



**撥康視云™**  
Cloudbreak Pharma

**Cloudbreak Pharma Inc.**  
**撥康視雲製藥有限公司\***

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2592



**2025**  
ANNUAL REPORT  
年報



\* For identification purpose only  
僅供識別

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## BOARD OF DIRECTORS

### Executive Directors

Ni Jinsong  
Dinh Son Van  
Yang Rong

### Non-executive Directors

Li Jun Zhi  
Cao Xu  
Xia Zhidong

### Independent Non-executive Directors

Lai Hin Wing Henry Stephen (*appointed on 14 March 2025  
and resigned on 1 December 2025*)  
Liu Chung Mun (*appointed on 14 March 2025  
and resigned on 2 October 2025*)  
Nie Sijiang (*appointed on 14 March 2025*)  
Ma Yiu Ho Peter (*appointed on 2 October 2025*)  
Lee Alex Jao Jang (*appointed on 1 December 2025*)

## COMMITTEES

### Audit Committee

Liu Chung Mun (*Chairman*) (*resigned on 2 October 2025*)  
Nie Sijiang  
Lai Hin Wing Henry Stephen (*resigned on 1 December 2025*)  
Ma Yiu Ho Peter (*Chairman*) (*appointed on 2 October 2025*)  
Li Jun Zhi (*appointed on 2 October 2025*)  
Lee Alex Jao Jang (*appointed on 1 December 2025*)

### Remuneration Committee

Nie Sijiang (*Chairlady*)  
Lai Hin Wing Henry Stephen (*resigned on 1 December 2025*)  
Liu Chung Mun (*resigned on 2 October 2025*)  
Li Jun Zhi (*appointed on 2 October 2025*)  
Ma Yiu Ho Peter (*appointed on 2 October 2025*)

### Nomination Committee

Lai Hin Wing Henry Stephen (*Chairman*) (*resigned on 1 December 2025*)  
Nie Sijiang  
Liu Chung Mun (*resigned on 2 October 2025*)  
Li Jun Zhi (*appointed on 2 October 2025*)  
Ma Yiu Ho Peter (*appointed on 2 October 2025*)  
Ni Jinsong (*Chairman*) (*appointed on 1 December 2025*)  
Lee Alex Jao Jang (*appointed on 1 December 2025*)

## 董事會

### 執行董事

Ni Jinsong  
Dinh Son Van  
Yang Rong

### 非執行董事

Li Jun Zhi  
曹旭  
夏志東

### 獨立非執行董事

賴顯榮 (*於2025年3月14日獲委任  
並於2025年12月1日辭任*)  
廖仲敏 (*於2025年3月14日獲委任  
並於2025年10月2日辭任*)  
聶四江 (*於2025年3月14日獲委任*)  
馬遙豪 (*於2025年10月2日獲委任*)  
李朝昌 (*於2025年12月1日獲委任*)

## 委員會

### 審核委員會

廖仲敏 (*主席*) (*於2025年10月2日辭任*)  
聶四江  
賴顯榮 (*於2025年12月1日辭任*)  
馬遙豪 (*主席*) (*於2025年10月2日獲委任*)  
Li Jun Zhi (*於2025年10月2日獲委任*)  
李朝昌 (*於2025年12月1日獲委任*)

### 薪酬委員會

聶四江 (*主席*)  
賴顯榮 (*於2025年12月1日辭任*)  
廖仲敏 (*於2025年10月2日辭任*)  
Li Jun Zhi (*於2025年10月2日獲委任*)  
馬遙豪 (*於2025年10月2日獲委任*)

### 提名委員會

賴顯榮 (*主席*) (*於2025年12月1日辭任*)  
聶四江  
廖仲敏 (*於2025年10月2日辭任*)  
Li Jun Zhi (*於2025年10月2日獲委任*)  
馬遙豪 (*於2025年10月2日獲委任*)  
Ni Jinsong (*主席*) (*於2025年12月1日獲委任*)  
李朝昌 (*於2025年12月1日獲委任*)

**COMMITTEES** (continued)

**Company Secretary**

Fung Nga Fong (appointed on 12 May 2025)  
Au Thomas Tsz Ngai (resigned on 25 June 2025)

**Authorised Representatives**

Ni Jinsong  
Fung Nga Fong

**REGISTERED OFFICE**

4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

**PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE U.S.**

8921 Research Drive  
Irvine, CA 92618  
United States

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Suite 23A11, 23A<sup>th</sup> Floor  
Tower 2, The Gateway  
Harbour City, Kowloon  
Hong Kong

**PRINCIPAL BANKERS**

China Construction Bank (Asia) Corporation Limited  
CCB Centre  
18 Wang Chiu Road  
Kowloon Bay  
Hong Kong

China Construction Bank Corporation  
Suzhou Hi-Tech Industrial Development Zone  
sub-branch  
No. 95 Shishan Road  
Suzhou New District, Suzhou City  
Jiangsu Province  
People's Republic of China

**委員會 (續)**

**公司秘書**

馮雅芳 (於2025年5月12日獲委任)  
歐子毅 (於2025年6月25日辭任)

**授權代表**

Ni Jinsong  
馮雅芳

**註冊辦事處**

4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

**美國主要營業地點及總部**

8921 Research Drive  
Irvine, CA 92618  
United States

**香港主要營業地點**

香港  
九龍海港城  
港威大廈2座  
23A樓23A11室

**主要往來銀行**

中國建設銀行(亞洲)股份有限公司  
香港  
九龍灣  
宏照道18號  
中國建設銀行中心

中國建設銀行股份有限公司  
蘇州高新技術產業開發區支行  
中華人民共和國  
江蘇省  
蘇州市蘇州新區  
獅山路95號

# Corporate Information 公司資料

## AUDITOR

HLB Hodgson Impey Cheng Limited  
31/F, Gloucester Tower, The Landmark  
11 Pedder Street  
Central  
Hong Kong

## HONG KONG LEGAL ADVISOR

L & Y Law Office  
Suite 3203A, 32nd Floor  
Tower 2, Lippo Centre  
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Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Harneys Fiduciary (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## COMPLIANCE ADVISER

Fosun International Capital Limited  
2101-2105, 21/F, Champion Tower  
3 Garden Road  
Central  
Hong Kong

## COMPANY WEBSITE

<https://cloudbreakpharma.com/>

## 核數師

國衛會計師事務所有限公司  
香港  
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## 香港法律顧問

林余律師事務所  
香港  
金鐘金鐘道89號  
力寶中心二座  
32樓3203A室

## 開曼群島股份過戶登記總處

Harneys Fiduciary (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 合規顧問

復星國際資本有限公司  
香港  
中環  
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冠君大廈21樓2101-2105室

## 公司網站

<https://cloudbreakpharma.com/>

## Dear Shareholders,

In 2025, the global ophthalmic market entered a new growth phase, driven by an ageing population, prolonged screen time and the early onset of myopia in children. At the same time, geopolitical tensions and high interest rates have made investors more demanding of cash flow and regulatory certainty. Against this backdrop, the Group remained committed to its “China-US dual filing, global synchronisation” strategy. Leveraging the 505(b)(2) pathway, we achieved key milestones in pterygium, paediatric myopia and meibomian-gland-related dry-eye disease. In July 2025, the Company successfully listed on the Main Board of the Stock Exchange, raising net proceeds of approximately HK\$525 million and marking our progress in the transition to a new, commercial-stage chapter.

Key clinical developments during 2025 are summarised below:

- (1) CBT-001 (indicated for treatment of pterygium) – A global, multi-centre Phase III trial has completed enrolment across the US, China, Australia, India and New Zealand. Top-line data expected to be obtained in 2026 will support simultaneous commercial filings and could change the current “surgery-only” treatment paradigm.
- (2) CBT-009 (indicated for treatment of paediatric myopia) – IND application has been filed with the FDA. The non-aqueous formulation of CBT-009 is designed to overcome the tolerability and stability drawbacks of aqueous atropine, positioning the product for the large myopia market.

As disclosed in the announcement of the Company published on 19 March 2026, after discussion with the CDE, the Group has decided to voluntarily withdraw its IND application for CBT-009 for the possible phase 3 trial in the PRC to avoid R&D risks and better concentrate its resources. The Group will reassess its clinical development strategy for CBT-009 in accordance with the latest regulatory requirements and market conditions.

- (3) CBT-004 (indicated for treatment of vascularised eyelid margin patch) – We have successfully concluded the End-of-Phase II meeting with the FDA in December 2025. The Phase III design has been finalised, with the potential to become the first targeted drug for this indication.

尊敬的各位股東：

2025年，隨著社會人口結構老齡化、電子產品屏幕使用時間的延長及兒童近視早發三重驅動，全球眼科藥物進入全新的發展階段，同時地緣政治與利率高企亦使資本市場對創新藥企的現金流和監管確定性提出更高要求。面對外部挑戰，本集團堅守「中美雙報、全球同步」策略，依托505(b)(2)高效監管路徑，在翼狀胬肉、青少年近視及睑板腺功能異常相關干眼症三大適應症均取得里程碑式進展。於2025年7月，本公司成功在聯交所主版上市，籌集所得款項淨額約525百萬港元，標誌著我們正式邁入全新的階段。

2025年我們的關鍵性臨床穩步推進：

- (1) 用於治療翼狀胬肉的CBT-001，一項全球多中心第3期臨床試驗已在美國、中國、澳洲、印度、新西蘭完成全部入組。預計在2026年公佈初步數據將同時支持商業化申請，這將有望改寫目前「只能手術」的治療範式。
- (2) 用於治療青少年近視的CBT-009，已向美國藥管局提交新藥臨床試驗申請。CBT-009的非水性製劑旨在解決水性阿托品耐受性及穩定性的缺點，這將有助於未來搶佔龐大的近視市場。

誠如本公司於2026年3月19日的公告所披露，經與藥審中心溝通後，為避免研發風險，及更好地分配本集團的資源，本集團已決定主動就可能於中國進行的第三期試驗撤回CBT-009的新藥臨床試驗申請。本集團將根據最新的法規要求和市場環境，重新評估CBT-009的臨床開發策略。

- (3) 用於治療血管化睑裂斑的CBT-004，於2025年12月，我們已成功與美國藥管局舉行第2期臨床試驗後會議，第3期設計已鎖定，該款藥物有望成為全球首個針對該適應症的靶向藥物。

## Chairman Statement 主席報告

- (4) CBT-199 (indicated for treatment of presbyopia) – IND application was submitted to the FDA in December 2025, and the review period of the IND application has concluded without issuance of any clinical hold by the FDA, indicating no objection of the FDA for the Group to proceed with clinical trial for CBT-199. Using our SFA+ platform, the once-daily, preservative-free eye-drop aims to address the early-intervention needs of nearly two billion people with presbyopia.
- (5) We have introduced CBT-358, our latest addition to our product pipeline, which is a combination SFA+ and transient receptor potential melastatin 8 (“TRPM8”) agonist drug for dry eye disease, with the potential for dual benefit of treating both evaporative dry eye as well as dry eye caused by insufficient tear production.

With these four programmes advancing in parallel, we have created a visible launch pipeline and cemented our position in the global first-in-class ophthalmology space.

On the business development front, we continue to execute existing agreements with Santen (covering Japan, Korea and six Southeast-Asian countries) and Grand Pharma (covering Greater China) and are in active discussions for additional licences in Europe and other regions, with a target of signing one to two new deals in 2026 to bring in further cash and development-sharing.

We will maintain a global management structure, strengthen our two proprietary MKI and SFA+ platforms and scale our organisation into an end-to-end development and commercial engine.

Finally, given the large patient populations and sustained demand for innovative eye-care solutions worldwide, the Group will remain patient-centric and science-driven. We aim to bring our first product to market in 2027 and, within five years, evolve into a globally recognised ophthalmic specialty company – delivering breakthrough therapies to hundreds of millions of patients and creating long-term, sustainable value for our shareholders.

**Dr. Ni Jinsong**  
*Chairman of the Board*

30 March 2026

- (4) 用於治療老花眼的CBT-199，於2025年12月已向美國藥管局提交新藥臨床試驗申請，且新藥臨床試驗審查期已結束，美國藥管局並未發出任何臨床暫停令，表明美國藥管局不反對本集團繼續進行CBT-199的臨床試驗。依託SFA+ 平台實現一日一次、無防腐劑給藥，滿足近20億老人群的早期干預需求。
- (5) 我們已推出CBT-358(產品管線的最新新增產品)是一種結合SFA+ 與瞬態受體電位蛋白8(「瞬態受體電位蛋白8」)激動劑的複合藥物，用於治療乾眼症，並有望發揮雙重療效，既能治療蒸發性乾眼症，也能治療因淚液分泌不足所引起的乾眼症。

四條管線齊頭並進，為未來奠定了可預見的上市管道，亦鞏固了我們在全球眼科同類首創賽道的領先地位。

對外授權上積極開展業務發展合作，致力於將優勢資源進行強強整合，對外授權方面，我們繼續執行與參天(涵蓋日韓及東南亞六國)和遠大醫藥(涵蓋大中華區)的現有協議，並同步在歐美及其他地區洽談新增授權，預計2026年內簽署一到兩份新協議，繼續帶來現金流入和臨床分擔。

我們將繼續維持全球化的管理層構成，強化多激酶抑制劑和SFA+兩大平台，擴大組織規模，打造端到端發展及商業綜合體系。

最後，針對眼科患者群體龐大，及全球對創新療法需求持續存在的現狀，本集團將繼續以患者為中心、以科學為驅動，專注眼科，穩步推進全球臨床與註冊進程，力爭2027年迎來首款產品上市，並在五年內成長為具有全球影響力的眼科專科藥企，為全球數億眼科患者帶來突破性的治療選擇，也為股東創造長期、穩健的價值回報。

**董事會主席**  
**Ni Jinsong**博士

2026年3月30日

## I. BUSINESS REVIEW

### 1. Overview

We are a clinical-stage ophthalmology biotechnology company dedicated to developing innovative treatments for ophthalmic diseases through our proprietary drug discovery and development capabilities, with operations primarily based in the United States and China. Our key technologies include MKIs, non-aqueous topical drug delivery, and anti-body drug synergism. These technologies have enabled the development of a pipeline currently consisting of nine drug candidates targeted for the treatment of major anterior and posterior ophthalmic diseases, including five clinical stage and four pre-clinical stage candidates, all developed proprietarily in-house.

MKIs are small molecules targeted to address abnormal angiogenesis/vascularity and fibrosis that are areas of intervention for many ocular surface diseases. Our lead MKI product, CBT-001, is being developed for the treatment of pterygium. Following closely behind is our other late-stage development product, CBT-004, indicated for the treatment of pinguecula.

Our non-aqueous topical drug delivery system, SFA+, offers several significant advantages over standard topical solutions and suspensions. These include the ability to self-preserve, reducing ocular surface exposure to toxic chemicals while maintaining good shelf life and stability, as well as increased comfort. The platform opens opportunities for drugs that are difficult to formulate in aqueous systems.

Three of our pipeline products have reached a relatively more advanced clinical development stage with plans and roadmap for commercialisation upon obtaining the requisite regulatory approvals namely: (i) CBT-001, one of our Core Products which is indicated for treating pterygium; (ii) CBT-009, our other Core Product which utilises our SFA+ technology for treating juvenile myopia; and (iii) CBT-004, which is indicated for treating pinguecula. CBT-199, which is indicated for the treatment of presbyopia, has also entered clinical stage with the successful IND application made to the FDA. While we intend to continue to develop CBT-006, our other clinical stage drug candidate indicated for the treatment of MGD, in the longer term, the development of CBT-006 is currently on a temporary pause to allow us to focus our resources on projects of higher priority. Our remaining four drug candidates, CBT-007, CBT-145, CBT-011 and CBT-358, are in earlier pre-clinical development stage.

## I. 業務回顧

### 1. 概覽

我們是一間臨床階段眼科生物科技公司，致力於透過我們專有的藥物研發及開發能力開發眼科疾病的創新療法，主要於美國及中國經營業務。我們的關鍵技術包括多激酶抑制劑、非水性局部給藥及抗體藥物協同作用。該等技術可支撐當前的研發管線，包括九款候選藥物，針對治療眼睛前部及後部主要疾病，包括五款處於臨床階段及四款處於臨床前階段的候選藥物，均為我們內部自主開發。

多激酶抑制劑是一種針對治療許多眼表疾病呈現的異常血管生成／血管化以及纖維化現象的靶向小分子藥物。我們的主要多激酶抑制劑產品CBT-001正被開發用於治療翼狀胬肉。緊隨其後的是我們的另一款處於後期開發階段的產品CBT-004，用於治療瞼裂斑。

我們的非水性局部給藥系統SFA+相較於標準的局部溶液及混懸液具有多項顯著優勢。這些優勢包括能夠自我保存，在維持良好保質期和穩定性的同時減少眼表接觸有毒化學物質，並提升用藥舒適度。該平台為難以在水性體系中製劑的藥物提供了應用機會。

三個管線產品進入相對較後期臨床開發階段，並已制定計劃及路線圖，在獲得所需的監管批准後進行商業化，即：(i) 我們的核心產品之一CBT-001(用於治療翼狀胬肉)；(ii) 另一款核心產品CBT-009(採用SFA+技術以治療青少年近視)；及(iii) CBT-004(用於治療瞼裂斑)。CBT-199用於治療老花眼，亦已進入臨床階段，並已成功向美國藥管局申請新藥臨床試驗。我們雖計劃繼續推進CBT-006(另一款處於臨床試驗階段、用於治療瞼板腺功能異常的候選藥物)，但為了長遠的發展計劃，CBT-006的研發工作目前暫時停止。這是為了讓我們能夠將更多資源集中投入到更優先的項目上。餘下四款候選藥物CBT-007、CBT-145、CBT-011及CBT-358，目前正處於較早期的臨床前開發階段。

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS REVIEW (continued)

#### 2. Pipeline

##### 2.1. Core products

###### CBT-001

Our Core Product CBT-001 is a potential first-in-class drug therapy using a MKI targeting VEGFRs, PDGFRs and FGFRs, indicated for the prevention of pterygium progression, reduction of conjunctival hyperaemia and related symptoms associated with pterygium.

Pterygium is a disease where the tissues on the surface of the eye abnormally grow over the cornea or front of the eye. Hundreds of millions of people globally are impacted, especially those who are exposed to chronic ultraviolet light from working outside or spending time at the beach. In many cases, this progressive fibrovascular growth may cause persistent redness, irritation, foreign body sensation, and can lead to astigmatism and vision impairment. Depending on the location of the lesion, it may also make wearing contact lenses uncomfortable or impossible.

Patients and eye care professionals alike express strong dissatisfaction with current non-surgical treatment options, which are severely limited and often only offer temporary symptomatic relief. These include artificial tears and off-label short-term use of corticosteroids to manage symptom flare ups. Surgical excision is an option in more serious cases which carries significant risks including high recurrence rates (3-38%), painful recovery, and complications occurring in up to 80% of patients. Because of this, there is a strong need for pharmacological treatment that addresses both fibrovascular growth of the lesion as well as related symptoms.

### I. 業務回顧 (續)

#### 2. 管線

##### 2.1. 核心產品

###### CBT-001

我們的核心產品CBT-001是一種潛在的同類首創藥物，採用多激酶抑制劑，以血管內皮生長因子受體、血小板衍生生長因子受體及成纖維細胞生長因子受體為靶點，適用於預防翼狀胬肉發展、減少結膜充血及與翼狀胬肉相關的症狀。

翼狀胬肉是一種眼表組織異常增生，覆蓋角膜或眼球前部的疾病。全球數億人受其影響，尤其是長期暴露於紫外線環境中的人群，如戶外工作者或海灘活動者。在許多情況下，這種漸進性纖維血管增生常引發持續紅腫、刺激感、異物感，並可能導致散光及視力受損。根據病變位置，亦可能造成佩戴隱形眼鏡時的不適甚至無法佩戴。

患者及眼部護理專業人員均對目前非手術治療方案表示強烈不滿，這些方案不僅選擇極為有限，而且往往僅能提供暫時性症狀緩解。現有方案包括人工淚液及標示外短期使用皮質類固醇以控制症狀發作。在病情較為嚴重的情況下，手術切除是一種選項，但這種手術存在諸多風險，包括復發率高(3%-38%)、痛苦的康復過程及高達80%的患者會出現併發症。有鑒於此，迫切需要一種能夠同時針對病變的纖維血管增生及相關症狀進行治療的藥物療法。

### I. BUSINESS REVIEW (continued)

#### 2. Pipeline (continued)

##### 2.1. Core products (continued)

###### CBT-001 (continued)

CBT-001, also known as nintedanib free base, is formulated as a topical ocular eye drop emulsion and is currently being studied in a Phase 3 MRCT. This represents a breakthrough in addressing an unmet medical need, given that, according to the F&S Report and to our knowledge, there is currently no approved drug therapy for the treatment of pterygium globally, with surgical excision being the only existing treatment option. CBT-001 has been developed under Section 505(b)(2) of the FDCA, a regulatory pathway commonly adopted by ophthalmic biotechnology companies (the “**505(b)(2) pathway**”), which allows us to leverage validated safety and efficacy data from previously approved drugs, thereby accelerating our development timeline and reducing costs.

We have commenced our first of two Phase 3 MRCTs in the United States in June 2022 and in China in September 2023. We have also initiated additional clinical trials in New Zealand, Australia and India as part of our global Phase 3 MRCT program to assess the efficacy of CBT-001 in May 2024, May 2024 and July 2024, respectively. In May 2025, we completed patient recruitment across all five jurisdictions, enrolling 660 patients in total. We expect to complete the Phase 3 MRCT in June 2026 and obtain the initial efficacy and safety data later in the year.

### I. 業務回顧 (續)

#### 2. 管線 (續)

##### 2.1. 核心產品 (續)

###### CBT-001 (續)

CBT-001又稱尼達尼布游離鹼，是一種局部眼用滴眼液乳液，目前正進行第3期多地區臨床試驗研究。鑒於根據弗若斯特沙利文報告且據我們所知，目前全球並無獲批用來治療翼狀胬肉的藥物，手術切除為現有唯一的治療方案，這代表在解決未滿足的醫療需求方面取得突破。CBT-001乃根據聯邦食品、藥品和化妝品法案第505(b)(2)條（為眼科生物科技公司普遍採用的監管途徑（「**505(b)(2)途徑**」）開發，讓我們可利用先前獲批藥物的經驗證安全性及療效數據，從而加快開發時間線及降低成本。

我們已分別於2022年6月在美國及於2023年9月在中國開展兩項第3期多地區臨床試驗的首項臨床試驗。我們亦已分別於2024年5月、2024年5月及2024年7月在紐西蘭、澳洲及印度開展更多臨床試驗，作為全球第3期多地區臨床試驗計劃的一部分，以評估CBT-001的療效。於2025年5月，我們於全部五個司法權區完成患者招募，合共招募660名患者。我們預期於2026年6月完成第3期多地區臨床試驗，並於同年晚些時候獲得初步的療效及安全性數據。

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS REVIEW (continued)

#### 2. Pipeline (continued)

##### 2.1. Core products (continued)

###### CBT-001 (continued)

We plan to start our second Phase 3 MRCT in the third quarter of 2026. This study is expected to be completed in late 2028, with plans to submit New Drug Applications to both the FDA and NMPA upon its completion.

We have established key commercialisation partnerships to maximise CBT-001's global reach. On 13 April 2020, we entered into an exclusive commercialisation licensing arrangement with Grand Pharma (the “**Grand Pharma Licensing Agreement**”) for Greater China. On 6 August 2024, we also entered into a license agreement with Santen (the “**Santen License Agreement**”) for Japan, Korea, Vietnam, Thailand, Malaysia, Singapore, the Philippines and Indonesia, granting to Santen exclusive rights to, amongst other things, develop, manufacture, and commercialise pharmaceutical products containing Nintedanib for topical therapeutic treatment of pterygium.

In the United States and other regions, we are exploring both self-commercialisation and out-licensing options and are in active discussions with potential partners with the aim of maximizing the value of the relevant products and technologies while laying the groundwork for the rest of our pipeline.

### I. 業務回顧 (續)

#### 2. 管線 (續)

##### 2.1. 核心產品 (續)

###### CBT-001 (續)

我們計劃於2026年第三季度啟動第二次第3期多地區臨床試驗。該研究預期於2028年底完成，於完成後將同時向美國藥管局及國家藥監局提交新藥申請。

我們已建立重要的商業化合作夥伴關係，以盡量擴大CBT-001的全球覆蓋範圍。於2020年4月13日，我們與遠大醫藥訂立一項針對大中華區的獨家商業化許可安排（「遠大醫藥許可協議」）。於2024年8月6日，我們亦與參天訂立一項針對日本、韓國、越南、泰國、馬來西亞、新加坡、菲律賓及印尼的許可協議（「參天許可協議」），向參天授予獨家權利，以（其中包括）開發、生產及商業化含有尼達尼布的醫藥產品，用於局部治療翼狀胬肉。

在美國及其他地區，我們正同時探索自主商業化及對外授權兩種選擇，並與潛在合作夥伴展開積極討論，旨在最大化相關產品及技術的價值，同時為我們後續的研發管線奠定基礎。

## I. BUSINESS REVIEW (continued)

### 2. Pipeline (continued)

#### 2.1. Core products (continued)

##### CBT-009

CBT-009 is a novel ophthalmic formulation of atropine indicated for the treatment of juvenile myopia in children and adolescents aged 5 to 19 years. CBT-009 is designed with our SFA+ non-aqueous formulation to improve stability, safety, and patient tolerability compared to existing aqueous-based formulations.

Juvenile myopia affects hundreds of millions of children worldwide and represents a critical unmet medical need in ophthalmology. Unlike refractive myopia caused by ciliary muscle fatigue, progressive myopia is characterised by rapid increase of axial length and progressive elongation of the eyeball during the critical stage of visual development in children and adolescents. This progressive worsening of nearsightedness can lead to high myopia and significantly increase the lifetime risk of serious ocular complications including retinal detachment, retinal degeneration, glaucoma, and cataracts.

## I. 業務回顧 (續)

### 2. 管線 (續)

#### 2.1. 核心產品 (續)

##### CBT-009

CBT-009是一種新型阿托品眼用製劑，用於治療5至19歲兒童及青少年的青少年近視。CBT-009採用SFA+非水性製劑設計而成，與現有水性製劑相比，可改善穩定性、安全性及患者耐受性。

青少年近視影響全球數億兒童，是眼科領域關鍵且未滿足的醫療需求。與睫狀肌疲勞引發的屈光性近視不同，進行性近視的特徵在於兒童及青少年視覺發育關鍵期，眼軸長度快速增長及眼球持續拉長。這種持續加深的近視可能導致高度近視，並顯著增加終生罹患嚴重眼部併發症的風險，包括視網膜脫離、視網膜退化、青光眼及白內障。

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS REVIEW (continued)

#### 2. Pipeline (continued)

##### 2.1. Core products (continued)

###### CBT-009 (continued)

Current treatment options are limited, with children relying on increasingly strong spectacle glasses that some children do not want to wear, specialised contact lenses that are difficult for younger children to wear, or, in some cases, off-label use of compounded low-dose atropine eye drops. However, existing aqueous atropine formulations suffer from poor stability (due to rapid decomposition in water-based solutions), require refrigeration and often come in multidose bottles with preservatives that can cause ocular surface stress as well as. The global juvenile myopia drug therapy market is projected to grow from US\$90.2 million in 2023 to US\$3.7 billion by 2033, demonstrating the substantial need for safe, stable, well-tolerated pharmacological interventions that can effectively slow myopia progression while maintaining quality of life for pediatric patients.

We commenced pre-clinical studies for CBT-009 in China in 2021 and in the United States in 2022. The Phase 1 and Phase 2 clinical trials for CBT-009 were combined into a single trial, and we have completed combined Phase 1 and 2 clinical trials for CBT-009 in Australia in January 2023, demonstrating favourable safety and efficacy profiles. We have completed data analysis and a clinical study report on the Phase 1 and 2 clinical trial results of CBT-009. In September 2023, the FDA granted to us approval to proceed with Phase 3 clinical trial under the 505(b)(2) pathway in the United States utilising the Phase 1 and 2 clinical results in Australia. In September 2024, after the completion of a six-month ocular toxicity study, we further received an approval letter from the FDA stating that it had no objection to us proceeding with Phase 3 clinical trial for CBT-009.

### I. 業務回顧 (續)

#### 2. 管線 (續)

##### 2.1. 核心產品 (續)

###### CBT-009 (續)

當前治療手段有限，需依賴部分兒童抗拒佩戴的度數不斷加深的眼鏡，幼童難以適應的特殊隱形眼鏡，或在某些情況下使用低劑量阿托品眼藥水的標示外用藥。然而現有水性阿托品製劑存在穩定性差（在水溶液中快速分解）、需冷藏保存等問題，且常採用含防腐劑的多劑量瓶裝形式，可能引發眼表壓力。全球青少年近視藥物治療市場預計將由2023年的90.2百萬美元增長至2033年的37億美元，這表明對安全、穩定、耐受性良好的藥物干預存在巨大需求，此療法既能有效延緩近視進展，亦能維持兒科患者的生活質量。

我們於2021年在中國以及於2022年在美國開始進行CBT-009的臨床前研究。CBT-009的第1期及第2期臨床試驗已合併為單一試驗，而我們已於2023年1月在澳洲完成CBT-009的第1期及第2期合併臨床試驗，顯示出良好的安全性及療效。我們已完成對CBT-009的第1期及第2期臨床試驗結果的數據分析及臨床研究報告。於2023年9月，美國藥管局批准我們在澳洲利用第1期及第2期臨床試驗結果根據505(b)(2)途徑在美國進行第3期臨床試驗。於2024年9月，於完成為期六個月的眼部毒性研究後，我們另外收到美國藥管局的批准函，表示不反對我們進行CBT-009的第3期臨床試驗。

### I. BUSINESS REVIEW (continued)

#### 2. Pipeline (continued)

##### 2.1. Core products (continued)

###### CBT-009 (continued)

We have also completed the toxicity study on juvenile animals in China in November 2025 and submitted an IND application to the NMPA in December 2025. As disclosed in the announcement dated 19 March 2026, following the submission of the IND application, the CDE approved a comparable drug for marketing in China. After subsequent communications with the CDE, the Company believes it might be difficult to include China in MRCT due to the different regulatory requirements across regions. To avoid subsequent research and development risks and better concentrate the Group's resources, the Company has decided to voluntarily withdraw the current IND application for the possible phase 3 trial in China.

The Company is committed to continue developing its SFA+ platform and will reassess the clinical development strategy for CBT-009 in accordance with the latest regulatory requirements and market conditions. Upon completion of relevant supplementary studies or adjustments to the clinical trial protocol, the Company will, depending on the circumstances, either hold pre-submission consultation meetings with the CDE or resubmit a clinical studies application.

### I. 業務回顧 (續)

#### 2. 管線 (續)

##### 2.1. 核心產品 (續)

###### CBT-009 (續)

我們亦已於2025年11月在中國完成對幼年動物進行毒性研究，並於2025年12月向國家藥監局提交新藥臨床試驗申請。誠如於2026年3月19日的公告所披露，在提交新藥臨床試驗申請後，藥審中心批准了一款可比藥品在中國上市。經後續與藥審中心溝通後，本公司相信由於各區域監管要求不同，將中國納入多地區臨床試驗可能存在困難。為避免後續研發風險，及更好地分配本集團的資源，本公司已決定主動就可能於中國進行的第三期試驗撤回現有的新藥臨床試驗申請。

本公司致力於繼續開發其SFA+平台，並將根據最新的法規要求和市場環境，重新評估CBT-009的臨床開發策略。待完成相關補充研究或調整臨床試驗方案後，本公司將根據情況再次與藥審中心進行臨床試驗申請前諮詢會議或重新提交臨床試驗申請。

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS REVIEW (continued)

#### 2. Pipeline (continued)

##### 2.2. Other Clinical-Stage Drug Candidates

###### CBT-004

CBT-004 is a potential first-in-class ophthalmic drug using MKI targeting VEGFRs and PDGFRs, indicated for the treatment of pinguecula.

Pinguecula is a round, yellowish, elevated tissue that develops on the surface of the eye. The condition is very common among people with increased UV light exposure and increasing age. Pinguecula is more common than pterygium, likely impacting over a billion people worldwide. When the tissue becomes vascularised or inflamed, it can produce a number of symptoms including ocular redness, discomfort and pain, foreign body sensation, tearing and itching. Depending on the location of the pinguecula, it may also make wearing contact lenses uncomfortable or impossible.

To our knowledge, there are currently no approved pharmacological treatments for pinguecula. To treat some symptoms, such as dry eye and foreign body sensation, lubricating eye drops may be used. For pinguecula that are large or inflamed, non-steroidal anti-inflammatory drugs or corticosteroids are used although the latter is limited in its duration due to complications like glaucoma and cataract formation. With few existing reliable options for symptom relief, there is a strong need for pharmacological treatment specifically designed to address this condition.

### I. 業務回顧 (續)

#### 2. 管線 (續)

##### 2.2. 其他臨床階段候選藥物

###### CBT-004

CBT-004是一種潛在的同類首創眼科藥物，採用多激酶抑制劑，靶向血管內皮生長因子受體及血小板衍生生長因子受體，適用於治療瞼裂斑。

瞼裂斑是一種生長於眼表的圓形、淡黃色的隆起組織。該病症在長期接觸紫外線及年齡增長的人群中極為常見。瞼裂斑的發病率高於翼狀胛肉，可能影響全球超過十億人。當組織發生血管化或炎症時，可引發多種症狀，包括眼部發紅、不適及疼痛、異物感、流淚及痕癢。根據瞼裂斑的位置，其亦可能導致佩戴隱形眼鏡時的不適甚至無法佩戴。

據我們所知，目前尚無獲批的瞼裂斑藥物治療。為治療乾眼症及異物感等症狀，可使用潤滑眼藥水緩解。對於大型或炎症性瞼裂斑，可使用非類固醇消炎藥或皮質類固醇治療，但後者因可能引發青光眼及白內障等併發症而需限制長期使用。鑒於現有緩解症狀的可靠方案有限，極需針對該病症專門設計的藥物治療。

## I. BUSINESS REVIEW (continued)

### 2. Pipeline (continued)

#### 2.2. Other Clinical-Stage Drug Candidates (continued)

##### CBT-004 (continued)

CBT-004 is expected to have advantages over the currently used off-label options which are only capable of temporary reduction of certain symptoms. As of 31 December 2025, CBT-004 was the only clinical-stage drug therapy indicated for pinguecula globally.

CBT-004 was developed under the 505(b)(2) pathway in the United States. We applied for the IND approval for CBT-004 under the 505(b)(2) pathway in the United States in December 2020, and obtained the IND approval from the FDA in February 2021. Since then, our R&D team has been optimizing the formulation and conducting clinical trials for the product.

We commenced a Phase 2 clinical trial of CBT-004 in December 2023 and completed the trial in May 2025. CBT-004 was able to meet the primary efficacy endpoint and several secondary endpoints as part of the pre-set specifications. We completed the clinical trial report in July 2025 and an End-of-Phase 2 (“EOP2”) meeting with the FDA was successfully held on 10 December 2025.

## I. 業務回顧 (續)

### 2. 管線 (續)

#### 2.2. 其他臨床階段候選藥物 (續)

##### CBT-004 (續)

CBT-004與當前使用僅能暫時緩解瞼裂斑症狀的非適應症治療方案相比，預計會較有優勢。截至2025年12月31日，CBT-004是全球唯一適用於治療瞼裂斑的臨床階段藥物。

CBT-004在美國透過505(b)(2)途徑開發。我們於2020年12月在美國透過505(b)(2)途徑就CBT-004申請新藥臨床試驗批准，並於2021年2月取得美國藥管局的新藥臨床試驗批准。自那時起，我們的研發團隊一直在優化配方並開展臨床試驗。

我們於2023年12月開始CBT-004的第2期臨床試驗，並於2025年5月完成。CBT-004能夠達到主要療效終點及若干次要終點，作為預設規格的一部分。我們於2025年7月完成臨床試驗報告，並於2025年12月10日與美國藥管局成功舉行第2期臨床試驗後（「第2期臨床試驗後」）會議。

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS REVIEW (continued)

#### 2. Pipeline (continued)

##### 2.2. Other Clinical-Stage Drug Candidates (continued)

###### CBT-004 (continued)

At the EOP2 meeting, the FDA provided feedback on questions regarding drug stability and specification studies, non-clinical studies to support the proposed New Drug Application to be made with the FDA, as well as the design and endpoints of the Phase 3 clinical studies for CBT-004. Amongst other things, the FDA and our Group have reached agreement on the statistical and clinical significance of hyperemia reduction as a primary endpoint and of symptom relief as a potential co-primary endpoint for the approval of CBT-004.

We view the success of the EOP2 meeting as a major step forward in the clinical development of CBT-004, in particular its advancement to Phase 3 clinical studies. If successful, CBT-004 would be the only topical therapy to have demonstrated both significant reduction in hyperemia and symptomatic relief, paving the way for the New Drug Application and commercialisation of CBT-004 upon its approval.

### I. 業務回顧 (續)

#### 2. 管線 (續)

##### 2.2. 其他臨床階段候選藥物 (續)

###### CBT-004 (續)

於第2期臨床試驗後會議上，美國藥管局就下列事項提供意見回饋：藥物穩定性及規格研究、支持向美國藥管局提交擬議新藥申請所需的非臨床研究，以及CBT-004第3期臨床研究的設計及終點。其中，美國藥管局與本集團就以下事項達成共識：將充血症狀減輕作為CBT-004獲批的主要終點，其統計學及臨床意義，並將症狀緩解作為潛在的共同主要終點。

我們認為第2期臨床試驗後會議的成功標誌著CBT-004臨床開發取得重大進展，特別是其邁向第3期臨床研究的步伐。倘成功，CBT-004將成為唯一同時顯著減輕充血症狀並緩解病症的局部療法，為新藥申請及CBT-004獲批後的商業化鋪平道路。

### I. BUSINESS REVIEW (continued)

#### 2. Pipeline (continued)

##### 2.2. Other Clinical-Stage Drug Candidates (continued)

###### CBT-199

CBT-199 is a novel, once-daily preservative-free topical ophthalmic emulsion containing a parasympathomimetic miotic agent formulated in the Group's proprietary non-aqueous platform for the treatment of presbyopia. CBT-199 works by inducing pupil constriction to create a pinhole effect that increases depth of focus, thereby temporarily improving near vision. The water-free formulation significantly improves drug stability by preventing decomposition of the active ingredient over time, eliminates the need for refrigeration (stable at room temperature), and provides a comfortable, soothing dosing experience in a consumer-friendly self-preserved multi-dose bottle with long shelf-life. CBT-199 demonstrates superior pharmacologic selectivity, being more selective for the iris sphincter muscle versus the ciliary muscle compared to pilocarpine, potentially reducing common adverse effects such as headaches associated with ciliary muscle spasm. Additionally, the proprietary formulation enables predominant trans-corneal drug delivery with minimal systemic exposure, further enhancing the safety profile. CBT-199 represents a potential best-in-class approach to pharmacological presbyopia treatment, offering once-daily convenience with an improved tolerability profile compared to existing therapies.

Presbyopia affects approximately 2 billion people globally and represents a major unmet medical need in ophthalmology. This age-related progressive loss of the ability to focus on near objects impacts nearly all adults over age 45. The condition causes significant difficulty with reading, smartphone use, and other near-vision tasks that substantially impact quality of life and productivity.

### I. 業務回顧 (續)

#### 2. 管線 (續)

##### 2.2. 其他臨床階段候選藥物 (續)

###### CBT-199

CBT-199是一種新型、每日一次且無防腐劑的局部眼用乳液，含副交感神經性縮瞳劑，採用本集團專有的非水溶性平台製劑，用於治療老花眼。CBT-199透過誘導瞳孔收縮形成針孔效應，增加焦距深度從而暫時改善近距離視力。此無水配方透過防止活性成分隨時間分解，以顯著提升藥物穩定性，無需冷藏（在室溫下穩定），並採用對消費者友善的自保存多劑量瓶裝設計，具備長效保質期，提供舒適、舒緩的用藥體驗。CBT-199展現出卓越的藥理選擇性，相較於毛果芸香鹼，對虹膜括約肌的選擇性較對睫狀肌更強，可能減少常見的不良反應，例如與睫狀肌痙攣相關的頭痛。此外，專有製劑可實現經角膜給藥為主的藥物輸送，同時將全身暴露量降至最低，進一步提升安全性。CBT-199代表潛在同類最佳的藥理學老花眼治療方案，相較於現有療法，其每日僅需用藥一次，且耐受性亦有所改善。

老花眼影響全球約20億人口，是眼科領域中未滿足的醫療需求。這種隨年齡增長而逐漸喪失聚焦近物的能力，幾乎影響所有45歲以上的成年人。該症狀會導致閱讀、使用智能手機及其他近距離視物出現顯著困難，大幅影響生活品質及生產力。

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS REVIEW (continued)

#### 2. Pipeline (continued)

##### 2.2. Other Clinical-Stage Drug Candidates (continued)

###### CBT-199 (continued)

Current non-drug treatment options include reading glasses, bifocals, contact lenses, or refractive surgery. Many patients find optical correction inconvenient, cosmetically undesirable, signaling of their age, or limiting to their lifestyle, while surgical options carry risks of poor outcomes, irreversibility, late complications, and prolonged postoperative recovery. The presbyopia drug market is experiencing rapid growth from US\$0.2 million in 2023 to a projected US\$5.6 billion by 2033 (representing a compound annual growth rate of 86.6%), reflecting the enormous unmet demand for effective topical therapeutic options that can restore functional near vision without the limitations of current alternatives.

###### CBT-006

Our clinical-stage drug candidate CBT-006 is a potential first-in-class drug candidate indicated for the treatment of meibomian gland dysfunction (“MGD”) associated dry eye disease (“DED”). The product is designed to dissolve cholesterol and other lipids deposited at the orifice of meibomian glands and thus improve meibum quality and the health of meibomian gland.

CBT-006 was developed under the 505(b)(2) pathway in the United States. We applied for the IND approval for CBT-006 under the 505(b)(2) pathway in the United States in October 2020, and the FDA issued an approval letter in November 2020 stating that it had no objection to us proceeding with Phase 2 clinical trial in the United States. We commenced Phase 2 clinical trial for CBT-006 in September 2021 and completed the same in May 2022.

We have temporarily paused the advancement of CBT-006 into Phase 3 in order to focus our resources on more immediate opportunities including CBT-001 and CBT-004. However, we intend to continue the clinical development of CBT-006 at an appropriate time having regard to the Group’s resources and business strategies.

### I. 業務回顧 (續)

#### 2. 管線 (續)

##### 2.2. 其他臨床階段候選藥物 (續)

###### CBT-199 (續)

目前非藥物治療方案包括閱讀眼鏡、雙焦點眼鏡、隱形眼鏡或屈光手術。許多患者認為光學矯正不便、外觀不佳、暴露年齡，或限制生活方式，而手術方案則存在效果不佳、不可逆轉、晚期併發症及術後恢復期漫長的風險。老花眼藥物市場正經歷快速增長，從2023年的0.2百萬美元增長至2033年預估的56億美元(複合年增長率達86.6%)，反映市場對有效局部治療方案存在龐大未滿足需求，此類方案需能恢復功能性近距離視力，且不受現行替代療法的限制。

###### CBT-006

臨床階段候選藥物 CBT-006 是一款潛在的同類首創候選藥物，適用於治療睑板腺功能異常(「睑板腺功能異常」)所引發的乾眼症(「乾眼症」)。該產品旨在溶解沉積在睑板腺孔口的膽固醇和其他脂質，從而改善睑脂質量和睑板腺的健康。

CBT-006乃透過美國505(b)(2)途徑開發。我們於2020年10月在美國透過505(b)(2)途徑就CBT-006申請新藥臨床試驗批准，而美國藥管局已於2020年11月發出批准函，表示不反對我們在美國進行第2期臨床試驗。我們於2021年9月啟動CBT-006的第2期臨床試驗，並於2022年5月完成該試驗。

我們已暫停將CBT-006推進至第3期臨床試驗，以便將資源集中於更迫切的發展項目，包括CBT-001及CBT-004。然而，我們將根據本集團的資源及業務策略，適時繼續推動CBT-006的臨床發展。

### I. BUSINESS REVIEW (continued)

#### 2. Pipeline (continued)

##### 2.3. Pre-clinical Stage Drug Candidates

**CBT-007** is a multi-kinase inhibitor being developed as an adjunct therapy to improve outcomes of glaucoma filtration surgery. The current standard of care uses antimetabolite drugs that can impact healing and ocular health. CBT-007 targets pathways that can prevent post-surgical scarring and fibrosis, thereby minimizing or eliminating the need for these older, cytotoxic drugs.

CBT-007 is currently in the formulation phase and will perform pharmacokinetics and toxicology studies once ready for testing.

**CBT-011** is an antibody-drug conjugate being developed as a treatment for DME, a serious complication of diabetes that causes retinal blood vessels to leak fluid into the central retina, leading to permanent reduction in central vision. Intravitreally delivered antiangiogenic agents are the mainstay of treatment for DME, however, up to 50% of cases become refractive to therapy. By leveraging our proprietary technology platform, CBT-011 delivers the dual potency of two antiangiogenic agents in a single injection, which is expected to effectively treat DME while also overcoming the potential for developing treatment-refractory disease. The DME market is valued at over US\$5 billion globally according to BioScience.

We are currently investigating options for CBT-011 in animal models to validate the concept before moving into human safety trials.

### I. 業務回顧 (續)

#### 2. 管線 (續)

##### 2.3. 臨床前階段候選藥物

**CBT-007**是一種多激酶抑制劑，目前正作為輔助療法進行開發，旨在改善青光眼濾過手術的治療成效。現行標準治療雖採用抗代謝藥物，但此類藥物可能影響傷口癒合及眼部健康。CBT-007針對能預防術後瘢痕形成與纖維化的路徑，從而減少或消除對這些較舊式、具細胞毒性的藥物的需求。

CBT-007目前處於製劑開發階段，待準備就緒後將進行藥代動力學及毒理學研究。

**CBT-011**是一種抗體藥物偶聯物，正在開發用於治療糖尿病黃斑水腫。糖尿病黃斑水腫是糖尿病的一種嚴重併發症，會導致視網膜血管滲漏液體至中央視網膜，進而造成中央視力永久性下降。玻璃體內注射的抗血管生成藥物雖是治療糖尿病黃斑水腫的主要手段，但多達50%的病例會對治療產生抗藥性。透過運用我們的專有技術平台，CBT-011能在單次注射中發揮兩種抗血管生成藥物的雙重功效，預期不僅能有效治療糖尿病黃斑水腫，更能克服疾病發展為治療抗藥性的潛在風險。根據BioScience的數據，全球糖尿病黃斑水腫市場規模超過50億美元。

我們目前正在動物模型中探索CBT-011的應用方案，以驗證其概念，隨後將進入人體安全性試驗階段。

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS REVIEW (continued)

#### 2. Pipeline (continued)

##### 2.3. Pre-clinical Stage Drug Candidates (continued)

**CBT-145** is a back-up for our CBT-199 project for the treatment of presbyopia. It is a new chemical entity that is designed to shrink the size of the pupil by acting on muscarinic receptors to increase the depth of field of focusing to improve near vision, while retaining distance vision. Effectively, CBT-145 and CBT-199 eliminate the need for glasses for those that rely on them to achieve sharp close-up vision.

As our first priority in this area is CBT-199, which has an active IND, CBT-145 has been deprioritised until and if it should be needed.

**CBT-358**, the latest addition to our product pipeline, is a combination SFA+ and TRPM8 agonist drug for dry eye disease, a multi-billion dollar global market. By combining these two agents together, CBT-358 has the potential for dual benefit of treating both evaporative dry eye as well as dry eye caused by insufficient tear production.

We have completed initial toxicology studies and plan on filing an IND application in the U.S. for CBT-358 later in 2026.

