note 7	500,000	-	-	-	-	500,000	0.09%	-
	2025年9月5日	附註1		附註6/附註7								
	December 15, 2022	Note 1	3.26	Note 2/Note 6	200,000	-	-	-	-	200,000	0.04%	-
Ms. Tian Tian Zhang 張甜甜女士	2022年12月15日	附註1		附註2/附註6								
	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								
	September 5, 2025	Note 1	3.88	Note 6/Note 8	150,000	-	-	-	-	150,000	0.03%	-
	2025年9月5日	附註1		附註6/附註8								
Ms. Tian Tian Zhang 張甜甜女士	December 15, 2022	Note 1	3.26	Note 2/Note 6	200,000	-	-	-	-	200,000	0.04%	-
	2022年12月15日	附註1		附註2/附註6								
	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								
	September 5, 2025	Note 1	3.88	Note 6/Note 8	150,000	-	-	-	-	150,000	0.03%	-
	2025年9月5日	附註1		附註6/附註8								

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, 2026 於2026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⁾ (HK\$) (港元)
					As of January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period			
					於2026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			
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2026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2026年6月30日	每股股份收市價 ⁽⁷⁾ (HK\$) (港元)	每股股份加權平均收市價 ⁽⁸⁾ (HK\$) (港元)
Directors												
董事												
Mr. Wong Hin Wing 黃顯榮先生	December 15, 2022	Note 1	3.26	Note 2/Note 6	200,000	-	-	-	-	200,000	0.04%	-
	2022年12月15日	附註1		附註2/附註6								
	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								
Prof. Lo Yuk Lam 盧耀淵教授	September 5, 2025	Note 1	3.88	Note 6/Note 8	150,000	-	-	-	-	150,000	0.03%	-
	2025年9月5日	附註1		附註6/附註8								
	December 15, 2022	Note 1	3.26	Note 2/Note 6	200,000	-	-	-	-	200,000	0.04%	-
	2022年12月15日	附註1		附註2/附註6								
Mr. Liew Fui Kiang 劉備謙先生	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								
	September 5, 2025	Note 1	3.88	Note 6/Note 8	150,000	-	-	-	-	150,000	0.03%	-
	2025年9月5日	附註1		附註6/附註8								
Employees												
僱員												
110 employees in aggregate	December 15, 2022	Note 1	3.26	Note 3/Note 4/Note 6	3,068,500	-	(22,500)	(11,250)	(81,750)	2,953,000	0.54%	-
110名僱員(合計)	2022年12月15日	附註1		附註3/附註4/附註6								
16 employees in aggregate	July 3, 2024	Note 1	1.4	Note 5/Note 6	1,840,000	-	-	-	-	1,840,000	0.34%	-
16名僱員(合計)	2024年7月3日	附註1		附註5/附註6								
90 employees in aggregate	September 5, 2025	Note 1	3.88	Note 6/Note 7	5,950,000	-	-	(50,000)	-	5,900,000	1.08%	-
90名僱員(合計)	2025年9月5日	附註1		附註6/附註7								
Total 總計					16,838,500	-	(22,500)	(61,250)	(81,750)	16,673,000	3.04%	

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%購股權於達成晶佑靈®(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) 已授出購股權將於承授人各自的要約函件內指明的不同歸屬條件達成時歸屬，包括授出日期的多個週年日、本集團主要產品的研發里程碑以及本集團的若干財務表現及市值目標。
- (5) 已授出購股權分四期等額歸屬，首期於授出日歸屬，其餘三期各自於前一個歸屬日期後的週年日歸屬。
- (6) 首次公開發售後購股權計劃下並無設定個別表現目標。
- (7) 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.

As of January 1, 2026 and as of June 30, 2026, the number of options available for future grant under the mandate of Post-IPO Share Option Scheme remained unchanged, being 33,125,550.

EVENTS AFTER THE REPORTING PERIOD

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.

INTERIM DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended June 30, 2026.

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。

於2026年1月1日及2026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33,125,550份。

報告期後事項

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。

中期股息

董事會不建議就截至2026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分布，原因在於董事會成員包括另外六名經驗豐富的優秀人才，彼等能夠從不同角度給予建議。此外，董事會將就本集團的重大決定諮詢適當的董事委員會及高級管理人員。

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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 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.

本公司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。

遵守進行證券交易的標準守則

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。

經本公司向全體董事作出具體查詢後，彼等均已確認於報告期內及直至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, 2026, 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2026年6月30日，該等所得款項淨額已動用如下：

Use of proceeds from Listing	Amount of net proceeds for planned applications	Percentage of total net proceeds	Utilized net proceeds			Expected time frame for unutilized amount
			Utilized net proceeds as of December 31, 2025	from January 1, 2026 to June 30, 2026 於2026年1月1日至2026年6月30日已動用	Unutilized net proceeds as of June 30, 2026 於2026年6月30日未動用	
上市所得款項用途	作計劃用途的所得款項淨額 HK\$ million 百萬港元	佔所得款項淨額總數百分比 % %	12月31日已動用所得款項淨額 HK\$ million 百萬港元	6月30日已動用所得款項淨額 HK\$ million 百萬港元	6月30日未動用所得款項淨額 HK\$ million 百萬港元	預期動用未動用款項的時間
For the clinical development and commercialization of our two Core Products	618.34	32.00%	364.59	30.64	223.11	
我們兩項核心產品的臨床開發及商業化						
1. Allocated to CsA Ophthalmic Gel 分配予晶佑靈®(環孢素眼用凝膠)	438.64	22.70%	273.55	30.32	134.77	By the end of 2026 2026年底或之前
2. Allocated to ZKY001 分配予ZKY001	179.70	9.30%	91.04	0.32	88.34	By the end of 2026 2026年底或之前

Use of proceeds from Listing	Amount of net proceeds for planned applications	Percentage of total net proceeds	Utilized net proceeds			Expected time frame for unutilized amount
			Utilized net proceeds as of December 31, 2025	from January 1, 2026 to June 30, 2026 於2026年 1月1日至 2026年 6月30日已動用 所得款項淨額 HK\$ million 百萬元	Unutilized net proceeds as of June 30, 2026 於2026年 6月30日未動用 所得款項淨額 HK\$ million 百萬元	
上市所得款項用途	作計劃用途的 所得款項淨額 HK\$ million 百萬元	佔所得款項淨額 總數百分比 %	12月31日已動用 所得款項淨額 HK\$ million 百萬元	6月30日已動用 所得款項淨額 HK\$ million 百萬元	6月30日未動用 所得款項淨額 HK\$ million 百萬元	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%	742.24	57.46	89.16	
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%	463.58	41.53	74.58	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%	124.07	15.93	14.58	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%	1,531.95	88.10	312.27	

As at June 30, 2026, 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 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.

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

During the Reporting Period, the Company repurchased 1,653,000 ordinary shares on the Stock Exchange at an aggregate consideration of HK\$4.4 million (including expenses). As at 30 June 2026, such repurchased shares had not yet been cancelled and were therefore included in other reserve as at the reporting date. The shares were repurchased for cancellation and were not held as treasury shares.

於2026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。

動用全球發售所得款項淨額的預期時間表乃根據本公司對未來市況作出的最佳估計制訂，可能會按我們實際業務營運狀況作出更改。展望未來，所得款項淨額將按招股章程「未來計劃及所得款項用途」一節所載方式應用。於本報告日期，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。

購買、出售或贖回本公司上市證券

於報告期內，本公司於聯交所購回1,653,000股普通股，總代價為4.4百萬港元(包括開支)。於報告日期，該等購回股份尚未註銷，因此計入於2026年6月30日的其他儲備內。該等股份乃為註銷而購回，並非作為庫存股份持有。

The details of the shares repurchased are as follows:

購回股份詳情如下：

Month of repurchase	購回月份	No. of ordinary shares repurchased 購回普通股數目	Price per share 每股價格		Aggregate purchase price (including expenses) 總購買價 (包括開支)
			Highest 最高	Lowest 最低	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$'000 千港元
June 2026	2026年6月	1,653,000	2.832	2.481	4,403

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities and/or sold any treasury shares during the Reporting Period.

除上文所披露者外，於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券及／或出售任何庫存股份。

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, 2026. 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, 2026.

重大訴訟

我們於截至2026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2026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.

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, 2026.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

As of June 30, 2026, 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.

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。

董事收購股份或債權證的權利

除本文所披露者外，於截至2026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。

根據上市規則的持續披露責任

於2026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, 2026.

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.

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.

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

Hong Kong, August 28, 2026

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2026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。

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。

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，2026年8月28日

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended June 30, 2026 – unaudited 截至2026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	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes		
	附註		
Revenue	收益	18,828	15,803
Cost of sales	銷售成本	(9,080)	(7,336)
Gross profit	毛利	9,748	8,467
Other income	其他收入	14,740	26,268
Other net gain	其他收益淨額	21,681	20,012
R&D expenses	研發開支	(105,751)	(113,050)
General and administrative expenses	一般及行政費用	(33,210)	(30,559)
Selling and distribution expenses	銷售及分銷開支	(24,825)	(23,421)
Finance costs	財務成本	(4,976)	(4,340)
Loss before taxation	除稅前虧損	(122,593)	(116,623)
Income tax	所得稅	–	–
Loss for the period	期內虧損	(122,593)	(116,623)
Loss per share (RMB)	每股虧損(人民幣元)		
Basic	基本	(0.22)	(0.21)
Diluted	攤薄	(0.22)	(0.21)

The notes on pages 83 to 108 form part of this interim financial report.

第83至108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, 2026 – unaudited 截至2026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	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
	Notes 附註		
Loss for the period	期內虧損	(122,593)	(116,623)
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兌差額	(68,519)	(78,750)
Total comprehensive income for the period	期內全面收益總額	(191,112)	(195,373)

The notes on pages 83 to 108 form part of this interim financial report.