### I. 業務回顧 (續)

#### 2. 管線 (續)

##### 2.3. 臨床前階段候選藥物 (續)

**CBT-145**是我們用於治療老花眼的CBT-199項目的備用方案。這是一種新化學實體，旨在透過作用於膽鹼能受體來縮小瞳孔，從而增加焦點景深以改善近視力，同時保留遠視力。實際上，CBT-145與CBT-199能讓那些依賴眼鏡才能獲得清晰近距離視力的人擺脫對眼鏡的依賴。

鑑於該領域的首要重點是已獲准進行新藥臨床試驗的CBT-199，CBT-145目前已被降為次要優先級，僅在必要時才會重新納入考量。

**CBT-358** (最新加入產品管線的產品) 是一種結合SFA+與瞬態受體電位蛋白8激動劑的複合藥物，用於治療乾眼症，該領域為全球數十億美元規模的市場。透過結合這兩種成分，CBT-358有望發揮雙重療效，既能治療蒸發性乾眼症，也能治療因淚液分泌不足所引起的乾眼症。

我們已完成初步毒理學研究，並計劃於2026年下半年向美國提交CBT-358的新藥臨床試驗申請。

I. BUSINESS REVIEW (continued)

2. Pipeline (continued)

2.4. Summary of Pipeline Development

The following chart summarises and illustrates the development status of each of our drug candidates as at 31 December 2025:

I. 業務回顧 (續)

2. 管線 (續)

2.4. 管線發展概要

下圖概述及闡述截至2025年12月31日各候選藥物的開發狀況：

| Technology<br>技術  | Drug Candidate<br>候選藥物   | Indication<br>適應症   | Commercial Availability<br>商業可用性             | Patent Status<br>專利狀態  | Pre-clinical<br>臨床前   | Phase 1<br>第1期 | Phase 2<br>第2期 | Phase 3<br>第3期 | Clinical Trial Authority<br>臨床試驗部門 | Regulatory Pathway<br>監管途徑  | Status<br>狀態   |
|---|--|---|--|--|---|----------------|----------------|----------------|------------------------------------|---|--|
| MKI (PDGFRs, VEGFRs, cKITs and/or TGF-β)<br>多激酶抑制劑(血小板衍生生長因子受體、血管內皮生長因子受體、酪氨酸激酶及/或乙型肝炎生長因子) | CBT-001  | Pterygium (hyperemia, symptoms, size)<br>翼狀胬肉(充血、症狀、大小)       | Global (Ex. China and Japan)<br>全球(不包括中國及日本) | Granted US, EU, China, JPN, AUS, Brazil, CDN, S. Korea, Mexico, HK, Taiwan, Pending AUS, EU, JPN, S. Korea, HK<br>美國、歐盟、中國、日本、澳大利亞、巴西、加拿大、韓國、香港、台灣、中國、墨西哥、香港、台灣、日本、澳洲、韓國、香港、台灣 | Phase 1 in US not needed under 505(b)(2) pathway<br>根據 505(b)(2) 途徑在美國無須進行第1期 |                |                |                | FDA<br>美國藥管局<br>NMPA<br>國家藥監局      | FDA 505(b)(2) NMPA chemical drug application<br>美國藥監局 505(b)(2) 國家藥監局化學藥物申請 | Results of first MRCT expected Q3 2026<br>若大多數患者與試驗結果預計於2026年第三季度公佈                    |
|   | CBT-004  | Pigmentation (hyperemia, symptoms)<br>黃斑病(充血、症狀)              | Global<br>全球                                 | Granted US, AUS, S. Korea, CDN, JPN, Mexico, Pending ROW<br>美國、澳大利亞、韓國、加拿大、日本、墨西哥、其他地區待批   | Phase 1 in US not needed under 505(b)(2) pathway<br>根據 505(b)(2) 途徑在美國無須進行第1期 |                |                |                | FDA<br>美國藥管局<br>NMPA<br>國家藥監局      | FDA 505(b)(2) NMPA chemical drug application<br>美國藥監局 505(b)(2) 國家藥監局化學藥物申請 | Agreement reached with FDA for Phase 3 dosing<br>就第3期試驗設計與美國藥監局達成協議                    |
|   | CBT-007  | Glaucoma surgery<br>青光眼                                       | Global<br>全球                                 | Granted US, China, JPN, AUS and S. Korea, Pending ROW<br>美國、中國、日本、澳大利亞、韓國、其他地區待批   |   |                |                |                |                                    |   |  |
| SFA+ Delivery<br>SFA+ 給藥  | CBT-009 (muscarinic receptor agonist)<br>CBT-009 <sup>SM</sup><br>(毒蕈鹼受體拮抗劑) | Pediatric Progressive Myopia<br>兒童進行性近視                       | Global<br>全球                                 | Granted US, Japan, Pending ROW<br>美國、日本已獲批。其他地區待批。   | Phase 1 in US not needed under 505(b)(2) pathway<br>根據 505(b)(2) 途徑在美國無須進行第1期 |                |                |                | FDA<br>美國藥管局<br>NMPA<br>國家藥監局      | FDA 505(b)(2) NMPA chemical drug application<br>美國藥監局 505(b)(2) 國家藥監局化學藥物申請 | IND in China accepted<br>新藥臨床試驗申請於中國獲批   |
|   | CBT-199 (Parasympathetic agonist)<br>CBT-199<br>(副交感神經性藥物)                   | Presbyopia<br>老花眼   | Global<br>全球                                 | Pending<br>待批  | Phase 1 in US not needed under 505(b)(2) pathway<br>根據 505(b)(2) 途徑在美國無須進行第1期 |                |                |                | FDA<br>美國藥管局<br>NMPA<br>國家藥監局      | FDA 505(b)(2) NMPA chemical drug application<br>美國藥監局 505(b)(2) 國家藥監局化學藥物申請 | IND submitted to US FDA for Phase 2 trial<br>新藥臨床試驗申請已提交至美國FDA進行註冊臨床試驗                 |
|   | CBT-358 (TRPM8 agonist)<br>(觸覺受體單位蛋白8)激劑                                     | Aqueous-deficient PLUS evaporative dry eye<br>缺水型 PLUS 蒸發性乾眼症 | Global<br>全球                                 | Pending<br>待批  |   |                |                |                |                                    |   | Toxicity evaluation of potential clinical formulations in progress<br>潛在臨床劑型的毒性評估正在進行中 |
|   | CBT-145  | Presbyopia (back-up to CBT-199)<br>老花眼 (CBT-199的備份)           | Global<br>全球                                 | Pending<br>待批  |   |                |                |                |                                    |   | Pending CBT-199 results<br>待 CBT-199 結果待定  |
| ADS (antibody - drug synergism)<br>ADS (抗體藥物協同作用)   | CBT-011 (antibody drug synergism)<br>CBT-011<br>(抗體藥物協同作用)                   | DME/age-related macular degeneration<br>糖尿病性黃斑水腫 / 老年黃斑病變     | Global<br>全球                                 | Pending<br>待批  |   |                |                |                |                                    | Evaluating formulation partners<br>評估配方合作夥伴                                 |  |
| Cholesterol dissolving agent<br>膽固醇溶解劑  | CBT-006  | MGD associated dry eye disease<br>睑板腺功能異常相關乾眼症                | Global<br>全球                                 | Granted US, Japan, Pending ROW<br>美國、日本已獲批。其他地區待批。   |   |                |                |                |                                    |   | Phase 2b study paused due to priority change<br>因優先序變更，第2b期研究暫停                        |

Note: As disclosed in the announcement of the Company dated 19 March 2026, to avoid the subsequent R&D risk, the Group has decided to voluntarily withdraw the IND application for CBT-009 for the possible phase 3 trial in China. As such, at the date of this report, the information with respect to CBT-009 in the above chart had been revised as follows:

附註：誠如本公司於2026年3月19日的公告所披露，為避免後續研發風險，本集團已決定主動就可能於中國進行的第三期試驗撤回CBT-009的新藥臨床試驗申請。因此，截至本報告日期，上圖中有關CBT-009的資訊已修訂如下：

| Technology<br>技術         | Drug Candidate<br>候選藥物   | Indication<br>適應症                       | Commercial Availability<br>商業可用性 | Patent Status<br>專利狀態                              | Pre-clinical<br>臨床前   | Phase 1<br>第1期 | Phase 2<br>第2期 | Phase 3<br>第3期 | Clinical Trial Authority<br>臨床試驗部門 | Regulatory Pathway<br>監管途徑       | Status<br>狀態   |
|--------------------------|--|---|----------------------------------|--|---|----------------|----------------|----------------|------------------------------------|----------------------------------|--|
| SFA+ Delivery<br>SFA+ 給藥 | CBT-009 (muscarinic receptor agonist)<br>CBT-009 <sup>SM</sup><br>(毒蕈鹼受體拮抗劑) | Pediatric Progressive Myopia<br>兒童進行性近視 | Global<br>全球                     | Granted US, Japan, Pending ROW<br>美國、日本已獲批。其他地區待批。 | Phase 1 in US not needed under 505(b)(2) pathway<br>根據 505(b)(2) 途徑在美國無須進行第1期 |                |                |                | FDA<br>美國藥管局                       | FDA 505(b)(2)<br>美國藥監局 505(b)(2) | IND submitted to and accepted by US FDA for Phase 2 trial<br>新藥臨床試驗申請已提交至美國FDA進行註冊臨床試驗 |

Except this change, there has been no other change in development status of each of our drug candidates since 31 December 2025 up to the date of this report.

自2025年12月31日起及直至本報告日期，除了這項變更之外，我們各候選藥物的開發狀況均無其他變化。

Warning: There is no assurance that any of our Core Products or any other drug candidates will ultimately be successfully developed and marketed by the Group. Shareholders and potential investors should exercise caution when dealing in the Shares.

警告：本集團無法保證任何核心產品或任何其他候選藥物最終將可成功開發及上市。股東及潛在投資者於買賣股份時須審慎行事。

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS REVIEW (continued)

#### 3. Manufacturing facilities

We have developed our own pilot production facility in Suzhou, China, with a gross floor area of 1,226.43 sq.m., designed to comply with good manufacturing practice (“GMP”) standards in the United States, China, and the European Union, which supports our global clinical trials.

Currently, the pilot production facility is being used to produce clinical trial supplies for CBT-004 and CBT-199.

We also plan to build a sizeable commercial production facility based on our clinical development progress and commercialisation needs that meets various quality standards set by relevant regulatory authorities globally, including GMP, to prepare for the anticipated commercialisation of our drug candidates. In particular, we would like to develop specific blow-fill-seal (“BFS”) manufacturing technology, which is essential for Phase 3 clinical trials and commercial production for our existing and future products (especially those with aqueous formulation which contain no preservatives and thus require the BFS technology), including but not limited to CBT-001 and CBT-004.

We were assigned the land use right of a parcel of land in Suzhou, Jiangsu, with a site area of 33,332.9 sq.m. in May 2023, and phase 1 of the construction work commenced in December 2024. For details, please refer to the section headed “Business – Land and Properties” in the Prospectus. The land use certificate is due to be renewed by 30 June 2026 and we are currently taking active steps to liaise with the relevant governmental authorities in relation to the renewal of the certificate. In view of potential changes to land use policies, the Group may consider another appropriate location for the construction of the commercial production facility.

### I. 業務回顧 (續)

#### 3. 生產設施

我們已在中國蘇州市建立自身的試生產設施，總建築面積為1,226.43平方米，其設計符合美國、中國及歐盟的良好生產規範(「良好生產規範」)標準，支持我們的全球臨床試驗。

目前，試生產設施正用於生產 CBT-004 和 CBT-199 的臨床試驗用藥。

我們亦計劃根據臨床開發進展及商業化需要，建立一個符合全球相關監管機構規定的各種質量標準(包括良好生產規範)的大型商業生產設施，為候選藥物的預期商業化作好準備。尤其是，我們希望開發特定的吹-灌-封(「吹灌封」)製造技術，對現有及未來產品(尤其是因不含防腐劑而需要吹灌封技術的水性製劑產品，包括但不限於CBT-001及CBT-004)的第3期臨床試驗及商業生產至關重要。

我們於2023年5月獲得位於江蘇蘇州一幅地盤面積為33,332.9平方米土地的土地使用權，並已於2024年12月展開第一期施工工程。有關詳情，請參閱招股章程「業務-土地及物業」一節。該土地使用證明書將於2026年6月30日前到期，我們目前正積極與相關政府機關聯繫，以辦理該證明書的續期事宜。鑒於土地使用政策可能有所改變，本集團或會考慮另覓合適地點興建該商業生產設施。

### I. BUSINESS REVIEW (continued)

#### 4. Commercialisation

##### CBT-001

Subject to regulatory approval, we expect to launch CBT-001 in the United States market within approximately four years (namely, by 2030). In the mean time, we will evaluate our commercialisation options while maximising the value of our proprietary technologies and assets as part of our portfolio. Given the large number of patients affected by pterygium and conjunctival hyperaemia and limited market competition, we anticipate significant market opportunities with sizeable revenue potential for CBT-001 upon its commercialisation.

We have conducted extensive research into the market opportunities, both in terms of number of available patients as well as potential managed care or insurance coverage for the drug as well as the willingness of doctors to prescribe CBT-001. Our research to date shows that the pterygium opportunity in the United States is large, on an order of magnitude similar to the glaucoma market, but without any direct competition both now and in the foreseeable future. We have also seen very high interest in prescribing from eye doctors, as well as a willingness of managed care to provide insurance coverage at an attractive price.

To bring CBT-001 to market, we are evaluating whether this would be best achieved by the Group on its own, or in partnership with a larger, ophthalmic-focused company. We are in active discussions with potential partners and will evaluate each opportunity based on the value provided.

### I. 業務回顧 (續)

#### 4. 商業化

##### CBT-001

待監管機構批准後，我們預計將在約四年內（即2030年前）於美國市場推出CBT-001。同時，我們將評估商業化方案，同時最大限度地發揮我們專有技術及資產，作為我們投資組合的一部分。鑑於翼狀胬肉及結膜充血患者數目眾多，且市場競爭有限，我們預期CBT-001上市後將有巨大市場機會及可觀收益。

我們已針對市場機遇開展深入調查，涵蓋潛在患者人數、藥物納入醫療管理或保險覆蓋的可能性，以及醫生開具CBT-001處方的意願。現有研究表明，美國可能罹患翼狀胬肉的患者人數龐大，其規模與青光眼市場相當，但當前及可預見的未來在治療方面均無直接競爭。我們亦觀察到眼科醫生對開具該藥物的極大興趣，以及醫療管理機構以合理價格提供保險覆蓋的意願。

為了將CBT-001推向市場，我們正評估由本集團獨自完成，或與大型專注於眼科的公司合作，以達到最佳成效。我們目前正與潛在合作夥伴積極討論，並將根據所提供的價值評估每個機會。

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS REVIEW (continued)

#### 4. Commercialisation (continued)

##### CBT-001 (continued)

During this process, we are establishing relationships with key opinion leaders and professional organisations who will be important in the future to help communicate the value of CBT-001 and the benefits it may bring to patients suffering with pterygium. We have also initiated social media campaigns to raise awareness of the disease with both medical practitioners and patients.

For Greater China, we have entered into the Grand Pharma Licensing Agreement with Grand Pharma in April 2020, granting to Grand Pharma an exclusive, sublicensable, royalty-bearing licence to manufacture and commercialise CBT-001 in all human use of CBT-001. Additionally, for Asia Pacific, we entered into an exclusive licensing agreement with Santen in August 2024 covering Japan, Korea, Vietnam, Thailand, Malaysia, Singapore, the Philippines and Indonesia for the development, manufacturing and commercialisation of Nintedanib-based products, including CBT-001.

We also intend to seek to establish similar licensing arrangements with partners in Europe and other regions later in 2026, once the results from our first of two Phase 3 studies are available.

### I. 業務回顧 (續)

#### 4. 商業化 (續)

##### CBT-001 (續)

在此過程中，我們正在與關鍵意見領袖及專業組織建立關係，這些關係將在未來幫助傳遞CBT-001的價值及其可能為翼狀胬肉患者帶來的益處發揮重要作用。我們亦開展了社交媒體活動，以提高處方醫生及患者對這種疾病的認識。

就大中華區而言，我們已於2020年4月與遠大醫藥訂立遠大醫藥許可協議，向遠大醫藥授出生產和商業化CBT-001的獨家、可轉授權、含專利權費的許可，該許可適用於CBT-001的所有人類用途。此外，就亞太地區而言，我們於2024年8月與參天訂立一項獨家許可協議，涵蓋日本、韓國、越南、泰國、馬來西亞、新加坡、菲律賓及印尼，以開發、生產及商業化含有尼達尼布的產品，包括CBT-001。

我們亦計劃於2026年晚些時候與歐洲及其他地區的合作夥伴訂立類似授權安排，屆時我們的兩項第3期研究中的第一項結果將可用。

### I. BUSINESS REVIEW (continued)

#### 4. Commercialisation (continued)

##### **CBT-009**

We also plan to partner for the commercialisation of CBT-009 in parts of Asia, Europe and Japan once its Phase 3 clinical trial commences. We will focus on supporting the efforts of those partners as they build awareness of the benefits of our SFA+ formulation through KOL education and conference presentations.

#### 5. Collaboration and Licensing Arrangements

As at 31 December 2025, we have entered into the following licensing agreements to promote the development and commercialisation of our products, in particular our most advanced Core Product, CBT-001:

##### **Grand Pharma Licensing Agreement**

On 13 April 2020, we entered into the Grand Pharma Licensing Agreement with Grand Pharma, pursuant to which we granted to Grand Pharma an exclusive, sublicensable, royalty-bearing licence to manufacture and commercialise CBT-001 in all human use of CBT-001 (including the prevention of pterygium progression and reduction of conjunctival hyperaemia) in Greater China. However, we retain the right of applying for the New Drug Application and expect to be the market authorisation holder of CBT-001.

### I. 業務回顧 (續)

#### 4. 商業化 (續)

##### **CBT-009**

我們亦計劃於第3期CBT-009臨床試驗開始後，在亞洲、歐洲及日本的部分地區進行商業化合作。我們將專注於支持合作夥伴通過關鍵意見領袖教育及會議演講等方式，提升市場對我們SFA+配方益處的認知。

#### 5. 合作及許可安排

截至2025年12月31日，我們已訂立以下許可協議以促進產品的開發及商業化，尤其是我們最成熟的核心產品CBT-001：

##### **遠大醫藥許可協議**

於2020年4月13日，我們與遠大醫藥訂立遠大醫藥許可協議，據此，我們向遠大醫藥授出在大中華區生產及商業化CBT-001的獨家、可轉授權、含專利權費的許可，該許可適用於CBT-001的所有人類用途（包括預防翼狀胬肉惡化和減少結膜充血）。然而，我們保留申請新藥申請的權利及預期將成為CBT-001的市場授權持有人。

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS REVIEW (continued)

#### 5. Collaboration and Licensing Arrangements (continued)

##### Grand Pharma Licensing Agreement (continued)

Notwithstanding the Grand Pharma Licensing Agreement, we have effective control over CBT-001 in all material aspects, in that either within or outside Greater China: (i) we are responsible for all development activities for CBT-001, including conducting pre-clinical studies, and engaging and supervising CROs and CDMOs to assist us with the clinical trials for CBT-001; and (ii) we prepare, submit and maintain regulatory filings, conduct communication with regulatory authorities and obtain regulatory approvals for CBT-001 in our names (such as the approvals we obtained from the FDA and the NMPA for us to proceed with Phase 3 MRCT in the United States and China respectively).

##### Santen License Agreement

We also entered into the Santen License Agreement with Santen on 6 August 2024, pursuant to which we granted to Santen an exclusive, fee-based, milestone and royalty-bearing license to: (a) develop, manufacture, and commercialise any pharmaceutical product that contains Nintedanib as a sole or one of the active pharmaceutical ingredients (including without limitation CBT-001) and/or Nintedanib in the topical therapeutic treatment of sign and/or symptom of ophthalmic disease related to pterygium, pinguecula and any other indication(s) to be mutually agreed by Santen and us in writing (the “**Field**”) in Japan, Korea, Vietnam, Thailand, Malaysia, Singapore, the Philippines and Indonesia (collectively, the “**Territory**”); and (b) develop and manufacture Nintedanib outside the Territory but solely for the commercialisation of the Product in the Field in the Territory.

### I. 業務回顧 (續)

#### 5. 合作及許可安排 (續)

##### 遠大醫藥許可協議 (續)

儘管訂立遠大醫藥許可協議，惟我們於所有重大方面對CBT-001擁有實際控制權，不論在大中華區境內或境外，(i)我們負責CBT-001的所有開發活動，包括進行臨床前研究，及委聘及監督合約研究機構及合約開發和製造機構，以協助我們進行CBT-001的臨床試驗；及(ii)我們籌備、提交及存置監管備案，與監管部門溝通及以我們的名義取得CBT-001的監管批准(如我們分別於美國及中國就進行第3期多地區臨床試驗取得美國藥管局及國家藥監局的批准)。

##### 參天許可協議

我們亦於2024年8月6日與參天訂立參天許可協議，據此，我們向參天授予一項獨家、收費、里程碑式及含專利權費的許可，以：(a)開發、生產及商業化任何含有尼達尼布作為單一或其中一種活性藥物成分(包括但不限於CBT-001)及／或尼達尼布用於局部治療與翼狀胬肉、瞼裂斑及由參天與我們在日本、韓國、越南、泰國、馬來西亞、新加坡、菲律賓及印尼(統稱「該區域」)以書面形式共同協定的任何其他適應症(「該領域」)相關的眼科疾病的體徵及／或症狀的任何藥物產品；及(b)於該區域外開發及生產尼達尼布，但僅用於在該區域內將該產品在該領域商業化。

### I. BUSINESS REVIEW (continued)

#### 5. Collaboration and Licensing Arrangements (continued)

##### **Santen License Agreement (continued)**

The licence granted under item (a) above is exclusive in the Territory, even with respect to us, save and except that we reserve the non-exclusive right, subject to Santen's consent, to conduct or have conducted any development and/or manufacturing activities in the Territory solely for commercialisation of the Product outside the Territory. The license granted under item (b) above is non-exclusive.

At Santen's request, we may discuss in good faith with Santen on entering into a commercial supply arrangement, under which we may supply CBT-001 to Santen for Santen's commercialisation efforts in the Field in the Territory. The details of such potential commercial supply arrangement would be set forth in a separate agreement.

#### 6. Intellectual Property

As a clinical-stage ophthalmology biotechnology company, we attach great importance in maintaining and protecting our intellectual property rights.

As at 31 December 2025, we had: (a) 71 granted patents, including 22 in the USA, 3 in the PRC and 46 in other jurisdictions; and (b) 175 pending patent applications, including 22 in the USA, 14 in the PRC and 139 in other jurisdictions.

As at 31 December 2025, we had 50 granted patents and 62 pending patent applications worldwide for our Core Product CBT-001, as well as 5 granted patents and 23 pending patent applications worldwide for our Core Product CBT-009.

### I. 業務回顧 (續)

#### 5. 合作及許可安排 (續)

##### **參天許可協議 (續)**

上文第(a)項下授出的許可在該區域具有排他性，即使對我們而言也是如此，惟我們保留在該區域進行或已進行任何開發及／或生產活動的非排他性權利，僅用於在該區域外將該產品商業化，且須經參天同意。上文第(b)項下授出的許可並無排他性。

應參天的要求，我們可能與參天就訂立商業供應安排進行真誠的討論，據此，我們可能向參天供應CBT-001，供參天在該區域內該領域進行商業化工作。該潛在商業供應安排的詳情將載於另行一份協議中。

#### 6. 知識產權

作為一間在臨床階段的眼科生物科技公司，我們非常重視維護及保護知識產權。

截至2025年12月31日，我們有(a) 71項獲授專利，其中22項在美國，3項在中國及46項在其他司法權區；及(b) 175份待授專利申請，其中22份在美國，14份在中國及139份在其他司法權區。

截至2025年12月31日，我們的核心產品CBT-001於全球有50項獲授專利及62份待授專利申請，以及核心產品CBT-009於全球有5項獲授專利及23份待授專利申請。

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS REVIEW (continued)

#### 6. Intellectual Property (continued)

The following table sets forth the patent and patent applications that are material to our clinical-stage drug candidates, and the total number of patent and patent applications by each patent family for each of our clinical-stage drug candidates as at 31 December 2025:

| Drug candidates | Title of Patent Family <sup>(1)</sup>            | Total number of patents and patent applications  | Patent holder/ applicant<br>專利持有人/<br>申請人 | Jurisdiction of registration<br>註冊司法權區   | Date of application <sup>(2)</sup><br>申請日期 <sup>(2)</sup> | Expiry date/ expected expiry date if granted <sup>(3)</sup><br>到期日/預期到期日(如獲授) <sup>(3)</sup> |
|-----------------|--|--|---|--|---|--|
| CBT-001         | Compositions and Methods for Treating Pterygium  | 16 granted patents including:<br>– three U.S. granted patents under the U.S. "Method Family" category<br>– one Chinese granted patent under the Chinese "Method Family" category | Cloudbreak USA,<br>Cloudbreak Guangzhou   | The United States, Australia, Canada, the PRC, Hong Kong, Japan, Mexico, Taiwan, Europe, South Korea | 3 June 2016   | 3 June 2036  |
| CBT-001         | 用於治療翼狀胬肉的組合物及方法                                  | 16 項獲授專利包括：<br>– 3 項美國「方法族」類別項下美國獲授專利<br>– 1 項中國「方法族」類別項下中國獲授專利<br>6 patent applications<br>6 份專利申請  | Cloudbreak USA、撥康視雲廣州                     | 美國、澳洲、加拿大、中國、香港、日本、墨西哥、台灣、歐洲、韓國  | 2016 年 6 月 3 日  | 2036 年 6 月 3 日   |
|                 | Use of Nintedanib for Treating Pterygium         | 1 granted patent   | Cloudbreak USA                            | Australia, Europe, Japan, South Korea, Hong Kong   | 3 June 2016   | NA   |
|                 | 使用尼達尼布治療翼狀胬肉                                     | 1 項獲授專利  | Cloudbreak USA                            | 澳洲、歐洲、日本、韓國、香港   | 2016 年 6 月 3 日  | 不適用  |
|                 | Compositions and Methods for Treating Hyperaemia | 1 granted patent under the U.S. "Method Family" category   | Cloudbreak USA                            | Brazil   | 3 June 2016   | 3 June 2036  |
|                 | 用於治療充血的組合物及方法                                    | 1 項美國「方法族」類別項下獲授專利   | Cloudbreak USA                            | 巴西   | 2016 年 6 月 3 日  | 2036 年 6 月 3 日   |
|                 |  |  |   | The United States  | 3 June 2016   | 3 June 2036  |
|                 |  |  |   | 美國   | 2016 年 6 月 3 日  | 2036 年 6 月 3 日   |

### I. 業務回顧 (續)

#### 6. 知識產權 (續)

下表載列截至2025年12月31日對我們的臨床階段候選藥物屬重大的專利及專利申請及各臨床階段候選藥物按各專利族劃分的專利及專利申請總數：

### I. BUSINESS REVIEW (continued)

#### 6. Intellectual Property (continued)

| Drug candidates | Title of Patent Family <sup>(1)</sup>                                   | Total number of patents and patent applications  | Patent holder/ applicant                | Jurisdiction of registration   | Date of application <sup>(2)</sup> | Expiry date/ expected expiry date if granted <sup>(3)</sup> |
|-----------------|---|--|---|--|------------------------------------|---|
| 候選藥物            | 專利族名稱 <sup>(1)</sup>  | 專利及專利申請總數  | 專利持有人/ 申請人                              | 註冊司法權區   | 申請日期 <sup>(2)</sup>                | 到期日/ 預期到期日 (如獲授) <sup>(3)</sup>                             |
|                 | Compositions and Methods for Treating Pterygium Recurrence              | 2 U.S. granted patents under the U.S. "Method Family" category<br>One pending patent application   | Cloudbreak USA<br>Cloudbreak USA        | The United States<br>The United States   | 3 June 2016<br>3 June 2016         | 3 June 2036<br>NA   |
|                 | 用於治療翼狀胬肉復發的組合物及方法   | 2 項美國「方法族」類別項下美國獲授專利   | Cloudbreak USA                          | 美國   | 2016 年<br>6 月 3 日                  | 2036 年<br>6 月 3 日   |
|                 |   | 1 份待授專利申請  | Cloudbreak USA                          | 美國   | 2016 年<br>6 月 3 日                  | 不適用   |
|                 | Emulsion Formulations of Multikinase Inhibitors                         | 7 granted patents including:<br>– one U.S. granted patent under the U.S. "Formulation Family" category<br>– one Chinese granted patent under the Chinese "Formulation Family" category                           | Cloudbreak USA,<br>Cloudbreak Guangzhou | The United States, the PRC, Hong Kong, India, Japan, Europe, Australia                               | 28 August 2019                     | 28 August 2039  |
|                 | 多激酶抑制劑的乳液配方   | 7 項獲授專利包括：<br>– 1 項美國「配方族」類別項下美國獲授專利<br>– 1 項中國「配方族」類別項下中國獲授專利   | Cloudbreak USA、撥康視雲廣州                   | 美國、中國、香港、印度、日本、歐洲、澳洲   | 2019 年<br>8 月 28 日                 | 2039 年<br>8 月 28 日  |
|                 |   | 12 patent applications including:<br>– two U.S. patent applications under the U.S. "Formulation Family" category<br>– one Chinese patent application under the Chinese "Formulation Family" category             | Cloudbreak USA,<br>Cloudbreak Guangzhou | The United States, Australia, Brazil, Japan, South Korea, Mexico, the PRC, Europe, Hong Kong         | 28 August 2019                     | NA  |
|                 |   | 12 份專利申請包括：<br>– 2 份美國「配方族」類別項下美國專利申請<br>– 1 份中國「配方族」類別項下中國專利申請  | Cloudbreak USA、撥康視雲廣州                   | 美國、澳洲、巴西、日本、韓國、墨西哥、中國、歐洲、香港  | 2019 年<br>8 月 28 日                 | 不適用   |
|                 | Methods for Alleviating Pterygium-associated Worry about Eye Appearance | 10 pending applications including:<br>– one U.S. patent application under the U.S. "Additional Method Family" category<br>– one Chinese patent application under the Chinese "Additional Method Family" category | Cloudbreak USA,<br>Cloudbreak Guangzhou | The United States, Australia, Brazil, Canada, the PRC, Europe, Hong Kong, Japan, South Korea, Mexico | 10 September 2020                  | NA  |
|                 | 緩解翼狀胬肉引起的對眼睛外觀擔憂的方法   | 10 份待授申請包括：<br>– 1 份美國「額外方法族」類別項下美國專利申請<br>– 1 份中國「額外方法族」類別項下中國專利申請  | Cloudbreak USA、撥康視雲廣州                   | 美國、澳洲、巴西、加拿大、中國、歐洲、香港、日本、韓國、墨西哥  | 2020 年<br>9 月 10 日                 | 不適用   |

### I. 業務回顧 (續)

#### 6. 知識產權 (續)

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS REVIEW (continued)

#### 6. Intellectual Property (continued)

| Drug candidates | Title of Patent Family <sup>(1)</sup>                             | Total number of patents and patent applications | Patent holder/ applicant<br>專利持有人/<br>申請人 | Jurisdiction of registration<br>註冊司法權區   | Date of application <sup>(2)</sup><br>申請日期 <sup>(2)</sup> | Expiry date/ expected expiry date if granted <sup>(3)</sup><br>到期日/預期到期日(如獲授) <sup>(3)</sup> |
|-----------------|---|---|---|--|---|--|
| 候選藥物            | 專利族名稱 <sup>(1)</sup>  | 專利及專利申請總數                                       |   |  |   |  |
| CBT-009         | Topical Ophthalmological Atropine Free Base Compositions          | 1 granted patent                                | ADS USA                                   | The United States  | 11 May 2021   | 11 May 2041  |
| CBT-009         | 不含阿托品的眼科外用組合物   | 1 項獲授專利   | ADS USA                                   | 美國   | 2021 年<br>5 月 11 日  | 2041 年<br>5 月 11 日   |
|                 | Topical Ophthalmological Compositions                             | 11 patent applications                          | ADS USA,<br>Cloudbreak<br>Guangzhou       | The United States,<br>Australia, Brazil,<br>Canada, the PRC,<br>Europe, India,<br>Japan, South Korea,<br>Mexico, Hong Kong | 8 October 2021  | NA   |
|                 | 眼科外用組合物   | 11 份專利申請  | ADS USA、<br>撥康視雲<br>廣州                    | 美國、澳洲、巴西、<br>加拿大、中國、<br>歐洲、印度、<br>日本、韓國、墨西<br>哥、香港   | 2021 年<br>10 月 8 日  | 不適用  |
|                 | Topical Ophthalmological Compositions                             | 1 granted patent                                | ADS USA,<br>Cloudbreak<br>Guangzhou       | Europe   | 8 October 2021  | NA   |
|                 | 眼科外用組合物   | 1 項獲授專利   | ADS USA、<br>撥康視雲<br>廣州                    | 歐洲   | 2021 年<br>10 月 8 日  | 不適用  |
|                 | Topical Ophthalmological Compositions                             | 3 granted patents                               | ADS USA                                   | The United States,<br>Japan  | 2 February 2022   | 2 February 2042  |
|                 |   | 10 patent applications                          | ADS USA                                   | The United States,<br>Australia, Canada,<br>Europe, Brazil,<br>India, Japan, South<br>Korea, Mexico,<br>Hong Kong          | 2 February 2022   | NA   |
|                 | 眼科外用組合物   | 3 項獲授專利   | ADS USA                                   | 美國、日本  | 2022 年<br>2 月 2 日   | 2042 年<br>2 月 2 日  |
|                 |   | 10 份專利申請  | ADS USA                                   | 美國、澳洲、加拿<br>大、歐洲、巴西、<br>印度、日本、韓<br>國、墨西哥、香港  | 2022 年<br>2 月 2 日   | 不適用  |
|                 | Compositions and Methods for delivery of Ophthalmological Actives | 2 patent applications                           | ADS USA                                   | The PRC  | 2 August 2024   | NA   |
|                 | 用於輸送眼科活性成分的組合物及方法   | 2 份專利申請   | ADS USA                                   | 中國   | 2024 年<br>8 月 2 日   | 不適用  |

### I. 業務回顧 (續)

#### 6. 知識產權 (續)

### I. BUSINESS REVIEW (continued)

#### 6. Intellectual Property (continued)

| Drug candidates | Title of Patent Family <sup>(1)</sup>                 | Total number of patents and patent applications | Patent holder/ applicant<br>專利持有人/<br>申請人          | Jurisdiction of registration<br>註冊司法權區   | Date of application <sup>(2)</sup>                    | Expiry date/ expected expiry date if granted <sup>(3)</sup><br>到期日/預期到期日(如獲授) <sup>(3)</sup> |
|-----------------|---|---|--|--|---|--|
| 候選藥物            | 專利族名稱 <sup>(1)</sup>                                  | 專利及專利申請總數                                       |  |  | 申請日期 <sup>(2)</sup>                                   |  |
| CBT-006         | Compositions for Treating Meibomian Gland Dysfunction | 1 granted patent                                | Cloudbreak USA                                     | The United States  | 16 October 2019                                       | 16 October 2039  |
| CBT-006         | 治療腺功能異常的組合物   | 1 項獲授專利   | Cloudbreak USA                                     | 美國   | 2019 年<br>10 月 16 日                                   | 2039 年<br>10 月 16 日  |
|                 | Compositions for Treating Eye Diseases                | 2 granted patents<br>10 patent applications     | ADS USA<br>ADS USA,<br>Cloudbreak<br>Guangzhou     | The United States,<br>Japan<br>The United States,<br>Australia, Brazil,<br>Canada, the PRC,<br>Europe, India,<br>Japan, South Korea,<br>Mexico | 15 June 2020<br>15 June 2020                          | 15 June 2040<br>NA   |
|                 | 用於治療眼科疾病的組合物及方法                                       | 2 項獲授專利<br>10 份專利申請                             | ADS USA<br>ADS USA、<br>撥康視雲<br>廣州                  | 美國、日本<br>美國、澳洲、巴西、<br>加拿大、中國、<br>歐洲、印度、日<br>本、韓國、墨西哥   | 2020 年<br>6 月 15 日<br>2020 年<br>6 月 15 日              | 2040 年<br>6 月 15 日<br>不適用  |
| CBT-004         | Compositions and Methods for Treating Hyperaemia      | 1 granted patent                                | Cloudbreak USA                                     | The United States  | 3 June 2016   | 3 June 2036  |
| CBT-004         | 用於治療充血的組合物及方法   | 1 項獲授專利   | Cloudbreak USA                                     | 美國   | 2016 年<br>6 月 3 日                                     | 2036 年<br>6 月 3 日  |
|                 | Compositions and Methods for Treating Pterygium       | 9 granted patents                               | Cloudbreak USA                                     | The United States,<br>Australia, South<br>Korea, Mexico,<br>Japan, Canada  | 3 June 2016   | 3 June 2036  |
|                 | 用於治療翼狀胬肉的組合物及方法                                       | 9 項獲授專利<br>5 patent applications<br>5 份專利申請     | Cloudbreak USA<br>Cloudbreak USA<br>Cloudbreak USA | 美國、澳洲、韓國、<br>墨西哥、日本、<br>加拿大<br>Canada, South Korea,<br>the PRC, Hong<br>Kong, Europe<br>加拿大、韓國、中<br>國、香港、歐洲                                    | 2016 年<br>6 月 3 日<br>3 June 2016<br>2016 年<br>6 月 3 日 | 2036 年<br>6 月 3 日<br>NA<br>不適用   |

### I. 業務回顧 (續)

#### 6. 知識產權 (續)

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS REVIEW (continued)

#### 6. Intellectual Property (continued)

| Drug candidates | Title of Patent Family <sup>(1)</sup>  | Total number of patents and patent applications | Patent holder/ applicant             | Jurisdiction of registration   | Date of application <sup>(2)</sup> | Expiry date/ expected expiry date if granted <sup>(3)</sup> |
|-----------------|--|---|--------------------------------------|--|------------------------------------|---|
| 候選藥物            | 專利族名稱 <sup>(1)</sup>   | 專利及專利申請總數                                       | 專利持有人/申請人                            | 註冊司法權區   | 申請日期 <sup>(2)</sup>                | 到期日/預期到期日(如獲授) <sup>(3)</sup>                               |
|                 | Use of Pazopanib, Cediranib, Regorafenib, and/or Axitinib for Treating Pterygium | 1 patent application                            | Cloudbreak USA                       | Brazil   | 3 June 2016                        | NA  |
|                 | 使用帕唑帕尼、西地尼布、瑞戈非尼及/或阿西替尼治療翼狀胬肉  | 1份專利申請  | Cloudbreak USA                       | 巴西   | 2016年6月3日                          | 不適用   |
|                 | Compositions and Methods for Treating Pterygium Recurrence                       | 1 U.S. granted patent                           | Cloudbreak USA                       | The United States  | 3 June 2016                        | 3 June 2036   |
|                 | 用於治療翼狀胬肉復發的組合物及方法  | 1項美國獲授專利  | Cloudbreak USA                       | 美國   | 2016年6月3日                          | 2036年6月3日   |
|                 | Emulsion Formulations of Multikinase Inhibitors                                  | 5 granted patents                               | Cloudbreak USA, Cloudbreak Guangzhou | The PRC, Hong Kong, India, Japan, Europe   | 28 August 2019                     | 28 August 2039  |
|                 | 多激酶抑制劑的乳液配方  | 5項獲授專利  | Cloudbreak USA、撥康視雲廣州                | 中國、香港、印度、日本、歐洲   | 2019年8月28日                         | 2039年8月28日  |
|                 |  | 12 patent applications                          | Cloudbreak USA, Cloudbreak Guangzhou | The United States, Brazil, Japan, South Korea, Mexico, the PRC, Europe, Hong Kong, Australia | 28 August 2019                     | NA  |
|                 |  | 12份專利申請   | Cloudbreak USA、撥康視雲廣州                | 美國、巴西、日本、韓國、墨西哥、中國、歐洲、香港、澳洲  | 2019年8月28日                         | 不適用   |

#### Notes

- Each patent family contains multiple patents or patent applications, some of which had been granted and others were still pending as of 31 December 2025.
- Refers to the international filing date, the date on which the patent application is filed with an international patent office under the Patent Cooperation Treaty.
- Patent expiration does not include any applicable patent term extensions.

### I. 業務回顧 (續)

#### 6. 知識產權 (續)

| Drug candidates | Title of Patent Family <sup>(1)</sup>  | Total number of patents and patent applications | Patent holder/ applicant             | Jurisdiction of registration   | Date of application <sup>(2)</sup> | Expiry date/ expected expiry date if granted <sup>(3)</sup> |
|-----------------|--|---|--------------------------------------|--|------------------------------------|---|
| 候選藥物            | 專利族名稱 <sup>(1)</sup>   | 專利及專利申請總數                                       | 專利持有人/申請人                            | 註冊司法權區   | 申請日期 <sup>(2)</sup>                | 到期日/預期到期日(如獲授) <sup>(3)</sup>                               |
|                 | Use of Pazopanib, Cediranib, Regorafenib, and/or Axitinib for Treating Pterygium | 1 patent application                            | Cloudbreak USA                       | Brazil   | 3 June 2016                        | NA  |
|                 | 使用帕唑帕尼、西地尼布、瑞戈非尼及/或阿西替尼治療翼狀胬肉  | 1份專利申請  | Cloudbreak USA                       | 巴西   | 2016年6月3日                          | 不適用   |
|                 | Compositions and Methods for Treating Pterygium Recurrence                       | 1 U.S. granted patent                           | Cloudbreak USA                       | The United States  | 3 June 2016                        | 3 June 2036   |
|                 | 用於治療翼狀胬肉復發的組合物及方法  | 1項美國獲授專利  | Cloudbreak USA                       | 美國   | 2016年6月3日                          | 2036年6月3日   |
|                 | Emulsion Formulations of Multikinase Inhibitors                                  | 5 granted patents                               | Cloudbreak USA, Cloudbreak Guangzhou | The PRC, Hong Kong, India, Japan, Europe   | 28 August 2019                     | 28 August 2039  |
|                 | 多激酶抑制劑的乳液配方  | 5項獲授專利  | Cloudbreak USA、撥康視雲廣州                | 中國、香港、印度、日本、歐洲   | 2019年8月28日                         | 2039年8月28日  |
|                 |  | 12 patent applications                          | Cloudbreak USA, Cloudbreak Guangzhou | The United States, Brazil, Japan, South Korea, Mexico, the PRC, Europe, Hong Kong, Australia | 28 August 2019                     | NA  |
|                 |  | 12份專利申請   | Cloudbreak USA、撥康視雲廣州                | 美國、巴西、日本、韓國、墨西哥、中國、歐洲、香港、澳洲  | 2019年8月28日                         | 不適用   |

#### 附註

- 各專利族包括多項專利或專利申請，截至2025年12月31日，其中部分已獲授及其他仍待授。
- 指國際申請日，根據專利合作條約向國際專利局提交專利申請的日期。
- 專利屆滿並不包括任何適用專利期限延長。

### I. BUSINESS REVIEW (continued)

#### 7. Human Resources

As of 31 December 2025, we had 60 full-time employees, including 33, 11, 15 and 1 employees located in the PRC, the United States, Hong Kong and Germany, respectively.

| Function<br>職能                        |           | Number of employees<br>僱員人數 |
|---------------------------------------|-----------|-----------------------------|
| Management                            | 管理        | 6                           |
| R&D                                   | 研發        | 17                          |
| Manufacturing                         | 製造        | 4                           |
| Quality control and quality assurance | 質量控制及質量保證 | 11                          |
| Administrative                        | 行政        | 22                          |
| <b>Total</b>                          | <b>總計</b> | <b>60</b>                   |

#### 8. Research and Development

We believe that R&D is essential to the success of our ophthalmic drug candidates throughout various development stages, and we have established an innovative pipeline of drug candidates that cover major anterior and posterior ophthalmic diseases. All of the drug candidates in our pipeline are proprietary developed, and we believe they have the potential to become first-in-class or best-in-class therapies to address unmet medical needs in the global ophthalmic drug market.

##### **R&D Capabilities and Infrastructure**

We have built strong R&D capabilities to capture the potential in the global ophthalmic pharmaceutical market. Our R&D operations are supported by three strategically located R&D centers in the United States and China, enabling us to conduct clinical trials in multiple jurisdictions and maximise the commercial potential of our products across global markets.

### I. 業務回顧 (續)

#### 7. 人力資源

截至2025年12月31日，我們共有60名全職僱員，其中33名位於中國，11名位於美國，15名位於香港及1名位於德國。

#### 8. 研發

我們相信，研發對於眼科候選藥物在不同研發階段取得成功至關重要，而我們已建立涵蓋眼睛前部及後部主要疾病的創新候選藥物管線。在該管線中的所有候選藥物均為自主研發，而我們相信該等藥物有潛力成為同類首創或同類最佳療法，以解決全球眼科藥物市場尚未滿足的醫療需求。

##### **研發能力及基礎設施**

我們已建立強大的研發能力，以把握全球眼科醫藥市場的潛力。我們的研發業務由位於美國及中國的三個戰略性研發中心提供支持，使我們能夠在多個司法權區開展臨床試驗，並最大限度地發揮產品在全球市場的商業潛力。

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS REVIEW (continued)

#### 8. Research and Development (continued)

##### *R&D Capabilities and Infrastructure (continued)*

As of 31 December 2025, our R&D team comprised 21 experienced professionals, including 4 members from senior management and 17 from our dedicated R&D department. 6 team members hold master's degrees or higher, including 4 with doctoral degrees. Our team is led by seasoned professionals with decades of pharmaceutical R&D and entrepreneurship experience from global ophthalmology companies and renowned research institutions.

##### *Proprietary Technology Platforms*

Our R&D strategy is anchored by two proprietary technology platforms designed specifically for ophthalmic drug development, namely, MKI and ADS platforms, designed for developing drug candidates targeting anterior and posterior ophthalmic diseases, respectively. Each of MKI platform and ADS platform targets the development of small molecule drugs and conjugates between an antibody and a small molecule drug, respectively. The combination of our two technology platforms offers comprehensive solutions to cover a wide range of ophthalmic diseases. Each of our MKI and ADS platforms is a platform for developing drug candidates targeting anterior and posterior ophthalmic diseases, respectively.

#### 9. Prospects

As a clinical-stage ophthalmology biotechnology company, we are committed to developing and commercialising innovative treatments for a range of eye diseases. Looking forward, our primary focus is to advance our drug pipeline, enhance our proprietary technology platforms, and prepare for the potential commercial launch of our core products.

### I. 業務回顧 (續)

#### 8. 研發 (續)

##### *研發能力及基礎設施 (續)*

截至2025年12月31日，我們的研發團隊由21名經驗豐富的專業人士組成，其中包括4名來自高級管理人員的成員及17名專責研發部門的成員。團隊成員中有6名擁有碩士或以上學位，當中4名擁有博士學位。我們的團隊由來自全球眼科公司及知名研究機構且經驗豐富的專業人士領導，彼等擁有數十年藥物研發及創業經驗。

##### *專有技術平台*

我們的研發策略以兩個專為眼科藥物開發而設的專有技術平台為基礎，即MKI及ADS平台，分別用於開發治療眼睛前部及後部疾病的候選藥物。MKI平台及ADS平台各自分別以開發小分子藥物以及抗體-小分子藥物共軛物為目標。該兩個技術平台的結合提供了涵蓋多種眼科疾病的全面解決方案。MKI平台及ADS平台各自分別為開發針對眼睛前部及後部疾病的候選藥物之平台。

#### 9. 前景

作為一家臨床階段的眼科生物技術公司，我們致力於開發及商業化一系列眼部疾病的創新療法。展望未來，我們的主要重點是推進我們的藥物管道，增強我們的專有技術平台，並為我們核心產品的潛在商業發佈做好準備。

### I. BUSINESS REVIEW (continued)

#### 9. Prospects (continued)

We plan to implement the following strategies to achieve our long-term vision:

- Accelerate clinical development of our pipeline of drug candidates in global markets;
- Continue to enhance our R&D capabilities to develop technology platform and modalities that support our pipeline expansion;
- Pursue diversified and tailored commercialisation strategies for our drug candidates; and
- Scale up our organisation to build an international platform.

Going forward, the Company will continue to execute its global growth strategy through strategic collaborations with international and domestic biopharmaceutical companies and academic institutions, spanning R&D activities and commercialisation arrangements. In parallel, the Company will actively explore appropriate commercialisation strategies to accelerate market entry, optimise capital efficiency and maximise asset value. Together, it is expected that these initiatives will strengthen the Group's position as a leading ophthalmic pharmaceutical enterprise globally, enhance its revenue potential and expand long-term commercial opportunities across the Group's product pipeline.