第83至108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, 2026 – unaudited 於2026年6月30日 – 未經審核

			As at June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	7	物業、廠房及設備	143,230	158,609
Intangible assets	8	無形資產	476,676	383,642
Prepayments and deposits	9	預付款項及按金	19,955	19,215
			639,861	561,466
Current assets		流動資產		
Inventories		存貨	13,687	14,630
Trade and other receivables	9	貿易及其他應收款項	44,734	56,732
Amounts due from related companies		應收關聯公司款項	28,262	5,240
Pledged bank balances	10	已抵押銀行結餘	295,641	336,431
Time deposits with original maturity over three months	10	原到期日超過3個月的定期存款	218,211	1,502
Cash and cash equivalents	10	現金及現金等價物	497,617	959,311
			1,098,152	1,373,846
Current liabilities		流動負債		
Trade and other payables	11	貿易及其他應付款項	49,829	36,468
Contract liabilities		合約負債	2,546	1,726
Amounts due to related companies		應付關聯公司款項	9,362	7,259
Bank and other loans	12	銀行及其他貸款	248,875	270,371
Lease liabilities		租賃負債	11,266	12,583
			321,878	328,407
Net current assets		流動資產淨值	776,274	1,045,439
Total assets less current liabilities		資產總值減流動負債	1,416,135	1,606,905

		As at June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
Notes 附註			
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	6,419	9,404
Contract liabilities	合約負債	20,896	20,905
Long service payment liabilities	長期服務金負債	120	124
Deferred income	遞延收入	545	585
		27,980	31,018
Net assets	資產淨值	1,388,155	1,575,887
Capital and reserves	資本及儲備		
Share capital	股本	—*	—*
Reserves	儲備	1,388,155	1,575,887
Total equity	權益總額	1,388,155	1,575,887

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

The notes on pages 83 to 108 form part of this interim financial report.

第83至108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, 2026 – unaudited 截至2026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							Total 總計 RMB'000 人民幣千元
		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	
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
Balance at January 1, 2026	於2026年1月1日的結餘	-*	5,454,086	4,358	113,880	2,411	239,343	(4,238,191)	1,575,887
Changes in equity for the six months ended June 30, 2026:	截至2026年6月30日止6個月的權益變動：								
Loss for the period	期內虧損	-	-	-	-	-	-	(122,593)	(122,593)
Other comprehensive income	其他全面收益	-	-	-	-	-	(68,519)	-	(68,519)
Total comprehensive income	全面收益總額	-	-	-	-	-	(68,519)	(122,593)	(191,112)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	-	-	-	6,488	-	-	-	6,488
Repurchase of shares	購回股份	-	-	(3,654)	-	-	-	-	(3,654)
Shares issued under share option schemes	根據購股權計劃發行股份	-*	5,250	-	(4,704)	-	-	-	546
Lapsed share options	已失效的購股權	-	-	-	(45)	-	-	45	-
Balance at June 30, 2026	於2026年6月30日的結餘	-*	5,459,336	704	115,619	2,411	170,824	(4,360,739)	1,388,155

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

The notes on pages 83 to 108 form part of this interim financial report.

第83至108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, 2026 – unaudited 截至2026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	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash used in operations	經營所用現金	(88,765)	(148,984)
Net cash used in operating activities	經營活動所用現金淨額	(88,765)	(148,984)
Investing activities	投資活動		
Decrease in pledged bank balances	已抵押銀行結餘減少	30,586	–
Payment for purchase of investments	購買投資的付款	(74,861)	–
Proceeds from sales of investments	出售投資的所得款項	74,938	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	(218,842)	(2,334)
Increase in prepayment on the purchase of property, plant and equipment	購買物業、廠房及設備的預付款項增加	(177)	–
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款	(3,130)	(3,513)
Payment for the purchase of intangible assets	購買無形資產的付款	(109,687)	(591)
Interest received	已收利息	15,338	24,975
Increase in amounts due from related companies	應收關聯公司款項增加	(25,764)	(210)
Net cash (used in)/ generated from investing activities	投資活動(所用)/所得現金淨額	(311,599)	88,973

		Six months ended June 30, 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
	Note 附註		
Financing activities	融資活動		
Proceeds from bank and other loans	銀行及其他貸款的所得款項	52,750	74,000
Repayment of bank and other loans	償還銀行及其他貸款	(74,246)	(39,022)
Payment for the repurchase of shares	購回股份的付款	(3,654)	-
Proceeds from shares issued under share option schemes	根據購股權計劃發行股份的所得款項	546	-
Other cash flow arising from financing activities	融資活動所產生的其他現金流量	(11,625)	(7,623)
Net cash (used in)/ generated from financing activities	融資活動(所用)/所得現金淨額	(36,229)	27,355
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(436,593)	(32,656)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	959,311	1,121,005
Effect of foreign exchange rate changes	外匯匯率變動影響	(25,101)	(37,085)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	497,617	1,051,264
	10		

The notes on pages 83 to 108 form part of this interim financial report.

第83至108頁的附註構成本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

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, 2026.

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2026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, 2025, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the financial year ending December 31, 2026. 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2025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2026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, 2025. The condensed consolidated interim financial statements and the accompanying notes 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 the Company's Audit Committee.

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2025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隨附的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。

中期財務報告未經審核，惟已由本公司的審核委員會審閱。

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

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

2 會計政策變動

香港會計師公會已頒佈多項於本會計期間首次生效的香港財務報告會計準則修訂本。其中，僅香港財務報告準則第9號(修訂本)「金融工具」及香港財務報告準則第7號「金融工具：披露－金融工具的分類及計量(修訂本)」與本集團財務報表相關。採納該等修訂本的影響於下文討論。

香港財務報告準則第9號(修訂本)「金融工具」及香港財務報告準則第7號「金融工具：披露－金融工具的分類及計量(修訂本)」

該等修訂本釐清金融資產或金融負債於何時確認及終止確認。該等修訂本亦引入一項選擇性例外情況，容許實體在金融負債透過電子支付系統以現金結算的情況下，於結算日前終止確認該金融負債，惟須符合特定條件。該等發展對本集團於本期間或過往期間的業績及財務狀況的編製或呈列方式並無重大影響。

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。

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	
		2026 2026年 RMB'000 人民幣千元	2025 2025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	15,369	11,725
Sale of other drugs	銷售其他藥物	1,535	2,622
Sale of ophthalmic products	銷售眼科產品	725	757
Over time:	隨時間：		
Income from exclusive distribution rights	獨家分銷權收入	998	676
Income from CMO services	CMO服務收入	201	23
		18,828	15,803

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

The Group's customer base is diversified and no customer (six months ended June 30, 2025: 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 Chinese Mainland.

(ii) Revenue expected to be recognized in the future arising from contracts with customers in existence at the reporting date

As at June 30, 2026, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB23,442,000 (December 31, 2025: RMB22,631,000). 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)

(i) 收益分列(續)

本集團的顧客群多元化，並無(截至2025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。

(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2026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23,442,000元(2025年12月31日：人民幣22,631,000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, December 31, 2026 於2026年 於2025年	
		2026	2025	6月30日	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Hong Kong (place of domicile)	香港(所在地)	418	350	379,817	285,755
Chinese Mainland	中國大陸	17,211	14,708	240,089	256,496
South Korea	韓國	745	601	-	-
Others	其他	454	144	-	-
		18,828	15,803	619,906	542,251

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	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other loans	銀行及其他貸款利息	4,558	3,752
Interest on lease liabilities	租賃負債利息	418	588
		4,976	4,340

(b) Other items

		Six months ended June 30,	
		截至6月30日止6個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortization of intangible assets	無形資產攤銷	6,790	7,063
Depreciation charge	折舊費用		
– owned property, plant and equipment	– 自有物業、廠房及設備	15,459	16,286
– right-of-use assets	– 使用權資產	3,973	4,088
Fair value change of investments recognized in profit or loss	於損益中確認的投資公平值變動		
– realized	– 已變現	(77)	(2,352)

4 除稅前虧損

除稅前虧損乃經扣除／(計入)以下各項後達致：

(a) 財務成本

		Six months ended June 30,	
		截至6月30日止6個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

(b) 其他項目

		Six months ended June 30,	
		截至6月30日止6個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

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 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.

5 所得稅

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稅。

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。

開曼群島並無所得稅，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稅。

由於本集團的香港實體就稅務而言蒙受虧損，故並無按16.5%的稅率計提香港利得稅撥備。

由於本集團的中國實體就稅務而言蒙受虧損，故根據中國企業所得稅法及有關法規，並無按25%的稅率計提中國大陸企業所得稅撥備。

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 RMB122,593,000 (six months ended June 30, 2025: RMB116,623,000) and the weighted average of 548,478,914 ordinary shares (six months ended June 30, 2025: 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, 2026 and 2025, 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122,593,000元(截至2025年6月30日止6個月：人民幣116,623,000元)及已發行普通股加權平均數548,478,914股(截至2025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2026年及2025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, 2026, the Group entered into a lease agreement for use of office, and therefore recognized an addition to right-of-use assets of RMB2,080,000 (six months ended June 30, 2025: RMB1,715,000).

(b) Acquisitions and disposals of owned assets

During the six months ended June 30, 2026, the Group acquired items of other property, plant and equipment with a cost of RMB2,017,000 (six months ended June 30, 2025: RMB990,000). No other property, plant and equipment was disposed of during the six months ended June 30, 2026 (six months ended June 30, 2025: RMBNil).

8 INTANGIBLE ASSETS

During the six months ended June 30, 2026, the Group acquired intangible assets with a cost of RMB109,687,000 (six months ended June 30, 2025: RMB591,000). The Group did not dispose of any intangible assets during the six months ended June 30, 2026 (six months ended June 30, 2025: RMBNil).