In terms of revenue, during the Year and as at the date of this report, we have no drugs approved for commercial sale and have not generated any revenue from drug sales. We expect to incur significant expenses and operating losses for at least the next several years as we further progress our pre-clinical R&D initiatives, continue the clinical development of, and seek regulatory approvals for, our drug candidates, commercialise our products if any of them receives regulatory approvals, and recruit additional personnel necessary to operate our business. Notwithstanding this, the Company will use its best endeavours to achieve the above long term vision and utilise its resources appropriately to support the Group's development.

### I. 業務回顧 (續)

#### 9. 前景 (續)

我們計劃實施以下策略以達致我們的長期願景：

- 加速候選藥物管線在全球市場的臨床開發；
- 繼續加強研發能力，開發技術平台及模式，支持我們的管線擴展；
- 為候選藥物量身定制多元化的商業化戰略；及
- 擴大組織規模，打造國際平台。

展望將來，本公司將繼續透過與國內外生物製藥公司及學術機構就研發活動與商業化安排建立策略性合作，以落實其在達致全球增長上的策略。同時，本公司積極探索合適的商業化策略，以加快進軍市場、優化資本效益並盡量提高資產價值。預期這些舉措將一併有助鞏固本集團作為全球領先眼科製藥企業的地位，提升其營收潛力，並拓展本集團整個產品管線的長遠商機。

就收入而言，於本年度及截至本報告日期，我們沒有任何藥物獲准上市銷售，也未從藥物銷售中獲得任何收入。我們預計，在未來至少幾年內，由於我們將進一步推進臨床前研發項目，繼續開展候選藥物的臨床開發並尋求監管部門的批准，以及在獲得監管部門批准後將產品推向市場，並增聘運營業務所需的人員，我們將承擔重大支出並出現營運虧損。儘管如此，本公司將竭盡全力實現上述長期願景並適當利用其資源以助本集團發展。

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS REVIEW (continued)

#### 9. Prospects (continued)

From industrial perspective, the FDA has recently announced a new default policy that a single pivotal trial may serve as the basis of marketing authorisation, representing a shift from the FDA's previous long-held default policy requiring two clinical trials. This new FDA policy may now allow us to obtain approval without conducting the second Phase 3 trial. We are actively monitoring the policy change and working to adapt accordingly.

#### 10. Legal and Arbitration Proceedings

As disclosed in the announcement of the Company dated 7 January 2026: (a) Cedar Wealth Management SPC (“**Cedar Wealth**”) commenced arbitration proceedings against the Company and Cloudbreak Guangzhou (the “**Arbitration Proceedings**”) by its application submitted to the Shanwei Arbitration Commission\* (汕尾仲裁委員會) (the “**Arbitration Commission**”) dated 11 August 2025 (the “**Arbitration Application**”) in connection with certain amounts allegedly due and owing by the Company and Cloudbreak Guangzhou to Cedar Wealth under certain service agreements (the “**Service Agreements**”) and a supplemental agreement (the “**Supplemental Agreement**”; together with the Service Agreements, collectively the “**Agreements**”) entered into prior to the Listing Date; and (b) upon the application of Cedar Wealth made by way of legal proceedings (the “**Legal Proceedings**”; together with the Arbitration Proceedings, collectively the “**Proceedings**”), an order was granted by the People's Court of Huangpu District, Guangzhou\* (廣州市黃埔區人民法院) (the “**Court**”) on 24 December 2025 for the judicial preservation of the bank account maintained by Cloudbreak Guangzhou with the Industrial and Commercial Bank of China (the “**Bank Account**”) and the cash balances therein until 30 November 2026 (the “**Asset Preservation Order**”).

### I. 業務回顧 (續)

#### 9. 前景 (續)

從行業角度上來看，美國藥管局近期宣佈一項新默認政策，即一項關鍵性試驗即可作為上市許可的依據，這與美國藥管局此前長期奉行的需要兩項臨床試驗的默認政策有所不同。美國藥管局的該項新政策或許能讓我們無需進行第二次第3期臨床試驗即可獲得批准。我們正在密切關注政策變化，並努力做出相應的調整。

#### 10. 法律及仲裁程序

誠如本公司日期為2026年1月7日的公告所披露：(a) Cedar Wealth Management SPC (「**Cedar Wealth**」) 已於2025年8月11日向汕尾仲裁委員會 (「**仲裁委員會**」) 提交仲裁申請 (「**仲裁申請**」)，內容有關根據於上市日期前訂立的若干服務協議 (「**服務協議**」) 及補充協議 (「**補充協議**」)；連同服務協議統稱為「**該等協議**」) 向本公司及撥康視雲廣州提起仲裁程序 (「**仲裁程序**」)，據稱本公司及撥康視雲廣州應付及欠付Cedar Wealth若干款項；及 (b) 根據Cedar Wealth透過法律程序提出申請 (「**法律程序**」)，連同仲裁程序統稱為「**該等程序**」)，廣州市黃埔區人民法院 (「**法院**」) 於2025年12月24日作出裁定，對撥康視雲廣州在中國工商銀行開設的銀行賬戶 (「**銀行賬戶**」) 及其中的現金結餘實施司法保全，直至2026年11月30日止 (「**資產保全令**」)。

I. BUSINESS REVIEW (continued)

10. Legal and Arbitration Proceedings (continued)

In the Arbitration Application, Cedar Wealth claimed for:

- (a) payment by the Company to Cedar Wealth of: (i) outstanding service fees and disbursements amounting to US\$2.05 million (equivalent to approximately RMB14.71 million), plus interest thereon at the rate of the one-year loan prime rate published by the National Interbank Funding Centre\* (全國銀行間同業拆借中心); and (ii) legal fees and asset preservation insurance costs in the aggregate amount of approximately RMB1.04 million (collectively, the “**Claim Amounts**”);
- (b) joint and several liability of Cloudbreak Guangzhou in respect of payment of the Claim Amounts; and
- (c) costs of the Arbitration Proceedings to be borne by the Respondents.

On 15 January 2026, a settlement agreement (the “**Settlement Agreement**”) was entered into between, amongst others, Cedar Wealth, the Company and Cloudbreak Guangzhou, in relation to the settlement of the Proceedings (the “**Settlement**”).

Pursuant to the Settlement Agreement, it was agreed that, in consideration for the payment by the Company to Cedar Wealth of a settlement sum in the aggregate amount of approximately US\$2.22 million (the “**Settlement Sum**”), which shall be in full and final settlement of the Proceedings (including all claims made thereunder and all costs incurred by Cedar Wealth in connection with the Proceedings) and any and all payment obligations of the Company and Cloudbreak Guangzhou under the Agreements, Cedar Wealth shall, among other things, forthwith submit applications for the withdrawal of the Arbitration Proceedings and the lifting of the Asset Preservation Order, respectively.

I. 業務回顧 (續)

10. 法律及仲裁程序 (續)

在仲裁申請中，Cedar Wealth 提出以下申索：

- (a) 本公司向Cedar Wealth支付的款項包括：(i)未償還服務費及其他支出達2.05百萬美元(相當於約人民幣14.71百萬元)另加按全國銀行間同業拆借中心公佈的一年期貸款最優惠利率計算的利息；及(ii)法律費用及資產保全保險費用合共約人民幣1.04百萬元(統稱為「該等申索金額」)；
- (b) 撥康視雲廣州就支付該等申索金額承擔連帶責任；及
- (c) 仲裁程序費用將由被告承擔。

於2026年1月15日，Cedar Wealth、本公司及撥康視雲廣州就該等程序的和解(「和解」)訂立和解協議(「和解協議」)。

根據和解協議，據協定，作為本公司向Cedar Wealth支付總額約2.22百萬美元的和解款項(「和解款項」)之代價，該和解款項將作為該等程序(包括據此提出的所有申索及Cedar Wealth因該等程序產生的所有成本)及本公司與撥康視雲廣州根據該等協議承擔的任何及所有付款義務之完全及最終解決，Cedar Wealth應(其中包括)立即分別提交撤回仲裁程序及解除資產保全令的申請。

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS REVIEW (continued)

#### 10. Legal and Arbitration Proceedings (continued)

Upon Cedar Wealth's application after receipt of the Settlement Sum: (a) the Asset Preservation Order was lifted and the Bank Account (including the balances therein) was released from the judicial preservation measures with effect from 22 January 2026 pursuant to the civil ruling issued by the Court on the same date; and (b) the Arbitration Proceedings were withdrawn and discontinued with effect from 23 January 2026 pursuant to the notice of decision issued by the Arbitration Commission on the same date.

As advised by the PRC legal advisors of the Company, each of the Arbitration Proceedings and the Legal Proceedings, including all claims made thereunder and all costs incurred by Cedar Wealth in connection with the Proceedings, have been fully and finally settled by the parties thereto pursuant to the Settlement Agreement.

For further details in relation to the Settlement, please refer to the announcements of the Company dated 15 January 2026, 29 January 2026 and 30 January 2026, respectively.

Save as disclosed above, as at 31 December 2025 and the date of this report, neither the Company nor any of its subsidiaries was involved in any material litigation, arbitration or claim and, to the best of the knowledge of the Company and the Directors, no material litigation, arbitration or claim was pending or threatened by or against the Group.

### II. FINANCIAL REVIEW

#### Revenue

The Group is a clinical-stage ophthalmology biotechnology company. As at 31 December 2025 and the date of this report, the Group currently has no drugs approved for commercial sale and has not generated any revenue from drug sales for the Year.

In August 2024, the Group entered into an agreement with a pharmaceutical company for licensing one of its know-how to the customer for development and commercialisation. The license contract includes an upfront fee and certain development milestone payments. The contract also includes sales-based royalties. For the years ended 31 December 2025 and 31 December 2024, respectively, there was no development milestone and commercial milestone achieved by the Group.

### I. 業務回顧 (續)

#### 10. 法律及仲裁程序 (續)

於Cedar Wealth收到和解款項後提出申請：(a) 根據法院於2026年1月22日作出的民事裁決，資產保全令已獲撤銷，銀行賬戶(包括賬戶餘額)自該日起解除司法保全措施；及(b)根據仲裁委員會於2026年1月23日發出的裁決通知書，仲裁程序自該日起撤回並終止。

根據本公司中國法律顧問的建議，所有仲裁程序及法律程序(包括據此提出的所有申索，以及Cedar Wealth因該等程序所產生之所有成本)，均已由相關各方根據和解協議予以完全及最終解決。

有關和解的更多詳情，請參閱本公司分別於2026年1月15日、2026年1月29日及2026年1月30日的公告。

除上文所披露者外，截至2025年12月31日及本報告日期，本公司及其任何附屬公司均未涉及任何重大訴訟、仲裁或申索，且據本公司及董事所知，本集團亦未面臨或可能面臨任何重大訴訟、仲裁或索賠。

### II. 財務回顧

#### 收益

本集團是一間臨床階段眼科生物科技公司。截至2025年12月31日及本報告日期，本集團目前並無獲批作商業銷售的藥品，於本年度亦無從藥品銷售中產生任何收益。

於2024年8月，本集團就將其專有技術授權予客戶進行開發及商業化與一家製藥公司訂立一項協議。許可合約包括預付費用及若干開發里程碑付款。該合約亦包括基於銷售的版稅。分別截至2025年12月31日及2024年12月31日止年度，本集團尚未達成任何開發里程碑及商業里程碑。

## II. FINANCIAL REVIEW (continued)

### Other Income

Other income mainly represents government grants obtained from local authorities in Suzhou in relation to the Group's R&D activities. The Group did not obtain large government grants during the Year and Previous Year in Suzhou. As such, the amount of grants obtained by the Group during the Year remained stable and comparable to those obtained in the Previous Year.

### Other Gains or Losses, net

Other gains primarily consisted of change in fair value on financial assets at fair value through profit or loss, net foreign exchange gains and reimbursement from the Group's collaboration partner while other losses primarily consisted of net foreign exchange losses. The Group recorded exchange losses during the Year as the Group exchanged its deposits in the PRC from USD into RMB for daily operational use. As such, a net loss in foreign exchange resulted.

### General and Administrative Expenses

The general and administrative expenses during the Year primarily consisted of (i) employee benefit expenses, consisting of staff costs including salaries, bonuses, pensions, benefits, and share-based compensation for our management and administrative personnel, (ii) legal and professional fees paid to counsels and other professional agencies, (iii) listing expenses in connection with the Listing, (iv) depreciation of property, plant and equipment and right-of-use assets, (v) expenses relating to short-term leases, (vi) insurance expenses, and (vii) other expenses. The amount of general and administrative expenses during the Year increased as compared to the Previous Year as the Group incurred more listing expenses during the Year. Besides, with the increase in the number of staff and the newly granted RSUs, the overall expenses increased.

### R&D Expenses

R&D expenses during the Year primarily consisted of (i) clinical research expenses, which primarily consisted of service fees paid to CROs and CDMOs for the clinical trials, expenses for raw materials and consumables used in clinical trials, and other miscellaneous expenses such as IP registration fees and maintenance and, (ii) employee benefit expenses, consisting of staff costs including salaries, bonuses, pensions, and share-based compensation for the R&D personnel (for details of the share-based compensation for R&D personnel, please refer to Note 11 to the consolidated financial statements). The amount of R&D expenses during the Year increased as compared to the Previous Year as the Company granted RSUs to R&D staff during the Year, as disclosed in the section below headed "Report of Directors – Equity Incentive Arrangements".

## II. 財務回顧 (續)

### 其他收入

其他收入主要指本集團研發活動所獲得蘇州地方政府的政府補助。本集團於本年度及過往年度並無於蘇州獲得大額政府補助。因此，於本年度內，本集團獲得的補助金額維持穩定，與過往年度相比基本持平。

### 其他收益或虧損淨額

其他收益主要包括按公平值計入損益的金融資產公平值變動、外匯收益淨額及來自本集團合作夥伴的補償，而其他虧損主要包括外匯虧損淨額。本集團於本年度內錄得匯兌虧損，因為本集團將其於中國的存款從美元兌換為人民幣作日常營運用途，因而產生匯兌虧損淨額。

### 一般及行政開支

於本年度內，一般及行政開支主要包括(i)僱員福利開支，由員工成本(包括薪金、花紅、退休金及福利)與管理層及行政人員以股份為基礎的薪酬組成；(ii)支付予顧問及其他專業機構的法律及專業費用；(iii)與上市有關的上市開支；(iv)物業、廠房及設備以及使用權資產的折舊；(v)短期租賃相關開支；(vi)保險開支；及(vii)其他開支。於本年度內的一般及行政開支較過往年度增加乃由於本集團於本年度內產生較多上市開支。此外，隨著員工人數增加及新授出受限制股份單位，整體開支亦有所增加。

### 研發開支

於本年度內，研發開支主要包括：(i)臨床研究開支(主要包括就臨床試驗向合約研究機構及合約開發和製造機構支付的服務費)、臨床試驗所用原材料及消耗品開支，以及其他雜項開支(如知識產權註冊費及維護費)；及(ii)僱員福利開支，包括由薪金、花紅、退休金及研發人員以股份為基礎的薪酬組成的員工成本(有關研發人員以股份為基礎的薪酬詳情，請參閱綜合財務報表附註11)。誠如下文「董事會報告-股權激勵安排」一節所披露，於本年度內的研發開支金額較過往年度增加乃由於本公司於本年度內向研發人員授出受限制股份單位。

# Management Discussion and Analysis

## 管理層討論及分析

### II. FINANCIAL REVIEW (continued)

#### R&D Expenses (continued)

The following table sets forth a breakdown of the clinical research expenses by Core Products and other drug candidates, and their respective percentage of the total clinical research expenses, for the years indicated:

|                       |             | Year ended 31 December<br>截至12月31日止年度 |              |                                  |              |
|-----------------------|-------------|---------------------------------------|--------------|----------------------------------|--------------|
|                       |             | 2025<br>2025年<br>US\$'000<br>千美元      |              | 2024<br>2024年<br>US\$'000<br>千美元 |              |
|                       |             |                                       | %            |                                  | %            |
| <b>Core Products</b>  | <b>核心產品</b> |                                       |              |                                  |              |
| – CBT-001             | – CBT-001   | 16,543                                | 76.1         | 19,409                           | 88.2         |
| – CBT-009             | – CBT-009   | 3,358                                 | 15.4         | 397                              | 1.8          |
| Other drug candidates | 其他候選藥物      | 1,837                                 | 8.5          | 2,208                            | 10.0         |
| <b>Total</b>          | <b>總計</b>   | <b>21,738</b>                         | <b>100.0</b> | <b>22,014</b>                    | <b>100.0</b> |

The clinical research expenses for CBT-001 decreased as the activities related to second Phase 3 clinical trial had been re-scheduled to 2026 as by the end of 2025, the Group became aware that the FDA may introduce a new default policy which may impact the clinical trials arrangement of CBT-001. The Group then reviewed the whole Phase 3 clinical trials and further discussed with the consultants and CROs. As such, there was no significant cost incurred in the second half of 2025.

During the Year, the Group prepared the materials for the submission of IND application for CBT-009 to the CDE of the NMPA. As such, the expenses incurred for CBT-009 increased when compared to that of the Previous Year.

As to other drug candidates, the Group incurred less resources in discovery projects and focus more on CBT-001 and CBT-009, being the Group's Core Products. In addition, the clinical research expenses for other drug candidates mainly related to CBT-004. The Phase 2 clinical trial of CBT-004 was completed in early 2025 and Phase 3 clinical trial of CBT-004 had not commenced as at the end of the Year. As such, the clinical research expenses decreased when compared to the Previous Year.

### II. 財務回顧 (續)

#### 研發開支 (續)

下表載列於所示年度按核心產品及其他候選藥物及其各自佔臨床研究開支總額百分比劃分的臨床研究開支明細：

|                       |             | Year ended 31 December<br>截至12月31日止年度 |              |                                  |              |
|-----------------------|-------------|---------------------------------------|--------------|----------------------------------|--------------|
|                       |             | 2025<br>2025年<br>US\$'000<br>千美元      |              | 2024<br>2024年<br>US\$'000<br>千美元 |              |
|                       |             |                                       | %            |                                  | %            |
| <b>Core Products</b>  | <b>核心產品</b> |                                       |              |                                  |              |
| – CBT-001             | – CBT-001   | 16,543                                | 76.1         | 19,409                           | 88.2         |
| – CBT-009             | – CBT-009   | 3,358                                 | 15.4         | 397                              | 1.8          |
| Other drug candidates | 其他候選藥物      | 1,837                                 | 8.5          | 2,208                            | 10.0         |
| <b>Total</b>          | <b>總計</b>   | <b>21,738</b>                         | <b>100.0</b> | <b>22,014</b>                    | <b>100.0</b> |

CBT-001的臨床研究開支有所下降，乃由於第二次第3期臨床試驗的相關活動重新計劃於2026年進行。截至2025年底，本集團意識到美國藥管局可能會推出新的預設政策，這可能會影響CBT-001的臨床試驗安排。隨後，本集團審查了整個第3期臨床試驗，並與顧問和合約研究機構進行了進一步討論。因此，2025年下半年並未產生重大成本。

於本年度內，本集團準備了向國家藥監局藥審中心提交CBT-009的新藥臨床試驗申請資料。因此，與過往年度相比，CBT-009的相關費用增加。

至於其他候選藥物，本集團減少了在探索性項目上的資源投入，並將更多精力集中在CBT-001和CBT-009（為本集團核心產品）上。此外，其他候選藥物的臨床研究開支主要與CBT-004有關。CBT-004的第2期臨床試驗已於2025年初完成，而CBT-004的第3期臨床試驗於本年度末尚未開始。因此，臨床研究開支較過往年度減少。

## II. FINANCIAL REVIEW (continued)

### Finance Income

Finance income for the Year and the Previous Year consisted interest income from time deposits. The decline in finance income for the Year was attributable to lower deposit balances with banks, resulting from the Group's utilisation of funds for R&D activities and daily operations, and a decrease in interest rates throughout the Year.

### Finance Cost

The finance cost for the Year consisted primarily of interest expense on lease liabilities of the leased properties, including laboratories and offices, and interest expense on bank borrowings. There were no material fluctuations in the finance cost for the Year and the Previous Year.

### Change in Fair Value of Financial Liabilities at Fair Value through Profit or Loss

The change in fair value of financial liabilities through profit or loss during the Year related to the change in fair value of the CRPS and a profit of approximately US\$38.4 million recorded by the Group. The change from negative fair value changes during the Previous Year to positive fair value changes during the Year was due to (i) the slight decrease in Group's valuation and (ii) the grant of 94,886,451 RSUs before the Listing. The fair values of the CRPS which are not traded in an active market are determined by using appropriate valuation techniques as set out in Note 27 to the consolidated financial statements below. There is no change in the valuation techniques during the Year as compared to the Previous Year.

### Liquidity and Capital Resources

During the Year, the Group primarily financed its operations through cash inflows from equity financing. As of 31 December 2025, the Group had cash and cash equivalents of US\$40.2 million, compared to US\$34.9 million as of 31 December 2024. The Group monitors and maintains a level of cash and cash equivalents which the Group considers adequate to finance its business operations.

As of 31 December 2025, the Group had unutilised banking facilities of US\$52.2 million (31 December 2024: US\$45.0 million), and none of which were restricted (31 December 2024: same). The Group does not anticipate any changes to the availability of bank financing for its operations in the future or from net proceeds of the Global Offering.

## II. 財務回顧 (續)

### 財務收入

於本年度及過往年度，財務收入包括定期存款利息收入。於本年度財務收入減少乃由於本集團將資金用於研發活動及日常運營，導致銀行存款金額減少，以及全年利率下降。

### 財務成本

於本年度，財務成本主要包括租賃物業(包括實驗室及辦公室)的租賃負債利息開支以及銀行借款利息開支。於本年度及過往年度，財務成本並無重大波動。

### 按公平值計入損益的金融負債的公平值變動

於本年度內，按公平值計入損益的金融負債的公平值變動與可換股可贖回優先股的公平值變動有關，且本集團錄得溢利約38.4百萬美元。公平值由過往年度的負值轉為本年度的正值，乃由於(i)本集團估值輕微下降；及(ii)於上市前授出94,886,451份受限制股份單位。誠如下文綜合財務報表附註27所載，對於不在活躍市場交易的可供換股可贖回優先股，其公平值採用適當估值技術釐定。於本年度及過往年度內，估值技術未發生變動。

### 流動資金及資本資源

於本年度內，本集團以股權融資產生的現金流入撥付營運所需。截至2025年12月31日，本集團的現金及現金等價物為40.2百萬美元，而截至2024年12月31日則為34.9百萬美元。本集團會監控及維持足以本集團認為可支持其業務營運的現金及現金等價物水平。

截至2025年12月31日，本集團的未動用銀行融資為52.2百萬美元(2024年12月31日：45.0百萬美元)，且均無限制(2024年12月31日：相同)。本集團預計未來可用於撥付營運所需的銀行融資及全球發售所得款項淨額不會有任何變動。

# Management Discussion and Analysis

## 管理層討論及分析

### II. FINANCIAL REVIEW (continued)

#### Analysis of Debt

The Group's bank and other borrowings are settled in RMB without any notable seasonality. As at 31 December 2025, the details of the Group's bank borrowings are as follows:

|                   |        | US\$'000<br>千美元 |
|-------------------|--------|-----------------|
| Short term        | 短期     |                 |
| – Bank borrowings | – 銀行借款 | 444             |

Short-term bank borrowings included short-term borrowings, bank borrowings with repayable on demand clause and defaulted borrowings.

As at 31 December 2025, the Group's total bank borrowings amounted to approximately US\$0.4 million which was mainly applied towards working capital.

For the Year, the Group's interest-bearing borrowings bore interest at fixed and variable interest rates.

During the Year, the Group did not use any financial instruments for hedging purposes (Previous Year: nil). The Group did not use any interest swaps to hedge its exposure to interest rate risk (Previous Year: nil).

#### Lease Liabilities

The Group recognised right-of-use assets and the corresponding lease liabilities in respect of all leases, except for short-term leases and leases of low-value assets. The lease liabilities decreased from US\$0.5 million as of 31 December 2024 to US\$0.3 million as of 31 December 2025, primarily due to the expiry of lease terms.

#### Capital Commitments

As of 31 December 2025 and 31 December 2024, the Group had no capital commitments.

#### Contingent Liabilities

Save as disclosed elsewhere in this report, as of 31 December 2025, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance pending or threatened against any member of the Group that are likely to have a material and adverse effect on the business, financial condition or results of operations of the Group.

### II. 財務回顧 (續)

#### 債務分析

本集團的銀行及其他借款以人民幣結算，而並無任何明顯的季節性。截至2025年12月31日，本集團的銀行借款詳情如下：

|        | US\$'000<br>千美元 |
|--------|-----------------|
| 短期銀行借款 | 444             |

短期銀行借款包括短期借款、須按要求償還的銀行借款及違約借款。

截至2025年12月31日，本集團的銀行借款總額約為0.4百萬美元，主要用作營運資金。

本年度，本集團的計息借款按固定及浮動利率計息。

於本年度內，本集團並無使用任何金融工具作對沖用途(過往年度：無)。本集團並無使用任何利率掉期以對沖其利率風險敞口(過往年度：無)。

#### 租賃負債

本集團就所有租賃確認使用權資產及相關租賃負債，惟短期租賃及低價值資產租賃除外。租賃負債由2024年12月31日的0.5百萬美元減少至2025年12月31日的0.3百萬美元，主要由於租期屆滿。

#### 資本承擔

截至2025年12月31日及2024年12月31日，本集團並無資本承擔。

#### 或然負債

除本報告其他地方所披露者外，截至2025年12月31日，本集團並無任何重大或然負債、擔保或任何重大未決或可能對本集團任何成員公司造成重大不利影響的訴訟或申索。

## II. FINANCIAL REVIEW (continued)

### Capital Expenditures

The capital expenditures of the Group primarily consisted of purchases of property, plant and equipment and intangible assets. The capital expenditures were both US\$0.2 million for the Year and the Previous Year.

### Investment Related Activities

#### Investment Objectives and Strategies

The Group's investment strategy aims to achieve capital appreciation while also generating income. The Group regularly evaluates its investment strategies to address financial needs and adapt to changes in market conditions. In making decisions about investments or divestments, the Group considers not only the historical financial performance of potential investment targets, such as their financial condition, dividend policy, and liquidity, but also their future business prospects in terms of capital appreciation, dividend or interest income, trading gains, prevailing market sentiment, and the macroeconomic outlook.

The Group will continue to maintain a careful and prudent strategy in its investment activities and will assess the performance of its investments regularly to make timely and appropriate adjustments, aiming to achieve consistent returns for the Shareholders.

#### Internal Control and Risk Management Procedures

The Group has established a set of internal procedures for conducting investment-related activities, taking into account the internal organisational structure of the Group.

**Investment opportunities identification** – The investment team, which is led by the Chief Executive Officer, primarily identifies and sources potential investment opportunities. Additionally, all subscriptions for wealth management products must obtain approval from the Chairman of the Board before proceeding.

**Initial project screening and due diligence** – The investment team will conduct an initial screening of the investment target, which includes performing due diligence on the issuer, arranger, and manager of the investment. This process will also involve legal and regulatory reviews. Depending on the specifics of the project, the due diligence may require assistance from external advisers, such as financial consultants and legal counsel, and may involve liaising with regulators when necessary.

## II. 財務回顧 (續)

### 資本開支

本集團資本開支主要包括購置物業、廠房及設備以及無形資產。於本年度及過往年度的資本開支均為0.2百萬美元。

### 投資相關活動

#### 投資目標及策略

本集團的投資策略旨在實現資本增值，同時創造收益。本集團定期評估其投資策略，以應對財務需求並適應市場環境的變化。在作出投資或撤資決策時，本集團不僅考量潛在投資標的之過往財務表現（例如其財務狀況、股息政策及流動性），亦評估其未來業務前景，包括資本增值、股息或利息收入、交易收益、當前市場情緒及宏觀經濟展望。

本集團將持續在投資活動中維持審慎穩健的策略，並定期評估投資表現以作出適時且適當的調整，旨在為股東創造穩定的回報。

#### 內部控制及風險管理程序

考慮到本集團的內部組織架構，本集團已制定一套進行投資相關活動的內部程序。

**投資機會識別**—由行政總裁領導的投資團隊主要負責識別及發掘潛在的投資機會。此外，所有理財產品的認購，在執行前均須獲得董事會主席的批准。

**初步項目篩選及盡職調查**—投資團隊將對投資標的進行初步篩選，包括對發行方、安排方及投資管理人進行盡職調查。此過程亦將涉及法律及監管方面的審查。視項目具體情況而定，盡職調查可能需要尋求外部顧問（如財務顧問及法律顧問）的協助，並在必要時與監管機構進行聯繫。

# Management Discussion and Analysis

## 管理層討論及分析

### II. FINANCIAL REVIEW (continued)

#### Investment Related Activities (continued)

##### Internal Control and Risk Management Procedures (continued)

**Investment proposals approval** – The investment team is responsible for evaluating and approving various investment opportunities. They must consider the Group's liquidity requirements, the associated risks to capital, and the potential for reasonable returns relative to those risks. Investment proposals should be approved by the Chairman of the Board, and by the Board and the Shareholders, in accordance with the Listing Rules and the relevant internal procedures, where applicable, particularly when the subscription amount exceeds a specified threshold.

**Internal control and risk management procedures for ongoing monitoring** – Effective risk management is essential for protecting the Group's capital and achieving its investment objectives. After subscribing to wealth management products, the investment team will be responsible for ongoing monitoring of these investments. The Chief Executive Officer must periodically report on investment performance to the Board and notify them of any significant adverse factors or uncertainties. This ensures that timely corrective actions can be taken.

The Company believes that effective risk management is crucial for safeguarding the Group's capital and achieving its investment goals. Continuous monitoring of investment risks is vital, as it allows for early detection of potential threats, enabling the Group to take proactive measures to mitigate risks. The investment team, led by the Chief Executive Officer and with support from the finance department, regularly reviews the risk parameters of the overall portfolio and each individual investment. They continuously monitor the Group's risk exposures by tracking investment performance and market conditions.

#### Significant Investments

The Company has the following investments during the Year, which are considered significant investments, as each has a carrying amount that accounted for 5% or more of the Group's total assets as of 31 December 2025. The investment objective for each of the below investments is to achieve long-term capital growth irrespective of market direction or volatility, by investing in cash, short-term US Treasury bills, and other instruments to maintain liquidity and manage the cash position.

### II. 財務回顧 (續)

#### 投資相關活動 (續)

##### 內部控制及風險管理程序 (續)

投資建議書批准 – 投資團隊負責評估及批准各項投資機會。其必須考量本集團的流動性需求、相關資本風險，以及相對於該等風險的合理回報潛力。投資建議書應由董事會主席、董事會及股東根據上市規則及適用相關內部程序予以批准，尤其當認購金額超過指定門檻時。

持續監控的內部控制及風險管理程序 – 有效的風險管理對於保護本集團的資本及實現其投資目標至關重要。在認購理財產品後，投資團隊將負責對這些投資進行持續監控。行政總裁必須定期向董事會匯報投資表現，並將任何重大不利因素或不確定性通知董事會。此舉可確保及時採取糾正措施。

本公司認為，有效的風險管理對於保障本集團資本及實現其投資目標至關重要。持續監控投資風險至關重要，此舉有助於及早發現潛在威脅，使本集團能採取主動措施以減輕風險。由行政總裁領導並在財務部門支援下的投資團隊，定期檢視整體投資組合及每項個別投資的風險參數。其透過追蹤投資表現及市場狀況，持續監控本集團的風險敞口。

#### 重大投資

本公司於本年度持有以下投資，由於截至2025年12月31日，各項投資的賬面值均佔本集團總資產的5%或以上，故被視為重大投資。以下各項投資的目標均為實現長期資本增值，而不論市場走勢或波動情況如何，並透過投資現金、短期美國國庫債券及其他工具以維持流動性及管理現金狀況。

## II. FINANCIAL REVIEW (continued)

### Significant Investments (continued)

#### China Rock Fund SPC

The Company subscribed for China Rock Fund SPC in an amount of US\$6.0 million (equivalent to HK\$47.1 million) for capital appreciation. The subscription was funded by internal resources of the Company (other than the IPO Proceeds). As of 31 December 2025, the fair value of the portfolio was US\$6.1 million, representing approximately 9.1% of the Group's total assets. The fair value gain (unrealised) from the portfolio during the Year was approximately US\$70,000. China Rock Fund SPC is incorporated in the Cayman Islands as an exempted company limited by shares and registered as a segregated portfolio company.

#### Principal Sustainable Income Fund SPC

The Company subscribed for Principal Sustainable Income Fund SPC in an amount of US\$6.0 million (equivalent to HK\$47.1 million) for capital appreciation. The subscription was funded by internal resources of the Company (other than the IPO Proceeds). As of 31 December 2025, the fair value of the portfolio was US\$6.1 million, representing approximately 9.1% of the Group's total assets. The fair value gain (unrealised) from the portfolio during the Year was approximately US\$69,000. Principal Sustainable Income Fund SPC is incorporated in the Cayman Islands as an exempted company limited by shares and registered as a segregated portfolio company.

#### North Rock Fund SPC

The Company subscribed for North Rock Fund SPC in an amount of US\$6.0 million (equivalent to HK\$47.1 million) for capital appreciation. The subscription was funded by part of the IPO Proceeds. The Company has sent the redemption request to the Fund as at the date of this report. As of 31 December 2025, the fair value of the portfolio was US\$6.1 million, representing approximately 9.1% of the Group's total assets. The fair value gain (unrealised) from the portfolio during the Year was approximately US\$66,000. North Rock Fund SPC is incorporated in the Cayman Islands as an exempted company limited by shares and registered as a segregated portfolio company.

Given the investment objectives and underlying assets of the above-mentioned portfolios, the Company expects their performance to remain relatively stable.

For details of the above subscription of wealth management product from North Rock Fund SPC, please refer to the announcement of the Company dated 30 March 2026 in relation to temporary deviation from use of proceeds and notifiable transaction (the "30 March Announcement").

Save as disclosed above and in the Prospectus, the Group did not make material investments during the Year and Previous Year.

## II. 財務回顧 (續)

### 重大投資 (續)

#### China Rock Fund SPC

本公司以6.0百萬美元(相當於47.1百萬港元)認購China Rock Fund SPC,以期獲得資本增值。本次認購以本公司內部資源(首次公開發售所得款項除外)撥付。截至2025年12月31日,該投資組合的公平值為6.1百萬美元,佔本集團總資產約9.1%。本年度該投資組合產生的公平值收益(未變現)約為70,000美元。China Rock Fund SPC於開曼群島註冊成立為一家獲豁免股份有限公司,並登記為獨立投資組合公司。

#### Principal Sustainable Income Fund SPC

本公司以6.0百萬美元(相當於47.1百萬港元)認購Principal Sustainable Income Fund SPC,以期獲得資本增值。本次認購以本公司內部資源(首次公開發售所得款項除外)撥付。截至2025年12月31日,該投資組合的公平值為6.1百萬美元,佔本集團總資產約9.1%。本年度該投資組合產生的公平值收益(未變現)約為69,000美元。Principal Sustainable Income Fund SPC於開曼群島註冊成立為一家獲豁免股份有限公司,並登記為獨立投資組合公司。

#### North Rock Fund SPC

本公司以6.0百萬美元(相當於47.1百萬港元)認購North Rock Fund SPC,以期獲得資本增值。本次認購部分以首次公開發售所得款項撥付。截至本報告日期,本公司已向基金發出贖回申請。截至2025年12月31日,該投資組合的公平值為6.1百萬美元,佔本集團總資產約9.1%。本年度該投資組合的公平值收益(未變現)約為66,000美元。North Rock Fund SPC於開曼群島註冊成立為一家獲豁免股份有限公司,並登記為獨立投資組合公司。

鑒於上述投資組合的投資目標及相關資產,本公司預期其表現將保持相對穩定。

有關上述認購North Rock Fund SPC的財富管理產品詳情,請參閱本公司日期為2026年3月30日有關臨時偏離所得款項用途及須予公佈交易之公告(「3月30日公告」)。

除上文及招股章程所披露者外,本集團於本年度及過往年度並無進行重大投資。

# Management Discussion and Analysis

## 管理層討論及分析

### II. FINANCIAL REVIEW (continued)

#### Future Plans for Material Investments or Capital Assets

As at the date of this report, the Group has no plans for material investments or additions of material capital assets.

#### Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the Year.

#### Funding and Treasury Policies

The Group adopts a prudent approach in its funding and treasury policies, aiming to maintain an optimal financial position, stable finance costs and minimal financial risks. Cash and cash equivalents of the Group are primarily placed at financial institutions with low credit risk. The Group regularly reviews its funding requirements to maintain adequate financial resources in order to support its business operations; research and development activities; and any future investments and expansion plans. Cash is invested solely in relatively liquid and low-risk instruments.

#### Foreign Exchange Risk and Hedging

The Group's consolidated financial statements are expressed in US\$, but the Company has subsidiaries operating in other countries or regions where transactions are made in other currencies. This exposes the Group to foreign currency risk which may affect the financial condition and results of operation of the Group. The Group currently does not hold any financial instruments for hedging purposes. The Group manages currency risks by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

#### Pledge of Assets

As at 31 December 2025, the Group did not have any charges or pledges on its assets.

#### Employees and Remuneration

As of 31 December 2025, the Group had 61 full-time and part-time employees (31 December 2024: 51 employees). The total remuneration cost incurred by the Group for the Year was US\$71.7 million, as compared to US\$18.9 million for the Previous Year.

### II. 財務回顧 (續)

#### 重大投資或資本資產的未來計劃

截至本報告日期，本集團並無進行重大投資或添置重大資本資產的計劃。

#### 重大收購及出售

於本年度內，本集團並無任何重大收購或出售附屬公司、聯營公司或合營企業。

#### 資金及庫務政策

本集團在資金及庫務政策上採取審慎態度，旨在維持最佳財務狀況、穩定的財務成本及最小化金融風險。本集團的現金及現金等價物主要存放於信貸風險較低的金融機構。本集團定期檢討其資金需求以維持充足的財務資源，旨在支持其業務營運；研發活動；以及未來投資及擴張計劃。現金僅投資於流動性相對較高且風險較低的工具。

#### 外匯風險及對沖

本集團的綜合財務報表以美元列示，惟本公司於其他國家或地區營運的附屬公司以其他貨幣進行交易。這使本集團面臨外幣風險，可能影響本集團的財務狀況及經營業績。本集團目前並無持有任何金融工具作對沖用途。本集團透過密切監察外幣匯率變動管理貨幣風險，並在有需要時考慮對沖重大外幣風險。

#### 資產抵押

截至2025年12月31日，本集團並無任何抵押或質押其資產。

#### 僱員及薪酬

截至2025年12月31日，本集團有61名全職及兼職僱員（2024年12月31日：51名僱員）。於本年度內，本集團產生薪酬成本總額為71.7百萬美元，而過往年度則為18.9百萬美元。

## II. FINANCIAL REVIEW (continued)

### Employees and Remuneration (continued)

The Group is committed to establishing competitive and fair remuneration which promotes the success of the Group. To effectively motivate employees, the Group continually refines its remuneration and incentive policies through market research. The Group conducts performance evaluations for its employees on an annual basis to provide feedback on their performance and consider any appropriate adjustments to their remuneration. Compensation for staff typically consists of a base salary and discretionary performance-based bonuses.

The Company has also adopted the Equity Incentive Arrangements to provide incentives for its employees. Please refer to the section titled “Statutory and General Information – D. Equity Incentive Arrangements” in Appendix IV to the Prospectus and Note 11 to the consolidated financial statements for further details.

### Borrowings and Total Debt Ratio

As at 31 December 2025, the Group aggregated interest-bearing bank borrowings of US\$0.4 million (31 December 2024: nil). The total borrowings will be due within one year.

The total debt ratio is calculated by using current and non-current liabilities, divided by total assets and multiplied by 100%. As of 31 December 2025, the Group’s total debt ratio was 9.2%, as compared with 978.7% as of 31 December 2024. The decrease was primarily due to the automatic conversion of all convertible redeemable preferred shares into ordinary shares upon the successful initial public offering on 3 July 2025.

### Major Suppliers

During the Year, the percentage of the Group’s total purchases attributable to the Group’s major suppliers was as follows:

|                                   |           |     |
|-----------------------------------|-----------|-----|
| Purchase                          | 採購        |     |
| – the largest supplier            | – 最大供應商   | 51% |
| – five largest suppliers combined | – 五大供應商合計 | 77% |

None of the Directors, their close associates or any Shareholders (which to the knowledge of the directors owns more than 5% of the total number of issued Shares) had an interest in any of the Group’s five largest suppliers.

## II. 財務回顧 (續)

### 僱員及薪酬 (續)

本集團致力制定具有競爭力且公平的薪酬以促進本集團的成功。為有效激勵僱員，本集團透過市場調查持續完善其薪酬及獎勵政策。本集團每年對僱員進行表現評估，就其表現給予反饋及考慮對其薪酬作出適當調整。員工薪酬一般包括基本薪金及按表現釐定的酌情花紅。

本公司亦採納股權激勵安排，為其僱員提供激勵。有關進一步詳情，請參閱招股章程附錄四「法定及一般資料 – D. 股權激勵安排」及綜合財務報表附註11。

### 借款及總負債比率

截至2025年12月31日，本集團的計息銀行借款合計為0.4百萬美元(2024年12月31日：無)。總借款將於一年內到期。

總負債比率按流動負債和非流動負債的總和，除以資產總額再乘以100%計算。截至2025年12月31日，本集團的總負債比率為9.2%，較2024年12月31日的978.7%顯著下降。該下降主要由於在2025年7月3日成功進行首次公開發售後，所有可轉換可贖回優先股均自動轉換為普通股所致。

### 主要供應商

於本年度內，本集團主要供應商應佔本集團採購總額的百分比如下：

概無董事、其緊密聯繫人或任何股東(就董事所知擁有已發行股份總數5%以上)於本集團五大供應商中擁有權益。

## Directors and Senior Management 董事及高級管理人員

### EXECUTIVE DIRECTORS

#### Dr. Ni Jinsong (Dr. Ni)

Dr. Ni, aged 58, is the chairman of the Board, an Executive Director, chief executive officer and one of the Single Largest Shareholders. He was appointed as a Director on 20 November 2020 and was appointed as the chairman of the Board and re-designated as an Executive Director on 9 November 2023. He was further appointed as the chairman of the Nomination Committee with effect from 1 December 2025. Dr. Ni is responsible for supervising overall drug development, daily operations and management as well as strategic and business development of the Group. Dr. Ni is one of the founders of the Group.

Dr. Ni has over 30 years of experience in the life sciences industry. Prior to joining our Group, Dr. Ni started as a postdoctoral research fellow at the department of medicinal chemistry, college of pharmacy at University of Utah from November 1994 to October 1996, responsible for investigating the interaction between a potential anti-tumor drug molecular and nucleic acid. In October 1996, he then joined as a research scientist at American Health Foundation, and was responsible for investigations and studies of absorption, distribution, metabolism and elimination of potent carcinogenic substances. From October 1997 to May 2000, he was a research scientist at Pfizer Inc., responsible for research and supporting drug discovery and development. From May 2000 to June 2015, he served as the scientific director of department of drug safety evaluation of Allergan, Inc. (“Allergan”), responsible for developing strategies, managing resources and non-clinical developments.

Dr. Ni obtained his doctorate degree in philosophy from University of Toronto, Canada in June 1995. He obtained his master's degree in science (chemistry) from Brock University, Canada, in June 1992, and a bachelor's degree in science in chemistry from Nanjing University, China in July 1989.

### 執行董事

#### NI Jinsong博士(Ni博士)

Ni博士，58歲，為董事會主席、執行董事、首席執行官及單一最大股東之一。彼於2020年11月20日獲委任為董事，並於2023年11月9日獲委任為董事會主席及調任為執行董事。彼進一步獲委任為提名委員會主席，自2025年12月1日起生效。Ni博士負責監督本集團整體藥物開發、日常營運管理以及戰略及業務發展。Ni博士為本集團創始人之一。

Ni博士在生命科學行業擁有超過30年的經驗。加入本集團前，Ni博士於1994年11月至1996年10月在猶他大學藥學院藥物化學系擔任博士後研究員，負責研究潛在抗腫瘤藥物分子與核酸之間的交互作用。於1996年10月，彼隨後加入美國健康基金會擔任研究科學家及負責調查和研究強效致癌物質的吸收、分佈、代謝和消除。從1997年10月至2000年5月，彼為Pfizer Inc.的研究科學家，負責研究和支持藥物發現及開發。從2000年5月至2015年6月，彼擔任Allergan, Inc. (「Allergan」) 藥物安全評價部科學總監，負責制定策略、管理資源及非臨床開發。

Ni博士於1995年6月取得加拿大多倫多大學哲學博士學位。彼於1992年6月取得加拿大布魯克大學化學理學碩士學位，並於1989年7月畢業於中國南京大學，取得化學理學學士學位。

## Directors and Senior Management 董事及高級管理人員

### EXECUTIVE DIRECTORS (continued)

#### Mr. Dinh Son Van (Mr. Dinh)

Mr. Dinh, aged 57, is the chief operating officer and an Executive Director. He was appointed as a Director on 22 July 2021 and re-designated as an Executive Director on 9 November 2023. Mr. Dinh is responsible for supervising the operation and logistics of our Group's R&D activities and milestones. Mr. Dinh is the one of the founders of the Group.

Mr. Dinh has over 26 years of experience in the pharmaceutical industry and has a wide range of experience from drug development to business management. Prior to joining the Group, Mr. Dinh worked at Allergan from September 1997 to July 2015, with last position served as a principal scientist of department of drug safety evaluation and was mainly responsible for scientific support for drug development projects, as well as managing study directors and analysts to ensure study plans are executed accordingly.

Mr. Dinh obtained a master's degree in business administration from Webster University, the United States in March 2016, and a bachelor's degree in science from University of California, Irvine, the United States in June 1995.

#### Dr. Yang Rong (Dr. Yang)

Dr. Yang, aged 63, is the chief scientific officer and an Executive Director. He was appointed as a Director on 24 November 2021 and re-designated as an Executive Director on 9 November 2023. Dr. Yang is primarily responsible for supervising and managing drug development of the Group.

Dr. Yang joined the Group in February 2016, serving as the head of research, responsible for development of ocular and dermal drugs. Dr. Yang was also a manager of ADS USA from January 2017 to January 2021 and was primarily responsible for the management and supervision of its business operation.

Dr. Yang has approximately 26 years of experience in drug development. Prior to joining the Group, from November 1999 to June 2015, he held the position of research investigator, biology at Allergan Plc., where he was mainly responsible for drug development in ophthalmology, dermatology and neurosciences.

Dr. Yang obtained a doctorate degree in philosophy from the University of Wisconsin-Madison, the United States in December 1992. He received his master's degree in science from the University of Oklahoma, the United States in May 1989, and his bachelor's degree in science (biochemistry) from Peking University, China in July 1985.

### 執行董事 (續)

#### Dinh Son Van先生 (Dinh先生)

Dinh先生，57歲，首席營運官兼執行董事。彼於2021年7月22日獲委任為董事，並於2023年11月9日調任為執行董事。Dinh先生負責監督本集團研發活動及里程碑的營運及後勤。Dinh先生為本集團的創始人之一。

Dinh先生在製藥行業擁有逾26年的經驗，涉及藥物開發到業務管理等廣泛領域。加入本集團前，Dinh先生於1997年9月至2015年7月在Allergan工作，其最後擔任的職位為藥物安全評估部首席科學家，主要負責藥物開發項目的科學支持，以及管理研究總監及分析師，以確保研究計劃得到相應執行。

Dinh先生於2016年3月取得美國韋伯斯特大學工商管理碩士學位，並於1995年6月取得美國加州大學爾灣分校理學學士學位。

#### Yang Rong博士 (Yang博士)

Yang博士，63歲，首席科學官兼執行董事。彼於2021年11月24日獲委任為董事，並於2023年11月9日調任為執行董事。Yang博士主要負責監督及管理本集團的藥物開發。

Yang博士於2016年2月加入本集團，擔任研究主管，負責眼部及皮膚藥物的開發。Yang博士亦於2017年1月至2021年1月擔任ADS USA的經理，主要負責管理及監督其業務營運。

Yang博士擁有約26年的藥物開發經驗。在加入本集團之前，從1999年11月至2015年6月，彼在Allergan Plc.擔任生物學研究研究員，主要負責眼科、皮膚病學和神經科學的藥物開發。

Yang博士於1992年12月在美國威斯康辛大學麥迪遜分校取得哲學博士學位。彼於1989年5月取得美國俄克拉荷馬大學理學碩士學位，並於1985年7月取得中國北京大學生物化學理學學士學位。

# Directors and Senior Management

## 董事及高級管理人員

### NON-EXECUTIVE DIRECTORS

#### Dr. Li Jun Zhi (Dr. Li)

Dr. Li, aged 63, is a Non-executive Director. He was appointed as a Director on 22 July 2021 and re-designated as a Non-executive Director on 9 November 2023. Dr. Li was appointed as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 2 October 2025. He is primarily responsible for supervising and managing drug development and strategic development of the Group. Dr. Li is the one of the founders of the Group.