7 物業、廠房及設備

(a) 使用權資產

截至2026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2,080,000元（截至2025年6月30日止6個月：人民幣1,715,000元）。

(b) 收購及出售自有資產

截至2026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2,017,000元（截至2025年6月30日止6個月：人民幣990,000元）。截至2026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2025年6月30日止6個月：人民幣零元）。

8 無形資產

截至2026年6月30日止6個月，本集團收購無形資產，成本為人民幣109,687,000元（截至2025年6月30日止6個月：人民幣591,000元）。截至2026年6月30日止6個月，本集團並無出售任何無形資產（截至2025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:

		As at June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	1,648	10,894
1 to 2 months	1至2個月	2,318	1,562
2 to 3 months	2至3個月	567	796
Over 3 months but within 6 months	超過3個月但6個月內	698	807
Over 6 months	超過6個月	405	40
Trade receivables, net of loss allowance	貿易應收款項 (扣除虧損撥備)	5,636	14,099
Value-added tax recoverable	可收回增值稅	6,215	8,109
Prepayments to suppliers	預付供應商款項	46,337	36,411
Other receivables	其他應收款項	6,501	17,328
		59,053	61,848
		64,689	75,947
Represented by:	代表：		
Non-current portion	非流動部分	19,955	19,215
Current portion	流動部分	44,734	56,732
		64,689	75,947

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

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.

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, 2026 於2026年 6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	1,648	10,894
1 to 2 months	1至2個月	2,318	1,562
2 to 3 months	2至3個月	567	796
Over 3 months but within 6 months	超過3個月但6個月內	698	807
Over 6 months	超過6個月	405	40
Trade receivables, net of loss allowance	貿易應收款項 (扣除虧損撥備)	5,636	14,099
Value-added tax recoverable	可收回增值稅	6,215	8,109
Prepayments to suppliers	預付供應商款項	46,337	36,411
Other receivables	其他應收款項	6,501	17,328
		59,053	61,848
		64,689	75,947
Represented by:	代表：		
Non-current portion	非流動部分	19,955	19,215
Current portion	流動部分	44,734	56,732
		64,689	75,947

貿易應收款項於開票日期後30至90日內到期。

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 CASH AND BANK BALANCES

10 現金及銀行結餘

		As at June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
Cash at banks	銀行現金	497,617	959,311
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	497,617	959,311
Pledged bank balances (note)	已抵押銀行結餘 (附註)	295,641	336,431
Time deposits with original maturity over three months	原到期日超過3個月的定期存款	218,211	1,502
		1,011,469	1,297,244

Note: As at June 30, 2026 and December 31, 2025, these bank balances were pledged to banks for banking facilities.

附註：於2026年6月30日及2025年12月31日，該等銀行結餘已抵押予銀行以取得銀行融資。

11 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:

11 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, 2026 於2026年 6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	41	25
1 to 3 months	1至3個月	18	1
Over 3 months but within 6 months	超過3個月但6個月內	39	-
Over 6 months	超過6個月	135	294
Trade payables	貿易應付款項	233	320
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	2,355	3,468
Payroll payables	應付薪資	9,970	12,231
Accrued costs for R&D expenses	研發開支應計成本	28,376	11,910
Payables for purchase of materials	採購材料的應付款項	1,320	1,605
Accrued office expenses and others	應計辦公室開支及其他	3,630	6,189
Other taxes payables	其他應付稅項	3,945	745
		49,596	36,148
Trade and other payables	貿易及其他應付款項	49,829	36,468

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。

12 BANK AND OTHER LOANS

12 銀行及其他貸款

		As at June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025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	248,875	270,371

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

銀行及其他貸款由本集團附屬公司兆科廣州取得。

At June 30, 2026, Zhaoke Guangzhou had banking facilities of RMB285,500,000 (December 31, 2025: RMB280,000,000) and utilized to an extent of RMB284,375,000 (December 31, 2025: RMB270,371,000), and the respective bank loans were secured by the Group's pledged bank balances (note 10).

於2026年6月30日，兆科廣州有人民幣285,500,000元（2025年12月31日：人民幣280,000,000元）的銀行融資，並已動用人民幣284,375,000元（2025年12月31日：人民幣270,371,000元），而相關銀行貸款由本集團的已抵押銀行結餘（附註10）作抵押。

13 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.

During the six months ended June 30, 2026, 779,000 options were exercised (six months ended June 30, 2025: Nil). No options were granted during the six months ended June 30, 2026 and 2025.

During the six months ended June 30, 2026, 81,750 options were lapsed (six months ended June 30, 2025: 327,500).

13 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。

於截至2026年6月30日止6個月，779,000份購股權已獲行使（截至2025年6月30日止6個月：無）。截至2026年及2025年6月30日止6個月並無購股權獲授出。

於截至2026年6月30日止6個月，81,750份購股權已經失效（截至2025年6月30日止6個月：327,500份）。

14 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

Issued and fully paid

		As at June 30, 2026 於2026年6月30日		As at December 31, 2025 於2025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 of the period/year	期/年初	547,970,012	—*	546,139,172	—*
Shares issued under share option schemes (note)	根據購股權計劃發行股份 (附註)	779,000	—*	1,830,840	—*
At the end of the period/year	期/年末	548,749,012	—*	547,970,012	—*

* The balance represents amount less than RMB1,000.

Note: During the six months ended June 30, 2026, options were exercised to subscribe for 779,000 ordinary shares in the Company at a consideration of HK\$621,000 (equivalent to RMB546,000), of which RMB1 was credited to share capital in accordance with the par value of share capital. RMB4,704,000 was transferred from the capital reserve to the share premium account.