Dr. Li has extensive experience in pharmaceutical and nutraceutical sciences. Dr. Li had previously worked as a senior scientist at Cangen International, and as the president of Beijing Gingko Group (North America). Currently, he has been the president of Scientific Living Inc. since November 2010.

Dr. Li served as an associate professor at the institute of medicinal biotechnology at Chinese Academy of Medical Sciences and China Union Medical College (中國醫學科學院中國協和醫科大學) (now known as Chinese Academy of Medical Sciences and Peking Union Medical College (中國醫學科學院北京協和醫學院)) in China from April 1994 to December 1994. He has also been engaging postdoctoral research at the University of Texas MD Anderson Cancer Center in the United States.

Dr. Li obtained a doctorate degree in medicine from the Chinese Academy of Medical Sciences and China Union Medical College (中國醫學科學院中國協和醫科大學) (now known as Chinese Academy of Medical Sciences and Peking Union Medical College (中國醫學科學院北京協和醫學院)), China, in October 1992. He obtained a master's degree and a bachelor's degree in medicine from the Lanzhou Medical College (蘭州醫學院) (now known as Lanzhou University Medical College (蘭州大學醫學部)), China, in December 1986 and August 1983, respectively.

### 非執行董事

#### Li Jun Zhi博士(Li博士)

Li博士，63歲，非執行董事。彼於2021年7月22日獲委任為董事，並於2023年11月9日調任為非執行董事。Li博士獲委任為審核委員會會員、薪酬委員會會員及提名委員會會員，自2025年10月2日起生效。彼主要負責監督及管理本集團的藥物開發及戰略發展。Li博士為本集團的創始人之一。

Li博士於藥學及營養科學方面擁有豐富經驗。Li博士曾於Cangen International擔任高級科學家，並曾擔任Beijing Gingko Group(北美洲)的總裁。目前，自2010年11月起，彼為Scientific Living Inc.的總裁。

Li博士曾於1994年4月至1994年12月在中國醫學科學院中國協和醫科大學(現稱中國醫學科學院北京協和醫學院)醫藥生物技術研究所擔任副教授。彼亦曾為美國德克薩斯大學MD安德森癌症中心從事博士後研究。

Li博士於1992年10月在中國醫學科學院中國協和醫科大學(現稱中國醫學科學院北京協和醫學院)醫藥生物技術研究所取得醫學博士學位。彼分別於1986年12月及1983年8月在中國蘭州醫學院(現稱蘭州大學醫學部)取得醫學碩士學位及學士學位。

### NON-EXECUTIVE DIRECTORS (continued)

#### Mr. Cao Xu (Mr. Cao)

Mr. Cao, aged 43, is a Non-executive Director. He was appointed as a Director on 24 November 2021 and re-designated as a Non-executive Director on 9 November 2023, as designated by Skketch Shine Limited, an investor of the Company with director appointment rights. He is primarily responsible for overall supervision of the development of the Group.

Mr. Cao has approximately 13 years of experience in investments and approximately four years of experience in the pharmaceutical industry. From July 2007 to April 2011, he held the position of lead healthcare engineer at the pharmaceutical engineering department at Bayer Technology and Engineering (Shanghai) Co., Ltd. (拜耳技術工程(上海)有限公司), where he was mainly responsible for process design and compliance certification of pharmaceutical projects. From May 2011 to June 2016, Mr. Cao served as a senior investment manager at Tianjin Binhai New Area Guiding Fund and Venture Capital Co., Ltd.\* (天津濱海新區創業風險投資引導基金有限公司), where he was responsible for overseeing venture capital and fund-of-funds. From July 2016 to December 2020, he became a deputy general manager at CCBI Wealth Management (Beijing) Co., Ltd.\* (建銀國際產業基金管理(北京)有限公司). Currently, he is a partner at CDH Investment Co., Ltd.\* (上海鼎暉百孚投資管理有限公司) since December 2020. Mr. Cao was appointed as an executive director, the chairman of the board and the chairman of the nomination committee of China Health Group Limited (stock code: 673) with effect from 31 October 2025.

Mr. Cao obtained a master's degree in science in biochemical engineering from Zhejiang University, China in June 2007, and a bachelor's degree in biological engineering from Zhejiang University, China in June 2005. Mr. Cao also holds a fund practitioner qualification (基金從業資格) granted by the Asset Management Association of China (中國證券投資基金業協會) in May 2017.

### 非執行董事(續)

#### 曹旭先生(曹先生)

曹先生，43歲，非執行董事。彼於2021年11月24日獲委任為董事，並於2023年11月9日調任為非執行董事，彼由Skketch Shine Limited指定，該公司為擁有董事任命權的本公司投資者。彼主要負責對本集團的發展進行全面監督。

曹先生擁有約13年投資經驗，並於製藥行業擁有約四年經驗。從2007年7月至2011年4月，彼於拜耳技術工程(上海)有限公司製藥工程部擔任主管醫藥保健工程師，主要負責製藥項目的工藝設計及合規認證。從2011年5月至2016年6月，曹先生於天津濱海新區創業風險投資引導基金有限公司擔任高級投資經理，負責監督風險投資及母基金投資。從2016年7月至2020年12月，彼擔任建銀國際產業基金管理(北京)有限公司的副總經理。目前，彼自2020年12月起為上海鼎暉百孚投資管理有限公司的合夥人。曹先生獲委任為中國衛生集團有限公司(股份代號：673)執行董事、董事會主席兼提名委員會主席，自2025年10月31日起生效。

曹先生於2007年6月取得中國浙江大學頒發的工學碩士學位(生物化學工程)，並於2005年6月取得中國浙江大學頒發的工學學士學位(生物工程)。曹先生亦於2017年5月持有中國證券投資基金業協會授予的基金從業資格。

## Directors and Senior Management 董事及高級管理人員

### NON-EXECUTIVE DIRECTORS *(continued)*

#### Mr. Xia Zhidong (Mr. Xia)

Mr. Xia, aged 48, is a Non-executive Director. He was appointed as a Non-executive Director on 26 June 2024, as designated by Grand Diamond Limited, an investor of the Company with director appointment rights. He is primarily responsible for the overall supervision of the development of the Group.

Mr. Xia has approximately 13 years of management experience. From January 2012 to August 2016, Mr. Xia served as the national commercial director of Wuhan Grand Pharmaceutical Group Sales Co., Ltd.\* (武漢遠大製藥集團銷售有限公司) (an indirect non-wholly-owned subsidiary of Grand Pharma since December 2015), and has been subsequently appointed to serve as the legal representative and manager in December 2022. He has been the general manager of Xi'an Beilin Pharmaceutical Co., Ltd.\* (西安碑林藥業股份有限公司) and Grand Pharmaceutical Huangshi Feiyun Pharmaceutical Co., Ltd.\* (遠大醫藥黃石飛雲製藥有限公司), both of which are indirect non-wholly-owned subsidiaries of Grand Pharma, since July 2016 and December 2020, respectively. He also served as the assistant to the president of Grand Pharma (China) Co., Ltd.\* (遠大醫藥(中國)有限公司), an indirect non-wholly-owned subsidiary of Grand Pharma, from April 2019 to May 2022, after which he has been appointed as the vice president from then to date.

Mr. Xia obtained a bachelor's degree in international trade from the Wuhan University of Technology (武漢理工大學) in China in June 2000.

### 非執行董事(續)

#### 夏志東先生(夏先生)

夏先生，48歲，非執行董事。彼於2024年6月26日獲委任為本公司非執行董事，由本公司擁有董事任命權的投資者Grand Diamond Limited指定。彼主要負責對本集團的發展進行全面監督。

夏先生擁有約13年的管理經驗。從2012年1月至2016年8月，夏先生擔任武漢遠大製藥集團銷售有限公司(自2015年12月起為遠大醫藥間接非全資附屬公司)全國商務總監，並於2022年12月獲委任為法定代表人及經理。彼分別自2016年7月及2020年12月起擔任西安碑林藥業股份有限公司及遠大醫藥黃石飛雲製藥有限公司總經理，該等公司均為遠大醫藥間接非全資附屬公司。彼亦從2019年4月至2022年5月擔任遠大醫藥間接非全資附屬公司遠大醫藥(中國)有限公司總裁助理，其後獲委任為副總裁並擔任至今。

夏先生於2000年6月獲得中國武漢理工大學國際貿易學士學位。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Ms. Nie Sijiang (Ms. Nie)

Ms. Nie, aged 51, was appointed as an Independent Non-executive Director on 14 March 2025. She is the Chairlady of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Ms. Nie has approximately 26 years of experience in the healthcare industry, participating in drug development and supervising clinical trials. Ms. Nie worked at Guangzhou Novaken Pharmaceutical Co., Ltd\* (廣州新濟藥業有限公司) as its vice president between December 2020 and March 2023, responsible for overseeing the management and business operations. She had also worked at Chengdu Kanghong Pharmaceutical Group Co., Ltd\* (成都康弘藥業集團有限公司) from July 1998 to February 2020 with her last position as the district general manager of the market access department, where she was responsible for marketing and public affairs. At present, she is the legal representative of Guangzhou Juhe Pharmaceutical Technology Ltd\* (廣州聚合藥業科技有限公司).

Ms. Nie has also held important roles in various associations, including a member of the management committee of the Heart-to-Heart Charity Fund for China Primary Health Care Foundation (中國初級衛生保健基金會) since February 2023, deputy director of the economic work committee of Chinese Peasants and Workers Democratic Party Guangzhou Committee\* (中國農工民主黨廣州市委員會經濟工作委員會) since September 2021, and chief secretary and deputy director of the first council and the second council of the CEIBS Alumni Healthcare Industry Association Guangdong-Hong Kong-Macau Greater Bay Area Branch\* (中歐校友醫療健康產業協會粵港澳大灣區分會第一屆及第二屆理事會) since August 2022.

## 獨立非執行董事

### 聶四江女士(聶女士)

聶女士，51歲，於2025年3月14日獲委任為獨立非執行董事。彼為薪酬委員會主席以及審核委員會及提名委員會會員。

聶女士在醫療保健行業擁有約26年經驗，參與藥物開發及監督臨床試驗。聶女士於2020年12月至2023年3月期間於廣州新濟藥業有限公司擔任副總裁，負責監督管理及業務營運。彼亦從1998年7月至2020年2月任職於成都康弘藥業集團有限公司，其最後職位為市場准入部門地區總經理，負責市場及公共事務工作。當前，彼擔任廣州聚合藥業科技有限公司的法定代表人。

聶女士亦在多個組織擔任重要職務，包括中國初級衛生保健基金會心連心公益基金管理委員會成員(自2023年2月起)、中國農工民主黨廣州市委員會經濟工作委員會副主任(自2021年9月起)、中歐校友醫療健康產業協會粵港澳大灣區分會第一屆及第二屆理事會秘書長兼常務副會長(自2022年8月起)。

## Directors and Senior Management 董事及高級管理人員

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

#### Ma Yiu Ho Peter (Mr. Ma)

Mr. Ma, aged 61, was appointed as an Independent Non-executive Director with effect from 2 October 2025. He is the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. He is holder of a degree in Master of Business Administration, possesses over 30 years of experience in the finance and accounting fields. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants (formerly known as Chartered Association of Certified Accountants) and a member of the Hong Kong Institute of Directors. Currently, Mr. Ma serves as the financial controller of Chyau Fwu Properties Limited, a company principally engaged in property development and hospitality in Hong Kong and Asia. Previously, Mr. Ma has also served as financial controller and company secretary of Joy City Property Limited (formerly known as The Hong Kong Parkview Group Limited) (stock code: 207) and as financial controller of V1 Group Limited (formerly known as VODone Limited) (stock code: 82) and Renewable Energy Asia Group Limited (formerly known as Superior Fastening Technology Limited and delisted on 7 February 2020, with former stock code of SGX:5DW). In addition, Mr. Ma has served as an independent non-executive director of a number of companies listed on the Stock Exchange, including, without limitation, Indigo Star Holdings Limited (stock code: 8373) from October 2017 to May 2024 and Jin Mi Fang Group Holdings Limited (formerly known as Royal Group Holdings International Company Limited) (stock code: 8300) from July 2016 to November 2023.

#### Mr. Lee Alex Jao Jang (Mr. Lee)

Mr. Lee, aged 47, was appointed as an Independent Non-executive Director of the Company on 1 December 2025. He is a member of each of the Audit Committee and the Nomination Committee. He obtained his bachelor's degree in commerce, majoring in finance and his bachelor's degree in law from the University of New South Wales, Australia, in April 2000 and October 2001, respectively. Mr. Lee is a qualified solicitor in Hong Kong, New South Wales, Australia and England and Wales. Mr. Lee has over 20 years of experience in the legal industry and is currently a partner of Jun He Law Offices in Hong Kong. He specialises in the area of banking and finance, regularly advising major banks in the People's Republic of China and international banks, as well as state-owned enterprises and companies listed on the Stock Exchange in relation to financing matters, including but not limited to syndicated loans, structured finance and debt placements.

### 獨立非執行董事(續)

#### 馬遙豪先生(馬先生)

馬先生，61歲，獲委任為本公司獨立非執行董事，自2025年10月2日起生效。彼為審核委員會主席以及提名委員會及薪酬委員會會員。彼持有工商管理碩士學位，在財務及會計領域擁有逾30年經驗。彼為香港會計師公會會員、英國特許公認會計師公會之資深會員及香港董事學會會員。目前，馬先生擔任僑福建設股份有限公司(一間主要在香港及亞洲從事物業發展及款待業務的公司)財務總監。此前，馬先生亦曾擔任大悅城地產有限公司(前稱僑福建設企業機構)(股份代號：207)財務總監及公司秘書以及第一視頻集團有限公司(股份代號：82)及Renewable Energy Asia Group Limited(前稱Superior Fastening Technology Limited，已於2020年2月7日除牌，前新加坡交易所股票代碼：5DW)財務總監。此外，馬先生曾擔任多間聯交所上市公司獨立非執行董事，包括但不限於靛藍星控股有限公司(股份代號：8373)，任期自2017年10月至2024年5月及今米房集團控股有限公司(前稱皇璽集團控股國際有限公司)(股份代號：8300)，任期自2016年7月至2023年11月。

#### 李朝昌先生(李先生)

李先生，47歲，於2025年12月1日獲委任為本公司獨立非執行董事。彼為審核委員會及提名委員會會員。彼分別於2000年4月及2001年10月取得澳洲新南威爾斯大學商業學士學位(主修金融)及法律學士學位。李先生為香港、澳洲新南威爾斯州及英格蘭與威爾斯合資格律師。李先生於法律界擁有逾20年經驗，現為香港君合律師事務所合夥人，專責銀行及金融領域，定期為中華人民共和國主要銀行、國際銀行、國有企業及聯交所上市公司提供融資事務諮詢，包括但不限於銀團貸款、結構性融資及債務配售。

## SENIOR MANAGEMENT

### Dr. Abraham P Abu (Dr. Abraham)

Dr. Abraham, aged 51, has been the chief medical officer of the Group since June 2022. He is primarily responsible for the supervision and general management of clinical trials, employees, consultants and third parties providing clinical-related functions for our Group.

Dr. Abraham has over 15 years of pharmaceutical and clinical experience in ophthalmology and internal medicine. Prior to joining the Group, he joined Healthcare Communications Group as project manager in September 2009. He subsequently served as an independent contractor working in Amgen Inc. from April 2010 to October 2011 and in its global regulatory (affairs and safety) department from December 2011 until March 2012 when he joined AEROTEK SCIENTIFIC LLC and worked as a drug safety scientist (medical case evaluator) at Santen Inc. on a temporary basis until becoming an employee of Santen Inc. in September 2013, serving as a drug safety physician until June 2014. He became a director of global biomedical science from June 2014 to March 2016, and worked as the senior director and the head of global biomedical science at Santen Inc. from April 2016, where he was responsible for managing clinical science medical directors and overseeing the stages of clinical development for anterior segment, glaucoma, and retinal indications. He became the vice president for vitreous and retina therapeutic area Strategy at Santen Inc. in November 2018, where he managed teams of research scientists, clinical science intelligence director, translational research director and manager, and global development leaders and was responsible for the design and execution of global research and development strategy for retinal indications.

Dr. Abraham obtained his bachelor's degree in medicine and surgery from JJM Medical College, India in November 2004.

## 高級管理人員

### Abraham P Abu醫生 (Abraham醫生)

Abraham醫生，51歲，自2022年6月起擔任本集團首席醫療官。彼主要負責對臨床試驗、僱員、顧問及為本集團提供臨床相關職能的第三方進行監督及一般管理。

Abraham醫生在眼科和內科領域擁有逾15年的藥學和臨床經驗。加入本集團前，彼於2009年9月加入Healthcare Communications Group擔任項目經理。彼其後以獨立承包商身份從2010年4月至2011年10月在Amgen Inc.工作，並自2011年12月起在該公司環球監管部(事務和安全)工作，直至2012年3月，當時彼加入AEROTEK SCIENTIFIC LLC，並在Santen Inc.以臨時形式擔任藥物安全科學家(醫療病例評估員)，直至2013年9月成為Santen Inc.的員工，擔任藥物安全醫生直至2014年6月。彼從2014年6月至2016年3月成為全球生物醫學科學主任，並自2016年4月起擔任高級總監和全球生物醫學科學負責人，負責管理臨床科學醫療主任，監督眼睛前部、青光眼及視網膜適應症的臨床開發階段。彼於2018年11月成為Santen Inc.玻璃體及視網膜治療領域戰略副總裁，其中彼管理由研究科學家、臨床科學智能主任、轉化研究主任及經理，以及全球發展領袖組成的團隊，負責設計並執行視網膜適應症的全球研發戰略。

Abraham醫生於2004年11月在印度JJM醫學院獲得內外全科醫學學士學位。

## Directors and Senior Management 董事及高級管理人員

### SENIOR MANAGEMENT (continued)

#### Capan Elizabeth Sharon (Ms. Capan)

Ms. Capan, aged 44, has been the chief patent officer and chief compliance officer of the Group since September 2022 and November 2023, respectively. She is primarily responsible for managing of the Group's patent portfolio, advising on intellectual property protection, and overseeing compliance matters of the Group, including reviewing and establishing compliance processes and procedures as well as investigating and monitoring identified non-compliance matters.

Ms. Capan has over 16 years of experience in global intellectual property development and execution, as well as patent applications and prosecutions. Prior to joining the Group, she started her career in November 2007 as an U.S. patent examiner and was also an authorised PCT officer at the United States Patent and Trademark Office, where she was responsible for examining U.S. and PCT patent applications. From December 2008 to May 2009, she was a technical specialist at Hirshman Law Office. From 2010 to 2015, she served at 3M Company with last position as the intellectual property counsel, supporting business divisions globally. Thereafter, she worked in-house at corporations and handled intellectual properties matters, including having worked as an assistant chief patent counsel at Dynamics Inc. from March 2015 to December 2016, where she was responsible for patent applications, international prosecutions, as well as pitches and negotiations. In January 2017, she joined Fish & Richardson P.C. as an associate attorney, and served in the Minneapolis office in the United States and the Munich office in Germany until September 2019. From February 2020 to March 2021, she was a director and U.S. patent attorney at Advancing Innovation ESC AB in Sweden, where she was responsible for providing U.S. legal services relating to intellectual property matters. From May 2021 to August 2022, she was intellectual property counsel at BASF in Germany, where she was responsible for supporting business units globally on intellectual property matters.

Ms. Capan was admitted to the United States Patent Bar in November 2009, and admitted as an attorney in Minnesota, the United States in May 2013.

Ms. Capan obtained her juris doctor degree (summa cum laude) at William Mitchell College of Law (now known as Mitchell Hamline School of Law), the United States in January 2013 and two bachelor's degrees in arts and science from the University of Pittsburgh, the United States in April 2004. Ms. Capan also obtained the certificate in compliance awarded by the International Compliance Association in November 2023.

### 高級管理人員 (續)

#### Capan Elizabeth Sharon女士 (Capan女士)

Capan女士，44歲，自2022年9月及2023年11月起分別擔任本集團首席專利官及首席合規官。彼主要負責管理本集團的專利組合，就知識產權保護提供意見及監督本集團的合規事宜，包括審閱及制定合規流程及步驟以及調查及監察已發現的不合規事宜。

Capan女士在全球知識產權開發和執行以及專利申請及審查方面擁有逾16年的經驗。於加入本集團之前，其職業生涯始於2007年11月，當時彼擔任美國專利商標局的美國專利審查員，亦為專利合作條約授權官員，負責審查美國和專利合作條約專利申請。從2008年12月至2009年5月，彼為Hirshman律師事務所的技術專員。從2010年至2015年，彼任職於3M公司，最後職位為知識產權顧問，支持全球業務部門。此後，彼在公司內部工作並處理知識產權事務，包括從2015年3月至2016年12月，彼擔任Dynamics Inc.的助理首席專利法律顧問，負責專利申請、國際審查申請以及推介和談判。於2017年1月，彼加入Fish & Richardson P.C.擔任助理律師，先後任職於美國明尼阿波利斯及德國慕尼黑辦事處，直至2019年9月。從2020年2月至2021年3月，彼曾任職於瑞典Advancing Innovation ESC AB的董事和美國專利律師，負責提供與知識產權事務相關的美國法律服務。從2021年5月至2022年8月，彼擔任德國BASF的知識產權顧問，負責在全球範圍內就知識產權事務為業務部門提供支持。

Capan女士於2009年11月獲得美國專利律師資格，並於2013年5月獲得美國明尼蘇達州律師資格。

Capan女士於2013年1月在美國威廉·米切爾法學院(現稱米切爾·哈姆林法學院)取得法學博士學位(最高榮譽)。彼亦於2004年4月取得美國匹茲堡大學文學學士及理學雙學士學位。Capan女士亦於2023年11月取得國際合規協會的合規文憑。

## SENIOR MANAGEMENT (continued)

### Rowe Michael (Mr. Rowe)

Mr. Rowe, aged 64, joined the Company in December 2025 as chief business officer. His responsibilities include overseeing the Company's business development and commercial operations, including marketing and strategic analysis. Mr. Rowe is also responsible for leading collaborative partnerships with potential partners, stakeholders, and key influencers to maximise the value of the Group's pharmaceutical assets.

Previously, Mr. Rowe served as Eyenovia's chief executive officer since August 2022, having first joined Eyenovia in July 2018 as vice president, marketing, and chief operating officer since January 2021. From February 2016 to June 2018, Mr. Rowe was senior director of U.S. and global marketing, ophthalmology at Aerie Pharmaceuticals, Inc., where he was responsible for the United States and international commercialisation of glaucoma and ocular hypertension products. From July 2010 until February 2016, Mr. Rowe served in various strategic management roles at Allergan plc (since acquired by AbbVie Inc.), most recently as the head of corporate competitive intelligence, where he supported multiple corporate strategic initiatives as well as strategic planning for the company's worldwide glaucoma franchise. Mr. Rowe also has held senior marketing roles at Bayer Healthcare Pharmaceuticals Inc., Women First HealthCare, Inc. (a former public company), and senior marketing and health economics roles at Pfizer Inc. Mr. Rowe received a Master of Science from Rensselaer Polytechnic Institute and a Bachelor of Arts from The State University of New York at Stony Brook.

## 高級管理人員(續)

### Rowe Michael先生(Rowe先生)

Rowe先生，64歲，於2025年12月加入本公司為首席商業官。其職責涵蓋監督本公司業務發展及商業營運，包括市場營銷及戰略分析。Rowe先生亦負責領導與潛在合作夥伴、持份者及關鍵影響者的合作夥伴關係，以最大化本集團藥品資產的價值。

此前，Rowe先生自2022年8月起擔任Eyenovia首席執行官，並於2018年7月首次加入該公司，自2021年1月起擔任營銷副總裁及首席營運官。從2016年2月起至2018年6月，Rowe先生擔任Aerie Pharmaceuticals, Inc.美國及全球眼科行銷資深總監，負責青光眼及眼高壓產品的美國及國際商業化。自2010年7月起至2016年2月，Rowe先生在Allergan plc(後被AbbVie Inc.收購)擔任多項策略管理職務，最近擔任企業競爭情報主管，支持多項企業策略舉措及該公司全球青光眼品牌的策略規劃。Rowe先生亦曾在Bayer Healthcare Pharmaceuticals Inc.、前上市公司Women First HealthCare, Inc.擔任高級營銷職務，以及輝瑞公司的高級營銷及衛生經濟學職務。Rowe先生擁有倫斯勒理工學院理學碩士學位及紐約州立大學石溪分校文學學士學位。

# Corporate Governance Report

## 企業管治報告

The Shares were listed on the Stock Exchange on 3 July 2025, at which time the Listing Rules became applicable to the Company. This corporate governance section only covers the period from the Listing Date to the date of this report (the “**Post-Listing Period**”).

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. Since the Listing Date, the Company has adopted the CG Code as its own code of corporate governance and complied with all applicable code provisions as set out in the CG Code except the followings:

Pursuant to code provision C.2.1 of the CG Code, listed issuers are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate Board Chairman and Chief Executive Officer and Dr. Ni currently performs both roles. The Board believes that, given his experience, personal profile, his extensive understanding of the business and his roles in the Company, Dr. Ni is the Director best suited to identify strategic opportunities and focus for the Board. The Board also believes that vesting the roles of both Board Chairman and Chief Executive Officer in the same person has the following benefits, namely: (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of the Board's initiatives, and (iii) facilitating the flow of information between management and the Board. The Board considers that the balance of power and authority for the current arrangement is not impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider separating the roles of Chairman of the Board and the Chief Executive Officer when appropriate, taking into account the circumstances of the Group as a whole.

Save as disclosed above, as of the date of this report and to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Directors are not aware of any other deviation from the code provisions in the CG Code during the Post-Listing Period.

股份於2025年7月3日在聯交所上市，上市規則自此適用於本公司。本企業管治章節僅涵蓋上市日期起至本報告日期止期間（「上市後期間」）。

本公司致力維持高水平的企業管治，以保障股東權益，提升企業價值並加強問責。自上市日期以來，本公司已採納企業管治守則作為其本身的企業管治守則，並已遵守企業管治守則所載所有適用守則條文，惟以下除外：

根據企業管治守則守則條文第C.2.1條，上市發行人應遵守但可選擇偏離有關主席與首席執行官職責應有區分且不應由同一人兼任的規定。本公司並無區分董事會主席與首席執行官，目前由Ni博士兼任兩職。董事會認為，鑒於Ni博士的經驗、個人履歷、對業務的廣泛了解及其於本公司擔任的職位，Ni博士是物色策略機會及作為董事會核心的最佳人選。董事會亦認為，由同一人兼任董事會主席與首席執行官有以下益處，即：(i)確保本集團內部統一領導；(ii)使董事會各項措施的整體策略規劃及執行更有效及更具效率；及(iii)促進管理層與董事會之間的信息交流。董事會認為，現行安排不會損害權力及職權的平衡，該架構將使本公司更為迅速且有效地作出決策並予以執行。董事會將持續進行檢討，並會在顧及本集團整體情況後考慮適時將董事會主席與首席執行官的角色區分。

除上文所披露者外，截至本報告日期，據董事經作出一切合理查詢後所知、所悉及所信，董事並不知悉上市後期間內任何偏離企業管治守則守則條文的情況。

## CORPORATE CULTURE AND VALUE

The Group is a clinical stage ophthalmic drug enterprise, founded September 2015 in Irvine, California, USA. The team has diverse skill sets and extensive ocular drug R&D experience.

Our eyes are a tool for much more than vision. We use them to connect and communicate with the people and world around us. Seeing life better through medicine is the vision of the Company. It is the Group's mission to ensure no one is held back by poor eye health. The Company aims to help people prosper by treating a variety of eye conditions that compromise vision and quality of life.

### Innovation in culture

The Group is a clinical stage global biotechnology enterprise developing ophthalmic drugs for chronic eye diseases which are often with few existing treatment options. The Group's broad pipeline was developed by in-house scientists with the experience and expertise to identify new targeted mechanisms of action and craft formulations that are amenable to topical ocular delivery. Utilising its deep understanding of ophthalmic disease pathogenesis and extensive scientific know-how, the Group has developed its lead pipeline candidate, CBT-001, an investigational eye drop treatment with the potential to slow or stop progression of pterygium, a highly underdiagnosed and undertreated disease with no approved drug therapy.

### Integrity in culture

Integrity is part of the intrinsic value of the Group. The Group upholds the highest ethical standards in the research and development process.

The Group abides by the adopted clinical trial related policies during the patient selection and enrolment process, including (i) ensuring compliance with ethical requirements for clinical trials by obtaining approval from competent authorities for the study protocol package, which includes the procedures and standards for patient selection and enrolment; (ii) designing inclusion and exclusion criteria to identify patients or subjects whose condition meets the specific indicators related to the indications the drug candidates target, and exclude patients or subjects with conditions that may interfere with the analysis on study results, so that the clinical trials could be conducted in a proper, safe and effective manner; (iii) requiring the patients or subjects to provide written informed consent before undergoing trial-related procedures, and making sure they are able to provide written informed consent and comply with study assessments for the full duration of the study; (iv) reviewing and confirming that the patients or subjects meet the eligibility requirements outlined in the study protocol before enrolling them in the study; and (v) maintaining an organised, accurate and consistent document management system which records the patients or subjects' information, establishing and following protocols to ensure document safety, and refraining from publishing or circulating patient enrolment information unless and until it is allowed by applicable guidelines and approved by competent authorities.

## 企業文化及價值

本集團乃一間臨床階段的眼科藥物企業，於2015年9月在美國加州成立。團隊擁有多元化的技能組合及豐富的眼部藥物研發經驗。

我們的眼睛不僅僅是視覺的工具。我們用眼睛與我們身邊的人及世界建立聯繫並溝通。透過醫學看見更美好的生活乃本公司的願景。本集團的使命乃確保沒有人會因視力健康不佳而影響生活。本公司旨在幫助人們透過治療各種損害視力與生活品質的眼部疾病，以促進人們的福祉。

### 創新文化

本集團乃一間臨床階段的全球生物科技企业，致力於開發針對慢性眼病的眼科藥物，而這些疾病現有治療選擇往往有限。本集團廣泛的管線由具備經驗與專業知識的內部科學家開發，能識別新的靶向作用機制，並研發適合局部眼部給藥的配方。利用其對眼科疾病發病機制的深刻理解及豐富的科學知識，本集團已開發主要管線候選藥物 CBT-001，一種具試驗性的眼藥水治療，有望減緩或阻止翼狀胛肉的進展，這是一種高度低估、治療不足且尚未獲批藥物治療的疾病。

### 文化中的誠信

誠信是本集團內在價值的一部分。本集團在研發過程中堅持最高的道德標準。

本集團在患者選擇及招募過程中遵守所採用的臨床試驗相關政策，包括(i)透過獲得主管部門對我們的研究方案包的批准，確保遵守臨床試驗的道德要求，其中包括患者選擇及招募的程序和標準；(ii)設計納入和排除標準，篩選符合候選藥物適應症相關特定指標的患者或受試者，排除可能干擾研究結果分析的患者或受試者，以便以適當、安全和有效的方式進行臨床試驗；(iii)要求患者或受試者在進行試驗相關程序之前提供書面知情同意書，並確保彼等能夠提供書面知情同意書及在整個研究期間遵守研究評估；(iv)在將患者或受試者納入研究之前，審查並確認其符合研究方案中概述的資格要求；及(v)維護一個有組織、準確及一致的文件管理系統，記錄患者或受試者的信息，建立並遵守協議以確保文件安全，並避免發佈或傳播患者登記信息，除非適用準則允許並經主管部門批准。

## CORPORATE CULTURE AND VALUE (continued)

### Integrity in culture (continued)

The Group also strives to adhere to high standards of quality and safety that meet the needs of patients with ophthalmic diseases, and the Group has adopted a series of measures to enhance clinical trial safety through (i) regularly checking regulatory developments and updates, (ii) developing clinical trial protocols with reference to the latest regulations and guidelines on clinical trial safety, (iii) communicating with relevant employees and CROs on the regulatory compliance update and the enforcement of clinical trial protocols, (iv) establishing and enforcing internal policies and procedures on clinical trial safety, starting with monitoring adverse events of drug candidates as well as creating safety management plans and recording properly and accurately the clinical trial safety events for each clinical trial, (v) conducting comprehensive analysis on the collected adverse events and evaluating the safety risks, (vi) reporting serious adverse events and potential serious safety risks to regulatory authorities promptly, (vii) revising protocols, investigators' brochures and standard operating procedures and re-evaluating the safety risks periodically, and (viii) engaging nominated first aider among our employees with first aid certificate renewed regularly. The Group also recognises the importance of safety for the clinical trial participants, and ensures that the clinical trial participants properly acknowledge their understanding of safety matters at the time of enrolment and on an ongoing basis.

In terms of business ethics, the Group has set up its own anti-corruption policy and regularly reminds its employees to deal with stakeholders such as Shareholders, investors, suppliers and business partners in a lawful, ethical and responsible manner.

### The Board

The Board oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interest of the Company, as well as aligning the Company's culture with its purpose, value and strategy.

## 企業文化及價值 (續)

### 文化中的誠信 (續)

本集團亦致力於維持能滿足眼科疾病患者需要的高水準的質量及安全性，並已採取一系列措施提高臨床試驗的安全性，包括 (i) 定期檢查監管的发展和更新，(ii) 參照最新的臨床試驗安全法規和準則制定臨床試驗方案，(iii) 與相關員工和合約研究機構就監管合規更新和臨床試驗方案的執行進行溝通，(iv) 制定和執行有關臨床試驗安全的內部政策和程序，首先監測候選藥物的不良事件，並制定安全管理計劃，妥善準確地記錄每項臨床試驗的臨床試驗安全事件，(v) 對收集到的不良事件進行綜合分析，評估安全風險，(vi) 及時向監管機構報告嚴重不良事件和潛在的嚴重安全風險，(vii) 定期修訂方案、研究人員手冊及標準操作程序，並重新評估安全風險，及(viii) 在員工中指定急救人員，並定期更新急救證書。本集團亦認識到安全對於臨床試驗參與者的重要性，並確保臨床試驗參與者在招募時持續適當確認彼等對安全事項的理解。

於商業道德方面，本集團已制定反貪污政策，並定期提醒僱員以合法、道德及負責任的方式對待持份者(如股東、投資者、供應商及業務夥伴)。

### 董事會

董事會負責監督本集團的業務、策略決策及業績，並客觀地做出符合本公司最佳利益的決策，同時使本公司文化與其宗旨、價值觀和策略保持一致。

## CORPORATE CULTURE AND VALUE (continued)

### The Board (continued)

The Board currently comprises three Executive Directors, three Non-executive Directors and three Independent Non-executive Directors. The number of Independent Non-executive Directors represents not less than one-third of the Board, which complies with the requirement under the Rule 3.10A of Listing Rules. The list of Directors by category is also disclosed, and the Independent Non-executive Directors are expressly identified, in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The biographical details and the relationship among the members of the Board are disclosed under the section headed “Directors and Senior Management” of this report. To the best of the knowledge of the Board, save as disclosed herein, there are no other relationships (including financial, business, family or other material or relevant relationships) among the members of the Board. The Board has also established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, as further elaborated below. The Board may also from time to time delegate certain functions to senior management of the Group if and when considered appropriate. The senior management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned or delegated to it from time to time.

### Board Composition

The Directors believe that the current composition of the Board reflects the necessary balance of academic, professional qualification, skills, experience and diversity of perspectives appropriate for the requirements of the business and effective leadership of the Group. The Independent Non-executive Directors of the Company are experts in various business sectors, industries and professions. In compliance with Rule 3.10(2) of the Listing Rules, at least one of the Independent Non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise. The Directors are of the opinion that the present structure of the Board complies with the requirements of the Listing Rules and that the Independent Non-executive Directors are able to ensure independence and objectivity and provide checks and balances to safeguard the interests of the Shareholders and the Company.

## 企業文化及價值(續)

### 董事會(續)

董事會現由三名執行董事、三名非執行董事及三名獨立非執行董事組成。獨立非執行董事人數佔董事會總數不少於三分之一，符合上市規則第3.10A條之規定。於本公司根據上市規則不時刊發的所有企業通訊中，均已披露按類別劃分的董事名單，並明確列出獨立非執行董事。董事會成員的履歷詳情及董事會成員之間的關係，已於本報告「董事及高級管理人員」章節中披露。據董事會所知，除本文所披露者外，董事會成員之間不存在其他關係(包括財務、商業、家庭或其他重要或相關關係)。董事會亦設立三個董事會委員會，分別是審核委員會、薪酬委員會及提名委員會，進一步詳情載於下文。董事會亦可於認為適當之情況下，不時將若干職能轉授予本集團的高級管理人員。高級管理人員主要負責執行董事會不時採納、指派或轉授予其的業務計劃、策略及政策。

### 董事會之組成

董事相信，董事會目前之成員組合反映適用於學術、專業資格、技能、經驗及多元化觀點的必要平衡，以符合本集團業務及高效領導要求。本公司之獨立非執行董事為各商業領域、行業及專業之專才。在上市規則第3.10(2)條下，最少一名獨立非執行董事須具備合適之專業資格或會計或相關財務管理專業。董事認為，本公司現時之董事會架構符合上市規則，且獨立非執行董事能夠確保獨立性及客觀性，同時又能提供監察與制衡，以保障股東及本公司之利益。

## CORPORATE CULTURE AND VALUE (continued)

### Board Composition (continued)

The Board regularly reviews the contribution required from a Director to perform his or her duties and responsibilities to the Company, and whether the Director is spending sufficient time in performing such duties and responsibilities.

During the Post-Listing Period: (a) Mr. Ma Yiu Ho Peter was appointed as an Independent Non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee with effect from 2 October 2025; and (b) Mr. Lee Alex Jao Jang was appointed as an Independent Non-executive Director and a member of each of the Audit Committee and the Nomination Committee with effect from 1 December 2025.

Pursuant to Rule 3.09D of the Listing Rules, Mr. Ma Yiu Ho Peter and Mr. Lee Alex Jao Jang obtained legal advice relating to duties and responsibilities of a director of a listed issuer under the Listing Rules and applicable laws from a firm of solicitors qualified to advise on Hong Kong laws and regulations and each of Mr. Ma Yiu Ho Peter and Mr. Lee Alex Jao Jang has confirmed that he understood his obligations as a Director.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the regulatory requirements, as updated from time to time, and to meet the rising expectations of Shareholders and investors.

### Tenure and re-election of Independent Non-executive Directors

Each of the Independent Non-executive Directors was appointed for a term of three years. To further strengthen the standard of corporate governance, the Company follows the CG Code and requires any re-appointment of an Independent Non-executive Director who has served on the Board for over nine years to be subject to a separate resolution to be approved by Shareholders. In such cases, the Board will set out in the annual report or circular the reasons why it considers such Directors to continue to be independent and should be re-elected. None of the Independent Non-executive Directors has served more than nine years on the Board as at the date of this report.

## 企業文化及價值 (續)

### 董事會之組成 (續)

董事會定期審查董事履行其對本公司的職責所需作出的貢獻，以及董事是否在履行該等職責上投入了足夠的時間。

於上市後期間：(a)馬遙豪先生獲委任為獨立非執行董事、審核委員會主席，並自2025年10月2日起擔任薪酬委員會及提名委員會成員；及(b)李朝昌先生獲委任為獨立非執行董事，並自2025年12月1日起擔任審核委員會及提名委員會的成員。

根據上市規則第3.09D條，馬遙豪先生及李朝昌先生向一間律師事務所(合資格就香港法律及法規提供法律意見)就上市發行人董事根據上市規則和適用法律所承擔的職責及義務獲取法律意見，馬遙豪先生及李朝昌先生均已確認其理解董事的義務。

本公司將繼續檢討其企業管治常規，旨在提升其企業管治標準、遵守不時更新的監管規定及滿足股東及投資者不斷提高的期望。

### 獨立非執行董事之任期及重選

各獨立非執行董事獲委任的期限為三年。為進一步鞏固企業管治標準，本公司遵循企業管治守則，並要求委任任何已服務董事會超過九年之獨立非執行董事的任何續聘將須以獨立決議案形式經股東批准。如有此情況，董事會將在年報或通函中向股東列明其認為該董事仍屬獨立人士以及應獲重選之原因。截至本報告日期，獨立非執行董事均未在董事會任職超過九年。

## CORPORATE CULTURE AND VALUE (continued)

### Mechanism regarding independent views to the Board

The Board has implemented mechanisms covering various aspects to ensure independent views and input are available to the Board. The implementation and effectiveness of such mechanisms will be reviewed on an annual basis. The Board considers that such mechanisms have been implemented properly and effectively. These mechanisms include:

#### (a) Board composition

The Board ensures the appointment of at least three Independent Non-executive Directors and at least one-third of its members being Independent Non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, Independent Non-executive Directors are appointed to Board Committees as required under the Listing Rules to ensure independent views are available.

#### (b) Independence assessment

The Nomination Committee strictly adheres to the Nomination Policy with regard to the nomination and appointment of Independent Non-executive Directors, and assess annually the independence of Independent Non-executive Directors to ensure that they can continually exercise independent judgement.

#### (c) Compensation

No equity-based remuneration with performance-related elements will be granted to Independent Non-executive Directors to avoid bias in their decision-making and compromise their objectivity and independence.

#### (d) Board decision-making

Where necessary or appropriate, the Board may seek independent professional advice, at the Company's expense, to assist the performance of their duties.

A Director who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

## 企業文化及價值(續)

### 有關向董事會提供獨立意見的機制

董事會已實施涵蓋各個方面的機制，以確保董事會獲提供獨立的意見及建議。將每年檢討該等機制的實施情況及有效性。董事會認為該等機制已獲妥善及有效實施。該等機制包括：

#### (a) 董事會組成

董事會確保委任至少三名獨立非執行董事，且其成員中至少三分之一為獨立非執行董事(或上市規則可能不時規定的有關更高門檻)，其中至少一名獨立非執行董事須具備適當的專業資格，或擁有會計或相關財務管理專長。此外，根據上市規則的規定，獨立非執行董事已獲委任加入董事委員會，以確保能提供獨立觀點。

#### (b) 獨立性評估

提名委員會嚴格遵守有關提名及委任獨立非執行董事的提名政策，並每年評估獨立非執行董事的獨立性，以確保其可持續行使獨立判斷。

#### (c) 薪酬

為避免獨立非執行董事在決策時出現偏頗，並確保其客觀性及獨立性不受影響，本公司不會向獨立非執行董事授予任何表現相關元素的股權報酬。

#### (d) 董事會決策

如有必要或倘適當，董事會可尋求獨立專業意見(費用由本公司承擔)，以協助履行其職責。

任何董事如於某項合約、交易或安排中擁有重大權益，則不得就批准該項合約、交易或安排的任何董事會決議案進行投票，亦不得計入法定人數。

## CORPORATE CULTURE AND VALUE (continued)

### Mechanism regarding independent views to the Board (continued)

#### (e) Board Evaluation

The Board assesses and reviews the time contributed by every Independent Non-executive Director and their attendance to meetings of the Board and the Board Committees so as to ensure that every Independent Non-executive Director has devoted sufficient time to the Board to discharge his/her responsibilities as a Director of the Company.

#### Liability insurance for the Directors

The Company has in force appropriate insurance coverage on Directors' and officers' liabilities arising from the Group's business. The Company reviews the extent of insurance coverage on an annual basis.

#### Continuous professional development

The Directors are regularly briefed on the amendments to or updates on the Listing Rules, corporate governance practices, applicable regulatory regimes and the business development of the Group. To keep abreast of the responsibilities of the Directors and infuse them with new knowledge, in-house seminars were conducted during the Year and each of the newly appointed Directors and executive Directors attended the seminar(s).

During the Year, each of the Directors has participated in continuous professional development in compliance with the requirements of the Listing Rules and the CG Code, as follows:

|                            |              |
|----------------------------|--------------|
| Ni Jinsong                 | Ni Jinsong   |
| Dinh Son Van               | Dinh Son Van |
| Yang Rong                  | Yang Rong    |
| Li Jun Zhi                 | Li Jun Zhi   |
| Cao Xu                     | 曹旭           |
| Xia Zhidong                | 夏志東          |
| Lai Hin Wing Henry Stephen | 賴顯榮          |
| Liu Chung Mun              | 廖仲敏          |
| Nie Sijiang                | 聶四江          |
| Ma Yiu Ho Peter            | 馬遙豪          |
| Lee Alex Jao Jang          | 李朝昌          |

## 企業文化及價值(續)

### 有關向董事會提供獨立意見的機制(續)

#### (e) 董事會評估

董事會評估及檢討每名獨立非執行董事所投入的時間，以及其出席董事會及董事委員會會議的情況，以確保每名獨立非執行董事已投入足夠時間於董事會，以履行其作為本公司董事的職責。

#### 董事責任保險

本公司已就董事及行政人員因本集團業務而引起之責任購買適當保險。本公司每年檢討保險所保障之範圍。

#### 持續專業發展

董事定期獲簡介有關上市規則、企業管治常規、適用的監管制度及本集團的業務發展之修訂或最新動態。為使董事瞭解其職責及灌輸新的知識，於本年度內已舉行了內部研討會，而新獲委任的董事及執行董事均已各自參加研討會。

於本年度內，每名董事已依照上市規則及企業管治守則的規定參與持續專業發展，具體如下：

**Studying written materials for the updates of corporate governance practices/Studying written materials/trainings/seminars for the updates of corporate governance practices/listing rules/industrial related information**  
學習有關企業管治常規最新動態的書面材料／學習有關企業管治常規／上市守則／行業相關資料最新動態的書面材料／培訓

|                            |              |   |
|----------------------------|--------------|---|
| Ni Jinsong                 | Ni Jinsong   | ✓ |
| Dinh Son Van               | Dinh Son Van | ✓ |
| Yang Rong                  | Yang Rong    | ✓ |
| Li Jun Zhi                 | Li Jun Zhi   | ✓ |
| Cao Xu                     | 曹旭           | ✓ |
| Xia Zhidong                | 夏志東          | ✓ |
| Lai Hin Wing Henry Stephen | 賴顯榮          | ✓ |
| Liu Chung Mun              | 廖仲敏          | ✓ |
| Nie Sijiang                | 聶四江          | ✓ |
| Ma Yiu Ho Peter            | 馬遙豪          | ✓ |
| Lee Alex Jao Jang          | 李朝昌          | ✓ |

## CORPORATE CULTURE AND VALUE (continued)

### Induction and Training for Directors

Every newly appointed Director of the Company will receive a comprehensive, formal and tailored induction package to ensure that he or she has a proper understanding of the Listing Rules, legal and regulatory requirements and the Group's internal governance policies.

In compliance with the code provision A.6.5 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

The Company also acknowledges the importance of continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Company encourages the Directors to attend relevant training courses to obtain the latest updates and knowledge regarding corporate governance. The Company will also from time to time provide relevant briefings to all Directors to enhance and refresh their knowledge and understanding of duties and responsibilities.

During the Year, all Directors have confirmed that they have participated in continuing professional development such as attending seminars, conferences and reading materials, newspapers and journals.

## 企業文化及價值(續)

### 董事入職及培訓

本公司每名新委任董事將獲全面、正式及專屬的就職安排，確保彼對上市規則、法定及監管規定及本集團內部管治政策有確切了解。

為遵守企業管治守則守則條文第A.6.5條，全體董事須參與持續專業發展，以發展及更新其知識及技能，從而確保其繼續對董事會作出知情及相關的貢獻。

本公司亦肯定董事獲得持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本公司鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。本公司亦將不時向全體董事提供相關簡報，以增進及更新彼等的對自身職責及責任的知識及理解。

於本年度內，全體董事確認彼等均已參加持續專業發展，如出席研討會、會議及閱讀材料、報紙及期刊。

## CORPORATE CULTURE AND VALUE (continued)

### Board committees

The Board currently has three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All the committees are authorised by the Board under their own terms of reference which have been posted on the respective websites of the Stock Exchange and the Company and are available for inspection by the Shareholders upon request made to the Company Secretary.