14 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。

附註：於截至2026年6月30日止6個月，可認購779,000股本公司普通股的購股權已按代價621,000港元（相當於人民幣546,000元）行使，其中人民幣1元按照股本面值計入股本。人民幣4,704,000元已從資本儲備轉撥至股份溢價賬。

14 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Dividends

No dividends have been paid or declared by the Company during the six months ended June 30, 2026 and 2025.

(c) Purchase of own shares

During the six months ended June 30, 2026, the Group repurchased its own shares on The Stock Exchange of Hong Kong Limited, as follows:

Month/year	年/月	Number of shares repurchased 已購回 股份數目	Highest price paid per share 每股已付 最高價 HK\$ 港元	Lowest price paid per share 每股已付 最低價 HK\$ 港元	Aggregate purchase price (including expenses) 總購買價 (包括開支) HK\$'000 千港元
June 2026	2026年6月	1,653,000	2.832	2.481	4,403

The considerations of the purchased shares for the six months ended June 30, 2026 of HK\$4,177,000 (equivalent to RMB3,654,000) excluding expenses were charged to other reserve.

14 資本、儲備及股息(續)

(b) 股息

於截至2026年及2025年6月30日止6個月，本公司並無派付或宣派股息。

(c) 購回本身股份

於截至2026年6月30日止6個月，本集團已於香港聯合交易所有限公司購回其本身股份，現載列如下：

截至2026年6月30日止6個月的已購回股份代價4,177,000港元(相等於人民幣3,654,000元)(未計開支)已於其他儲備扣除。

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value of financial instruments carried at amortized cost

All financial instruments of the Group are carried at amortized cost, which are not materially different from their fair values as at June 30, 2026 and December 31, 2025.

16 COMMITMENTS

Commitments outstanding at June 30, 2026 not provided for in the interim financial report

15 金融工具公平值計量

按攤銷成本列賬的金融工具的公平值

於2026年6月30日及2025年12月31日，本集團的金融工具全部按攤銷成本列賬，與公平值並無重大差異。

16 承擔

中期財務報告內於2026年6月30日尚未撥備的未履行承擔

		As at June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
Contracted for R&D expenses	就研發開支訂約	33,868	39,203
Contracted for acquisition of software, machinery and equipment	就購買軟件、機器及設備訂約	2,876	6,006
Contracted for purchase of materials	就購買材料訂約	27,109	20,075
		63,853	65,284

17 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:

17 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	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	薪金及其他酬金	14,640	19,071
Discretionary bonuses	酌情花紅	312	488
Share-based payments	以股份為基礎的付款	3,689	1,257
Retirement scheme contributions	退休計劃供款	604	694
		19,245	21,510

17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Financing arrangements

17 重大關聯方交易(續)

(b) 融資安排

		Amounts owed by the Group to a related party		Related interest expense	
		本集團結欠一名關聯方款項		相關利息開支	
		As at June 30, 2026	As at December 31, 2025	Six months ended June 30, 截至6月30日止6個月	
		於2026年 6月30日	於2025年 12月31日	2026 2026年	2025 2025年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Lease liabilities	應付兆科藥業(廣州)				
due to Zhaoke	有限公司的租賃負				
Pharmaceutical	債				
(Guangzhou)					
Limited		15,134	20,573	366	520

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.

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日屆滿。

17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other significant related party transactions

During the six months ended June 30, 2026 and 2025, the Group had the following transactions with related parties:

17 重大關聯方交易(續)

(c) 其他重大關聯方交易

於截至2026年及2025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	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Procurement of CMO services	購買CMO服務		
Zhaoke Pharmaceutical (Hefei) Co. Limited (note (i))	兆科藥業(合肥)有限公司 (附註(i))	5,058	2,980
Short-term lease of properties	物業短期租賃		
Zhaoke Pharmaceutical (Hefei) Co. Limited (note (ii))	兆科藥業(合肥)有限公司 (附註(ii))	165	297
Sale of other drugs	銷售其他藥品		
Zhaoke Pharmaceutical (Hefei) Co. Limited (note (iii))	兆科藥業(合肥)有限公司 (附註(iii))	1,535	2,622
Interest on other loans	其他貸款的利息		
Zhaoke Pharmaceutical (Hefei) Co. Limited (note (iv))	兆科藥業(合肥)有限公司 (附註(iv))	417	—

17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other significant related party transactions (Continued)

Notes:

- (i) 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.
- (ii) This represents short-term lease of properties from Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm.
- (iii) This represents sale of other drugs to Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm.
- (iv) This represents interest expense on other loans from Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm, in relation to short-term loans amounting to RMB40,000,000. The loans bear interest at 3% per annum and are repayable within six months. The loans were fully repaid during the six months ended June 30, 2026. The Group also paid US\$5,700,000 (equivalent to RMB38,500,000) as the guarantor deposits to Lee's Pharmaceutical (HK) Limited to secure the short-term loans.