### Audit Committee

The Audit Committee was established on 12 March 2025 and at the date of this report comprises four members, namely:

Mr. Ma Yiu Ho Peter (*Chairman and Independent Non-executive Director*)

Ms. Nei Sijiang (*Member and Independent Non-executive Director*)

Dr. Li Jun Zhi (*Member and Non-executive Director*)

Mr. Lee Alex Jao Jang (*Member and Independent Non-executive Director*)

The Board considers that each Audit Committee member has extensive commercial experience and the Audit Committee has a suitable mix of expertise in various pharmaceutical industries, financial and legal sectors and that the composition and establishment of the Committee comply with the requirements under the Listing Rules and CG Code. Mr. Ma Yiu Ho Peter, being the chairman of the Audit Committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee include, but are not limited to (i) making recommendations to the Board on the appointment, reappointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal; (ii) monitoring the integrity of the Company's financial statements and reviewing the annual reports and accounts and half-year report, and reviewing significant financial reporting judgements contained in them; and (iii) reviewing the financial reporting, financial controls, risk management and internal control systems of the Group.

During the Year, the Audit Committee met five times, including a meeting with external auditor for audit planning. The attendance of individual Directors at the Audit Committee meetings is set out on page 71 of this report.

## 企業文化及價值 (續)

### 董事會委員會

董事會現有兩個委員會，即審核委員會、薪酬委員會及提名委員會。所有委員會均獲董事會根據其本身的職權範圍賦予權力，有關職權範圍已分別於聯交所網站及本公司網站刊載，並股東亦可向公司秘書要求查閱該等職權範圍。

### 審核委員會

審核委員會於2025年3月12日成立，且於本報告日期由四名成員組成，即：

馬遙豪先生 (*主席及獨立非執行董事*)

聶四江女士 (*成員及獨立非執行董事*)

Li Jun Zhi博士 (*成員及非執行董事*)

李朝昌先生 (*成員及獨立非執行董事*)

董事會認為各審核委員會成員均具備廣泛營商經驗，審核委員會於各製藥行業、金融及法律行業兼備合適之專業組合，且委員會的組成及成立遵守上市規則及企業管治守則項下的規定。審核委員會主席馬遙豪先生的資格適當，符合上市規則第3.10(2)及3.21條之規定。

審核委員會的主要職責包括但不限於(i)就委任、續聘及罷免外聘核數師向董事會提供推薦建議，以及批准外聘核數師的薪酬及聘用條款，及處理任何有關其辭任或辭退的問題；(ii)監察本公司的財務報表以及審閱年報、賬目以及半年度報告的完整性，並審閱當中所載有關財務報告的重要判斷；及(iii)檢討本集團的財務報告、財務監控、風險管理及內部監控系統。

於本年度內，審核委員會曾舉行五次會議，包括一次與外聘核數師舉行之核數規劃會議。各個別董事出席審核委員會會議之記錄載於本報告第71頁。

## CORPORATE CULTURE AND VALUE (continued)

### Audit Committee (continued)

The following is a summary of work performed by the Audit Committee during the Year:

1. Reviewed interim financial statements for the period ended 30 June 2025 before submission to the Board for approval;
2. Reviewed and made recommendations to the Board in relation to the appointment of HLB Hodgson Impey Cheng Limited (“HLB”) as the external auditor of the Company;
3. Reviewed the external auditor’s resignation letter, engagement letter and fee;
4. Reviewed and made recommendations to the Board in relation to the appointment of an internal control review adviser (the “**Internal Control Adviser**”) to perform internal control review for the Group; and
5. Reviewed the annual audit plan for the Year.

### Remuneration committee

The Remuneration Committee was established on 12 March 2025 and at the date of this report comprises three members, namely:

Ms. Nei Sijiang (*Chairlady and Independent Non-executive Director*)

Dr. Li Jun Zhi (*Member and Non-executive Director*)

Mr. Ma Yiu Ho Peter (*Member and Independent Non-executive Director*)

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

In accordance with the model set out in code provision E.1.2(c)(i) of the CG Code, the Remuneration Committee determines, with delegated responsibility, the remuneration packages of individual Directors (including Executive Directors) and senior management.

During the Year, the Remuneration Committee met six times and the attendance of each individual Director is set out on page 71 of this report. The Remuneration Committee reviewed and approved the remuneration packages of the Directors and senior management.

## 企業文化及價值(續)

### 審核委員會(續)

以下為審核委員會於本年度內執行之工作概要：

1. 於提交董事會審批前審閱截至2025年6月30日止期間之中期財務報表；
2. 審閱委聘國衛會計師事務所有限公司(「國衛」)為本公司外聘核數師並向董事會提供推薦建議；
3. 審閱外聘核數師之辭任函、委聘函及費用；
4. 審閱內部監控檢討顧問(「內部監控顧問」)的委聘以執行本集團的內部監控檢討並向董事會提供推薦建議；及
5. 審閱本年度的年度審核計劃。

### 薪酬委員會

薪酬委員會於2025年3月12日成立，且於本報告日期由三名成員組成，即：

聶四江女士(主席及獨立非執行董事)

Li Jun Zhi博士(成員及非執行董事)

馬遙豪先生(成員及獨立非執行董事)

薪酬委員會的主要職責包括但不限於以下各項：(a)就董事及高級管理層的所有薪酬政策及架構，以及就制定有關薪酬政策的正式及透明程序，向董事會提出建議；(b)釐定董事及高級管理層的具體薪酬方案；(c)參考董事會不時議決之公司目標及宗旨，審閱及批准以表現為基礎的薪酬；及(d)審閱及批准有關上市規則第17章所載股份計劃的事宜。

根據企業管治守則守則條文第E.1.2(c)(i)條所載的模式，薪酬委員會在獲授權的情況下，負責釐定個別董事(包括執行董事)及高級管理層的薪酬方案。

於本年度內，薪酬委員會舉行六次會議，各個別董事的出席情況載於本報告第71頁。薪酬委員會審閱及批准董事及高級管理人員的薪酬待遇。

## CORPORATE CULTURE AND VALUE (continued)

### Remuneration committee (continued)

In addition, the Remuneration Committee also reviewed and approved material matters relating to (a) the grants of share awards under the Post-IPO Equity Incentive Scheme to one service provider and four employees; and (b) waiver of continued employment as a vesting condition and the acceleration of vesting of RSUs granted to Dr. Fang Wenkui (“**Dr. Fang**”), the chief innovation officer of the Group, under the Series C Equity Incentive Arrangement.

In respect of the grants of share awards to employees which are not subject to any specified performance targets, as disclosed in the announcement of the Company dated 18 September 2025, the Remuneration Committee is of the view that such grants align with the purpose of the Post-IPO Equity Incentive Scheme as such grants are in and of themselves formal and official recognition of contribution by the grantees to the growth and development of the Group, having regard to a wide variety of factors including the prevailing market conditions, as well as the financial and operation goals of the Group from time to time.

In respect of the grant of share award to one service provider which is subject to performance targets, as disclosed in the announcement of the Company dated 22 October 2025, the Remuneration Committee is of the view that the service provider is a consultant of the Group which cover services in research and development, business development and other professional services. Such grant to the grantee serves to align its interest with that of the Group and encourage it to work towards enhancing the value of the Group. The value of the share award is dependent upon the market price of the Shares, which, in turn, depends on the business performance of the Group, to which the grantee would directly contribute, and the grantee will benefit more from the share award if the market price of the Shares increases.

With respect to the above-mentioned grants of share awards, the Remuneration Committee also considered, among other things, the vesting period and condition(s) to vesting of the share awards (other than performance targets, if any). The Remuneration Committee was of the view that the relatively extended vesting periods ranging from four to five years and requirement for the grantee to remain in employment with or service to the Group as a vesting condition were in line with the provisions of the Post-IPO Equity Incentive Scheme and the requirements of the Listing Rules and were appropriate having regard to, among other things, the objective of encouraging employee and service provider participants to contribute to the long term growth of the Group.

## 企業文化及價值(續)

### 薪酬委員會(續)

此外，薪酬委員會亦檢討及批准了以下相關的重大事項：(a)根據首次公開發售後股權獎勵計劃向一名服務供應商及其四名僱員授予股份獎勵；及(b)豁免持續受僱作為歸屬條件，並加速歸屬根據系列C股權獎勵安排授予本集團首席創新官Fang Wenkui博士(「**Fang**博士」)的受限制股份單位。

就向僱員授出不受任何特定績效目標所限的股份獎勵而言，誠如本公司日期為2025年9月18日的公告所披露，薪酬委員會認為，由於授出股份獎勵本身代表著官方正式對承授人為本集團成長及發展所作貢獻加以肯定(經考慮多種因素，包括現行市況，以及本集團不時制定的財務及運營目標)，故有關授出符合首次公開發售後股權獎勵計劃的目的。

就向一名服務供應商授出受績效目標所限的股份獎勵而言，誠如本公司日期為2025年10月22日的公告所披露，薪酬委員會認為，該服務供應商為本集團顧問，其服務涵蓋研發、業務發展及其他專業服務。向承授人授出股份獎勵有助令其利益與本集團利益貫徹一致，並鼓勵其致力提升本集團之價值。股份獎勵的價值取決於股份的市價，而市價則取決於本集團的業務表現(承授人將就此作出直接貢獻)，倘股份的市價上漲，承授人將自股份獎勵獲益更多。

就上述授出股份獎勵，薪酬委員會亦考慮了多項因素，包括股份獎勵的歸屬期及歸屬條件(績效目標除外(如有))。薪酬委員會認為，較長的歸屬期(為期四至五年)，以及承授人須繼續受僱於本集團或為本集團提供服務作為歸屬條件符合首次公開發售後股權獎勵計劃及上市規則的規定，且就(其中包括)鼓勵僱員及服務供應商參與者為本集團的長期發展做出貢獻的目標屬適當。

## CORPORATE CULTURE AND VALUE (continued)

### Remuneration committee (continued)

As to the waiver of continued employment as a vesting condition and acceleration of vesting of RSUs granted to Dr. Fang under the Series C Equity Incentive Arrangement, the Remuneration Committee was of the view that such amendments to the original terms of grant were appropriate having regard to Dr. Fang's efforts and contributions to the Group as well as his leadership role and corresponding duties and responsibilities. Nevertheless, the RSUs granted to Dr. Fang under the 2023 Equity Incentive Scheme were forfeited in accordance with their terms of grant upon the cessation of Dr. Fang's employment as a full-time employee of the Group with effect from 30 September 2025. For further details, please refer to Notes 1 and 5 under "Report of Directors – Equity Incentive Arrangements – Share awards" on page 124 and page 125 of this report, respectively.

Save as disclosed above, no other material matters relating to share schemes under Rule 17.07A of the Listing Rules were required to be reviewed or approved by the Remuneration Committee during the Year.

### Remuneration of Directors and Senior Management

The remuneration packages of Executive Directors and senior management, including any base salaries, discretionary bonuses and equity-based incentives, are determined and reviewed based on, among other things: (a) individual performance; (b) skills and knowledge; (c) time commitment and level of involvement in the Group's affairs; (d) achievement of business targets (where applicable); and (e) the financial condition and prospects of the Group.

The Remuneration Committee also considers factors such as salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group, for the purpose of the evaluation of competitiveness of the remuneration being offered to Directors and senior management.

The remuneration of the members of senior management (except Directors) who were employed by the Group during the year ended 31 December 2025, shown by band, is set out below:

## 企業文化及價值(續)

### 薪酬委員會(續)

就豁免繼續受僱作為歸屬條件以及加速歸屬根據系列C股權激勵安排授予Fang博士的受限制股份單位而言，薪酬委員會認為，考慮到Fang博士對本集團的努力和貢獻，以及其領導作用和相應的職責，對授出條款進行有關修改屬適當的。然而，根據2023年股權激勵計劃授予Fang博士的受限制股份單位，在Fang博士於2025年9月30日終止其作為本集團全職僱員的僱傭關係後將被沒收。有關更多詳情，請參閱本報告「董事會報告－股權激勵安排－股份獎勵」一節中分別於第124頁及第125頁的附註1和附註5。

除上文所披露者外，於本年度內，概無上市規則第17.07A條項下有關股份計劃的其他重大事宜須由薪酬委員會檢討或批准。

### 董事及高級管理人員的薪酬

執行董事及高級管理人員的薪酬方案(包括任何基本薪金、酌情花紅及以股權為基礎的獎勵)乃根據(其中包括)以下因素釐定及檢討：(a)個人表現；(b)技能及知識；(c)投入的時間及參與本集團事務的程度；(d)業務目標的達成情況(如適用)；及(e)本集團的財務狀況及前景。

薪酬委員會亦考慮可資比較公司所支付的薪酬、時間投入與職責，以及本集團其他部門的僱傭條件等因素，以評估向董事及高級管理人員提供的薪酬是否具競爭力。

截至2025年12月31日止年度，受僱於本集團的高級管理人員成員(董事除外)之薪酬(按薪酬級別劃分)載列如下：

### CORPORATE CULTURE AND VALUE (continued)

#### Remuneration of Directors and Senior Management (continued)

The remuneration of the members of senior management (except Directors) who were employed by the Group during the year ended 31 December 2025, shown by band, is set out below:

| Emolument bands                 | Year ended 31 December 2025<br>(Number of Senior Management)<br>截至2025年12月31日止年度<br>(高級管理人員人數) |   |
|---------------------------------|--|---|
| 薪酬組別                            |  |   |
| HK\$1 - HK\$1,000,000           | 1港元至1,000,000港元  | 1 |
| HK\$7,500,001 - HK\$8,000,000   | 7,500,001港元至8,000,000港元  | 1 |
| HK\$11,000,001 - HK\$11,500,000 | 11,000,001港元至11,500,000港元  | 1 |
| HK\$22,000,001 - HK\$22,500,000 | 22,000,001港元至22,500,000港元  | 1 |
| HK\$34,500,001 - HK\$35,000,000 | 34,500,001港元至35,000,000港元  | 1 |

Details of the emoluments of the Directors and five highest paid individuals for the year ended 31 December 2025 are set out in Note 30 and Note 10 to the consolidated financial statements, respectively.

#### Nomination committee

The Nomination Committee comprises five members at the date of this report, namely:

Dr. Ni Jinsong (*Chairman and Executive Director*)  
 Ms. Nei Sijiang (*Member and Independent Non-executive Director*)  
 Dr. Li Jun Zhi (*Member and Non-executive Director*)  
 Mr. Ma Yiu Ho Peter (*Member and Independent Non-executive Director*)  
 Mr. Lee Alex Jao Jang (*Member and Independent Non-executive Director*)

The primary duties of the Nomination Committee is to identify individual suitably qualified to become Board members and select, or make recommendations to the Board on the selection of, individuals nominated for directorships.

During the Year, the Nomination Committee met two times and the attendance of each individual Director is set out on page 71 of this report. The Nomination Committee reviewed and approved the appointment of Independent Non-executive Directors.

### 企業文化及價值 (續)

#### 董事及高級管理人員的薪酬 (續)

於截至2025年12月31日止年度內，由本集團聘請的高級管理人員(董事除外)的薪酬，按薪酬組別劃分，載列如下：

**Year ended 31 December 2025**  
**(Number of Senior Management)**  
 截至2025年12月31日止年度  
 (高級管理人員人數)

於截至2025年12月31日止年度，董事及五名最高薪酬人士的酬金詳情分別載於綜合財務報表附註30及附註10。

#### 提名委員會

於本報告日期，提名委員會由五名成員組成，即：

Ni Jinsong博士(主席及執行董事)  
 聶四江女士(成員及獨立非執行董事)  
 Li Jun Zhi博士(成員及非執行董事)  
 馬遙豪先生(成員及獨立非執行董事)  
 李朝昌先生(成員及獨立非執行董事)

提名委員會的主要職責乃物色具備合適資格可擔任董事會成員的人士，並挑選提名人士出任董事或就此向董事會提供推薦建議。

於本年度內，提名委員會舉行兩次會議，且各個別董事出席情況載於本報告第71頁。提名委員會審閱及批准獨立非執行董事的委任。

**CORPORATE CULTURE AND VALUE** (continued)

**企業文化及價值** (續)

Attendance at Board meetings, Board Committees and General Meetings

董事會會議、董事會委員會及股東大會的出席

| Director<br>董事                               |                           | Number of Meetings attended/Number of eligible Meetings<br>出席的會議次數/合資格會議的次數 |   |  |  |                            |
|--|---------------------------|---|---|--|--|----------------------------|
|  |                           | Board<br>Meetings<br>董事會會議  | Audit<br>Committee<br>Meetings<br>審核委員會會議 | Remuneration<br>Committee<br>Meetings<br>薪酬委員會會議 | Nomination<br>Committee<br>Meetings<br>提名委員會會議 | General<br>Meeting<br>股東大會 |
| <b>Executive Directors:</b>                  |                           | <b>執行董事：</b>  |   |  |  |                            |
| Ni Jinsong <sup>note 1</sup>                 | Ni Jinsong <sup>附註1</sup> | 13/15   | NA 不適用                                    | NA 不適用   | 0/0  | 1/1                        |
| Dinh Son Van                                 | Dinh Son Van              | 15/15   | NA 不適用                                    | NA 不適用   | NA 不適用   | 1/1                        |
| Yang Rong                                    | Yang Rong                 | 13/15   | NA 不適用                                    | NA 不適用   | NA 不適用   | 0/1                        |
| <b>Non-executive Directors:</b>              |                           | <b>非執行董事：</b>   |   |  |  |                            |
| Li Jun Zhi <sup>note 2</sup>                 | Li Jun Zhi <sup>附註2</sup> | 15/15   | 3/4                                       | 3/3  | 1/1  | 0/1                        |
| Cao Xu                                       | 曹旭                        | 14/15   | NA 不適用                                    | NA 不適用   | NA 不適用   | 0/1                        |
| Xia Zhidong                                  | 夏志東                       | 8/15  | NA 不適用                                    | NA 不適用   | NA 不適用   | 0/1                        |
| <b>Independent Non-executive Directors:</b>  |                           | <b>獨立非執行董事：</b>   |   |  |  |                            |
| Lai Hin Wing Henry Stephen <sup>note 3</sup> | 賴顯榮 <sup>附註3</sup>        | 8/9   | 4/4                                       | 4/5  | 2/2  | NA 不適用                     |
| Liu Chung Mun <sup>note 4</sup>              | 廖仲敏 <sup>附註4</sup>        | 6/6   | 1/1                                       | 3/3  | 1/1  | NA 不適用                     |
| Nie Sijiang <sup>note 5</sup>                | 聶四江 <sup>附註5</sup>        | 15/15   | 5/5                                       | 6/6  | 2/2  | NA 不適用                     |
| Ma Yiu Ho Peter <sup>note 6</sup>            | 馬遙豪 <sup>附註6</sup>        | 9/9   | 4/4                                       | 3/3  | 1/1  | NA 不適用                     |
| Lee Alex Jao Jang <sup>note 7</sup>          | 李朝昌 <sup>附註7</sup>        | 4/6   | 1/1                                       | NA 不適用   | 0/0  | NA 不適用                     |

## CORPORATE CULTURE AND VALUE (continued)

### Attendance at Board meetings, Board Committees and General Meetings (continued)

#### Notes

1. Dr. Ni Jinsong was appointed as the chairman of the Nomination Committee with effect from 1 December 2025.
2. Dr. Li Jun Zhi was appointed as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 2 October 2025.
3. Mr. Lai Hin Wing Henry Stephen was appointed as an Independent Non-executive Director, chairman of Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee with effect from 14 March 2025. He resigned from such roles with effect from 1 December 2025.
4. Mr. Liu Chung Mun was appointed as an Independent Non-executive Director, chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee with effect from 14 March 2025. He resigned from such roles with effect from 2 October 2025.
5. Ms. Nie was appointed as an Independent Non-executive Director, chairlady of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 14 March 2025.
6. Mr. Ma Yiu Ho Peter was appointed as an Independent Non-executive Director, chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee with effect from 2 October 2025.
7. Mr. Lee Alex Jao Jang was appointed as an Independent Non-executive Director and a member of each of the Audit Committee and the Nomination Committee with effect from 1 December 2025.

In addition to the above Board meetings, the Chairman of the Board, Dr. Ni Jinsong, held one Directors' meeting with the Independent Non-executive Directors without the presence of other Directors during the Year pursuant to Code Provision C.2.7 of Part 2 of the CG Code.

Apart from said meetings, matters requiring Board's approval were also arranged by means of circulation of written resolutions of all Board members.

## 企業文化及價值(續)

### 董事會會議、董事會委員會及股東大會的出席(續)

#### 附註

1. Ni Jinsong博士獲委任為提名委員會主席，自2025年12月1日起生效。
2. Li Jun Zhi博士獲委任為審核委員會、薪酬委員會及提名委員會成員，自2025年10月2日起生效。
3. 賴顯榮先生獲委任為獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員，自2025年3月14日起生效。彼辭任該等職務，自2025年12月1日起生效。
4. 廖仲敏先生獲委任為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員，自2025年3月14日起生效。彼辭任該等職務，自2025年10月2日起生效。
5. 聶女士獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員，自2025年3月14日起生效。
6. 馬遙豪先生獲委任為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員，自2025年10月2日起生效。
7. 李朝昌先生獲委任為獨立非執行董事以及提名委員會及審核委員會成員，自2025年12月1日起生效。

除上述董事會會議外，根據企業管治守則第2部第C.2.7條，於本年度內，董事會主席Ni Jinsong博士主持一次由獨立非執行董事參加而無其他董事參加的董事會會議。

除上述會議外，需要董事會批准的事宜均以向全體董事會成員呈遞書面決議案的方式進行安排。

## CORPORATE CULTURE AND VALUE (continued)

### Proceedings of Meetings

The Chairman is responsible for drawing up and approving the agenda for each Board meeting in consultation with all Directors and the Company Secretary.

Prior notice of each Board meeting was given to all Directors at least 14 days in advance of all regular Board meetings and the Directors were invited to include matters of their special concerns for discussion in the agenda. The Company Secretary assists the Chairman in preparing agenda for each Board meeting. Draft agenda for each Board meeting is circulated to all Directors to enable them to include other matters in the agenda. The agenda and accompanying board papers were then sent in full to all Directors at least 3 days in advance or within reasonable time prior to the relevant Board meetings.

The minutes of the Board meetings recorded in sufficient detail the matters considered by the Board. The minutes of all Board meetings and all other committee meetings are kept by the Company Secretary and are available upon prior appointment for inspection by any Directors, auditors or any relevant eligible parties who are entitled to have access to such information.

The Directors were reminded to declare any conflicts of interest at the Board meetings and to abstain from voting and be excluded from counting as quorum in that meeting whenever there are potential or actual conflicts of interest arising.

## 企業文化及價值(續)

### 會議議事程序

主席經徵詢本公司的全體董事及公司秘書後，負責擬備及批准每次董事會會議的議程。

每次董事會例行會議的事先通告均於每次董事會會議前至少14日向全體董事發出，而董事亦獲邀將彼等尤其關注的事項納入議程作討論。公司秘書協助主席編製每次董事會會議的議程。每次董事會會議的議程草稿會派發予全體董事，供彼等於議程中加入其他事項。議程及隨附的董事會文件其後全部在相關董事會會議舉行前至少3日或在一段合理時間內派發予全體董事。

董事會會議記錄詳盡記錄董事會所考慮事項。所有董事會會議及所有其他委員會會議的記錄均由公司秘書保存，任何董事、核數師或任何有關合資格人士均有權於事先預約後查閱該等資料。

董事獲經常提醒於董事會會議上申報任何利益衝突，並在可能出現潛在或實際利益衝突時放棄投票及不將其計算在該次會議的法定人數之內。

## CORPORATE CULTURE AND VALUE (continued)

### Appointment and Re-election of Directors

The Articles of Association contain provisions for the appointment, re-election and removal of Directors.

Each Executive Director entered into a service contract with the Company on or prior to the effective date of his or her appointment and each Independent Non-executive Director and Non-executive Director signed a letter of appointment on or prior to the effective date of his or her appointment. Each letter of appointment with a Non-executive Director is for an initial term of one year. Each service agreement with an Executive Director and each letter of appointment with an Independent Non-executive Director is for an initial term of three years. The service contracts and letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Articles of Association and the applicable Listing Rules.

Each Director is subject to retirement by rotation at least once every three years but is eligible for re-election at an annual general meeting in accordance with the Articles of Association. The Articles of Association further specify that any Director appointed during the Year to fill a casual vacancy is subject to re-election by Shareholders at the first annual general meeting after such appointment and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Mr. Dinh, Mr. Ma Yiu Ho Peter and Mr. Lee Alex Jao Jang (collectively, the “**Retiring Directors**”) will retire from office as Directors at the forthcoming annual general meeting (the “**2026 AGM**”) of the Company to be held on 29 May 2026. The Retiring Directors will be eligible to offer themselves re-election at the 2026 AGM.

At the 2026 AGM, a separate ordinary resolution will be put forward to the Shareholders in relation to the proposed re-election of each of the Retiring Directors.

## 企業文化及價值 (續)

### 委任及重選董事

組織章程細則載列有關委任、重選及罷免董事的條文。

各執行董事均已在其獲委任生效日期或之前與本公司訂立服務合約、各獨立非執行董事及非執行董事均已在其獲委任生效日期或之前與本公司訂立委任函。與各非執行董事的委任函的初步年期為一年。與各執行董事的服務合約及與各獨立非執行董事的委任函的初步年期為三年。服務合約及委任函可根據各自的條款予以終止。服務合約可根據組織章程細則及適用上市規則重續。

根據組織章程細則，各董事須至少每三年輪值退任一次，惟有資格於股東週年大會上重選連任。組織章程細則進一步訂明，任何於本年度內獲委任以填補臨時空缺的董事須於獲委任後的首次股東週年大會上接受股東重選，而任何獲董事會委任作為現屆董事會新增成員的董事的任期僅直至本公司的下屆股東週年大會為止，其後將符合資格膺選連任。

Dinh先生、馬遙豪先生及李朝昌先生(統稱為「**退任董事**」)將於2026年5月29日舉行的本公司應屆股東週年大會(「**2026年股東週年大會**」)上退任董事職務。退任董事將願意於2026年股東週年大會上重選連任。

於2026年股東週年大會上，將提呈有關建議重選退任董事的獨立普通決議案。

## BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the “**Board Diversity Policy**”) on 2 July 2025. A copy of the Board Diversity Policy has been published on the website of the Company. A summary of this policy, together with the implementation are disclosed as below:

### Summary of Board Diversity Policy

The Board Diversity Policy aims to set out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage in supporting the attainment of its strategic objectives and its sustainable development. A truly diverse Board will include and make good use of difference in the professional experience, skills, knowledge, cultural and educational background, gender, age, ethnicity and other qualities of directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of skills and experience the Board as a whole requires to be effective.

### Implementation of Board Diversity Policy

The Nomination Committee has been delegated by the Board to be responsible for compliance with relevant codes governing board diversity under the CG Code. The Nomination Committee reviews the composition of the Board and makes recommendations on selection of candidates for appointment from diversified perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. At the date of this report, the Board comprises nine Directors, including three Independent Non-executive Directors. The Directors have a balanced mix of knowledge and skills, including but not limited to knowledge and experience in the areas of biotechnology, pharmaceutical and medical industries, business management, corporate governance, legal profession, auditing and accounting. Furthermore, the ages of the Directors range from 43 to 63, and the Board currently includes one female member. The Group has also taken, and will continue to take, steps to promote gender diversity at all levels of the Group, including but without limitation at the Board and the management levels. While the Company recognises that the gender diversity at the Board level can be improved given its current composition of predominantly male Directors, the Company will continue to apply the principle of appointments based on merits with reference to its diversity policy as a whole. Taking into account the existing needs of the Group, the Company believes that the composition of the Board provides the necessary balance of skills and experience appropriate for the requirements of the business development of the Group.

## 董事會成員多元化

董事會於2025年7月2日採納董事會成員多元化政策（「董事會多元化政策」）。此政策的概要連同其執行情況於下文披露：

### 董事會成員多元化政策概要

董事會成員多元化政策旨在列明實現董事會成員多元化的方針。本公司明白並深信董事會成員多元化對提升其表現質素裨益良多，並視在董事會層面成員多元化之提升為保持競爭優勢的一個基本要素，以支持其達成戰略目標及永續發展。一個真正多元化的董事會將包容並善用董事在專業經驗、技能、知識、文化與教育背景、性別、年齡、族裔及其他特質上的差異，於釐定董事會最佳組成時將考慮該等差異，並在可能的情況下進行適當平衡。所有董事會成員委任均按董事會整體有效運作所需要的技能及經驗水平為根據才能表現作出。

### 董事會成員多元化政策之執行情況

董事會已授權提名委員會負責確保公司遵守企業管治守則中有關董事會成員多元化的相關規定。提名委員會審查董事會的組成，並從多元化的角度（包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務年限）提出候選人遴選建議。於本報告日期，董事會由九名董事組成，其中包括三名獨立非執行董事。董事擁有均衡的知識及技能組合，包括但不限於生物技術、製藥及醫療行業、業務管理、企業管治、法律專業、審核及會計等領域的知識和經驗。此外，董事年齡介乎43歲至63歲，且董事會目前有一名女性成員。本集團已採取並將繼續採取措施，在本集團各個層面（包括但不限於董事會及管理層面）促進性別多元化。本公司雖然意識到，鑑於目前董事會成員以男性為主，董事會層面的性別多元性仍有待提高，但本公司將繼續按照擇優錄用的原則，參照本公司整體的多元化政策進行委任。經考慮到本集團目前的需要，本公司認為董事會的組成能夠提供必要的技能及經驗平衡，以滿足本集團業務發展的要求。

### BOARD DIVERSITY POLICY (continued)

#### Monitoring and reporting

The Nomination Committee will monitor the implementation of the Board Diversity Policy and will review benchmarking metrics for achieving diversity annually or as needed to ensure they are aligned with business development and strategic plans. Regular assessment of the gender diversity profile will be conducted.

The Company will disclose details such as succession plan and gender diversity of the Board Diversity Policy together with any measurable objectives it has established in this regard and the progress made towards achieving those objectives including the Company's diversity profile, in the corporate governance reports published by the Company on an annual basis.

### WORKFORCE DIVERSITY POLICY

The Company has adopted a workforce diversity policy (the “**Workforce Diversity Policy**”) to set out the Group's approach to achieve diversity in its workforce (including senior management). A copy of the Workforce Diversity Policy has been published on the website of the Company.

Pursuant to the Workforce Diversity Policy, to achieve diversity in the workforce of the Group, selection of the employee candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

The Nomination Committee monitors and reviews the implementation of the Workforce Diversity Policy at least on an annual basis to ensure its continued effectiveness and that workforce diversity objectives are aligned with the Group's business developments and strategic plans.

As at 31 December 2025, the gender ratio of the Group's senior management (excluding Directors) was approximately 66.7% male to 33.3% female, whereas the gender ratio of the Group's other employees (excluding Directors and senior management) was approximately 40.7% male and 59.3% female. The Group's hiring is merit-based and non-discriminatory, and the Board is of the view that the Group has achieved gender diversity in its workforce.

### 董事會成員多元化(續)

#### 監察及報告

提名委員會將監察董事會成員多元化政策的執行情況，並將每年或按需要審閱達致多元化所需的基準指標，以確保其與業務發展及策略計劃相符。提名委員會將定期評估性別多元性狀況。

本公司將於企業管治報告中披露如董事會成員多元化政策中的繼任計劃及性別多元化詳情，以及就此設定的可衡量目標及達成該等目標的進展，包括本公司每年公佈的企業管治報告中的多元化概況。

### 員工多元化政策

本公司已採納員工多元化政策（「員工多元化政策」），以闡明本集團在實現員工隊伍（包括高層管理人員）多元化方面的方針。員工多元化政策已刊載於本公司網站。

根據員工多元化政策，為實現本集團員工隊伍的多元化，僱員候選人的選舉應基於多種多元化視角，並參考本公司的業務模式及具體需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗及專業經驗。

提名委員會至少每年監察及檢討員工多元化政策的實施情況，以確保其持續有效，並確保員工多元化目標與本集團的業務發展及戰略計劃保持一致。

截至2025年12月31日，本集團高層管理人員（不包括董事）的性別比例約為66.7%男性與33.3%女性，而本集團其他僱員（不包括董事及高層管理人員）的性別比例則約為40.7%男性與59.3%女性。本集團的招聘以能力為本且不帶歧視，董事會認為本集團已在其員工隊伍中實現性別多元性。

## NOMINATION POLICY

The Board adopted a nomination policy (the “**Nomination Policy**”) on 2 July 2025. A copy of the Nomination Policy has been published on the website of the Company. A summary of this policy, together with the implementation are disclosed as below.

### Summary of Nomination Policy

The Nomination Policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors. This also ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company’s business. It also include the succession planning of the Company’s key personnel.

### Selection criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate regarding the appointment of Directors or re-appointment of any existing Board member(s):

- (a) Reputation for integrity;
- (b) Accomplishment, experience and reputation in the business and industry;
- (c) Meritocracy and contribution to the Board;
- (d) Commitment in respect of sufficient time, interest and attention to the businesses of the Company and its subsidiaries;

## 提名政策

董事會於2025年7月2日採納提名政策（「**提名政策**」）。本公司網站上已發佈了提名政策副本。此政策的概要連同其執行情況於下文披露。

### 提名政策概要

提名政策旨在列明指引提名委員會甄選、委任及重新委任董事的方針。這亦確保董事會按本公司業務需要在技能、經驗、知識及多元化觀點方面保持平衡。政策亦包括本公司主要人員的繼任計劃。

### 甄選準則

於評估提名候選人適合獲委任為董事或重新委任任何現任董事會成員與否時，提名委員會將使用下列因素作為參考：

- (a) 誠信聲譽；
- (b) 於業務方面及於業內的成就、經驗及聲譽；
- (c) 用人唯才及對董事會的貢獻；
- (d) 承諾投入足夠時間、利益及關注於本公司及其附屬公司的業務；

### NOMINATION POLICY (continued)

#### Selection criteria (continued)

- (e) Diversity in all perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
- (f) Compliance with the criteria of independence, in case for the appointment of an independent non-executive director, as prescribed under Rule 3.13 of the Listing Rules; and
- (g) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

#### Nomination procedures

In accordance with the Nomination Policy, the procedures for the nomination of candidates for appointment or re-appointment of the Board:

1. The proposed candidates will be asked to submit the necessary personal information in a prescribed form by the Nomination Committee.
2. The Nomination Committee shall convene a meeting upon request by any member of the Nomination Committee, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration.
3. For the appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.
4. For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and approval, for the proposed candidates to stand for re-election at a general meeting.
5. If a Shareholder wants to propose a candidate to the Board for consideration, he/she shall refer to the "**Procedures for a Shareholder to Propose a Person for Election as a Director of the Company**", which is available on the Company's website.
6. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

### 提名政策 (續)

#### 甄選準則 (續)

- (e) 於各方面具備多元化特質，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務期限；
- (f) 符合上市規則第3.13條所訂明的獨立性標準，倘委任一名獨立非執行董事；及
- (g) 提名委員會或董事會於適當時不時可能釐定的任何其他相關因素。

#### 提名程序

根據提名政策，就董事會委任或重新委任候選人的提名程序如下：

1. 提名委員會將要求候選人按指定的形式提交必要的個人資料。
2. 提名委員會須應提名委員會任何成員的要求召開會議，並邀請董事會成員提名候選人(如有)，以供提名委員會審議。提名委員會亦可提名候選人供其審議。
3. 就委任任何董事會建議候選人而言，提名委員會須對有關人士進行充分盡職調查，並提出建議供董事會審議及批准。
4. 就重新委任任何現有董事會成員而言，提名委員會須就建議候選人於股東大會上膺選連任，向董事會作出推薦建議，以供其審議及批准。
5. 倘股東擬向董事會推薦候選人以供審議，彼應參閱本公司網站所載的「股東提名人士參選本公司董事的程序」。
6. 董事會對所有與推薦候選人於股東大會上參選有關的事宜擁有最終決定權。

## NOMINATION POLICY (continued)

### Re-election of Directors at General Meetings

The Nomination Committee shall review the overall contribution and service to the Company of each retiring Director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

The Nomination Committee shall also review and determine whether the retiring Director continues to meet the selection criteria aforementioned.

### Implementation of Nomination Policy

The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to Shareholders for election or re-election as Directors of the Company at general meetings or appoint as Directors to fill casual vacancies.

### Monitoring and reporting

The Nomination Committee will monitor the implementation of the Nomination Policy.

The Nomination Committee will review the Nomination Policy on a regular basis to ensure its continued effectiveness, will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Company will disclose details of the Nomination Policy together with any measurable objectives it has established in this regard and the progress made towards achieving those objectives, in the corporate governance reports published by the Company on an annual basis.

## RESPONSIBILITIES OF DIRECTORS AND DELEGATIONS

The Chairman leads the Board to formulate corporate mission, visions and policies of the Group and to ensure that all Directors are properly briefed on issues.

All Executive Directors take an active interest in the affairs of the Company with a good understanding of the business, and play important roles in the daily operations and management of the Company, and the Non-executive Directors advise the Company on the corporate development, strategic planning and accounts and financial activities of the Group, whilst the Independent Non-executive Directors participate in the Board meetings and bring their independent views and judgments on various issues.

## 提名政策 (續)

### 在股東大會上重選董事

提名委員會應審查退任董事對本公司的整體貢獻及服務，包括彼出席董事會會議的記錄，以及(如適用)股東大會的次數，以及其在董事會的參與水平及表現。

提名委員會亦應審查並確定退任董事是否繼續符合上述甄選準則。

### 提名政策之執行情況

提名委員會須向董事會提名合適人選，以供董事會考慮並向股東推薦於股東大會上選舉或重選該人選為本公司董事，或供董事會委任該人選為董事以填補臨時空缺。

### 監察及報告

提名委員會將監察提名政策的執行情況。

提名委員會將定期檢討提名政策以確保其繼續行之有效，討論可能須作出的任何修訂，以及向董事會建議任何有關修訂以供考慮及批准。

本公司將在其每年刊發的企業管治報告中披露提名政策的詳情，以及本公司就此設定的任何可計量目標，以及在實現該等目標方面取得的進展。

## 董事責任及授權

主席帶領董事會制定本集團的企業使命、願景及政策，並確保所有董事對事宜有適當了解。

所有執行董事積極參與本公司事務，並透徹了解本公司的業務，在本公司日常運作及管理方面擔當重要角色，而非執行董事就本集團的企業發展、策略規劃及會計與財務活動提供意見。獨立非執行董事則須參與董事會會議，並就不同事務提出獨立意見及判斷。

### RESPONSIBILITIES OF DIRECTORS AND DELEGATIONS (continued)

Each of the Independent Non-executive Directors has been appointed with a formal letter of appointment setting out the terms and conditions of his or her respective appointment. Prior to his or her appointment, each of the Independent Non-executive Directors has submitted a written confirmation to the Company confirming his or her independence and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his or her independence.

Independent Non-executive Directors provide the Group with a wide range of skills, expertise and varied backgrounds and qualifications through their regular attendance at various committee meetings and to provide diverse perspectives on the affairs of the Company. They bring independent opinion and judgment on the strategy and policies to ensure that the interests of all Shareholders are taken into account.

The Company reviews annually and obtains confirmation of independence from each of the Independent Non-executive Directors during their respective terms of appointment. During the Year, the Company received written confirmation from each of the Independent Non-executive Directors in relation to his or her independence with reference to Rule 3.13 of the Listing Rules. Based on the confirmations, the Company considers that each of the Independent Non-executive Directors is independent, in compliance with the Listing Rules requirements.

While at all times the Board retains full responsibility for guiding and monitoring the operations of the Group, the Board delegated certain responsibilities to the senior management team of the Company, including the day-to-day operations of the Group. Such senior management team members are accountable to the Board for their performance.

During the Year, the Executive Directors frequently met and discussed with the senior management team in order to maintain an effective feedback system and enable the Group to react to changes or problems quickly and efficiently. The Board shall review its arrangement on delegation of responsibilities and authority regularly to ensure that such delegations are appropriate in view of the Company's prevailing circumstances and that appropriate reporting system is in place.

Each Director is free to seek advice from and has access to the Company's senior management team independently.

### 董事責任及授權 (續)

每名獨立非執行董事已按正式委聘書獲委任，當中載列其各自委任的條款及條件。於其各自的委任前，每名獨立非執行董事已向本公司呈交一份書面確認書以確認其的獨立身份，並承諾於日後出現任何可能會影響其獨立性之情況變動時，在實際可行情況下盡快通知本公司及聯交所。

獨立非執行董事透過定期出席不同委員會會議及就本公司事務提供不同觀點，為本集團提供廣泛的技術、專業知識及多元化的背景資料及資格。彼等就策略及政策提供獨立意見及判斷，確保顧及全體股東利益。

本公司每年檢討及收取各獨立非執行董事在各自任期內的獨立性確認書。於本年度內，本公司已參照上市規則第3.13條，收取各獨立非執行董事的獨立確認書。根據該等確認書，本公司認為每名獨立非執行董事均為獨立人士，符合上市規則的規定。

儘管董事會在履行其職責中完全承擔引領及監察本集團營運的責任，惟董事會已將若干責任授予本公司的高級管理人員團隊，包括處理本集團日常營運工作。該高級管理人員團隊須就其表現對董事會負責。

於本年度內，執行董事與高級管理人員團隊多次會面並進行討論，以維持有效的反饋制度，使本集團可迅速及有效地就變動或問題作出回應。董事會將定期檢討其授予責任及權力的安排，以確保有關授權安排於本公司當時的情況下屬恰當，並已實行適當的申報制度。

各董事可自由及獨立地向本公司高級管理人員團隊尋求意見及與本公司的高級管理人員團隊保持聯繫。

## CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the Post-Listing Period, the Board reviewed the Company's policies and practices on compliance with legal and regulatory requirements, training and continuous professional development of Directors and senior management, the corporate governance policies and practices, compliance with the Model Code, and the Company's compliance with the CG Code and the disclosures in this corporate governance report.

## ACCOUNTABILITY AND AUDIT

### Directors' responsibilities in financial reporting

The Board is committed to providing a balanced, clear and comprehensible assessment of the financial performance, position and prospects of the Group. The Board, assisted by the Audit Committee, oversees the financial reporting process of the Group. The Audit Committee monitors the integrity of the financial statements and interim and annual reports and accounts of the Group.

The Directors acknowledges their responsibilities for the preparation of the financial statements of the Group, which shall give a true and fair view of the financial status of the Group. During the Year, the Directors were not aware of any material uncertainties relating to event or condition that might cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Directors prepared the financial statements of the Company on a going concern basis.

The Company commits to announcing its interim and annual results as soon as reasonably practicable after the end of the relevant period and the financial year respectively as required by the Listing Rules and discloses all such information as would enable the Shareholders to assess the performance, financial position and prospects of the Group.

### Auditor's responsibility

The statement of the external auditor of the Company in relation to its reporting responsibilities for the financial statements is set out under the section headed "Independent Auditor's Report" in this report.

## 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載職能。

於上市後期間，董事會已檢討本公司遵守法律及監管規定的政策及常規、董事及高級管理人員的培訓及持續專業發展、企業管治政策及常規、遵守標準守則，以及本公司遵守企業管治守則的情況及本企業管治報告的披露。

## 問責及核數

### 董事對財務報告的責任

董事會致力對本集團的財務表現、狀況及前景作出公正、清晰且全面的評估。董事會在審核委員會的協助下，監督本集團的財務報告程序。審核委員會監察本集團財務報表與中期及年度報告以及賬目的完整性。

董事深明其編製本集團財務報表的責任，需要真實及公平地反映本集團的財務狀況。於本年度內，董事並不知悉任何可能對本集團持續經營能力構成重大疑問的事件或狀況之重大不明確因素。因此，董事已按持續經營基準編製本公司的財務報表。

本公司承諾於有關期間及財政年度結束後在實際合理情況下盡快按上市規則規定分別公佈其中期及年度業績，及披露所有有關資料，以便股東評估本集團的表現、財務狀況及前景。

### 核數師之責任

有關本公司外聘核數師對於其就財務報表申報職責所作的聲明載於本報告「獨立核數師報告」一節。

## ACCOUNTABILITY AND AUDIT (continued)

### Auditor's remuneration

During the year ended 31 December 2025, the remuneration payable to the external auditor of the Company for the provision of audit services for the Year amounted to US\$0.2 million. The audit services include statutory audits and reviews of the Group's annual results announcement. The external auditor did not provide non-audit services to the Group during the Year.

The Audit Committee reflected its view to the Board that the remuneration paid/payable to the Company's external auditor was reasonable and fair in all circumstances and there was no major disagreement between the external auditor and the management of the Company during the Year.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises that risk management is critical to the success of the business operations and performance of the Group. The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring the risk management and internal control systems remain sound and effective. The Board also recognises internal audit assists the Company to protect its assets. The Audit Committee assists the Board to fulfill its responsibilities in ensuring robust risk management and internal control systems and policies are in place, monitoring their implementation and reviewing such systems and policies from time to time to ensure they remain effective and in line with the requirements of the Listing Rules, the CG Code and applicable laws and regulations. The Audit Committee shall report to the Board on its review of the effectiveness and implementation of the internal control and risk management systems of the Group at least annually. The Board has adopted a risk assessment policy prior to Listing Date.

The task of annual review of the internal audit of the Company during the Year has been commissioned to an external professional firm as the Internal Control Adviser. Such review is conducted annually and cycles reviewed are under rotation basis. The Internal Control Adviser is an independent third party and is not connected with the Group or any of the Directors or senior management of the Group.

The scope of the internal control review carried out during the Year and up to the date of this report includes:

1. Review of the design and internal control structure and procedures for general information technology control;
2. Review of the design and internal control structure and procedures for research and development project management;

## 問責及核數(續)

### 核數師酬金

於截至2025年12月31日止年度內，就本年度提供核數服務應付予本公司外聘核數師的薪酬為0.2百萬美元。核數服務包括本集團全年業績公告的法定審核及審閱。於本年度內，外聘核數師並無向本集團提供非核數服務。

審核委員會已向董事會反映，認為已付／應付本公司外聘核數師的酬金於所有情況下均屬公平合理，而本年度內外聘核數師與本公司管理層並無重大意見分歧。

## 風險管理及內部監控

董事會認識到風險管理對本集團業務營運的成功及績效至關重要。董事會知悉其有整體責任評估及釐定本集團為達成策略目標所願承擔的風險性質及程度，並確保本集團維持健全及有效的風險管理及內部監控制度。董事會亦深明內部審核有助本公司保障其資產。審核委員會協助董事會履行其職責，確保建立健全的風險管理及內部監控系統及政策，監督其執行情況，並定期審查該等系統及政策，以確保其保持有效並符合上市規則、企業管治守則以及適用法律及法規的規定。審核委員會應至少每年向董事會匯報其對本集團內部監控及風險管理系統之有效性及實施情況的審查情況。董事會已於上市日期前採納風險評估政策。

於本年度內，本公司已委聘一間外聘專業服務公司作為其內部監控顧問，以就其內部審核進行年度檢討工作。有關檢討會每年進行，並輪流檢討各個內部監控循環。內部監控顧問為獨立第三方，與本集團或本集團任何董事或高級管理人員均無關連。

於本年度內及直至本報告日期進行的內部監控檢討範疇包括：

1. 就一般資訊科技監控檢討設計、內部監控架構及程序；
2. 就研發項目管理檢討設計、內部監控架構及程序；

**RISK MANAGEMENT AND INTERNAL CONTROL** (continued)

3. Review of the design and internal control structure and procedures for patents, trademarks and other intellectual property rights;
4. Review of the design and internal control structure and procedures for payment management;
5. Review of the design and internal control structure and procedures for contract management;
6. Review of the design and internal control structure and procedures for investment management; and
7. Review of the design and internal control structure and procedures for the identification, assessment, monitoring, disclosure and reporting of notifiable transactions, connected transactions and other transactions which may require reporting, disclosure and/or other compliance procedures under the Listing Rules and applicable laws and regulations.