17 重大關聯方交易(續)

(c) 其他重大關聯方交易(續)

附註：

- (i) 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。
- (ii) 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。
- (iii) 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。
- (iv) 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)與人民幣40,000,000元的短期貸款有關的其他貸款利息開支。該等貸款按年利率3%計息，須於6個月內償還。該等貸款已於截至2026年6月30日止6個月全數償還。此外，本集團已向李氏大藥廠(香港)有限公司支付5,700,000美元(相等於人民幣38,500,000元)作為擔保人按金，以取得短期貸款。

18 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning January 1, 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of HKFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

18 於截至2026年6月30日止6個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響

多項修訂及新訂準則於2026年1月1日開始的年度期間尚未強制生效。允許提早應用；然而，本集團於編製本中期財務報告時並無提前採用任何新訂或經修訂準則。

下文提供最新年度財務報表所載有關香港財務報告準則第18號可能產生的影響的最新資料，而該等影響可能於採用時對本集團的綜合財務報表產生重大影響。

18 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026 (CONTINUED)

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after January 1, 2027.

HKFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of HKFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of HKFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

18 於截至2026年6月30日止6個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響(續)

香港財務報告準則第18號「於財務報表內呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「呈列財務報表」，就2027年1月1日或之後開始的年度報告期間首次生效。

香港財務報告準則第18號引進於財務報表內呈列及披露的新規定，包括損益表內的新類別及小計項目定義，加強資料合計及分列的規定，以及關於管理層所界定表現計量的具體披露。本集團正在評估首次應用香港財務報告準則第18號將會對其綜合財務報表產生的預期影響。

本集團預期，採用香港財務報告準則第18號將不會改變本集團的淨資產或純利，然而，預期會影響本集團綜合損益表及相關附註披露的呈列。本集團不擬提前採用香港財務報告準則第18號，且仍在評估採用該準則的影響。

Definitions

釋義

“ANDA” 「簡化新藥申請」	abbreviated new drug application, an application for a generic drug to an approved drug in China 簡化新藥申請，於中國對已獲批藥物的仿製藥申請
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會轄下的審核委員會
“Board” or “Board of Directors” 「董事會」	the board of directors of our Company 本公司董事會
“CDE” 「藥品審評中心」	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 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” 「CED」	corneal epithelial defect 角膜上皮缺損
“CEO” 「行政總裁」	the chief executive officer of our Company 本公司行政總裁
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“Chairman” 「主席」	chairman of the Board 董事會主席
“China” or “the PRC” 「中國」	the People’s Republic of China excluding, for the purpose of this 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 services” 「CMO服務」	Contract Manufacturing Organization Services 合約製造機構服務

“Company”, “our Company”, Zhaoke Ophthalmology Limited
“we” or “Zhaoke
Ophthalmology”

「本公司」、「我們」或「兆科眼科」 兆科眼科有限公司

“conjunctivitis”

「結膜炎」

a disease characterized by the inflammation of the conjunctiva

一種以結膜發炎為特徵的疾病

“connected person(s)”

「關連人士」

has the meaning ascribed thereto under the Listing Rules

上市規則賦予該詞的涵義

“connected transaction(s)”

「關連交易」

has the meaning ascribed thereto under the Listing Rules

上市規則賦予該詞的涵義

“Controlling Shareholder(s)”

「控股股東」

has the meaning ascribed thereto under the Listing Rules

上市規則賦予該詞的涵義

“Core Product(s)”

「核心產品」

has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this interim report, our Core Products refer to CsA ophthalmic gel and ZKY001

具有上市規則第十八A章賦予該詞的涵義；就本中期報告而言，我們的
核心產品指晶佑靈®(環孢素眼用凝膠)及ZKY001

“corneal ulcers”

「角膜潰瘍」

open sores or wounds that form on the cornea

角膜上形成的開放性潰瘍或傷口

“CRO”

「CRO」

contract research organization, a company that provides support to pharmaceutical companies by providing a range of professional research services on a contract basis

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”

「環孢素A」

a selective immuno-suppressant that inhibits calcineurin, an activator of T cells

抑制鈣調磷酸酶(T細胞的激活素)的選擇性免疫抑制劑

“CSO”

「首席科學官」

the chief science officer of our Company

本公司首席科學官

“DED”