The Internal Control Adviser conducted the annual review of the effectiveness of the internal control systems for the year ended 31 December 2025. The aforementioned scope of review was previously determined and approved by the Audit Committee. The Internal Control Adviser has provided a report to the Audit Committee setting out its findings and areas of improvement in respect of the internal control systems, policies and procedures of the Group. The Board has adopted the recommendations of the Internal Control Adviser to establish a remediation and improvement plan to address the internal control weakness identified, as further elaborated below in the section headed "Internal Control Deficiencies and Remedial Actions". Notwithstanding this, the Directors are of the view that overall the risk management and internal control systems of the Group are appropriate and effective for the purposes set out in Principle D2 of the CG Code and shall be further enhanced by the adoption of the recommendations of the Internal Control Adviser.

As at 31 December 2025 and the date of this report, the Group has yet to establish an inhouse internal audit function. The Audit Committee and the Board have reviewed the need for an inhouse internal audit function within the Group and are of the view that, given the current size, complexity and nature of the Group's business, it would be more cost-effective to appoint an external professional firm to perform the review and audit of the Group's internal controls and risk management systems. The Audit Committee and the Board will continue to review the need for an inhouse internal audit function on an annual basis.

**風險管理及內部監控** (續)

3. 就專利、商標及其他知識產權檢討設計、內部監控架構及程序；
4. 就付款管理檢討設計、內部監控架構及程序；
5. 就合約管理檢討設計、內部監控架構及程序；
6. 就投資管理檢討設計、內部監控架構及程序；及
7. 就識別、評估、監控、披露及報告須予公佈交易、關連交易及其他可能需要根據上市規則以及適用法律及法規進行報告、披露及／或其他合規程序的交易檢討設計、內部監控架構及程序。

內部監控顧問就內部監控制度於截至2025年12月31日止年度的成效進行年度審閱。上述審閱範圍先前已由審核委員會釐定及批准。內部監控顧問向審核委員會提交了一份報告，闡述了其對本集團內部監控系統、政策及程序的調查結果及改進領域。如下文「內部監控缺陷及補救措施」一節進一步闡述，董事會採納了內部監控顧問的建議，制定了補救及改進計劃，以解決已發現的內部監控缺陷。儘管如此，董事認為，就企業管治守則原則D2所載之目的而言，本集團的整體風險管理及內部監控系統屬恰當且有效，並將透過採納內部監控顧問的建議而進一步加強。

截至2025年12月31日及本報告日期，本集團尚未設立公司內部審計職能。審核委員會及董事會已檢討本集團是否需要設立公司內部審計職能，並認為鑒於本集團業務的現有規模、複雜性及性質，委聘外部專業機構對本集團的內部監控及風險管理系統進行檢討及審計，將更具成本效益。審核委員會及董事會將繼續每年檢討是否需要設立公司內部審計職能。

## RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

For the Year, the Company has engaged the Internal Control Adviser to perform review of the Group's internal control and risk management. The Audit Committee and the Board have considered the internal control review report prepared by the Internal Control Adviser and communications with the Company's external auditor in respect of any material control deficiencies identified during the course of the financial statement audit to form the basis to review the adequacy and effectiveness of the Group's risk management and internal control systems.

### Main features of the risk management and internal control systems

There are three lines of defence in the risk management system, consisting of first defence line on operating management executed by the business division and supporting departments which implement our standard operating and quality assurance procedures on a daily basis, second defence line on risk management executed by the chief compliance officer and Compliance Adviser, the Audit Committee and the Company Secretary, and third defence line on auditing executed by external auditors, the Board and the Audit Committee. The respective functions of the key risk management function units in the risk management system are set out below:

- The Board is responsible for evaluating and determining the nature and extent of the risks in achieving the strategic objectives, and ensuring that the Group establish and maintain appropriate and effective risk management and internal control policies. The Board also oversees the management team in designing, implementing and monitoring of the risk management and internal control systems;
- The management team is responsible for formulating the quality assurance procedures, standard operating procedures and other risk management policies. The relevant teams in the Company, such as the compliance team, finance team and the human resources team, are responsible for implementing the risk management policy and carrying out our day-to-day risk management practice;
- Each of the departments is responsible for identifying and evaluating risks associated with its work scope. In order to standardise risk management across the Group and set a common level of transparency and risk management performance, the relevant departments will (i) identify the source of the risks and potential impact, (ii) monitor the development of such risks, and (iii) prepare risk management reports periodically for Chief Executive Officer review;
- The Board is responsible for monitoring and reviewing the Group's risk mitigation systems and measures, and reporting to the Shareholders in the annual corporate governance report;

## 風險管理及內部監控 (續)

於本年度內，本公司已委聘內部監控顧問對本集團的內部監控及風險管理進行檢討。審核委員會及董事會已審閱由內部監控顧問編製的內部監控檢討報告，並參考本公司與外聘核數師就財務報表審計過程中所發現的任何重大控制缺陷所進行的溝通，以此作為檢討本集團風險管理及內部監控系統是否充足及有效的依據。

### 風險管理及內部監控制度之主要特點

我們的風險管理系統有三道防線，第一道防線是由業務部門及支援部門執行的營運管理，該等部門每天執行我們的標準營運及品質保證程序；第二道防線是由我們的首席合規官及合規顧問、審核委員會及公司秘書執行的風險管理；第三道防線是由外聘核數師、董事會及審核委員會執行的審核。我們的風險管理系統中主要風險管理職能部門的各自職能如下：

- 董事會負責評估及釐定實現戰略目標的風險性質及程度，並確保本集團制定及維持適當、有效的風險管理及內部監控政策。董事會亦監督管理團隊設計、實施和監控風險管理及內部監控系統；
- 管理團隊負責制定品質保證程序、標準操作程序及其他風險管理政策。本公司的相關團隊，例如合規團隊、財務團隊及人力資源團隊，則負責執行風險管理政策，並開展日常風險管理措施；
- 我們各個部門分別負責識別及評估與其工作範圍相關的風險。為了使本集團的風險管理標準化及設定透明度及風險管理績效水平一致，相關部門將：(i) 識別風險來源及潛在影響；(ii) 監控此類風險的發展；及(iii) 定期編寫風險管理報告，供首席執行官審閱；
- 董事會負責監督及審查本集團風險緩解系統及措施，並於年度企業管治報告中向股東匯報；

## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Main features of the risk management and internal control systems (continued)

- The Audit Committee is responsible for making recommendations to the Directors on the appointment and removal of external auditors, and reviewing the financial statements and rendering advice in respect of financial reporting as well as overseeing risk management procedures of the Group;
- The chief compliance officer, Elizabeth Capan, is responsible for carrying out the risk prevention and management activities with relevant department and conduct irregular reviews; and
- The finance team is responsible for (i) reviewing the risk management information collected regularly, (ii) reviewing annual risk management report of the Company, and (iii) overseeing the promulgation of annual risk evaluations.

Risk control functions operating at the different levels share information and coordinate with other internal departments and external providers of assurance and consulting services to ensure proper coverage and minimise duplication of efforts.

### Internal Control Deficiencies and Remedial Actions

As disclosed in the announcements of the Company dated 7 January 2026, 15 January 2026, 29 January 2026 and 30 January 2026, respectively, and in the "Management Discussion and Analysis" section of this report: (a) the Proceedings were commenced by Cedar Wealth against the Company and Cloudbreak Guangzhou in relation to certain outstanding fees and other amounts allegedly due and payable by the Company and Cloudbreak Guangzhou under the Agreements; and (b) the Proceedings have been fully and finally settled pursuant to the Settlement Agreement entered into between, among others, the Company, Cloudbreak Guangzhou and Cedar Wealth.

To prevent the recurrence of similar events in the future and protect the interests of the Group and the Shareholders, the Board and the Audit Committee, with the assistance of the Internal Control Adviser, conducted a review of the Group's internal control policies and procedures, as well as the effectiveness of their implementation, to identify and address any weaknesses and/or deficiencies in the internal control of the Group which contributed to the Proceedings and inadvertent deviation from intended use of proceeds of the Global Offering.

## 風險管理及內部監控 (續)

### 風險管理及內部監控制度之主要特點 (續)

- 審核委員會負責就外聘核數師的任命及免職向董事提出推薦建議，審閱財務報表，就財務報告提供意見，以及監督本集團的風險管理程序；
- 首席合規官 Elizabeth Capan 負責與相關部門一起開展風險防範和管理活動，並進行不定期審查；及
- 財務團隊負責 (i) 審閱定期收集的風險管理資料，(ii) 審閱本公司的年度風險管理報告，及 (iii) 監督年度風險評估的頒佈。

不同級別的風險控制職能部門共享資料，並與其他內部部門及外部鑑證和諮詢服務供應商協調，以確保適當的覆蓋範圍，並儘量減少重疊工作。

### 內部監控缺陷及補救措施

誠如本公司日期分別為 2026 年 1 月 7 日、2026 年 1 月 15 日、2026 年 1 月 29 日及 2026 年 1 月 30 日的公告，以及本報告「管理層討論及分析」一節所披露：(a) Cedar Wealth 對本公司及撥康視雲廣州提起該等程序，內容有關本公司及撥康視雲廣州根據該等協議欠付及應付若干未償還費用及其他款項；及 (b) 該等款項已根據由 (其中包括) 本公司、撥康視雲廣州及 Cedar Wealth 訂立的和解協議完全及最終解決。

為防止將來再次發生類似事件，並保護本集團及股東的利益，董事會及審核委員會在內部監控顧問的協助下，對本集團的內部監控政策及程序以及其執行成效進行審查，以識別及解決本集團內部監控中導致該等程序及全球發售所得款項無意偏離擬定用途之任何薄弱環節及／或缺陷。

## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Internal Control Deficiencies and Remedial Actions (continued)

#### (a) Internal control deficiencies identified

During the review process, the following deficiencies and weaknesses in the implementation of the Group's internal control policies have been identified:

##### 1. Non-compliance with contract approval procedures

Contrary to the internal policies of the Group in relation to the approval of contracts and authorisation for their execution, the Supplemental Agreement had not been approved by the chief financial officer or financial controller of the Company prior to their execution by or on behalf of the Company and Cloudbreak Guangzhou.

##### 2. Absence of formal execution authorisation

The Supplemental Agreement had been executed on behalf of the Company by a staff member upon the instruction of senior management but omitted to prepare the approval documents for record purpose.

##### 3. Non-compliance with company chop usage procedures

The company chop usage procedures of the Company and Cloudbreak Guangzhou were not observed strictly and relied on verbal communication, with the result that the company chops were applied in the absence of formal written approval.

##### 4. Inadequate record-keeping

Copy of the Supplemental Agreement had not been provided to the accounting department of the Company for record maintenance and payment preparation upon its execution, resulting in the accounting department not being aware of the relevant payment due date. The payment to the services providers were not promptly handled.

## 風險管理及內部監控 (續)

### 內部監控缺陷及補救措施 (續)

#### (a) 已識別內部監控缺陷

於審查過程中，已識別執行本集團內部監控政策的缺陷及不足如下：

##### 1. 未遵守合約審批程序

與本集團內部關於合約審批及授權執行的政策相反，補充協議在本公司及撥康視雲廣州簽署之前，並未獲得本公司首席財務官或財務總監的批准。

##### 2. 未獲正式執行授權

補充協議是由本公司一名員工在高級管理人員的指示下代表本公司簽署，但未準備審批文件以作記錄用途。

##### 3. 未遵守公司印章使用程序

本公司及撥康視雲廣州未嚴格遵守公司印章使用程序，僅依賴口頭溝通，導致缺乏正式書面批准的情況下擅自使用公司印章。

##### 4. 記錄保存不完善

補充協議的副本在簽署後並未提供給本公司的會計部門進行記錄保存及付款準備，導致會計部門不知悉相關付款到期日。向服務供應商付款的程序未能及時處理。

**RISK MANAGEMENT AND INTERNAL CONTROL** (continued)

**風險管理及內部監控** (續)

Internal Control Deficiencies and Remedial Actions (continued)

內部監控缺陷及補救措施 (續)

(a) Internal control deficiencies identified

(a) 已識別內部監控缺陷

5. Payment processing not performed as designed

5. 付款處理未按設計執行

Payments were processed without following the Company's payment policy due to inadequate enforcement and the absence of dual bank signatories.

由於執行不力且缺乏雙重銀行簽字人，付款處理未遵循本公司的付款政策。

(b) Remedial measures adopted

(b) 已採取的補救措施

To address the above deficiencies identified and strengthen the overall internal control systems of the Group, the Internal Control Adviser has recommended the following remedial measures, which have been adopted by the Company, as set out below:

為解決上述已識別缺陷並加強本集團的整體內部監控系統，內部監控顧問建議採取以下補救措施，而本公司已採納該等措施，具體如下：

| Recommendation<br>建議                                  | Description<br>詳情   | Implementation Status as at the date<br>of this report<br>於本報告日期的實施情況  |
|---|---|--|
| 1. Enhancement of transaction authorisation mechanism | <ul style="list-style-type: none"> <li>Revising the transaction authorisation mechanism, in particular bank account signing instructions, to require any transaction exceeding the prescribed threshold(s) to be approved and signed by at least two authorised signatories.</li> <li>The relevant transaction threshold(s) and list of authorised signatories shall be reviewed by the Chief Executive Officer and financial controller of the Company annually to ensure they remain appropriate to safeguard the interests of the Group and prevent any transactions that have not been properly authorised and approved.</li> </ul> | <p>The Group has partially revised the signatory arrangements for bank accounts maintained with major banks in Hong Kong in March 2026. As to the rest of the bank accounts, the change of the signatory arrangement is expected to be completed by 30 June 2026. For banks outside Hong Kong, dual authorisation is already in force.</p> <p>The approval threshold(s) have been included in the updated payment procedures of the Group and will be reviewed continuously with reference to the business development of the Group.</p> |
| 1. 加強交易授權機制   | <ul style="list-style-type: none"> <li>修訂交易授權機制，尤其是銀行賬戶簽署指示，要求任何超過規定限額的交易均須經至少兩名授權簽字人員批准並簽字。</li> <li>本公司首席執行官及財務總監應每年審查相關交易門檻及授權簽字人員名單，以確保其仍然適當，以保障本集團的利益，並防止任何未經適當授權及審批的交易。</li> </ul>  | <p>本集團已於2026年3月修訂部分與香港主要銀行所開設的銀行賬戶的簽署安排。至於其餘銀行賬戶，預計簽署安排的變更將於2026年6月30日完成。對於香港以外的銀行，雙重授權機制已正式實施。</p> <p>本集團更新的付款程序中已包括審批門檻，將參考本集團業務發展進行持續檢討。</p>  |

**RISK MANAGEMENT AND INTERNAL CONTROL** (continued)

Internal Control Deficiencies and Remedial Actions (continued)

(b) Remedial measures adopted (continued)

**風險管理及內部監控** (續)

內部監控缺陷及補救措施 (續)

(b) 已採取的補救措施 (續)

| Recommendation<br>建議                          | Description<br>詳情   | Implementation Status as at the date<br>of this report<br>於本報告日期的實施情況  |
|---|---|--|
| <b>2. Revision of internal control manual</b> | <ul style="list-style-type: none"> <li>Updating the internal control manual of the Group to address identified gaps in the Group's internal control policies and procedures, particularly in respect of contract management, payment administration and transaction approval.</li> <li>Circulating the updated copy to all Directors and staff members, who shall be required to provide written acknowledgement of receipt.</li> </ul> | <p>The internal control manual has been updated and supplemented with proper detailed procedures in executing the policies in March 2026.</p> <p>The updated copies circulated to all Directors and employees of the Group in March 2026.</p>  |
| <b>2. 修訂內部監控手冊</b>                            | <ul style="list-style-type: none"> <li>更新本集團內部監控手冊，以解決本集團內部監控政策及程序中發現的差距，尤其是在合約管理、付款管理及交易審批。</li> <li>將更新版本分發給所有董事及員工，並要求彼等提供書面收據確認。</li> </ul>   | <p>內部監控手冊已於2026年3月更新，並補充了執行相關政策時應遵循的具體程序。</p> <p>更新版本已於2026年3月分發予本集團全體董事及僱員。</p>   |
| <b>3. Staff training and awareness</b>        | <ul style="list-style-type: none"> <li>Arranging comprehensive internal training for staff members on the enhanced internal control framework adopted by the Group, including contract approval, chop usage and payment administration.</li> </ul>  | <p>Partially Completed. A training session regarding payment management, company chop usage and contract management was conducted by the Internal Control Adviser on 6 February 2026, attended by approximately 40 officers and staff members, including key personnel involved.</p> |
| <b>3. 員工培訓及意識</b>                             | <ul style="list-style-type: none"> <li>為員工安排全面的內部培訓，內容涵蓋本集團採用的強化內部監控框架，包括合約審批、印章使用及付款管理。</li> </ul>   | <p>部分完成。內部監控顧問於2026年2月6日舉辦關於付款管理、公司印章使用及合約管理方面的培訓課程，約40名職員及員工出席，包括相關關鍵人員。</p>  |

The Company remains committed to upholding robust internal control standards in line with the requirements of the CG Code and best practices. The Board and the Audit Committee will continue to review and monitor the implementation of the above measures and will take any further steps as are necessary or appropriate to ensure the ongoing effectiveness and adequacy of the Group's internal control and risk management systems and procedures.

本公司始終致力於遵循企業管治守則的規定及最佳實踐，保持嚴格的內部監控標準。董事會及審核委員會將繼續審查和監督上述措施的實施情況，並將採取任何必要或適當的進一步措施，以確保本集團內部監控及風險管理系統及程序的持續有效性及充分性。

## RISK ASSESSMENT PROCESS

### Risk assessment approach

A risk management program was carried out during the Year to ensure all material risks to which the Company exposed are properly identified, assessed, managed, monitored and reported to the Audit Committee and the Board. To facilitate the risk management process, the Group set up a risk management taskforce which is comprised of senior management. The risk management taskforce provides assistance to the department heads in performing the annual risk assessment process.

Risks identification is based on questionnaire with department heads from different departments. Risks are preliminarily identified by senior management from the risk inventory which is a collection of risks built on industrial analysis and external benchmarking that can impact the Group at the entity or specific business process level. The risk inventory covers both internal and external risks in four major areas, namely strategic risks, operational risks, financial risks and regulatory risks. Key risk factors are then identified by integrating the results of the questionnaire.

### Risk evaluation and risk prioritisation

Risk evaluation is the second step to assess the relative impact and likelihood of the identified key risk factors. These identified key risk factors are further assessed by a scale rating process by the department heads to evaluate their impact and likelihood. The scale rating process is further supported by face-to-face meeting with the department heads to assess the rationales of these identified key risk factors behind.

Risk prioritisation is a mapping exercise. A risk map is used to prioritise the identified key risk factors according to their impact and likelihood.

### Risk reporting, managing and monitoring

Risk reporting and risk monitoring are essential and integral parts of risk management. A risk assessment report was submitted to the Audit Committee and the Board. Department heads reviewed and assessed the adequacy of existing controls in accordance with the Board's advice and suggestions, and determined and implemented treatment plans where risks mitigate are actionable and continuously monitored the development of current risks and the emergence of new risks. The risk inventory report update is a continuous work and the Group will update the risk inventory after each annual review.

## 風險評估程序

### 風險評估方針

本公司於本年度內曾進行風險管理計劃，以確保本公司所面臨之所有重大風險均獲得確切識別、評估、管理、監察並向審核委員會及董事會匯報。為促進風險管理程序，本集團設立由高級管理人員組成的風險管理小組。風險管理小組會協助部門主管進行年度風險評估程序。

風險識別乃基於各部門的部門主管完成之問卷調查。高級管理人員根據在實體或特定業務流程層面影響本集團的行業分析及外部基準而構建之風險組合初步識別風險。風險範疇涵蓋四大範疇的內部及外部風險，即策略風險、營運風險、財務風險及監管風險。其後，高級管理人員綜合問卷調查的結果從而識別主要風險因素。

### 風險評估及風險優先等級

第二步為風險評估，評估已識別主要風險因素的相對影響及其出現的可能性。部門主管通過規模評級程序進一步評定該等已識別主要風險因素，以評估其影響及出現的可能性。除規模評級程序外，部門主管亦會輔以面談，以評定該等已識別主要風險因素背後的邏輯依據。

風險優先等級通過繪圖呈現。風險圖乃用於依據其所評估的影響及可能性對已識別的主要風險因素進行優先排序。

### 風險匯報、管理及監察

風險匯報及風險監察乃風險管理不可或缺的一部分。風險評估報告已提交予審核委員會及董事會。部門主管已根據董事會之意見及建議檢討及評估現有監控措施是否充足，為可採取減輕風險之領域制定及執行防護計劃，並持續監察現有風險之發展及新風險之出現。更新風險範疇報告乃一項持續的工作，而本集團將於每次年度審閱後更新風險範疇。

### WHISTLEBLOWING POLICY

The Company has adopted arrangement to facilitate employees and other stakeholders to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee shall review such arrangement regularly and ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

### INSIDE INFORMATION

The handling and dissemination of inside information of the Company is strictly controlled and remains confidential at all times prior to public disclosure in accordance with the requirements of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules), including but not limited by the following ways:

1. Restricting access to inside information to a limited number of employees on a need-to-know basis;
2. Providing reminders to employees who are in possession of inside information to ensure they are fully conversant with their obligations to preserve confidentiality;
3. Ensuring appropriate confidentiality agreements are in place when the Company or any of its subsidiaries enters into significant negotiations or dealings with third parties; and
4. Ensuring inside information is handled and communicated by designated persons to relevant third part(ies), such as counterparties to the negotiations, intermediaries and professional advisors.

The Board and the senior management review the safety measures regularly to ensure inside information is properly handled, disseminated and disclosed.

### 舉報政策

本公司已採取安排，以便利僱員及其他利益相關者在機密情況下，提出對有關財務報告、內部監控或其他事項中可能存在的不當行為的關注。

審核委員會須定期檢討該等安排，確保設有適當安排，對相關事宜進行公平、獨立調查及採取適當跟進行動。

### 內幕消息

本公司嚴格控制處理及發佈內幕消息，於根據上市規則及內幕消息條文(定義見上市規則)的規定進行公開披露前須始終予以保密，當中包括但不限於以下方式：

1. 限制僅有限人數之僱員在有需要時方能取得內幕消息；
2. 提醒掌握內幕消息的僱員，以確保彼等充分熟知其保密責任；
3. 確保本公司或其附屬公司與第三方進行重大磋商或交易時訂立適當保密協議；及
4. 確保內幕消息由專人處理並傳達予相關第三方，如磋商的交易對手方、中介機構及專業顧問。

董事會及高級管理人員定期檢討安全措施，以確保內幕消息獲得妥善處理、發佈及披露。

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

Recognising the importance of maintaining on-going communication with Shareholders, the Board established shareholders communication policy (the “Shareholders Communication Policy”) on 2 July 2025 (copy of which has been published on the website of the Company) and reviews it on a regular basis to ensure its effectiveness. The Company is committed to engaging stakeholders in ongoing dialogues to understand their evolving needs, concerns and expectations. To facilitate timely, transparent and effective communication with Shareholders, the Board provides different communication channels for Shareholders and investors as follows:

- Corporate communications such as annual reports, quarterly reports, interim reports, circulars, annual general meeting and other general meeting that may be convened are issued printed form and are available on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at <https://cloudbreakpharma.com/>;
- A dedicated “Investor Relations” section is available on the Company’s website. Information on the Company’s website is updated on a regular basis;
- Information published by the Company on the website of the Stock Exchange is also posted on the Company’s website immediately thereafter;
- All presentation materials provided in conjunction with the Company’s annual general meeting and results announcement each year will be made available on the Company’s website as soon as practicable after their release;
- All press release, newsletter, market consultations, submissions and tender notices and other similar documents issued by the Company or its subsidiaries will be made available on the Company’s website;
- Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings;
- Appropriate arrangements for the annual general meetings shall be in place to encourage Shareholders’ participation;
- The process of the Company’s general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders’ needs are best served;

## 與股東之溝通及投資者關係

董事會認同持續與股東保持溝通的重要性，因而於2025年7月2日制定股東通訊政策（「股東通訊政策」，副本已刊發於本公司網站），並定期進行檢討以確保其成效。本公司致力於與持份者進行持續對話，以了解其不斷變化的需求、擔憂及期望。為促進與股東的及時、透明及有效溝通，董事會向股東及投資者提供多種溝通渠道如下：

- 以印刷形式刊發年報、季度報告、中期報告、通函、股東週年大會及其他可能召開的股東大會等公司通訊，並登載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站(<https://cloudbreakpharma.com/>)以供查閱；
- 本公司網站專門設有「投資者關係」一節。本公司網站的資料會定期予以更新；
- 本公司於聯交所網站發佈的資料亦會緊隨其後於本公司網站登載；
- 每年連同本公司股東週年大會及業績公告提供的一切簡報材料，將於發佈後在實際可行情況下盡快登載於本公司網站以供查閱；
- 本公司或其附屬公司發出的所有新聞稿、新聞通訊、市場諮詢、呈交文件及投標通知以及其他類似文件等資料將登載於本公司網站以供查閱；
- 鼓勵股東出席股東大會，或如股東未能出席大會，委派代理人代其出席大會並於會上投票；
- 將就股東週年大會設有適當安排，以鼓勵股東參與；
- 將定期監察及檢討本公司股東大會的程序，並在需要時進行更改，以確保最佳地滿足股東的需要；

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS *(continued)*

- Board members, in particular, either the chairmen or deputy chairmen of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions; and
- Shareholders are encouraged to attend activities organised by the Company for its Shareholders, where information about the Company, including its latest strategic plan, products and services etc. will be communicated.

The Company keeps on promoting investor relations and enhancing communication with Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

Having reviewed the implementation of the multiple channels of communication between the Company and stakeholders as set out above, the Board considers that the implementation of the Shareholders Communication Policy was effective during the Year since its adoption.

### SHAREHOLDERS' RIGHTS

#### Convening Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meeting

Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.

### 與股東之溝通及投資者關係 (續)

- 董事會成員(特別是董事委員會主席或副主席或其代表)、適當的管理人員及外聘核數師將出席股東週年大會以回答股東的提問;及
- 鼓勵股東出席本公司為股東舉辦的活動,並於該等活動中向彼等傳達有關本公司的資料(包括其最新策略計劃、產品及服務等)。

本公司不斷促進與投資者的關係,並加強與股東及有意投資者的溝通。本公司歡迎投資者、持份者及公眾人士提供意見。向董事會或本公司作出的查詢可郵寄至本公司於香港的主要營業地點。

經審查上述本公司與持份者之間多種溝通渠道的實施情況,董事會認為,自採納股東通訊政策以來,該政策於本年度的實施屬有效。

### 股東權利

#### 召開股東特別大會及於股東大會上提呈提案

任何於遞呈要求日期持有不少於本公司附有於本公司股東大會投票權的繳足股本十分之一的股東,有權於任何時候透過向董事會或公司秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求中指明的任何事項;且該大會須於遞呈該要求後兩個月內舉行。倘於遞呈要求日期後21日內,董事未有正式召開大會,則遞呈要求人士或彼等其中任何人士(佔彼等全體之總投票權一半以上者)可自行召開大會。

有關遞呈必須列明會議目的,並須由遞呈要求人士簽署及交回本公司的註冊辦事處,且可包含多份由一名或多名遞呈要求人士簽署的類似文件。

## SHAREHOLDERS' RIGHTS (continued)

### Convening Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meeting (continued)

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to duly convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

During the Post-Listing Period, there has been no extraordinary general meeting convened, nor any relevant proposal received by the Company.

### Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or in the Cayman Companies Act for putting forward proposals of new resolutions by Shareholders at general meetings. Shareholders who wish to put forward a resolution may request the Company to convene a general meeting in accordance with the procedures mentioned above. If a Shareholder wishes to propose a candidate for election as a Director, please refer to the procedures (which are subject to the Articles of Association, the Cayman Companies Act and applicable laws and regulations) set out in the "Procedures for a Shareholder to propose a Person for Election as a Director of the Company" published on the website of the Company under the "Corporate Governance" section.

### Putting Forward Enquiries to the Board

For putting forward any enquiry to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Suite 23A11, 23A<sup>th</sup> Floor, Tower 2, The Gateway, Harbour City,  
Kowloon, Hong Kong  
Email: info@cloudbreakpharma.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

## 股東權利 (續)

### 召開股東特別大會及於股東大會上提呈提案 (續)

遞呈要求人士因董事未能正式召開大會而產生之任何合理開支，將由本公司償還予遞呈要求人士，而就此償還的任何款項將由本公司於其應付或將應付違規董事的服務袍金或其他薪酬中保留。

於上市後期間，本公司並無舉行股東特別大會，亦無收到任何相關提案。

### 於股東大會上提呈提案

組織章程細則或開曼群島公司法均未有條文規定股東在股東大會上提呈新決議案的建議。股東如欲提出決議案，可按上述程序要求本公司召開股東大會。倘股東希望提名候選人擔任董事，請參閱本公司網站「企業管治」一欄下發佈的「股東建議人選參選本公司董事的程序」(該程序須遵守組織章程細則、開曼群島公司法及適用法律及法規)。

### 向董事會作出查詢

股東可將其向董事會作出的任何查詢以書面方式發送至本公司。本公司通常不會處理口頭或匿名查詢。

股東可將上述查詢或要求發送至以下地址：

地址：香港九龍海港城港威大廈2座  
23A樓23A11室  
電子郵件：info@cloudbreakpharma.com

為免生疑問，股東須將正式簽署的書面呈請、通知或聲明的正本或查詢(視情況而定)送交至上述地址，並提供彼等全名、詳細聯繫方式及身份證明，方為有效。股東資料可能根據法律規定而予以披露。

## SHAREHOLDERS' RIGHTS (continued)

### Dividend Policy

Dividends may be declared from time to time by the Company to its Shareholders. The declaration and payment of dividends, if any, shall be determined at the sole discretion of the Board after taking into account, among other things, the Group's financial condition, results of operations and cash flow, capital requirements and surplus, the amount of distributions (if any) received by the Company from its subsidiaries, any contractual restrictions and other factors deemed relevant by the Directors. Any declaration and payment, as well as the amount of dividends, will also be subject to the provisions of the Articles of Association and applicable laws and regulations, including but not limited to the Cayman Companies Act. No dividend shall be declared or payable except out of our profits or share premium account lawfully available for distribution.

As at 31 December 2025 and the date of this report, the Company has not adopted a dividend policy or any pre-determined or fixed dividend payout ratio, as the Board expects that operating losses will continue to be incurred by the Group in the coming years given that the Group's business is currently still in pre-commercial stage of development, so that any distributable profits of the Company would be limited (if any at all) and financial resources and capital shall be maintained for ongoing R&D activities. The Board will continue to review the need for a formal dividend policy having regard to, among other things, the financial condition and business performance of the Group.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Since the Listing Date, the Company has adopted the Model Code as its own code for securities transactions which applies to all Directors. Specific enquiries have been made to each of the Directors and each of the Directors has confirmed that he or she has complied with the Model Code during the Post-Listing Period.

## COMPANY SECRETARY

Mr. Au Thomas Tsz Ngai ("Mr. Au") was a joint Company Secretary of the Company before his resignation with effect from 25 June 2025. Ms. Fung Nga Fong ("Ms. Fung") was appointed as a joint Company Secretary of the Company with effect from 12 May 2025. Each of Mr. Au and Ms. Fung was or is (as applicable) a full time employee of the Company and had or has (as applicable) day-to-day knowledge of the Company's affairs. During the Post-Listing Period, Ms. Fung has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

## 股東權利 (續)

### 股息政策

本公司可不時向股東派發股息。宣派及派付股息(如有)應由董事會全權酌情考慮(其中包括)本集團之財務狀況、經營業績及現金流量、資本需求及盈餘、本公司自其附屬公司收取之分派款項(如有)、任何合約限制及其他董事認為相關之因素。任何股息的宣派及派付,以及股息金額,均須遵守組織章程細則及適用法律及法規的規定,包括但不限於開曼群島公司法。除依法可用於分配的溢利或股份溢價賬外,不得宣派或派付任何股息。

截至2025年12月31日及本報告日期,本公司尚未採納股息政策或任何預先釐定或固定派發息比率,因董事會預期由於本集團業務目前仍處於商業化前開發階段,本集團在未來數年將持續產生經營虧損,故本公司的任何可供分派利潤(如有)將相當有限,且須保留財務資源及資本以供持續進行研發活動之用。董事會經考慮(其中包括)本集團的財務狀況及業務表現等因素後將繼續審閱制定正式股息政策的必要性。

## 董事進行證券交易的標準守則

自上市日期起,本公司已採納標準守則作為適用於董事進行證券交易的其自身行為準則。已向每名董事作出具體查詢,且每名董事均已確認彼等於上市後期間一直遵守標準守則。

## 公司秘書

歐子毅先生(「歐先生」)於2025年6月25日辭任之前一直為本公司的聯席公司秘書。馮雅芳女士(「馮女士」)獲委任為本公司的聯席公司秘書,自2025年5月12日起生效。歐先生及馮女士(倘適用)曾為或現為本公司的全職僱員,並(倘適用)對本公司日常事務具備深入了解。於上市後期間,馮女士已根據上市規則第3.29條妥善遵守相關專業培訓要求。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association and the Cayman Companies Act, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

## TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities. Neither the Company nor any of its subsidiaries has sold any treasury shares of the Company during the Year and there were no treasury shares held by the Company as at 31 December 2025.

## CHANGE IN DIRECTOR'S INFORMATION

Mr. Cao Xu, a Non-executive Director, was appointed as an executive director, the chairman of the board and the chairman of the nomination committee of China Health Group Limited (stock code: 673) with effect from 31 October 2025.

Save as disclosed above, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## CONSTITUTIONAL DOCUMENTS

Since the Listing Date, there has been no significant change to the constitutional documents of the Company.

## LANGUAGE

If there is any inconsistency between the English version of this report and the Chinese translation of this report, the English version of this report shall prevail.

## 優先購買權

組織章程細則及開曼群島公司法均無有關優先購買權之條文，因此本公司並無義務向現有股東按比例發售新股份。

## 稅項減免及豁免

本公司並不知悉股東因持有本公司證券而可享有的任何稅項減免及豁免。

## 購買、出售或贖回本公司的上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。於本年度內，本公司或其任何附屬公司概無已出售本公司的任何庫存股份，且截至2025年12月31日，本公司未持有任何庫存股份。

## 董事資料變動

非執行董事曹旭先生獲委任為中國衛生集團有限公司(股東代號：673)執行董事、董事會主席兼提名委員會主席，自2025年10月31日起生效。

除上文所披露者外，本公司並無知悉任何其他資料須根據上市規則第13.51B(1)條予以披露。

## 憲章文件

自上市日期起，本公司的憲章文件並無出現重大變動。

## 語言

如本報告英文版與本報告中文譯本有任何歧義，概以本報告英文版為準。

# Report of Directors

## 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the Year. Other sections of this annual report which are referred to in this section headed “Report of Directors” shall be deemed to be incorporated by reference herein.

### GLOBAL OFFERING

On 20 November 2020, the Company was incorporated in the Cayman Islands as an exempted company with limited liability. The Shares were listed on the Main Board of the Stock Exchange on 3 July 2025.

### PRINCIPAL ACTIVITIES

The Group is primarily engaged in research and development of ophthalmology biotechnology. The Group is a clinical-stage ophthalmology biotechnology enterprise dedicated to developing innovative treatments for ophthalmic diseases through the proprietary drug discovery and development capabilities, with operations primarily based in the United States and China. The pipeline currently consists of nine drug candidates targeted for treatment of major anterior and posterior ophthalmic diseases, including five clinical-stage and four pre-clinical stage candidates, all developed proprietarily in-house.

The Company is an investment holding company and the principal businesses of its principal subsidiaries are set out in Note 35 to the consolidated financial statements.

A list of the Company's principal subsidiaries as of 31 December 2025, together with, among others, their respective dates and places of incorporation and particulars of their issued share capital, are set out in Note 35 to the consolidated financial statements.

### BUSINESS REVIEW

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a fair review of the Group's business, an analysis of the Group's financial performance, events affecting the Group that have occurred subsequent to the end of the Year, and an indication of likely future development in the Group's business, are set out in the section headed “Management Discussion and Analysis” of this report. A description of the principal risks and uncertainties faced by the Group, key relationship between the Group and its stakeholders, the environmental policies of the Group and compliance with the relevant laws and regulations which have significant impact are set out below.

董事會欣然呈列本報告連同本集團於本年度的經審核綜合財務報表。本節「董事會報告」對本年報其他章節的所有提述應被視為透過提述方式納入本節。

### 全球發售

於2020年11月20日，本公司於開曼群島註冊成立為一間獲豁免有限公司。股份於2025年7月3日於聯交所主板上市。

### 主要業務

本集團主要從事眼科生物科技研發。本集團乃一間臨床階段眼科生物科技企業，致力於透過我們專有的藥物研發及開發能力開發眼科疾病的創新療法，主要於美國及中國經營業務。目前，我們的管線包括九款候選藥物，針對治療眼睛前部及後部主要疾病，包括五款處於臨床階段及四款處於臨床前階段的候選藥物，均為我們內部自主開發。

本公司為一間投資控股公司，且其主要附屬公司的主要業務載於綜合財務報表附註35。

本公司截至2025年12月31日的主要附屬公司列表連同(其中包括)其各自註冊成立日期及地點以及已發行股本詳情載於綜合財務報表附註35。

### 業務回顧

公司條例附表5所規定對該等業務之進一步討論及分析(包括對本集團業務的中肯審視、對本集團財務表現的分析、本年度結束後發生的對本集團造成影響的事件及本集團業務未來可能發展的揭示)載於本報告「管理層討論及分析」一節。本集團所面臨的主要風險及不確定因素、本集團與其持份者的重要關係、本集團的環保政策以及有重大影響的相關法律及法規之遵守情況的說明載列如下。

## PRINCIPAL RISKS AND UNCERTAINTIES

There are certain risks involved in the Group's operations, many of which are beyond the Group's control. Some of the relatively material risks include, without limitation: (i) R&D expenses are significant and increasing; (ii) dependence on clinical investigators, physicians, and patient referral practices for trial enrolment; (iii) need for specialised expertise in ophthalmic R&D, which may strain resources; (iv) failure to disclose relevant information in a timely manner may result in non-compliance with the Listing Rules and/or applicable laws and regulations, leading to adverse regulatory and other consequences; (v) success depends heavily on completion of clinical trials, regulatory approvals, and progress of commercialisation; (vi) there is no assurance that any of our Core Products or any other drug candidates will ultimately be successfully developed and marketed by the Group; (vii) if the Group fails to develop and commercialise its Core Products and other drug candidates, its business and financial prospects could be adversely affected; (viii) the Group operates in a competitive and fast-evolving market environment, and we may not be able to compete effectively against current and future competitors; and (ix) our future approved drugs may fail to achieve the degree of market acceptance by physicians, patients, third-party payers and others in the medical community necessary for commercial success.

Further, while the Company aims to uphold robust standards of internal control and to continuously monitor and review the implementation and effectiveness of the Group's internal systems, policies and procedures, there may from time to time be human error in their implementation and/or unintended deviation from the applicable policies and procedures, due to inadvertent oversight, lapses in supervision or otherwise.

In addition, various financial risks have been disclosed in Note 5 to the consolidated financial statements.

## 主要風險及不確定因素

本集團的營運涉及若干風險，且眾多風險超出本集團的控制範圍。部分相對重大的風險包括但不限於：(i)研發開支重大且不斷增加；(ii)臨床試驗招募對臨床研究人員、醫生及患者轉介機構的依賴；(iii)對眼科研發專屬專業知識的需求，可能造成資源壓力；(iv)未能及時披露相關資料可能導致違反上市規則及／或適用法律及法規，從而導致不利的監管後果及其他後果；(v)成功高度依賴臨床試驗的完成、監管批准及商業化進程；(vi)本集團無法保證任何核心產品或其他候選藥物最終能成功開發並上市銷售；(vii)倘若本集團未能成功開發及商業化其核心產品及其他候選藥物，其業務及財務前景可能受到不利影響；(viii)本集團於競爭激烈且瞬息萬變的市場環境中營運，可能無法有效地與現有及未來的競爭對手抗衡；及 (ix) 未來獲批的藥物可能無法獲得醫生、患者、第三方付款人及醫療界其他人士的市場認可度，從而無法取得商業成功。

此外，儘管本公司致力於維持嚴格的內部控制標準，並持續監控及檢討本集團內部系統、政策及程序的實施情況與成效，但由於疏忽、監督失職或其他原因，其實施過程仍可能不時出現人為錯誤，及／或無意間偏離適用的政策及程序。

此外，各種財務風險已於綜合財務報表附註5披露。

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

The above is not an exhaustive list of the risks involved in the Group's businesses and operations, and Shareholders and investors are advised to make their own judgment or consult their own investment advisors before dealing or making any investment in the Shares.

For more details of other risks and uncertainties by the Group, please refer to the section headed "Risk Factors" in the Prospectus.

### ENVIRONMENT POLICIES AND PERFORMANCE

It is the Group's environment policy to (i) observe all applicable national and local laws and regulations strictly; (ii) establish, implement and strengthen the environmental management system, as well as setting of goals for environment achievements; (iii) progressively introduce cleaner production and striving to conserve resource consumption and reduce waste or effluent discharges; (iv) provide training and education to promote the idea of sustainable development across the Group's supply chain; and (v) provide means for relevant interested parties and the public to get access to the Group's environmental performance.

### RELATIONSHIP WITH STAKEHOLDERS

#### Employees

The Board recognises that employees are invaluable assets contributing to the Group's success. The Group provides competitive remuneration packages to attract, motivate and retain its employees which includes share awards and medical insurance. The Board also regularly reviews the remuneration packages of its employees and makes necessary adjustments to bring them in-line with the prevailing market practices. The Board also recognises that maintaining good relationships with the consultants and suppliers is vital to achieve the Group's long-term goals.

#### Consultants, Suppliers and Subcontractors

The Group understands the importance of its consultants, suppliers and subcontractors. The Group believed a harmonious relationship with its consultants, suppliers and subcontractors is key to the success of the business.

### 主要風險及不確定因素 (續)

上文所述並非本集團業務及營運所涉及的全部風險，建議股東及投資人在交易或投資本公司股份前自行判斷或諮詢其投資顧問。

有關本集團面臨的其他風險及不確定因素的更多詳情，請參閱招股章程「風險因素」一節。

### 環境政策及績效

本集團的環境政策為：(i)嚴格遵守所有適用的國家及地方法律及法規；(ii)建立、實施並強化環境管理體系，並設定環境成就目標；(iii)逐步引入更潔淨的生產，並致力於節約資源消耗及減少廢棄物或廢棄物排放；(iv)提供培訓及教育，推廣本集團供應鏈中可持續發展的理念；及(v)為相關利益人士及公眾提供獲取本集團環境績效的訪問權限。

### 與持份者的關係

#### 僱員

董事會認識到僱員乃對本集團成功做出貢獻的寶貴資產。本集團提供具競爭力的薪酬待遇，以吸引、激勵及挽留僱員，包括股份獎勵及醫療保險。董事會亦定期檢視僱員薪酬待遇，並作出必要調整，使其符合現行市場慣例。董事會亦認識到，與顧問及供應商維持良好關係對實現本集團長期目標至關重要。

#### 顧問、供應商及分包商

本集團了解其顧問、供應商及分包商的重要性。本集團認為與顧問、供應商及分包商保持和諧關係是企業成功的關鍵。

## RELATIONSHIP WITH STAKEHOLDERS (continued)

### Shareholders

The Group recognises the importance of protecting the interests of the Shareholders and of having effective communication with them. The Group believes regular communication with the Shareholders is a two-way process and have thrived to ensure the quality and effectiveness of information disclosure, maintain regular conversations with the Shareholders and listen carefully to the viewpoints and feedback from the Shareholders. This has been and will be done through general meetings, corporate communications, interim and annual reports, results announcements, and providing official e-mail address on the Company's website to collect inquiries or information from Shareholders.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with all applicable laws and regulatory requirements, in particular, those that have a significant impact on the operations of the Group, including but not limited to the requirements under the Companies Ordinance, the Listing Rules, the SFO and the CG Code. The Group has been allocating corporate and staff resources to ensure ongoing compliance with such rules and regulations, including retaining external counsels and advisors where appropriate. For details of the applicable laws and regulations, please refer to the section headed "Regulatory Overview" in the Prospectus.

To the best of the knowledge, information and belief of the Directors, save as disclosed in this report, during the Year, the Group has in all material respects complied with the relevant laws and regulations that have a significant impact on the Group as a whole.

For further details of the Group's environmental protection and performance, please refer to the Company's Environmental, Social and Governance Report dated 30 March 2026.

## RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statements of profit or loss and other comprehensive income on page 139 of this report.

### DIVIDEND

The Board did not recommend final dividend for the Year.

## 與持份者的關係(續)

### 股東

本集團深明保護股東權益及與其進行有效溝通的重要性。本集團相信與股東定期溝通是雙向的過程，並竭力確保資料披露的質量及有效性、保持與股東的定期對話並認真聆聽來自股東的意見與反饋。此理念已經並將繼續通過股東大會、公司通訊、中期及年度報告、業績公告，並於本公司網址提供官方的電郵地址以收集股東的查詢或資料。

## 遵守相關法律及法規

本集團深知遵守所有適用法律及監管規定的重要性，尤其對本集團營運具重大影響的規定，包括但不限於公司條例、上市規則、證券及期貨條例及企業管治守則的規定。本集團持續調配企業及人力資源以確保持續遵守相關規則及法規，包括在適當時聘請外部法律顧問及諮詢專家。有關適用法律及法規的詳情，請參閱招股章程「監管概覽」一節。

據董事所知、所悉及所信，除本報告所披露者外，於本年度內，本集團在所有重大方面均已遵守對本集團整體產生重大影響的相關法律及法規。

有關本集團環保措施及表現的進一步詳情，請參閱本公司於2026年3月30日發佈的環境、社會及管治報告。

## 業績及備撥

本集團於本年度的業績載於本報告第139頁的綜合損益及其他全面收益表。

### 股息

董事會不建議派付本年度末期股息。

### SUMMARY FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the past four financial years is set out in the section headed “Four Year Financial Summary” on page 264 of this report. This summary does not form part of the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in Note 15 to the consolidated financial statements.

### DONATION

Charitable donation made by the Group during the Year amounted to approximately US\$1,206 (Previous Year: nil).

### SHARE CAPITAL

Details of the movements in the Company’s share capital during the Year are set out in Note 23 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the Year are set out in page 143 of this report and Note 24 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

At 31 December 2025, there was no reserve of the Company available for distribution to Shareholders under the Cayman Companies Act (at 31 December 2024: nil).

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### 財務資料概要

本集團於過往四個財政年度的業績、資產及負債的概要載於本報告第264頁的「四年財務概要」一節。本概要並不構成綜合財務報表的一部分。

### 物業、廠房及設備

本集團於本年度內的物業、廠房及設備變動載於綜合財務報表附註15。

### 捐贈

本集團於本年度內作出的慈善捐贈為約1,206美元(過往年度：無)。

### 股本

本公司於本年度內的股本變動詳情載於綜合財務報表附註23。

### 儲備

本集團及本公司於本年度內的儲備變動詳情載於本報告第143頁及綜合財務報表附註24。

### 可供分派儲備

於2025年12月31日，本公司並無根據開曼群島公司法可供分派予股東的儲備(於2024年12月31日：無)。

### 優先購買權

本公司之組織章程細則或本公司註冊成立所在的司法權區開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股。

## DIRECTORS

The Directors who held office during the Year and up to the date of this report were as follows:

### Executive Directors

Dr. Ni Jinsong (*Chairman and Chief Executive Officer*)  
Mr. Dinh Son Van (*Chief Operation Officer*)  
Dr. Yang Rong (*Chief Scientific Officer*)

### Non-executive Directors

Dr. Li Jun Zhi  
Mr. Cao Xu  
Mr. Xia Zhidong

### Independent Non-executive Directors

Mr. Lai Hin Wing Henry Stephen (*appointed on 14 March 2025 and resigned on 1 December 2025*)  
Mr. Liu Chung Mun (*appointed on 14 March 2025 and resigned on 2 October 2025*)  
Ms. Nei Sijiang (*appointed on 14 March 2025*)  
Mr. Ma Yiu Ho Peter (*appointed on 2 October 2025*)  
Mr. Lee Alex Jao Jang (*appointed on 1 December 2025*)

In accordance with Article 15.1 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least every three years. In accordance with Article 15.5 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting after his appointment and any Director appointed as an addition to the Board shall hold office until the next following annual general meeting of the Company after his appointment, and each of them shall then be eligible for re-election.

Accordingly, Mr. Dinh, Mr. Ma Yiu Ho Peter and Mr. Lee Alex Jao Jang will hold office as Directors until the forthcoming annual general meeting to be held within six months of the end of the Year and will be eligible to offer themselves for re-election.

The biographical details of the Directors and the senior management of the Group are set out in the section headed "Directors and Senior Management" of this report.

## 董事

於本年度內及直至本報告日期任職的本公司董事如下：

### 執行董事

Ni Jinsong 博士 (主席及首席執行官)  
Dinh Son Van 先生 (首席營運官)  
Yang Rong 博士 (首席科技官)

### 非執行董事

Li Jun Zhi 博士  
曹旭先生  
夏志東先生

### 獨立非執行董事

賴顯榮先生 (於2025年3月14日獲委任及於2025年12月1日辭任)  
廖仲敏先生 (於2025年3月14日獲委任及於2025年10月2日辭任)  
聶四江女士 (於2025年3月14日獲委任)  
馬遙豪先生 (於2025年10月2日獲委任)  
李朝昌先生 (於2025年12月1日獲委任)

根據組織章程細則第15.1條，目前三分之一董事(或若其人數並非三之倍數，則最接近且不少於三分之一者)須輪流退任，且可於每次股東週年大會重選及重新委任，惟每位董事須至少每三年輪流退任。根據組織章程細則第15.5條，董事會任命以填補臨時空缺之董事須任職至其獲委任後的首次股東週年大會，且任何獲委任作為董事會新增成員的董事任職至本公司下一屆股東年度大會，屆時彼等均有資格膺選連任。

因此，Dinh先生、馬遙豪先生及李朝昌先生將作為董事任職至將於本年度結束後六個月內舉行的應屆股東週年大會，並將合資格膺選連任。

董事及本集團高級管理人員的履歷詳情載於本報告「董事及高級管理人員」一節。

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received annual confirmation from each of the Independent Non-executive Directors in respect of his or her independence pursuant to Rule 3.13 of the Listing Rules and the Company considered each of the Independent Non-executive Directors as independent throughout the Post-Listing Period and as at the date of this report.

### DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

The remuneration packages of all Executive Directors, Non-executive Director and senior management are determined by the Remuneration Committee. Also, the remuneration of Independent Non-executive Directors is recommended by the Remuneration Committee to the Board. The remuneration packages of Directors are determined having regard to, among other things, prevailing market conditions, time commitment and scope of duties and responsibilities of the relevant Director.

Details of the Directors' remuneration and the five highest paid individuals of the Group are set out in Notes 30 and 10 to the consolidated financial statements respectively.

### RETIREMENT BENEFIT COSTS

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance for those employees who are eligible to participate in the MPF Scheme in Hong Kong.

The employees of the subsidiaries of the Company which operate in the People's Republic of China are required to participate in a central pension scheme operated by the local municipal government.

The employees of the Group's subsidiaries in the USA and Germany are required to participate in the national pension program.

Save as disclosed above, the Group has not operated any other retirement benefit schemes for its employees. Particulars of the retirement benefit schemes are set out in Notes 10, 29 and 30 to the consolidated financial statements.

### 獨立非執行董事之獨立性確認書

本公司收到各獨立非執行董事就其獨立性根據上市規則第3.13條發出之年度確認書，並本公司認為每名獨立非執行董事於上市後期間及於本報告日期均屬獨立。

### 董事薪酬及五名最高薪酬人士

全體執行董事、非執行董事及高級管理人員的薪酬待遇由薪酬委員會釐定。另外，獨立非執行董事的薪酬由薪酬委員會向董事會提供推薦建議。董事的薪酬待遇乃經參考(其中包括)現行市場情況、時間投入以及相關董事的職責範圍而釐定。

本集團董事薪酬及五名最高薪酬人士的詳情分別載於綜合財務報表附註30及10。

### 退休福利成本

本集團根據強制性公積金計劃條例設有一項定額供款強制性公積金退休福利計劃(「強積金計劃」)，為香港合資格參與強積金計劃的僱員而設。

本集團於中華人民共和國營運的附屬公司之僱員須參與當地市政府設置的中央退休金計劃。

本集團於美國及德國的附屬公司之僱員須參加國家養老金計劃。

除上文所述者外，本集團並無為其僱員設立任何其他退休福利計劃。退休福利計劃之詳情載於綜合財務報表附註10、29及30。

## DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company for an initial term of three years and continuing thereafter until terminated by either party by giving a written's notice in writing to the other.

Each of the Non-executive Directors and the Independent Non-executive Directors has entered into an appointment letter with the Company for an initial term of one year for the non-executive Directors and three years for the independent non-executive Directors commencing from the Listing Date or appointment date (as the case may be).

## MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's business were entered into or existed during the Year.

## DIRECTORS' INTERESTS IN CONTRACTS

No contracts, transactions or arrangements of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the Year.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or the controlling shareholders or their respective associates (as defined in the Listing Rules) of the Company is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to the date of this report.

## EQUITY-LINKED AGREEMENTS

Other than the Equity Incentive Arrangements as disclosed below, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

## PERMITTED INDEMNITY PROVISION

The Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto pursuant to the Articles of Association.

The Group has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers throughout the Year.

## 董事之服務合約

各執行董事已與本公司訂立服務協議，初步為期三年，並可於其後續約，直至其中一方方向另一方發出書面通知予以終止為止。

各非執行董事及獨立非執行董事已與本公司訂立委任函，非執行董事及獨立非執行董事的委任函自上市日期或委任日期起(視情況而定)初步為期一年及三年。

## 管理合約

於本年度內，除僱傭合約外，概無訂立或存續有關管理及經營本集團全部或任何重大部分之業務之合約。

## 董事在合約中之權益

於本年度內或年末，本公司或其任何附屬公司概無簽訂和董事或與董事有關連實體直接或間接擁有重大權益且與本集團業務有關之重要合約、交易或安排。

## 董事於競爭業務之權益

於本年度內及直至本報告日期止期間內任何時間，概無本公司董事或控股股東或彼等各自之聯繫人(定義見上市規則)於本集團業務以外與本集團業務直接或間接構成或曾構成競爭，或可能或曾可能構成競爭之任何業務中擁有權益。

## 股票掛鈎協議

除下文所披露之股權激勵安排外，本公司於本年度內或本年度末並無訂立或仍然存續任何股票掛鈎協議。

## 獲准許彌償條文

根據組織章程細則，本公司各董事及其他高級職員就其執行職務或與此相關之事宜蒙受或招致之一切損失或責任，均可從本公司資產及溢利中獲得彌償及保障。

本集團於本年度整年均為董事及高級職員安排適當之董事及高級職員責任保險。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS**

At 31 December 2025, the following Directors and chief executive (as defined in the Listing Rules) of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Listing Rules:

**董事及主要行政人員於本公司或其任何相聯法團的股份、相關股份及債券的權益及淡倉**

於2025年12月31日，以下董事及本公司主要行政人員(定義見上市規則)於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有以下本公司根據證券及期貨條例第352條須存置的登記冊所記錄的權益及淡倉，或根據證券及期貨條例第XV部或上市規則須知會本公司及聯交所的權益及淡倉：

| Name of Directors and Chief Executive<br>董事及主要行政人員姓名 | Capacity and nature of interest<br>身份及權益性質                               | Number of Shares held<br>所持股份數目 | Approximate percentage of shareholding of Shares<br>概約持股百分比 |
|--|--|---------------------------------|---|
| Ni Jinsong   | Interest in a controlled corporation <sup>2</sup><br>受控法團權益 <sup>2</sup> | 157,992,705 (L)                 | 18.71%  |
|  | Beneficial owner <sup>2</sup><br>實益擁有人 <sup>2</sup>                      | 63,156,492 (L)                  | 7.48%   |
|  | Founder of a discretionary trust <sup>3</sup><br>全權信託的創辦人 <sup>3</sup>   | 3,900,219 (L)                   | 0.46%   |
|  | Interest of spouse <sup>4</sup><br>配偶權益 <sup>4</sup>                     | 20,186,245 (L)                  | 2.39%   |
| Dinh Son Van   | Interest in a controlled corporation <sup>5</sup><br>受控法團權益 <sup>5</sup> | 55,400,040 (L)                  | 6.56%   |
|  | Beneficial owner <sup>5</sup><br>實益擁有人 <sup>5</sup>                      | 9,929,127 (L)                   | 1.18%   |
|  | Founder of a discretionary trust <sup>6</sup><br>全權信託的創辦人 <sup>6</sup>   | 1,944,009 (L)                   | 0.23%   |
| Yang Rong  | Interest in a controlled corporation <sup>7</sup><br>受控法團權益 <sup>7</sup> | 13,691,462 (L)                  | 1.62%   |
|  | Beneficial owner <sup>7</sup><br>實益擁有人 <sup>7</sup>                      | 11,873,136 (L)                  | 1.41%   |
| Li Jun Zhi   | Beneficial owner<br>實益擁有人  | 32,159,598 (L)                  | 3.81%   |

(L) Denotes long position in the Shares

(L) 表示股份好倉

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS** (continued)

Notes

- (1) The calculation is based on the total number of 844,565,892 Shares in issue as at 31 December 2025.
- (2) Water Lily Consultants has a long position of 221,149,197 Shares. Water Lily Consultants is wholly-owned by Dr. Ni. Therefore, Water Lily Consultants is a controlled corporation of Dr. Ni, hence Dr. Ni is deemed to be interested in the same number of Shares that Water Lily Consultants is interested in under the SFO.
- Water Lily Consultants is entitled to receive up to 63,156,492 Shares pursuant to the RSUs granted to it under the Equity Incentive Arrangements, subject to the conditions (including vesting conditions) of those RSUs.
- (3) Ni Legacy Trust has a long position of 3,900,219 Shares. Ni Legacy Trust is a discretionary family trust established by Dr. Ni for estate planning and controlled by him by virtue of being settlor and protector. The beneficiaries are Dr. Ni's family members and charities independent of Dr. Ni. IconTrust, LLC is the trustee of Ni Legacy Trust. Therefore, Dr. Ni is interested in the same number of Shares that are held by IconTrust, LLC under Ni Legacy Trust under the SFO.

**董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券的權益及淡倉** (續)

附註

- (1) 根據截至2025年12月31日已發行股份總數844,565,892股計算。
- (2) Water Lily Consultants擁有221,149,197股股份的好倉。Water Lily Consultants由Ni博士全資擁有，因此，Water Lily Consultants為Ni博士的受控法團，故根據證券及期貨條例，Ni博士被視為於Water Lily Consultants擁有權益的相同數目股份中擁有權益。
- Water Lily Consultants有權根據股權激勵安排授予其的受限制股份單位獲得最多63,156,492股股份，惟須受該等受限制股份單位的條件(包括歸屬條件)所規限。
- (3) Ni Legacy Trust擁有3,900,219股股份的好倉。Ni Legacy Trust為由Ni博士就遺產規劃而設立並由其作為委託人及保護人而控制的全權家族信託。受益人為Ni博士家族成員及獨立於Ni博士的慈善機構。IconTrust, LLC為Ni Legacy Trust的受託人。因此，根據證券及期貨條例，Ni博士於IconTrust, LLC於Ni Legacy Trust持有的相同數目股份中擁有權益。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS** (continued)

Notes (continued)

- (4) Ms. Leng is the spouse of Dr. Ni and is therefore deemed to be interested in the same number of Shares that Ms. Leng is interested in under the SFO.

Ice Tree LLC has a long position of 15,217,266 Shares. Ice Tree Consultants has a long position of 3,624,970 Shares. Each of Ice Tree LLC and Ice Tree Consultants is wholly-owned by Ms. Leng. Therefore, Ice Tree LLC and Ice Tree Consultants are controlled corporations of Ms. Leng, hence Ms. Leng is deemed to be interested in the same number of Shares that Ice Tree LLC and Ice Tree Consultants are interested in under the SFO.

Leng Legacy Trust has a long position of 1,344,009 Shares. Leng Legacy Trust is a discretionary family trust established by Ms. Leng for estate planning and controlled by her by virtue of being settlor and protector. The beneficiaries are Ms. Leng's family members and charities independent of Ms. Leng. IconTrust, LLC is the trustee of Leng Legacy Trust. Therefore, Ms. Leng is interested in the same number of Shares that are held by IconTrust, LLC under Leng Legacy Trust under the SFO.

Ice Tree LLC is entitled to receive up to 9,929,127 Shares pursuant to the RSUs granted to it under the Equity Incentive Arrangements, subject to the conditions (including vesting conditions) of those RSUs.

- (5) VD&TL has a long position of 65,329,167 Shares. VD&TL is wholly-owned by Mr. Dinh. Therefore, VD&TL is a controlled corporation of Mr. Dinh, hence Mr. Dinh is deemed to be interested in the same number of Shares that VD&TL is interested in under the SFO.

VD&TL is entitled to receive up to 9,929,127 Shares pursuant to the RSUs granted to it under the Equity Incentive Arrangements, subject to the conditions (including vesting conditions) of those RSUs.

**董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券的權益及淡倉** (續)

附註(續)

- (4) Leng女士為Ni博士的配偶，因此根據證券及期貨條例，Ni博士被視為於Leng女士擁有權益的相同數目股份中擁有權益。

Ice Tree LLC持有15,217,266股股份的好倉。Ice Tree Consultants持有3,624,970股股份的好倉。Ice Tree LLC及Ice Tree Consultants均由Leng女士全資擁有。因此，Ice Tree LLC及Ice Tree Consultants為Leng女士的受控法團，故根據證券及期貨條例，Leng女士被視為於Ice Tree LLC及Ice Tree Consultants擁有權益的相同數目股份中擁有權益。

Leng Legacy Trust持有1,344,009股股份的好倉。Leng Legacy Trust為由Leng女士就遺產規劃而設立並由其作為委託人及保護人而控制的全權家族信託。受益人為Leng女士家族成員及獨立於Leng女士的慈善機構。IconTrust, LLC為Leng Legacy Trust的受託人。因此，根據證券及期貨條例，Leng女士於IconTrust, LLC於Leng Legacy Trust持有的相同數目股份中擁有權益。

Ice Tree LLC有權根據股權激勵安排授予其的受限制股份單位獲得最多9,929,127股股份，惟須受該等受限制股份單位的條件(包括歸屬條件)所規限。

- (5) VD&TL擁有65,329,167股股份的好倉。VD&TL由Dinh先生全資擁有。因此，VD&TL為Dinh先生的受控法團，故根據證券及期貨條例，Dinh先生被視為於VD&TL擁有權益的相同數目股份中擁有權益。

VD&TL有權根據股權激勵安排授予其的受限制股份單位獲得最多9,929,127股股份，惟須受該等受限制股份單位的條件(包括歸屬條件)所規限。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS** (continued)

Notes (continued)

- (6) Dinh Legacy Trust has a long position of 1,944,009 Shares. Dinh Legacy Trust is a discretionary family trust established by Mr. Dinh for estate planning and is controlled by him by virtue of being settlor and protector. The beneficiaries are Mr. Dinh's family members and charities independent of Mr. Dinh. IconTrust, LLC is the trustee of Dinh Legacy Trust. Therefore, Mr. Dinh is interested in the same number of Shares that are held by IconTrust, LLC under Dinh Legacy Trust under the SFO.
- (7) YDD Consulting is wholly-owned by Dr. Yang. Therefore, YDD Consulting is a controlled corporation of Dr. Yang, hence Dr. Yang is deemed to be interested in the same number of Shares that YDD Consulting is interested in under the SFO.

YDD Consulting is entitled to receive up to 11,873,136 Shares pursuant to the RSUs granted to it under the Equity Incentive Arrangements, subject to the conditions (including vesting conditions) of those RSUs.

As at 31 December 2025, save as disclosed above, so far as is known to the Directors and the chief executives of the Company, none of the Directors nor the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO including interests or short positions (as applicable) which he/she is taken or deemed to have under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

**董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券的權益及淡倉** (續)

附註(續)

- (6) Dinh Legacy Trust擁有1,944,009股股份的好倉。Dinh Legacy Trust為由Dinh先生就遺產規劃而設立並由其作為委託人及保護人而控制的全權家族信託。受益人為Dinh先生家族成員及獨立於Dinh先生的慈善機構。IconTrust, LLC為Dinh Legacy Trust的受託人。因此，根據證券及期貨條例，Dinh先生於IconTrust, LLC於Dinh Legacy Trust持有的相同數目股份中擁有權益。
- (7) YDD Consulting由Yang博士全資擁有。因此，YDD Consulting為Yang博士的受控法團，故根據證券及期貨條例，Yang博士被視為於YDD Consulting擁有權益的相同數目股份中擁有權益。

YDD Consulting有權根據股權激勵安排授予其的受限制股份單位獲得最多11,873,136股股份，惟須受該等受限制股份單位的條件(包括歸屬條件)所規限。

截至2025年12月31日，除上文所披露者外，就任何董事及本公司主要行政人員所知，董事或本公司主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有須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任何權益或淡倉(包括根據證券及期貨條例有關條文彼被當作或視為擁有的任何權益或淡倉(倘適用))，或根據證券及期貨條例第352條須登記於該條所述登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

To the best of the knowledge of the Directors, at 31 December 2025, the substantial shareholders (as defined in the SFO) of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO as follows:

**主要股東於股份及相關股份的權益及淡倉**

截至2025年12月31日，就董事所深知，本公司主要股東(定義見證券及期貨條例)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司的權益或淡倉，或根據證券及期貨條例第336條須於本公司須予存置登記冊記錄的權益或淡倉如下：

| Name of Shareholder<br>股東姓名／名稱                              | Capacity and nature of interest<br>身份及權益性質   | Number of Shares held<br>所持股份數目                  | Approximate percentage of shareholding of Shares<br>概約持股百分比 |
|---|--|--|---|
| Ni Jinsong  | Interest in a controlled corporation <sup>2</sup><br>受控法團權益 <sup>2</sup><br>Founder of a discretionary trust <sup>3</sup><br>全權信託的創辦人 <sup>3</sup><br>Interest of spouse <sup>4</sup><br>配偶權益 <sup>4</sup> | 245,235,661 (L)                                  | 29.04%  |
| Water Lily Consultants                                      | Beneficial owner <sup>2</sup><br>實益擁有人 <sup>2</sup>  | 221,149,197 (L)                                  | 26.18%  |
| Leng Bing   | Interest in controlled corporations <sup>5</sup><br>受控法團權益 <sup>5</sup><br>Founder of a discretionary trust <sup>6</sup><br>全權信託的創辦人 <sup>6</sup><br>Interest of spouse <sup>4</sup><br>配偶權益 <sup>4</sup>  | 20,186,245 (L)                                   | 23.90%  |
| Bright Future Pharmaceutical Laboratories Ltd.<br>澳美製藥廠有限公司 | Beneficial owner <sup>7</sup><br>實益擁有人 <sup>7</sup>  | 95,489,794 (L)                                   | 11.31%  |
| Chan Chak Ming  | Interest in a controlled corporation <sup>7</sup><br>受控法團權益 <sup>7</sup>   | 95,489,794 (L)                                   | 11.31%  |
| Wong Cheong Moon  | Interest in a controlled corporation <sup>7</sup><br>受控法團權益 <sup>7</sup>   | 95,489,794 (L)                                   | 11.31%  |
| Dinh Son Van  | Interest in a controlled corporation <sup>8</sup><br>受控法團權益 <sup>8</sup><br>Beneficial owner <sup>8</sup><br>實益擁有人 <sup>8</sup><br>Founder of a discretionary trust <sup>9</sup><br>全權信託的創辦人 <sup>9</sup>  | 55,400,040 (L)<br>9,929,127 (L)<br>1,944,009 (L) | 65.60%<br>11.76%<br>0.23%                                   |

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

(continued)

主要股東於股份及相關股份的權益及淡倉 (續)

| Name of Shareholder<br>股東姓名／名稱             | Capacity and nature of interest<br>身份及權益性質            | Number of Shares held<br>所持股份數目 | Approximate percentage of shareholding of Shares<br>概約持股百分比 |
|--|---|---------------------------------|---|
| Skketch Shine Limited                      | Beneficial owner <sup>10</sup><br>實益擁有人 <sup>10</sup> | 49,634,271 (L)                  | 5.88%   |
| Capricorn Colwin, L.P.                     | Beneficial owner <sup>10</sup><br>實益擁有人 <sup>10</sup> | 38,383,836 (L)                  | 4.54%   |
| CDH China HF Holdings Company              | Beneficial owner <sup>10</sup><br>實益擁有人 <sup>10</sup> | 49,634,271 (L)                  | 5.88%   |
| CDH Wealth Management Company Limited      | Beneficial owner <sup>10</sup><br>實益擁有人 <sup>10</sup> | 49,634,271 (L)                  | 5.88%   |
| CDH Investments Management Company Limited | Beneficial owner <sup>10</sup><br>實益擁有人 <sup>10</sup> | 49,634,271 (L)                  | 5.88%   |
| CDH Griffin Holdings Company Limited       | Beneficial owner <sup>10</sup><br>實益擁有人 <sup>10</sup> | 49,634,271 (L)                  | 5.88%   |
| Central Oak Company Limited                | Beneficial owner <sup>10</sup><br>實益擁有人 <sup>10</sup> | 49,634,271 (L)                  | 5.88%   |
| Wu Shangzhi<br>吳尚志                         | Beneficial owner <sup>10</sup><br>實益擁有人 <sup>10</sup> | 49,634,271 (L)                  | 5.88%   |
| Yicun Holdings Limited                     | Beneficial owner <sup>11</sup><br>實益擁有人 <sup>11</sup> | 46,881,393 (L)                  | 5.55%   |

(L) Denotes long position in the Shares

(L) 表示股份好倉

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

(continued)

Notes

- (1) The calculation is based on the total number of 844,565,892 Shares in issue as of 31 December 2025.
- (2) Water Lily Consultants has a long position of 221,149,197 Shares. Water Lily Consultants is wholly-owned by Dr. Ni. Therefore, Water Lily Consultants is a controlled corporation of Dr. Ni, hence Dr. Ni is deemed to be interested in the same number of Shares that Water Lily Consultants is interested in under the SFO.

Water Lily Consultants is entitled to receive up to 63,156,492 Shares pursuant to the RSUs granted to it under the Equity Incentive Arrangements, subject to the conditions (including vesting conditions) of those RSUs.

- (3) Ni Legacy Trust has a long position of 3,900,219 Shares. Ni Legacy Trust is a discretionary family trust established by Dr. Ni for estate planning and controlled by him by virtue of being settlor and protector. The beneficiaries are Dr. Ni's family members and charities independent of Dr. Ni. IconTrust, LLC is the trustee of Ni Legacy Trust. Therefore, Dr. Ni is interested in the same number of Shares held by IconTrust, LLC under Ni Legacy Trust under the SFO.
- (4) Ms. Leng is the spouse of Dr. Ni and is therefore deemed to be interested in the same number of Shares that Ms. Leng is interested in under the SFO.
- (5) Each of Ice Tree LLC and Ice Tree Consultants has a long position of 15,217,266 and 3,624,970 Shares, respectively. Each of Ice Tree LLC and Ice Tree Consultants is wholly-owned by Ms. Leng. Therefore, Ice Tree LLC and Ice Tree Consultants are controlled corporations of Ms. Leng, hence Ms. Leng is deemed to be interested in the same number of Shares that Ice Tree LLC and Ice Tree Consultants are interested in under the SFO.

Ice Tree LLC is entitled to receive up to 9,929,127 Shares pursuant to the RSUs granted to it under the Equity Incentive Arrangements, subject to the conditions (including vesting conditions) of those RSUs.

**主要股東於股份及相關股份的權益及淡倉(續)**

附註

- (1) 根據截至2025年12月31日已發行股份總數844,565,892股計算。
- (2) Water Lily Consultants擁有221,149,197股股份的好倉。Water Lily Consultants由Ni博士全資擁有。因此，Water Lily Consultants為Ni博士的受控法團，故根據證券及期貨條例，Ni博士被視為於Water Lily Consultants擁有權益的相同數目股份中擁有權益。

Water Lily Consultants有權根據股權激勵安排授予其的受限制股份單位獲得最多63,156,492股股份，惟須受該等受限制股份單位的條件(包括歸屬條件)所規限。

- (3) Ni Legacy Trust擁有3,900,219股股份的好倉。Ni Legacy Trust為由Ni博士就遺產規劃而設立並由其作為委託人及保護人而控制的全權家族信託。受益人為Ni博士家族成員及獨立於Ni博士的慈善機構。IconTrust, LLC為Ni Legacy Trust的受託人。因此，根據證券及期貨條例，Ni博士於IconTrust, LLC於Ni Legacy Trust持有的相同數目股份中擁有權益。
- (4) Leng女士為Ni博士的配偶，因此根據證券及期貨條例，Ni博士被視為於Leng女士擁有權益的相同數目股份中擁有權益。
- (5) Ice Tree LLC及Ice Tree Consultants各自擁有15,217,266股及3,624,970股股份的好倉。Ice Tree LLC及Ice Tree Consultants均由Leng女士全資擁有。因此，Ice Tree LLC及Ice Tree Consultants為Leng女士的受控法團，故根據證券及期貨條例，Leng女士被視為於Ice Tree LLC及Ice Tree Consultants擁有權益的相同數目股份中擁有權益。

Ice Tree LLC有權根據股權激勵安排授予其的受限制股份單位獲得最多9,929,127股股份，惟須受該等受限制股份單位的條件(包括歸屬條件)所規限。

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

(continued)

Notes (continued)

(6) Leng Legacy Trust has a long position of 1,344,009 Shares. Leng Legacy Trust is a discretionary family trust established by Ms. Leng for estate planning and controlled by her by virtue of being settlor and protector. The beneficiaries are Ms. Leng's family members and charities independent of Ms. Leng. IconTrust, LLC is the trustee of Leng Legacy Trust. Therefore, Ms. Leng is interested in the same number of Shares held by IconTrust, LLC under Leng Legacy Trust under the SFO.

(7) Bright Future is owned as to 65% by Mr. Chan Chak Yeung and 35% by Mr. Wong Cheong Moon. Therefore, Bright Future is a controlled corporation of Mr. Chan Chak Yeung, Mr. Wong Cheong Moon and Mr. Chan Chak Yeung and Mr. Wong Cheong Moon are deemed to be interested in the same number of Shares that Bright Future is interested in under the SFO.

(8) VD&TL has a long position of 65,329,167 Shares. VD&TL is wholly-owned by Mr. Dinh. Therefore, VD&TL is a controlled corporation of Mr. Dinh, hence Mr. Dinh is deemed to be interested in the same number of Shares that VD&TL is interested in under the SFO.

VD&TL is entitled to receive up to 9,929,127 Shares pursuant to the RSUs granted to it under the Equity Incentive Arrangements, subject to the conditions including vesting conditions) of those RSUs.

(9) Dinh Legacy Trust has a long position of 1,944,009 Shares. Dinh Legacy Trust is a discretionary family trust established by Mr. Dinh for estate planning and controlled by him by virtue of being settlor and protector. The beneficiaries are Mr. Dinh's family members and charities independent of Mr. Dinh. IconTrust, LLC is the trustee of Dinh Legacy Trust. Therefore, Mr. Dinh is interested in the same number of Shares held by IconTrust, LLC under Dinh Legacy Trust under the SFO.

**主要股東於股份及相關股份的權益及淡倉 (續)**

附註 (續)

(6) Leng Legacy Trust 擁有 1,344,009 股股份的好倉。Leng Legacy Trust 為由 Leng 女士就遺產規劃而設立並由其作為委託人及保護人而控制的全權家族信託。受益人為 Leng 女士家族成員及獨立於 Leng 女士的慈善機構。IconTrust, LLC 為 Leng Legacy Trust 的受託人。因此，根據證券及期貨條例，Leng 女士於 IconTrust, LLC 於 Leng Legacy Trust 持有的相同數目股份中擁有權益。

(7) 澳美由 Chan Chak Yeung 先生擁有 65% 及由 Wong Cheong Moon 先生擁有 35%。因此，澳美為 Chan Chak Yeung 先生及 Wong Cheong Moon 先生的受控法團，故根據證券及期貨條例，Chan Chak Yeung 先生及 Wong Cheong Moon 先生被視為於澳美擁有權益的相同數目股份中擁有權益。

(8) VD&TL 擁有 65,329,167 股股份的好倉。VD&TL 由 Dinh 先生全資擁有。因此，VD&TL 為 Dinh 先生的受控法團，故根據證券及期貨條例，Dinh 先生被視為於 VD&TL 擁有權益的相同數目股份中擁有權益。

VD&TL 有權根據股權激勵安排授予其的受限制股份單位獲得最多 9,929,127 股股份，惟須受該等受限制股份單位的條件 (包括歸屬條件) 所規限。

(9) Dinh Legacy Trust 擁有 1,944,009 股股份的好倉。Dinh Legacy Trust 為由 Dinh 先生就遺產規劃而設立並由其作為委託人及保護人而控制的全權家族信託。受益人為 Dinh 先生家族成員及獨立於 Dinh 先生的慈善機構。IconTrust, LLC 為 Dinh Legacy Trust 的受託人。因此，根據證券及期貨條例，Dinh 先生於 IconTrust, LLC 於 Dinh Legacy Trust 持有的相同數目股份中擁有權益。

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

(continued)

Notes (continued)

(10) Skketch Shine Limited is 77.33% held by Capricom Colwin, L.P.. CDH China HF Holdings Company Limited (“**CDH China HF**”) acts in its capacity as general partner which holds indirect equity interest of 38,383,836 shares of the Company. CDH Wealth Management Company Limited (“**CDH Wealth**”) holds 100% of the control of CDH China HF which holds indirect equity interest of 49,634,271 shares of the Company. CDH Investment Management Company Limited (“**CDH Investment**”) holds 75% control of the CDH Wealth which holds indirect equity interest of 49,634,271 shares of the Company. CDH Griffin Holdings Company Limited (“**CDH Griffin**”) holds 82.5% control of the CDH Investment which holds indirect equity interest of 49,634,271 shares of the Company. Central Oak Company Limited (“**Central Oak**”) holds 32.69% control of CDH Griffin which holds indirect equity interest of 49,634,271 shares of the Company. Mr. Wu Shangzhi holds 100% control of Central Oak which by return holds indirect equity interest of 49,634,271 shares of the Company.

(11) Yicun Holdings Limited is controlled by Shanghai Xucun Enterprise Management Consulting Partnership (Limited Partnership)\* (上海絮村企業管理諮詢合夥企業(有限合夥)), whose general partner is Jiangyin Huaxicun Investment Co., Ltd.\* (江陰華西村投資有限公司), which is wholly-owned by Yicun Capital Co., Ltd.\* (一村資本有限公司), which is in turn ultimately controlled by various local branches of the State-owned Assets Supervision and Administration Commission of the PRC.

To the best of the knowledge of the Directors, save as disclosed above, as at 31 December 2025, no other person had any interests or short positions in the shares or underlying shares of the Company which were, or were required to be, recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this report, there are no other matters required to be disclosed by the Company under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

## 主要股東於股份及相關股份的權益及淡倉(續)

附註(續)

(10) Skketch Shine Limited由 Capricom Colwin, L.P.持有 77.33%。CDH China HF Holdings Company Limited (「**CDH China HF**」) 以其普通合夥人身份行事，間接持有本公司 38,383,836 股股份。CDH Wealth Management Company Limited (「**CDH Wealth**」) 持有 CDH China HF 的全部控制權，而 CDH China HF 間接持有本公司 49,634,271 股股份。CDH Investment Management Company Limited (「**CDH Investment**」) 持有 CDH Wealth 的 75% 控制權，而 CDH Wealth 間接持有本公司 49,634,271 股股份。CDH Griffin Holdings Company Limited (「**CDH Griffin**」) 持有 CDH Investment 的 82.5% 控制權，而 CDH Investment 間接持有本公司 49,634,271 股股份。Central Oak Company Limited (「**Central Oak**」) 持有 CDH Griffin 的 32.69% 控制權，而 CDH Griffin 間接持有本公司 49,634,271 股股份。吳尚志先生持有 Central Oak 的全部控制權，而 Central Oak 間接持有本公司 49,634,271 股股份。

(11) Yicun Holdings Limited 由上海絮村企業管理諮詢合夥企業(有限合夥) 控制，上海絮村企業管理諮詢合夥企業(有限合夥) 的普通合夥人為江陰華西村投資有限公司，江陰華西村投資有限公司由一村資本有限公司全資擁有，而一村資本有限公司由中國國有資產監督管理委員會各地方分支機構最終控制。

據董事所知，除上文所披露者外，於 2025 年 12 月 31 日，概無其他人士於本公司股份或相關股份中擁有須根據證券及期貨條例第 336 條須存置的登記冊所記錄任何權益或淡倉。

## 上市規則項下的持續披露責任

除本報告所披露者外，根據上市規則第 13.20、13.21 及 13.22 條，本公司並無須予披露事項。

## USE OF PROCEEDS FROM GLOBAL OFFERING

With the Shares listed on the Stock Exchange on 3 July 2025, the net proceeds from the Global Offering (after deduction of professional fees, underwriting commissions and other related costs and expenses incurred in connection with the Global Offering) were approximately HK\$524.6 million (the “IPO Proceeds”). In view that the IPO Proceeds exceeded the expected amount of net proceeds of the Global Offering (namely, HK\$522.2 million) as stated in the Prospectus, proportional adjustments have been made to the amounts to be applied to the relevant uses as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

The following table sets out the allocation of the IPO Proceeds and expected utilisation timeframe as at 31 December 2025:

| Use of Proceeds  |   | Amount of<br>IPO Proceeds<br>for the<br>relevant use<br>(HK\$ million)<br>作相關用途<br>的首次公開發售<br>所得款項金額<br>(百萬港元) | Percentage<br>of total IPO<br>Proceeds<br>(%)<br>佔首次公開發售<br>所得款項總額<br>百分比(%) | Utilised<br>amount as at<br>31 December<br>2025<br>(HK\$ million)<br>截至2025年<br>12月31日<br>已動用的金額<br>(百萬港元) | Unutilised<br>amount as at<br>31 December<br>2025<br>(HK\$ million)<br>截至2025年<br>12月31日<br>尚未動用的金額<br>(百萬港元) | Expected timeframe<br>for unutilised IPO<br>Proceeds<br>尚未動用首次公開發售所得款項<br>預期時間表 |
|--|---|--|--|--|---|---|
| To fund the continuing clinical R&D activities including costs and expenses of R&D staff and R&D activities as well as registration filings and post-approval studies of the Core Product, CBT-001 | 撥付核心產品CBT-001的持續臨床研發活動(包括研發人員及研發活動的成本及開支), 以及註冊備案及獲批後研究所需資金 | 327.4  | 62.4   | 97.1   | 230.3   | By 2027<br>2027年之前  |
| To fund the continuing clinical R&D activities including costs and expenses of R&D staff and R&D activities as well as registration filings of the Core Product, CBT-009                           | 撥付核心產品CBT-009的持續臨床研發活動(包括研發人員及研發活動的成本及開支), 以及註冊備案的所需資金      | 144.8  | 27.6   | 26.4   | 118.4   | By 2029<br>2029年之前  |
| To fund the manufacturing facilities and commercialisation activities  | 撥付生產設施及商業化活動所需資金  | 28.8   | 5.5  | 27.9   | 0.9   | By 2031<br>2031年之前  |
| Working capital and other general corporate purposes   | 營運資金及其他一般企業用途   | 23.6   | 4.5  | 22.3   | 1.3   | By 2026<br>2026年之前  |
|  |   | 524.6  | 100.0  | 173.7  | 350.9   |   |

Note:

Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

## 全球發售所得款項用途

隨著股份於2025年7月3日在聯交所上市，全球發售所得款項淨額(經扣除專業費用、包銷佣金及全球發售產生的其他相關成本及開支後)約為524.6百萬港元(「首次公開發售所得款項」)。鑒於首次公開發售所得款項超出招股章程所述全球發售的預期所得款項淨額(即522.2百萬港元)，故已對招股章程「未來計劃及所得款項用途」一節所載將用於相關用途的金額按比例進行調整。

下表載列截至2025年12月31日淨額分配及預期動用時間表：

註：

任何表格所示總額與所列數值總和之間的差異均由約整引致。

## USE OF PROCEEDS FROM GLOBAL OFFERING (continued)

The Company utilised the IPO Proceeds to subscribe for principal-protected and/or low-risk fund product from a fund company on 3 July 2025, with an investment amount of HK\$47.1 million, as detailed below and in the 30 March Announcement.

As disclosed in the Prospectus, to the extent that the IPO Proceeds are not immediately required for the relevant purposes or if the Company are unable to put into effect any part of the development plan as intended, the Company may hold such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions).

In light of the Company's available idle cash immediately following the Global Offering, the Company has considered how to better utilise the idle IPO Proceeds to achieve capital appreciation. As such, the Company has subscribed for North Rock Fund SPC (the "Fund") in the subscription amount of HK\$47.1 million on 3 July 2025 (the "Subscription"). Considering that the Fund is short-term in nature, secure, principal-protective, liquid and redeemable on demand and being advised that the Fund would be classified as cash and cash equivalents, the Company mistakenly believed the nature of the Subscription as being similar to short-term interest-bearing deposits and, thus, believed that funding the Subscription with the IPO Proceeds was in line with the use of proceeds (including those not immediately required for the relevant purposes or if the Company are unable to put into effect any part of its development plan as intended) as disclosed in the Prospectus (the "Use of Proceeds"). As a result, the Company utilised part of the IPO Proceeds to fund the Subscription.

During the preparation of the Company's annual results for the year ended 31 December 2025, the Company, after discussions with its auditor, found out that the Fund should be classified as financial assets measured at fair value through profit or loss instead of cash and cash equivalents, indicating that the Subscription was a temporary deviation from the Use of Proceeds. Notwithstanding (i) the Fund's principal-protective nature and returns superior to those of short-term interest-bearing deposits typically offered by commercial banks and (ii) the Company's current financial position and funds needs for the Core Products, the Board resolved to redeem the Fund immediately to mitigate the impacts of the non-compliance and the Company has sent the redemption request to the Fund on 30 March 2026 in order to ensure compliance with the Use of Proceeds and such IPO Proceeds are well safeguarded. The Fund has been processing the Company's redemption request as at the date of this report. The proceeds to be received by the Company after such redemption will be utilised according to the Use of Proceeds.

## 全球發售所得款項用途(續)

本公司動用首次公開發售所得款項，於2025年7月3日認購一家基金公司的保本及／或低風險基金產品，投資金額為47.1百萬港元，並於下文及3月30日的公告中詳述。

如招股章程所披露，如果首次公開發售所得款項並非立即用於相關目的，或本公司無法依預期實施發展計畫的任何部分，則本公司可將此類資金存放在持牌商業銀行和／或其他授權金融機構(根據《證券及期貨條例》或其他司法管轄區的適用法律和法規所界定)的短期計息賬戶中。

鑒於本公司於全球發售後隨即擁有閒置現金，本公司已考慮如何更有效地運用該等閒置首次公開發售所得款項來實現資本增值。因此，本公司已於2025年7月3日認購North Rock Fund SPC (「基金」)，認購金額為47.1百萬港元 (「認購事項」)。鑒於基金屬短期性質、安全、保本、具流動性及可按要求贖回，且獲悉基金將被分類為現金及現金等價物，本公司誤以為該認購事項的性質類似於短期計息存款，因此認為以首次公開發售所得款項撥付該認購事項符合招股章程中披露的所得款項用途(包括並非即時需要用於相關用途或倘本公司無法按預期實施任何部分發展計畫) (「所得款項用途」)。因此，本公司動用部分首次公開發售所得款項撥付該認購事項。

在編製本公司截至2025年12月31日止年度的年度業績期間，本公司經與其核數師商討後，發現基金應分類為按公平值計入損益的金融資產，而非現金及現金等價物，表明認購事項臨時偏離所得款項用途。儘管(i)基金的保本性質，且回報率優於商業銀行通常提供的短期計息存款的回報率，及(ii)本公司目前的財務狀況及核心產品的資金需求，董事會已決議立即贖回基金以降低不合規的影響，且本公司已於2026年3月30日向基金發出贖回申請，以確保符合所得款項用途，並妥善保障首次公開發售所得款項。截至本報告日期，基金正處理本公司的贖回申請。本公司於贖回後收到的所得款項將根據所得款項用途動用。

## USE OF PROCEEDS FROM GLOBAL OFFERING (continued)

The Directors confirmed that the consideration of the Subscription was determined on the basis of commercial terms negotiated at arm's length between the Company and the Fund, having considered (i) the then available idle cash of the Company for treasury management purposes; and (ii) the expected investment return and terms of the Fund.

The Group has been continually seeking opportunities to enhance shareholder value and capital appreciation. The amounts and terms of the Subscription were determined by the Company after comprehensive assessment and consideration of the following factors: (i) the Group's then financial position, (ii) the expected investment returns and investment periods, (iii) the risk levels of the Fund, (iv) the multiple channels of the Fund for subscription and trading with better liquidity compared to time deposits products and (v) the fact that the Subscription would not have a material adverse impact on the operations of the Group. The Company believes that the Subscription has the potential to provide the Group with returns superior to those of short-term interest-bearing deposits typically offered by commercial banks, with a low level of risk. Based on the foregoing, the Directors are of the view that the terms of the Subscription are fair and reasonable and in the interests of the Company and its shareholders as a whole.

As the highest applicable percentage ratio (as defined in the Listing Rules) in relation to the Subscription is more than 5% but less than 25%, the Subscription constitutes a discloseable transaction and is therefore subject to reporting and announcement requirements but exempt from the shareholders' approval requirements under Chapter 14 of the Listing Rules.

The entry into the Subscription was not brought to the attention of the Board until the course of preparing and approving the Company's annual financial results for the year ended 31 December 2025. The failure for the Company to make timely reporting and announcement under the requirements of Chapter 14 of the Listing Rules was due to misunderstandings that (i) the Fund was similar to short-term interest-bearing deposits in terms of the nature of principal protection, low risk and liquidity and the Fund could be classified as cash and cash equivalents, which was normal capital operation in the ordinary course of the Company's business and therefore did not fall into the disclosure requirements under Chapter 14 of the Listing Rules; and (ii) the Subscription was entered into according to the manner as stipulated in the Prospectus.

Due to the matters described above, the Subscription was not disclosed by the Company, resulting in a breach of the reporting and announcement requirements set out in Chapter 14 of the Listing Rules. Nevertheless, details of the Subscription have been timely updated and disclosed in the 30 March Announcement. The Directors reiterate that they have no intention of such non-compliance, and that the non-compliance was solely due to the reasons stated above.

Details of the temporary deviation have been set out in the 30 March Announcement.

## 全球發售所得款項用途(續)

董事確認，認購事項的代價乃由本公司與基金經考慮(i)本公司當時可用作資金管理之閒置現金，及(ii)基金的預期投資回報及條款後基於按公平原則磋商之商業條款而釐定。

本集團一直持續尋求機會以提升股東價值及資本增值。認購事項的金額及條款乃由本公司經全面評估及考慮以下因素後釐定：(i)本集團當時的財務狀況；(ii)預期投資回報及投資期；(iii)基金的風險水準；(iv)基金具有多個認購及交易渠道，流動性較定期存款產品更佳，及(v)認購事項不會對本集團的營運造成重大不利影響。本公司認為，認購事項有望為本集團帶來高於商業銀行通常提供的短期計息存款的回報，且風險水平較低。基於上文所述，董事認為，認購事項的條款屬公平合理，並符合本公司及其股東的整體利益。

由於有關認購事項的最高適用百分比率(定義見上市規則)超過5%但低於25%，故認購事項構成一項須予披露交易，因此須遵守上市規則第14章項下申報及公告規定，但獲豁免遵守股東批准規定。

直至編製及批准本公司截至2025年12月31日止年度之年度財務業績時，董事會方知悉認購事項。本公司未能根據上市規則第14章的規定及時作出申報及公告，乃因以下誤解所致：(i)基金在保本、低風險及高流動性方面與短期計息存款性質相近，且基金可分類為現金及現金等價物，此乃本公司日常業務過程中的正常資本運作，因此不屬於上市規則第14章的披露規定範圍；及(ii)認購事項乃根據招股章程所訂明的方式進行。

由於上文所述事項，本公司未披露認購事項，導致違反上市規則第14章所載的申報及公告規定。儘管如此，認購事項的詳情已於3月30日公告中及時更新及披露。董事重申，彼等無意造成該項不合規，且有關不合規純粹基於上述原因所致。

臨時偏離情況的詳情已在3月30日公告中列出。

**USE OF PROCEEDS FROM GLOBAL OFFERING** (continued)

To avoid the recurrence of such incidents, the Company has taken a number of remedial measures as at the date of this report, including the following:

1. The Company has published the 30 March Announcement to inform Shareholders regarding the temporary deviation from the Use of Proceeds and details of the Subscription;
2. The Board resolved to redeem the Fund immediately to mitigate the impacts of the non-compliance and the Company has sent the redemption request to the Fund on 30 March 2026. The Fund has been processing the Company's redemption request as at the date of this report;
3. The Company has understood from its internal control consultant that the Company has established an effective internal control system while the temporary deviation from the Use of Proceeds and the breach of the disclosure requirements under Chapter 14 of the Listing Rules were due to the misunderstandings on how to classify the Fund, which are solely human errors and considered exceptional and isolated. As such, the Company has re-circulated the internal control policies and procedures pack to the relevant employees and communicated to them to ensure that the abovementioned policies and procedures can be consistently implemented;
4. The Company has provided and will continue to provide refreshment training to its Directors, senior management and responsible staff members, which covered: (i) duties of the Directors and the Board under the Listing Rules and the applicable laws of Hong Kong, (ii) requirements in relation to notifiable transactions under Chapter 14 of the Listing Rules and (iii) recent regulatory actions against listed companies and directors. The Company will also provide its new joiners with such training materials at the time of joining. After reading the training materials, the new joiners of the Company will be asked to sign a confirmation letter on receipt and understanding of the training materials; and
5. The Company has enhanced communication with its Hong Kong legal advisor, auditor and compliance advisor appointed by the Company pursuant to Rule 3A.19 of the Listing Rules on the date of the Listing, and instructed the responsible staff members to consult and discuss with them whenever there are doubts as to compliance with the Listing Rules or before purchasing any wealth management products.

The Company confirms that the above incidents did not have any adverse impact on the Group's business operations or financial position. The Board wishes to reiterate that legal and regulatory compliance has been an important part of the Group's culture, and that it has always treated compliance with the Listing Rules as a top priority.

**全球發售所得款項用途(續)**

為避免此類事件再次發生，截至本報告日期，本公司已採取多項補救措施，包括以下各項：

1. 本公司已刊發3月30日公告，以告知股東有關臨時偏離所得款項用途及認購事項的詳情；
2. 董事會已決議立即贖回基金以降低不合規的影響，本公司已於2026年3月30日向基金發出贖回申請。於本報告日期，基金正處理本公司的贖回申請；
3. 本公司已向內部控制顧問獲悉，本公司已建立有效的內部控制系統，而臨時偏離所得款項用途及違反上市規則第14章項下的披露規定均由於對基金分類方式的誤解，純屬人為失誤，且被視為特殊及孤立事件。因此，本公司已將內部控制政策及程序手冊重新發送予相關員工，並與其進行溝通，以確保上述政策及程序能貫徹執行；
4. 本公司已向其董事、高級管理人員及負責員工提供並將繼續提供進修培訓，內容涵蓋：(i)董事及董事會於上市規則及香港適用法律項下的職責；(ii)上市規則第14章項下有關於予公佈交易的規定；及(iii)近期針對上市公司及董事的監管行動。本公司亦將於新員工入職時向其提供該等培訓資料，本公司新員工於閱讀培訓資料後，將須簽署確認函，表示已收到並理解培訓資料；及
5. 本公司已加強與其香港法律顧問、核數師及本公司根據上市規則第3A.19條於上市日期委任的合規顧問的溝通，並指示負責人員在對遵守上市規則存有疑慮或於購買任何理財產品前，須向其諮詢及商討。

本公司確認，上述事件並未對本集團的業務營運或財務狀況造成任何不利影響。董事會重申，法律及監管合規一直是本集團文化的重要組成部分，且其始終將遵守上市規則視為首要任務。

## EQUITY INCENTIVE ARRANGEMENTS

The Company has adopted a number of Equity Incentive Arrangements, to incentivise and recognise the contributions of certain officers, employees, directors, advisers, consultants and/or service providers of the Group, including:

- Series B Equity Incentive Arrangement, which was approved by Cloudbreak Cayman on 27 August 2020, subsequently approved by the Company on 24 November 2021, for the benefit of any officer, employee, director, adviser or consultant of the Company or any of its subsidiaries.
- Series C Equity Incentive Arrangement, which was approved by the Company on 24 November 2021, for the benefit of any officer, employee, director, adviser or consultant of the Company or any of its subsidiaries.
- 2023 Equity Incentive Scheme, which was approved and adopted by the Company on 14 March 2025 as amended from time to time, for the benefit of any officer, employee, director, adviser or consultant of the Company or any of its subsidiaries.
- Post-IPO Equity Incentive Scheme, which was conditionally approved and adopted by the Company on 14 March 2025 and which complies with Chapter 17 of the Listing Rules.