「乾眼症」

dry eye disease

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
“EU”	the European Union
「歐盟」	歐洲聯盟
“EUR”	European Dollar, the lawful currency of the European Union
「歐元」	歐洲聯盟法定貨幣歐元
“Executive Committee”	the executive committee of the Board
「執行委員會」	董事會轄下的執行委員會
“FAREVA Group”	Fareva Group, is a France-based, privately held pharmaceutical company with diversified operations across pharmaceuticals, cosmetics, household care, and specialty chemicals, supported by over 30 years of expertise and advanced facilities
「FAREVA Group」	Fareva Group，一間總部位於法國的私人持有製藥公司，業務範圍多元化，涵蓋製藥、化妝品、家居護理及專門化學品，以超過30年的專業經驗及先進設施作為後盾
“FDA”	the United States Food and Drug Administration
「FDA」	美國食品藥品監督管理局
“GCC”	Gulf Cooperation Council, a regional alliance of six Arab monarchies in the Persian Gulf
「海合會」	海灣阿拉伯國家合作委員會，由波斯灣地區六個阿拉伯君主國組成的地區聯盟
“glaucoma”	a group of eye diseases that are usually characterized by progressive structural and functional changes of the optic nerve
「青光眼」	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
“Latest Practicable Date” 「最後實際可行日期」	September 23, 2026, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining the information contained herein 2026年9月23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” 「李氏大藥廠國際」	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 Lee’s Pharmaceutical International Limited，一間於2001年8月1日在英屬處女群島註冊成立的有限公司，為李氏大藥廠的附屬公司
“Listing” or “IPO” 「上市」或「首次公開發售」	the listing of our Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	April 29, 2021, being the date on which dealings in our Shares first commence on the Main Board of the Stock Exchange 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” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time 聯交所證券上市規則，經不時修訂或補充
“MAH” 「上市許可持有人」	Marketing Authorization Holder, an authorization acquired by the holder upon receipt of the drug registration certificate granted by the NMPA, which allows the holder to partner with contract manufacturing organizations to manufacture the drug concerned 藥品上市許可持有人，持有人於收到國家藥監局批授的藥品註冊證書後取得的許可，容許持有人與合約製造機構合作製造相關藥品
“Main Board” 「主板」	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 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” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“NDA” 「新藥申請」	new drug application, an application through which the drug sponsor formally proposes that the relevant regulatory authority approve a new drug for sales and marketing 新藥上市申請，新藥研發主辦人通過該申請正式建議相關監管機構批准新藥銷售及上市
“NK” 「NK」	neurotrophic keratitis 神經營養性角膜炎
“NMPA” 「國家藥監局」	National Medical Products Administration 國家藥品監督管理局
“ODD” 「ODD」	Orphan Drug Designation 孤兒藥資格認證
“Post-IPO Share Option Scheme” 「首次公開發售後購股權計劃」	the post-IPO share option scheme adopted by our Company on April 1, 2021, effective from the Listing Date, as amended from time to time, the principal terms of which are set out in “Appendix IV – Statutory and General Information – D. Share Option Schemes – 2. Post-IPO Share Option Scheme” in the Prospectus 本公司於2021年4月1日採納並自上市日期起生效的首次公開發售後購股權計劃，經不時修訂，其主要條款載於招股章程「附錄四—法定及一般資料—D.購股權計劃—2.首次公開發售後購股權計劃」
“Pre-IPO Share Option Scheme” 「首次公開發售前購股權計劃」	the pre-IPO share option scheme adopted by our Company on November 17, 2020, the principal terms of which are set out in “Appendix IV – Statutory and General Information – D. Share Option Schemes – 1. Pre-IPO Share Option Scheme” in the Prospectus 本公司於2020年11月17日採納的首次公開發售前購股權計劃，其主要條款載於招股章程「附錄四—法定及一般資料—D.購股權計劃—1.首次公開發售前購股權計劃」
“Prospectus” 「招股章程」	the prospectus issued by our Company dated April 16, 2021 本公司於2021年4月16日刊發的招股章程

“pterygium” 「翼狀胬肉」	a growth in the cornea or the conjunctiva 角膜或結膜增生
“R&D” 「研發」	research and development 研究及開發
“RB” 「RB」	pediatric retinoblastoma 兒童視網膜母細胞瘤
“Reporting Period” 「報告期」	the six months ended June 30, 2026 截至2026年6月30日止6個月
“RMB” 「人民幣」	Renminbi 人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	ordinary shares in the share capital of our Company of US\$0.00000025 each 本公司股本中每股面值0.00000025美元的普通股
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“Somerset Therapeutics” 「Somerset Therapeutics」	Somerset Therapeutics LLC, a leading American ophthalmic pharmaceutical privately held company, focuses on manufacturing and supplying generic medicines in the US market Somerset Therapeutics LLC，一間美國的領先私人持有眼科製藥公司，專注於在美國市場生產及供應仿製藥
“South Korea” 「韓國」	the Republic of Korea, its territories, its possessions and all areas subject to its jurisdiction 大韓民國、其領土、屬地及受其司法管轄的所有地區

“Stock Exchange”

「聯交所」

The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited

香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司

“Tenpoint”

「Tenpoint」

Tenpoint Therapeutics Limited, a global clinical-stage biotech company developing groundbreaking treatments to rejuvenate vision in the aging eye, is one of our business partners

Tenpoint Therapeutics Limited，一間全球性臨床階段生物技術公司，開發突破性的療法，以恢復老化眼睛的視力，為我們的業務夥伴之一

“TPRK”

「TPRK」

transepithelial photorefractive keratectomy, a surgical treatment for myopia

經上皮雷射屈光角膜切削術，為近視的手術療法

“United States” or “U.S.”

「美國」

the United States of America, its territories, its possessions and all areas subject to its jurisdiction

美利堅合眾國、其領土、其屬地及受其司法管轄的所有地區

“U.S. dollars” or “US\$”

「美元」

United States dollars, the lawful currency of the U.S.

美國法定貨幣美元

“VEGF”

「VEGF」

vascular endothelial growth factor, a signal protein produced by cells that stimulates the formation of blood vessels

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

“wAMD”

「wAMD」

wet age-related macular degeneration

濕性老年黃斑部病變



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