### Purpose:

The purpose of the Equity Incentive Arrangements is to promote the success of the Company and the interests of its Shareholders by providing a means through which the Company may grant equity-based incentives to attract, motivate, retain and reward certain officers, employees, directors, advisers, consultants and other eligible persons, thereby aligning the interests of award recipients with those of the Company and its Shareholders as a whole.

## 股權激勵安排

本公司已採取多項股權激勵安排，以激勵及認可本集團若干高級職員、僱員、董事、顧問、諮詢人及／或服務供應商的貢獻，包括：

- 系列B股權激勵安排由Cloudbreak Cayman於2020年8月27日批准及隨後由本公司於2021年11月24日批准，以本公司或其任何附屬公司的任何高級職員、僱員、董事、顧問或諮詢人為受益人。
- 系列C股權激勵安排由本公司於2021年11月24日批准，以本公司或其任何附屬公司的任何高級職員、僱員、董事、顧問或諮詢人為受益人。
- 2023年股權激勵計劃由本公司於2025年3月14日批准及採納（經不時修訂），以本公司或其任何附屬公司的任何高級職員、僱員、董事、顧問或諮詢人為受益人。
- 首次公開發售後股權激勵計劃由本公司於2025年3月14日有條件批准及採納，並符合上市規則第17章。

### 目的：

股權激勵安排的目的是通過提供一種方法，使本公司可以授出基於股權的激勵，以吸引、激勵、挽留及獎勵若干高級職員、僱員、董事、顧問、諮詢人及其他合資格人士，藉以促進本公司的成功及其股東的利益，從而使獲授獎勵者的利益與本公司及其股東的整體利益保持一致。

## EQUITY INCENTIVE ARRANGEMENTS (continued)

### Eligibility:

For the Series B Equity Incentive Arrangement, Series C Equity Incentive Arrangement and 2023 Equity Incentive Scheme, an eligible participant includes an officer, director or employee of the Company or any of its affiliates, any member of the Board or any director of one of the Company's affiliates and/or any individual consultant or adviser who renders or has rendered bona fide services (other than services in connection with the offering or sale of securities of the Company or one of its affiliates, as applicable, in a capital raising transaction or as a market maker or promoter of that entity's securities) to the Company or one of its affiliates as determined by the Board in its absolute discretion.

For Post-IPO Equity Incentive Scheme, the Board (which expression shall, for the purpose of this paragraph, include the Board or a duly authorised committee thereof) may, at its absolute discretion, offer to grant an option or a share award to subscribe for such number of Shares as the Board may determine to (a) an employee (whether full time or part-time) or an officer or director of the Company or any of its subsidiaries (the “**Eligible Employee(s)**”) and (b) a consultant or adviser who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are material to the long term growth of the Group (“**Service Provider(s)**”), together with the Eligible Employees referred as the “**Eligible Participant(s)**”)

### Maximum number of Shares:

Each of the Equity Incentive Arrangements has a maximum number of Shares that may be delivered pursuant to options, RSUs, and other share awards granted, and such limit as duly approved by the Shareholders from time to time may not be exceeded. The maximum number of Shares underlying the options, RSUs and other share awards which may be granted under Series B Equity Incentive Arrangement, Series C Equity Incentive Arrangement and 2023 Equity Incentive Scheme are 9,732,246 Shares, 96,084,237 Shares and 85,674,265 Shares respectively. All options, RSUs and other share awards which may be granted under Series B Equity Incentive Arrangement, Series C Equity Incentive Arrangement and 2023 Equity Incentive Scheme had been fully granted as at 31 December 2025.

For Post-IPO Equity Incentive Scheme, the total number of Shares which may be issued upon exercise of all options and share awards to be granted under the Post-IPO Equity Incentive Scheme shall not in aggregate exceed 10% of the relevant class of Shares in issue on the day on which trading of the Shares on the Stock Exchange commenced (the “**Scheme Mandate Limit**”), being 83,889,287 Shares (excluding the Shares which may be issued pursuant to the Equity Incentive Arrangements, except for those RSUs that immediately became vested upon the Listing pursuant to the terms of grant).

## 股權激勵安排(續)

### 資格：

就系列B股權激勵安排、系列C股權激勵安排及2023年股權激勵計劃而言，合資格參與者包括本公司或其任何聯屬公司高級職員、董事或僱員、董事會任何成員或本公司聯屬公司的任何董事，及／或董事會全權酌情決定向本公司或其聯屬公司提供或曾經提供過真誠服務的任何個人諮詢人或顧問(有關在集資交易或作為該實體證券的莊家或發起人向本公司或其聯屬公司(如適用)提供證券發行或出售服務除外)。

就首次公開發售後股權激勵計劃而言，董事會(就本段而言，該詞彙包括董事會或其正式授權的委員會)可全權酌情決定向(a)本公司或其任何附屬公司的僱員(不論全職或兼職)或高級職員或董事(「合資格僱員」)及(b)於本集團一般及日常業務過程中按持續及經常基準向本集團提供對本集團長期發展至關重要的服務的諮詢人或顧問(「服務供應商」，連同合資格僱員，統稱為「合資格參與者」)授出可認購董事會可能釐定的股份數目的購股權或股份獎勵。

### 最高股份數目：

每項股權激勵安排均設有根據授出的購股權、受限制股份單位及其他股份獎勵可交付的股份數目上限，且不得超過股東不時正式批准的限額。系列B股權激勵安排、系列C股權激勵安排及2023年股權激勵計劃項下授出的購股權、受限制股份單位及其他股份獎勵的最大股份數目分別為9,732,246股、96,084,237股及85,674,265股。截至2025年12月31日，系列B股權激勵安排、系列C股權激勵安排及2023年股權激勵計劃項下可能授出的所有購股權、受限制股份單位及其他股份獎勵均已悉數授出。

就首次公開發售後股權激勵計劃而言，行使根據首次公開發售後股權激勵計劃授出所有購股權及股份獎勵可能發行的股份總數合共不得超過股份於聯交所開始買賣當日已發行相關類別股份的10%(「計劃授權限額」)，即83,889,287股股份(不包括根據股權激勵安排可能發行的股份，惟根據授出條款於上市後即時歸屬的該等受限制股份單位除外)。

## EQUITY INCENTIVE ARRANGEMENTS (continued)

### Maximum number of Shares: (continued)

Subject to the foregoing, within the Scheme Mandate Limit, the total number of Shares which may be issued upon exercise of all options and share awards to be granted to Service Providers shall not exceed 1% of the relevant class of Shares in issue on the day on which trading of the Shares on the Stock Exchange commenced, being 8,388,928 Shares (the “Service Providers Sublimit”) (excluding the Shares which may be issued pursuant to the Equity Incentive Arrangements, except for those RSUs that immediately became vested upon the Listing pursuant to the terms of grant).

The Scheme Mandate Limit and the Service Providers Sublimit may be refreshed at any time after three years from the date of Shareholders’ approval for the last refreshment (or the date on which the Post-IPO Equity Incentive Scheme is adopted, as the case may be) by approval of its Shareholders in general meeting provided that (1) any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and (2) the Company must comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, and 13.42 of the Listing Rules. The requirements under (1) and (2) of this paragraph do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the plan mandate (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the plan mandate immediately before the issue of securities, rounded to the nearest whole Share.

The total number of Shares which may be issued upon exercise of all options and share awards to be granted under the Post-IPO Equity Incentive Scheme and any other plans of the Company under the plan mandate as refreshed must not exceed 10% of the relevant class of Shares in issue as of the date of approval of the refreshed plan mandate.

## 股權激勵安排(續)

### 最高股份數目：(續)

在上文所述者的規限下，在計劃授權限額內，行使授予服務供應商的所有購股權及股份獎勵可能發行的股份總數不得超過股份於聯交所開始買賣當日已發行相關類別股份的1%，即8,388,928股股份（「服務供應商子限額」）（不包括根據股權激勵安排而可能發行的股份，惟根據授出條款於上市後即時歸屬的該等受限制股份單位除外）。

計劃授權限額及服務供應商子限額可於上次更新獲股東批准當日（或首次公開發售後股權激勵計劃獲採納當日，視情況而定）起計三年後，經其股東於股東大會上批准隨時更新，惟(1)任何控股股東及其聯繫人（或如無控股股東，本公司董事（不包括獨立非執行董事）及主要行政人員及彼等各自的聯繫人）須於股東大會上放棄投票贊成相關決議案；及(2)本公司必須遵守上市規則第13.39(6)、13.39(7)、13.40及13.42條的規定。本段第(1)及(2)項的規定不適用於緊隨本公司按上市規則第13.36(2)(a)條所載比例向股東發行證券後的更新，即更新後計劃授權的未使用部分（佔已發行相關類別股份百分比）與緊接證券發行前計劃授權的未使用部分相同，並約整至最接近的整股。

因所有購股權及根據首次公開發售後股權激勵計劃及經更新計劃授權項下本公司任何其他計劃授出的股份獎勵獲行使而可能發行的股份總數，合共不得超過於經更新計劃授權獲批准日期已發行相關類別股份的10%。

## EQUITY INCENTIVE ARRANGEMENTS (continued)

### Maximum number of Shares: (continued)

Further, in accordance Rule 17.04(2) of the Listing Rules, where any grant of awards (excluding grant of options) to a Director (other than an Independent Non-executive Director) or chief executive of the Company, or any of their associates, would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards forfeited in accordance with the terms of the Post-IPO Equity Incentive Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), such further grant of awards must be approved by Shareholders in general meeting.

In accordance with Rule 17.04(3) of the Listing Rules, where any grant of options or awards to an Independent Non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards forfeited in accordance with the terms of the Post-IPO Equity Incentive Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), such further grant of options or awards must be approved by Shareholders in general meeting.

Save as set out above and subject to the requirements of the Listing Rules and applicable laws, there are no other restrictions on the maximum entitlement of a participant under the Post-IPO Equity Incentive Scheme.

Where any grant of options or share awards to a participant would result in the Shares issued and to be issued upon exercise of all options and/or share awards granted and to be granted to such participant (excluding any options and share awards forfeited in accordance with the terms of the Post-IPO Equity Incentive Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such participant and his/her close associates (or his/her associates if the participant is a connected person) abstaining from voting. The number and terms (including the exercise price) of options and/or share awards to be granted to such participant must be fixed before Shareholders' approval.

## 股權激勵安排 (續)

### 最高股份數目：(續)

此外，根據上市規則第17.04(2)條規定，如向本公司董事(獨立非執行董事除外)或最高行政人員或其任何聯繫人授予獎勵(不包括授予購股權)，會導致在截至有關人士獲授獎勵當日止的12個月期內所有已授予的獎勵(不包括根據首次公開發售後股權激勵計劃條款被沒收的獎勵)所發行及將發行的股份合計超過有關類別已發行股份(不包括庫存股份)的0.1%，則該等再次授予獎勵的建議須經股東於股東大會上批准。

據上市規則第17.04(3)條規定，如向本公司獨立非執行董事或主要股東或其任何聯繫人授予購股權或獎勵，會導致在截至有關人士獲授購股權或獎勵當日止的12個月期內所有已授予的購股權及獎勵(不包括根據首次公開發售後股權激勵計劃條款被沒收的購股權或獎勵)所發行及將發行的股份合計超過有關類別已發行股份(不包括庫存股份)的0.1%，則該等再次授予購股權或獎勵的建議須經股東於股東大會上批准。

除上文所載者外，並在上市規則及適用法律的規限下，參與者在首次公開發售後股權激勵計劃下的最高配額並無其他限制。

倘向參與者授予任何購股權或股份獎勵將導致因截至該授予之日(包括該日)的12個月內已授予及將授予該參與者的所有購股權及/或股份獎勵(不包括根據首次公開發售後股權激勵計劃條款被沒收的任何購股權及股份獎勵)獲行使而發行及將予發行的股份合共超過相關類別已發行股份的1%，則該授予須由股東在股東大會上單獨批准，且該參與者及其緊密聯繫人(或倘該參與者為關連人士，則為其聯繫人)放棄投票。將授予該參與者的購股權及/或股份獎勵的數目及條款(包括行使價)須在股東批准前確定。

## EQUITY INCENTIVE ARRANGEMENTS (continued)

### Price:

The purchase price or exercise price per share of the Share(s) underlying each option, RSU or other share award is determined by the Board or one or more committees appointed by the Board (or appointed by a committee within its delegated authority) and as set forth in the relevant grant letter or award agreement.

As at 31 December 2025; (a) options, RSUs and other share awards corresponding to a total of 191,490,748 Class A Ordinary Shares (which have been converted into Shares on a one-to-one basis immediately prior to the Listing), representing 100% of the total number of Shares which may be issued under the Series B Equity Incentive Arrangement, Series C Equity Incentive Arrangement and the 2023 Equity Incentive Scheme, had been granted to eligible participants; and (b) options, RSUs and other share awards corresponding to a total of 9,284,189 Shares, representing 11.07% of the total number of Shares which may be issued under the Post-IPO Equity Incentive Scheme, had been granted to eligible participants. Save as disclosed below, no share options or share awards have been granted to any connected persons of the Group.

### Share awards:

The following table sets out movements of the outstanding share awards granted under the Series B Equity Incentive Arrangement, Series C Equity Incentive Arrangement, 2023 Equity Incentive Scheme and Post-IPO Equity Incentive Scheme during the Year:

## 股權激勵安排(續)

### 價格：

每份購股權、受限制股份單位或其他股份獎勵相關股份的每股購買價或行使價乃由董事會或董事會所委任一個或多個委員會（或由委員會在其授權範圍內委任）釐定，並按照相關授出函或獎勵協議中的規定執行。

截至2025年12月31日，(a)已向合資格參與者授出購股權、受限制股份單位及其他股份獎勵，相等於合共191,490,748股A類普通股（於緊接上市前按一比一的基準轉換為股份），約佔根據系列B股權激勵安排、系列C股權激勵安排及2023年股權激勵計劃可發行股份總數的100%；及(b)已向合資格參與者授出購股權、受限制股份單位及其他股份獎勵，相當於9,284,189股股份，佔首次公開發售後股權激勵計劃下可發行股份總數的11.07%。除下文所披露者外，概無向本集團其他關連人士授出任何購股權或股份獎勵。

### 股份獎勵：

下表載列於本年度內，根據系列B股權激勵安排、系列C股權激勵安排、2023年股權激勵計劃及首次公開發售後股權激勵計劃授出的發行在外股份獎勵的變動情況：

# Report of Directors 董事會報告

## EQUITY INCENTIVE ARRANGEMENTS (continued)

### Share awards: (continued)

## 股權激勵安排(續)

### 股份獎勵：(續)

| Name or category of grantee  | Scheme   | Outstanding as at 1 January 2025 | Granted during the Year | Vested during the Year | Lapsed / forfeited during the Year | Cancelled during the Year | Outstanding as at 31 December 2025 | Date of Grant | Exercise Price | Vesting Period | Closing price of Shares immediately before the date on which the awards were granted (note 9) | Weighted average closing price of the Shares immediately before the dates on which the awards were vested | Fair value of awards at the date of grant (US\$ million) |
|--|--|----------------------------------|-------------------------|------------------------|------------------------------------|---------------------------|------------------------------------|---------------|----------------|----------------|---|---|--|
| 承授人名稱或類別   | 計劃   | 於2025年1月1日發行在外                   | 於本年度內已撥出                | 於本年度內已歸屬               | 於本年度內已失效/已沒收                       | 於本年度內已註銷                  | 於2025年12月31日發行在外                   | 授出日期          | 行使價            | 歸屬期            | 緊接獎勵授出日期前的股份收市價(附註9)  | 緊接獎勵歸屬日期前股份加權平均收市價  | 獎勵於授出日期的公平值(百萬美元)  |
| Directors and senior management<br>董事及高級管理人員   |  |                                  |                         |                        |                                    |                           |                                    |               |                |                |   |   |  |
| Ni Jinsong   | Series C Equity Incentive Arrangement<br>系列C股權激勵安排 | 22,335,969                       | -                       | -                      | -                                  | -                         | 22,335,969                         | 3 April 2023  | NA             | note 1         | NA  | NA  | 15.9   |
| Ni Jinsong<br>Board Chairman, Chief Executive Officer and Executive Director<br>董事會主席、首席執行官及執行董事 | Series C Equity Incentive Arrangement<br>系列C股權激勵安排 | 12,188,531                       | -                       | -                      | -                                  | -                         | 12,188,531                         | 3 April 2023  | NA             | note 1         | NA  | NA  | 8.7  |
|  | Series C Equity Incentive Arrangement<br>系列C股權激勵安排 | 3,515,214                        | -                       | -                      | -                                  | -                         | 3,515,214                          | 3 April 2023  | NA             | note 2         | NA  | NA  | 2.5  |
|  | Series C Equity Incentive Arrangement<br>系列C股權激勵安排 | -                                | 5,012,186               | -                      | -                                  | -                         | 5,012,186                          | 24 May 2025   | NA             | note 3         | NA  | NA  | 5.2  |
|  | 2023 Equity Incentive Scheme<br>2023年股權激勵計劃        | -                                | 20,104,582              | -                      | -                                  | -                         | 20,104,582                         | 24 May 2025   | NA             | note 5         | NA  | NA  | 20.7   |
|  | 2023年股權激勵計劃  | -                                | -                       | -                      | -                                  | -                         | -                                  | 2025年5月24日    | 不適用            | 附註5            | 不適用   | 不適用   | -  |
| Dinh Son Van   | Series C Equity Incentive Arrangement<br>系列C股權激勵安排 | 1,944,009                        | -                       | -                      | -                                  | -                         | 1,944,009                          | 3 April 2023  | NA             | note 1         | NA  | NA  | 1.4  |
| Dinh Son Van<br>Chief Operation Officer and Executive Director<br>首席營運官及執行董事                     | Series C Equity Incentive Arrangement<br>系列C股權激勵安排 | 2,585,118                        | -                       | -                      | -                                  | -                         | 2,585,118                          | 3 April 2023  | NA             | note 2         | NA  | NA  | 1.8  |
|  | Series C Equity Incentive Arrangement<br>系列C股權激勵安排 | -                                | 1,400,000               | -                      | -                                  | -                         | 1,400,000                          | 24 May 2025   | NA             | note 3         | NA  | NA  | 1.4  |
|  | 2023 Equity Incentive Scheme<br>2023年股權激勵計劃        | -                                | 4,000,000               | -                      | -                                  | -                         | 4,000,000                          | 24 May 2025   | NA             | note 5         | NA  | NA  | 4.1  |
|  | 2023年股權激勵計劃  | -                                | -                       | -                      | -                                  | -                         | -                                  | 2025年5月24日    | 不適用            | 附註5            | 不適用   | 不適用   | -  |
| Yang Rong  | Series B Equity Incentive Arrangement<br>系列B股權激勵安排 | 1,944,009                        | -                       | -                      | -                                  | -                         | 1,944,009                          | 22 March 2022 | NA             | note 4         | NA  | NA  | 0.6  |
| Yang Rong<br>Chief Scientific Officer and Executive Director<br>首席科學官及執行董事                       | Series C Equity Incentive Arrangement<br>系列C股權激勵安排 | 1,944,009                        | -                       | -                      | -                                  | -                         | 1,944,009                          | 3 April 2023  | NA             | note 1         | NA  | NA  | 1.4  |
|  | Series C Equity Incentive Arrangement<br>系列C股權激勵安排 | 2,585,118                        | -                       | -                      | -                                  | -                         | 2,585,118                          | 3 April 2023  | NA             | note 2         | NA  | NA  | 1.8  |
|  | Series C Equity Incentive Arrangement<br>系列C股權激勵安排 | -                                | 1,400,000               | -                      | -                                  | -                         | 1,400,000                          | 24 May 2025   | NA             | note 3         | NA  | NA  | 1.4  |
|  | 2023 Equity Incentive Scheme<br>2023年股權激勵計劃        | -                                | 4,000,000               | -                      | -                                  | -                         | 4,000,000                          | 24 May 2025   | NA             | note 5         | NA  | NA  | 4.1  |
|  | 2023年股權激勵計劃  | -                                | -                       | -                      | -                                  | -                         | -                                  | 2025年5月24日    | 不適用            | 附註5            | 不適用   | 不適用   | -  |

EQUITY INCENTIVE ARRANGEMENTS (continued)

股權激勵安排(續)

Share awards: (continued)

股份獎勵：(續)

| Name or category of grantee                       | Scheme                                | Outstanding as at 1 January 2025 | Granted during the Year | Vested during the Year | Lapsed / forfeited during the Year | Cancelled during the Year | Outstanding as at 31 December 2025 | Date of Grant | Exercise Price | Vesting Period | Closing price of Shares immediately before the date on which the awards were granted (note 9) | Weighted average closing price of the Shares immediately before the dates on which the awards were vested | Fair value of awards at the date of grant (US\$ million) |
|---|---------------------------------------|----------------------------------|-------------------------|------------------------|------------------------------------|---------------------------|------------------------------------|---------------|----------------|----------------|---|---|--|
| 承授人名稱或類別  | 計劃                                    | 於2025年1月1日發行在外                   | 於本年度內已授出                | 於本年度內已歸屬               | 於本年度內已失效/已沒收                       | 於本年度內已註銷                  | 於2025年12月31日發行在外                   | 授出日期          | 行使價            | 歸屬期            | 緊接獎勵授出日期前的股份收市價(附註9)  | 緊接獎勵歸屬日期前股份加權平均收市價  | 獎勵於授出日期的公平值的百萬元  |
| Abraham Abu                                       | Series C Equity Incentive Arrangement | 11,202,180                       | -                       | -                      | -                                  | -                         | 11,202,180                         | 3 April 2023  | NA             | note 1         | NA  | NA  | 7.9  |
| Abraham Abu                                       | 系列C股權激勵安排                             |                                  |                         |                        |                                    |                           |                                    | 2023年4月3日     | 不適用            | 附註1            | 不適用   | 不適用   |  |
| Chief Medical Officer                             | 2023 Equity Incentive Scheme          | -                                | 5,400,000               | -                      | -                                  | -                         | 5,400,000                          | 26 May 2025   | NA             | note 5         | NA  | NA  | 5.6  |
| 首席醫療官   | 2023年股權激勵計劃                           |                                  |                         |                        |                                    |                           |                                    | 2025年5月26日    | 不適用            | 附註5            | 不適用   | 不適用   |  |
| Capan Elizabeth                                   | Series C Equity Incentive Arrangement | 2,585,118                        | -                       | -                      | -                                  | -                         | 2,585,118                          | 3 April 2023  | NA             | note 1         | NA  | NA  | 1.8  |
| Capan Elizabeth                                   | 系列C股權激勵安排                             |                                  |                         |                        |                                    |                           |                                    | 2023年4月3日     | 不適用            | 附註1            | 不適用   | 不適用   |  |
| Chief Patent Officer and Chief Compliance Officer | 2023 Equity Incentive Scheme          | -                                | 5,400,000               | -                      | -                                  | -                         | 5,400,000                          | 26 May 2025   | NA             | note 5         | NA  | NA  | 5.6  |
| 首席專利官及首席合規官                                       | 2023年股權激勵計劃                           |                                  |                         |                        |                                    |                           |                                    | 2025年5月26日    | 不適用            | 附註5            | 不適用   | 不適用   |  |
| Fang Wenkui                                       | Series C Equity Incentive Arrangement | 3,888,018                        | -                       | (3,888,018)            | -                                  | -                         | -                                  | 3 April 2023  | NA             | note 1         | NA  | NA  | 2.7  |
| Fang Wenkui                                       | 系列C股權激勵安排                             |                                  |                         |                        |                                    |                           |                                    | 2023年4月3日     | 不適用            | 附註1            | 不適用   | 不適用   |  |
| Chief Innovation Officer                          | 2023 Equity Incentive Scheme          | -                                | 2,000,000               | -                      | (2,000,000)                        | -                         | -                                  | 26 May 2025   | NA             | note 5         | NA  | NA  | 2.1  |
| 首席創新官   | 2023年股權激勵計劃                           |                                  |                         |                        |                                    |                           |                                    | 2025年5月26日    | 不適用            | 附註5            | 不適用   | 不適用   |  |
| Employees participants of the Group<br>本集團僱員參與者   |                                       |                                  |                         |                        |                                    |                           |                                    |               |                |                |   |   |  |
| Leng Bing (Note 10)                               | Series C Equity Incentive Arrangement | 1,944,009                        | -                       | -                      | -                                  | -                         | 1,944,009                          | 3 April 2023  | NA             | note 1         | NA  | NA  | 1.4  |
| Leng Bing (附註10)                                  | 系列C股權激勵安排                             |                                  |                         |                        |                                    |                           |                                    | 2023年4月3日     | 不適用            | 附註1            | 不適用   | 不適用   |  |
|   | Series C Equity Incentive Arrangement | 2,585,118                        | -                       | -                      | -                                  | -                         | 2,585,118                          | 3 April 2023  | NA             | note 2         | NA  | NA  | 1.8  |
|   | 系列C股權激勵安排                             |                                  |                         |                        |                                    |                           |                                    | 2023年4月3日     | 不適用            | 附註2            | 不適用   | 不適用   |  |
|   | Series C Equity Incentive Arrangement | -                                | 1,400,000               | -                      | -                                  | -                         | 1,400,000                          | 24 May 2025   | NA             | note 3         | NA  | NA  | 1.4  |
|   | 系列C股權激勵安排                             |                                  |                         |                        |                                    |                           |                                    | 2025年5月24日    | 不適用            | 附註3            | 不適用   | 不適用   |  |
|   | 2023 Equity Incentive Scheme          | -                                | 4,000,000               | -                      | -                                  | -                         | 4,000,000                          | 24 May 2025   | NA             | note 5         | NA  | NA  | 4.1  |
|   | 2023年股權激勵計劃                           |                                  |                         |                        |                                    |                           |                                    | 2025年5月24日    | 不適用            | 附註5            | 不適用   | 不適用   |  |

EQUITY INCENTIVE ARRANGEMENTS (continued)

股權激勵安排(續)

Share awards: (continued)

股份獎勵：(續)

| Name or category of grantee  | Scheme                           | Outstanding as at 1 January 2025 | Granted during the Year | Vested during the Year | Lapsed / forfeited during the Year | Cancelled during the Year | Outstanding as at 31 December 2025 | Date of Grant     | Exercise Price | Vesting Period | Closing price of Shares immediately before the date on which the awards were granted (note 9) | Weighted average closing price of the Shares immediately before the dates on which the awards were vested | Fair value of awards at the date of grant (US\$ million) |
|------------------------------|----------------------------------|----------------------------------|-------------------------|------------------------|------------------------------------|---------------------------|------------------------------------|-------------------|----------------|----------------|---|---|--|
| 承授人名稱或類別                     | 計劃                               | 於2025年1月1日發行在外                   | 於本年度內已授出                | 於本年度內已歸屬               | 於本年度內已失效/已沒收                       | 於本年度內已註銷                  | 於2025年12月31日發行在外                   | 授出日期              | 行使價            | 歸屬期            | 緊接獎勵授出日期前的股份收市價(附註9)  | 緊接獎勵歸屬日期前的股份加權平均收市價   | 獎勵於授出日期的公平值(百萬美元)  |
| Other employees              | 2023 Equity Incentive Scheme     | -                                | 4,269,673               | (120,000)              | -                                  | (4,149,673)               | -                                  | 26 May 2025       | NA             | note 6         | NA  | NA  | 5.1  |
| 其他僱員                         | 2023年股權激勵計劃                      | -                                | 800,000                 | (320,000)              | -                                  | (360,000)                 | 120,000                            | 2025年5月26日        | 不適用            | 附註6            | 不適用   | 不適用   | 0.8  |
|                              | 2023 Equity Incentive Scheme     | -                                | 35,700,000              | (3,570,000)            | -                                  | -                         | 32,130,000                         | 2025年5月26日        | 不適用            | 附註7            | 不適用   | 附註14  | 37.2   |
|                              | 2023 Equity Incentive Scheme     | -                                | 3,942,189               | -                      | -                                  | -                         | 3,942,189                          | 9 June 2025       | NA             | note 8         | NA  | 附註15  | 2.3  |
|                              | 2023年股權激勵計劃                      | -                                | 342,000                 | -                      | -                                  | -                         | 342,000                            | 18 September 2025 | 不適用            | 附註8            | 不適用   | 附註15  | 0.2  |
|                              | Post-IPO Equity Incentive Scheme | -                                | 5,000,000               | -                      | -                                  | -                         | 5,000,000                          | 18 September 2025 | NA             | note 11        | HK\$5.10  | NA  | 2.3  |
|                              | 首次公開發售後股權激勵計劃                    | -                                | 342,000                 | -                      | -                                  | -                         | 342,000                            | 2025年9月18日        | 不適用            | 附註11           | 5.10港元  | 不適用   | 0.2  |
|                              | Post-IPO Equity Incentive Scheme | -                                | 342,000                 | -                      | -                                  | -                         | 342,000                            | 18 September 2025 | NA             | note 12        | HK\$5.10  | NA  | 0.2  |
|                              | 首次公開發售後股權激勵計劃                    | -                                | 342,000                 | -                      | -                                  | -                         | 342,000                            | 2025年9月18日        | 不適用            | 附註12           | 5.10港元  | 不適用   | 0.2  |
| Service provider participant | Post-IPO Equity Incentive Scheme | -                                | 5,000,000               | -                      | -                                  | -                         | 5,000,000                          | 22 October 2025   | NA             | note 13        | HK\$4.64  | NA  | 3.3  |
| 服務供應商參與者                     | 首次公開發售後股權激勵計劃                    | -                                | 5,000,000               | -                      | -                                  | -                         | 5,000,000                          | 2025年10月22日       | 不適用            | 附註13           | 4.64港元  | 不適用   | 3.3  |

Notes

附註

1. 50%, 20%, 15% and 15% of the RSUs shall vest on the date which is one year after Listing, 2 April 2026, 2 April 2027 and 2 April 2028, respectively, provided that the grantee remains employed by the Company or its affiliate and has not resigned or been terminated by the Company or its affiliate for any reason on the relevant vesting date. If the grantee leaves the Company or its affiliate in any circumstance, unvested RSUs shall be forfeited.

1. 50%、20%、15%及15%的受限制股份單位將分別於上市後一年的日期，即2026年4月2日、2027年4月2日及2028年4月2日歸屬，惟承授人仍受僱於本公司或其聯屬公司，且於相關歸屬日期未因任何原因離職或被本公司或其聯屬公司解僱。倘承授人在任何情況下離開本公司或其聯屬公司，未歸屬的受限制股份單位將被沒收。

With respect to the 3,888,018 RSUs granted to Dr. Fang, pursuant to mutual agreement between the Company and Dr. Fang and as approved by the Board and the Remuneration Committee, all of the said RSUs were vested and delivered as 3,888,018 Shares (the "Awarded Shares") to Dr. Fang before 31 October 2025 notwithstanding the cessation of his employment as a full-time employee with effect from 30 September 2025, provided that Dr. Fang shall not, without the consent of the Company, whether directly or indirectly and conditionally or unconditionally, sell, transfer, trade, dispose of, mortgage, charge, hypothecate, lend or create any encumbrance or third-party right over any of the Awarded Shares, or offer, agree, contract or undertake to or with any person to do any of the foregoing, or otherwise enter into any transaction or arrangement with the same or substantially the same economic effect in respect of any of the Awarded Shares, with effect from the vesting date up to and until Dr. Fang shall be released from said restrictions in accordance with the following schedule: (i) in respect of 777,604 Awarded Shares, on 2 April 2026; (ii) in respect of 1,944,009 Awarded Shares, on 3 July 2026; (iii) in respect of 583,203 Awarded Shares, on 2 April 2027; and (iv) in respect of 583,202 Awarded Shares, on 2 April 2028. As at 31 December 2025, all of the Awarded Shares having been issued and delivered to Dr. Fang remained subject to the said restrictions.

就授予Fang博士的3,888,018份受限制股份單位而言，根據本公司與Fang博士之間共同協議，並經董事會及薪酬委員會批准，所有上述受限制股份單位均已歸屬，並於2025年10月31日之前以3,888,018股股份（「獎勵股份」）的形式交付給Fang博士，儘管其全職僱傭關係已自2025年9月30日起終止，惟未經本公司同意，Fang博士不得直接或間接、有條件或無條件地出售、轉讓、交易、處置、按揭、抵押、質押、出借或就任何獎勵股份設立任何擔保或第三方權利，或向任何人士提出要約、達成協議、簽訂合約或承諾進行前述任何事項，或就任何獎勵股份進行具有相同或實質相同經濟效果的任何交易或安排，自歸屬日起生效，直至Fang博士根據以下計劃獲解除上述限制為止：(i) 就777,604股獎勵股份於2026年4月2日；(ii) 就1,944,009股獎勵股份於2026年7月3日；(iii) 就583,203股獎勵股份於2027年4月2日；及(iv) 就583,202股獎勵股份於2028年4月2日。截至2025年12月31日，所有已發行及交付予Fang博士的獎勵股份仍受上述限制約束。

## EQUITY INCENTIVE ARRANGEMENTS (continued)

### Share awards: (continued)

#### Notes (continued)

- 50%, 20%, 15% and 15% of the RSUs shall vest on the date which is one year after Listing, 2 April 2026, 2 April 2027 and 2 April 2028, respectively, provided that (a) certain vesting conditions relating to the clinical trial progress of certain drug candidates are fulfilled, and (b) the grantee remains employed by the Company or its affiliate and has not resigned or been terminated by the Company or its affiliate for any reason on the relevant vesting date. If the grantee leaves the Company or its affiliate in any circumstance, unvested RSUs shall be forfeited.
- 20% of the RSUs shall vest on each of the next five anniversaries of the Listing Date, provided that the grantee remains employed by the Company or its affiliate and has not resigned or been terminated by the Company or its affiliate for any reason on the relevant vesting date. If the grantee leaves the Company or its affiliate in any circumstance, unvested RSUs shall be forfeited.
- 40%, 30% and 30% of the RSUs shall vest on 3 June 2027, 3 June 2028 and 3 June 2029, respectively, provided that the grantee remains in continuous employment or service with the Company or its affiliates.
- 20% of the RSUs shall vest on each of the next five anniversaries of the Listing Date, conditional on a successful Listing and provided that the grantee remains employed by the Company or its affiliate and has not resigned or been terminated by the Company or its affiliate for any reason on the relevant vesting date. If the grantee leaves the Company or its affiliate in any circumstance, unvested RSUs shall be forfeited. Dr. Fang ceased to be employed as a full-time employee of the Group with effect from 30 September 2025. As such, RSUs granted to him under the 2023 Equity Incentive Scheme were forfeited in accordance with their terms of grant during the Year.
- RSUs representing 120,000 underlying Shares have vested upon Listing and been automatically issued as Shares; RSUs representing 4,149,673 underlying Shares were cancelled during the Year.

## 股權激勵安排(續)

### 股份獎勵：(續)

#### 附註(續)

- 50%、20%、15%及15%的受限制股份單位將分別於上市後一年的日期，即2026年4月2日、2027年4月2日及2028年4月2日歸屬，惟(a)已達成與若干候選藥物的臨床試驗進展有關的若干歸屬條件，及(b)承授人仍受僱於本公司或其聯屬公司，且於相關歸屬日期未因任何原因離職或被本公司或其聯屬公司解僱。倘承授人在任何情況下離開本公司或其聯屬公司，則未歸屬的受限制股份單位將被沒收。
- 20%的受限制股份單位將於自上市日期起未來五週年每年歸屬，惟承授人仍受僱於本公司或其聯屬公司，且於相關歸屬日期未因任何原因離職或被本公司或其聯屬公司解僱。倘承授人在任何情況下離開本公司或其聯屬公司，則未歸屬的受限制股份單位將被沒收。
- 40%、30%和30%的受限股份單位將分別於2027年6月3日、2028年6月3日和2029年6月3日歸屬，惟承授人仍繼續受僱於本公司或其聯屬公司。
- 20%的受限制股份單位將自上市日期起未來五週年每年歸屬，惟須待成功上市及承授人仍受僱於本公司或其聯屬公司，且於相關歸屬日期未因任何原因離職或被本公司或其聯屬公司解僱。倘承授人在任何情況下離開本公司或其聯屬公司，則未歸屬的受限制股份單位將被沒收。Fang博士自2025年9月30日起不再擔任本集團全職僱員。因此，根據2023年股權激勵計劃授予其的受限制股份單位已於本年度內根據授出條款予以沒收。
- 涉及120,000股相關股份的受限制股份單位已於上市後歸屬並自動作為股份發行；涉及4,149,673股相關股份的受限制股份單位已於本年度內註銷。

### EQUITY INCENTIVE ARRANGEMENTS (continued)

#### Share awards: (continued)

#### Notes (continued)

- 40% of the RSUs have immediately vested upon Listing and have been automatically issued as Shares; while 12% of the RSUs shall vest on each of the next five anniversaries of the Listing Date and be automatically issued as Shares, provided that the grantee remains employed by the Company and/or its affiliate(s) and has not resigned or been terminated by the Company and/or its affiliate(s) for any reason on the relevant vesting date. If the grantee leaves the Company and/or its affiliate(s) in any circumstance, unvested RSUs shall be forfeited. If a certain specified event occurs according to the terms of such grant, Shares issued under such grant shall be forfeited, or the grantee shall pay to the Company the equivalent value of such Shares in cash as at the Listing Date in lieu of the forfeiture within ten business days, and all unvested RSUs shall be unconditionally forfeited.
- 5% of the RSUs have immediately vested upon Listing and been automatically issued as Shares; 5% of the RSUs shall vest upon the expiration of each of three months, six months and nine months from the Listing Date and be automatically issued as Shares; whereas the remaining 80% of the RSUs shall vest in five equal tranches of 16% each on each of the first five anniversaries of the date of grant and be automatically issued as Shares and subject to fulfilment of key performance indicator(s) or other performance criteria to be determined by the Board (or its delegate) in its sole discretion, provided that the grantee remains employed by the Company and/or its affiliate(s) and has not resigned or been terminated by the Company and/or its affiliate(s) for any reason on the relevant vesting date. If the grantee leaves the Company and/or its affiliate(s) in any circumstance, unvested RSUs shall be forfeited. If a certain specified event occurs according to the terms of such grant, Shares issued under such grant shall be forfeited, or the grantee shall pay to the Company the equivalent value of such Shares in cash as at the Listing Date in lieu of the forfeiture within ten business days, and all unvested RSUs shall be unconditionally forfeited.
- Such awards were granted before the Listing Date and therefore the share closing price immediately before the date of grant of the awards is not applicable.
- Ms. Leng is the spouse of Dr. Ni and hence a connected person and a substantial shareholder of the Company.

### 股權激勵安排(續)

#### 股份獎勵：(續)

#### 附註(續)

- 40%的受限制股份單位已於上市後立即歸屬並自動作為股份發行；而12%的受限制股份單位將於上市日期起計未來五週年每年歸屬並自動作為股份發行，惟承授人仍受僱於本公司及／或其聯屬公司，且於相關歸屬日期未因任何原因離職或被本公司及／或其聯屬公司解僱。倘承授人在任何情況下離開本公司及／或其聯屬公司，則未歸屬受限制股份單位將被沒收。倘根據有關授予的條款發生若干特定事件，則根據有關授予發行的股份將被沒收，或承授人須於十個營業日內向本公司支付相當於該等股份於上市日期的價值的現金以代替沒收，且所有未歸屬受限制股份單位將無條件被沒收。
- 5%的受限制股份單位已於上市後立即歸屬並自動作為股份發行；5%的受限制股份單位將分別於上市日期起計滿三個月、六個月及九個月時歸屬並自動作為股份發行，而餘下80%的受限制股份單位將於授出日期首五個週年分五期每年等額歸屬16%並自動作為股份發行，並須達成董事會(或其代表)全權酌情釐定的關鍵績效指標或其他績效標準，惟承授人仍受僱於本公司及／或其聯屬公司，且於相關歸屬日期未因任何原因離職或被本公司及／或其聯屬公司解僱。倘承授人在任何情況下離開本公司及／或其聯屬公司，則未歸屬受限制股份單位將被沒收。倘根據有關授予的條款發生若干特定事件，則根據有關授予發行的股份將被沒收，或承授人須於十個營業日內向本公司支付相當於該等股份於上市日期的價值的現金以代替沒收，且所有未歸屬受限制股份單位將無條件被沒收。
- 該等獎勵乃於上市日期之前授出的，因此緊接獎勵授出日期前的股份收市價不適用。
- Leng女士為Ni博士的配偶，因此為本公司關連人士及主要股東。

## EQUITY INCENTIVE ARRANGEMENTS (continued)

### Share awards: (continued)

#### Notes (continued)

11. 3,771,189 RSUs shall vest on 3 January 2026, whereas 171,000 RSUs shall vest in four equal tranches of 42,750 RSUs each on 3 July 2026, 3 July 2027, 3 July 2028 and 3 July 2029, provided that the grantee remains employed by the Company and/or its group companies on the relevant vesting date and the grantee receives satisfactory performance review as to be determined at the absolute discretion of the Board.
12. 25% of the RSUs shall vest in four equal tranches on 3 July 2026, 3 July 2027, 3 July 2028 and 3 July 2029, provided that the grantee remains employed by the Company and/or its group companies on the relevant vesting date and the grantee receives satisfactory performance review as to be determined at the absolute discretion of the Board.
13. 5,000,000 RSUs representing 5,000,000 underlying Shares to a service provider participant, namely Whitcup Life Sciences LLC, a consultant which provides research and development services, business development services, and/or other professional services to the Group. Whitcup Life Sciences LLC is wholly owned by Dr. Scott Whitcup, who is the chairman of the Company's scientific advisory board. The RSUs shall vest (in whole or in part, as applicable) if and to the extent that both the Continuous Service Condition (as defined below) and the Performance Condition (as defined below) are satisfied on or prior to the expiration of the vesting period, as follows:
  - (a) Continuous Service Condition: the grantee shall satisfy the continuous service condition as to one-fifth of the RSUs on each of the first five anniversaries of the grant date (i.e. 22 October 2025), provided the grantee remains in service from the grant date through the relevant service date (the "Continuous Service Condition").

## 股權激勵安排(續)

### 股份獎勵：(續)

#### 附註(續)

11. 3,771,189份受限制股份單位將於2026年1月3日歸屬，而171,000份受限制股份單位將分四批歸屬，每批均為42,750份受限制股份單位，分別於2026年7月3日、2027年7月3日、2028年7月3日及2029年7月3日歸屬，惟有關承授人於相關歸屬日期仍受僱於本公司及／或其集團公司，且承授人取得董事會全權酌情釐定的滿意績效考核。
12. 25%的受限制股份單位將分別於2026年7月3日、2027年7月3日、2028年7月3日及2029年7月3日分四批等額歸屬，惟有關承授人於相關歸屬日期仍受僱於本公司及／或其集團公司，且承授人取得董事會全權酌情釐定的滿意績效考核。
13. 向一名服務供應商參與者(即Whitcup Life Sciences LLC，為向本集團提供研發服務、業務發展服務及／或其他專業服務的顧問)授出5,000,000份受限制股份單位，相當於5,000,000股相關股份。Whitcup Life Sciences LLC由本公司科學顧問委員會主席Scott Whitcup博士全資擁有。倘持續履職條件(定義見下文)及績效條件(定義見下文)於歸屬期屆滿時或之前均獲達成，則受限制股份單位將得以歸屬(全部或部分，視情況而定)，詳情如下：
  - (a) 持續履職條件：承授人須於授出日期(即2025年10月22日)起計首五個週年日各日，就五分之一的受限制股份單位滿足持續履職條件，惟承授人自授出日期起至相關服務日期止持續履職(「持續履職條件」)。

## EQUITY INCENTIVE ARRANGEMENTS (continued)

### Share awards: (continued)

#### Notes (continued)

- (b) Performance Condition: The performance condition (the “Performance Condition”) shall be satisfied in two tranches, as follows:
- (i) the Performance Condition shall be satisfied with respect to 3,750,000 RSUs upon the successful completion of an End-of-Phase 2 meeting with the FDA that establishes the regulatory pathway for Phase 3 trials of CBT-004; and
  - (ii) the Performance Condition shall be satisfied with respect to the remaining 1,250,000 RSUs upon the successful completion of an End-of-Phase 3 meeting with the FDA that enables the Company to file a New Drug Application for CBT-001.

For the purpose of the Continuous Performance Condition, the grantee shall be regarded being in service for all periods of time in which: (i) the grantee is engaged under a consulting agreement with the Company or the Group; or (ii) Dr. Scott Whitcup is providing services to the Company or the Group companies directly as a consultant, employee or other service provider.

The vesting period of the RSUs is the period from the first anniversary of the date of grant (namely, 22 October 2025) to 22 October 2032, both dates inclusive.

The grant of RSUs to the service provider participant exceeded 0.1% of the total issued share capital of the Company (excluding treasury shares, if any) as at the date of grant (namely, 22 October 2025). To the best of the knowledge of the Directors, as at the date of the grant of the RSUs and the date of this report: (a) neither the service provider participant nor any of its ultimate beneficial owner(s) is a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or an associate (as defined in the Listing Rules) of any of them; (b) the service provider participant has not been granted and will not be granted RSUs, share options or share awards which exceed the individual limit of 1% as required under the Listing Rules; and (c) no financial assistance was provided by the Group to the service provider participant for the purchase of Shares under the Post-IPO Equity Incentive Scheme.

## 股權激勵安排(續)

### 股份獎勵：(續)

#### 附註(續)

- (b) 績效條件：績效條件（「績效條件」）將分兩批達成，具體如下：
- (i) 當成功完成與美國藥管局的第2期臨床試驗後會議，確立CBT-004第3期臨床試驗之監管途徑時，3,750,000份受限制股份單位之績效條件即告達成；及
  - (ii) 當成功完成與美國藥管局的第3期臨床試驗後會議，使本公司得以就CBT-001提交新藥申請時，剩餘1,250,000份受限制股份單位之績效條件即告達成。

就持續績效條件而言，承授人於下列所有期間內應視為在職：(i)承授人根據諮詢協議受聘於本公司或本集團；或(ii) Scott Whitcup博士以顧問、僱員或其他服務供應商的身分直接向本公司或集團公司提供服務。

受限制股份單位的歸屬期指自授出日期（即2025年10月22日）起計第一個週年之日起至2032年10月22日止期間（首尾兩日包括在內）。

向服務供應商參與者授出的受限制股份單位超過本公司於授出日期（即2025年10月22日）的已發行股本總額（不包括庫存股份，如有）的0.1%。據董事所深知，於受限制股份單位授出日期及本報告日期：(a) 服務供應商參與者及其任何最終實益擁有人，均非本公司之董事、行政總裁或主要股東（定義見上市規則），亦非上述任何人士之聯繫人（定義見上市規則）；(b) 服務供應商參與者概無獲授及將獲授超過上市規則所規定1%個人限額的受限制股份單位、購股權或股份獎勵；及(c) 本集團並無就購買首次公開發售後股權激勵計劃項下的股份向服務供應商參與者提供財務資助。

## EQUITY INCENTIVE ARRANGEMENTS (continued)

### Share awards: (continued)

#### Notes (continued)

- RSUs representing 320,000 underlying Shares have immediately vested upon Listing and therefore the weighted average closing price of the shares immediately before the vesting date of the awards is not applicable.
- RSUs representing 1,785,000 underlying Shares have immediately vested upon Listing and therefore the share closing price immediately before the vesting date of the awards is not applicable. RSUs representing 1,785,000 underlying Shares were vested on 3 October 2025, and the share closing price immediately before the vesting date of the awards HK\$4.40.

The fair value of the share awards granted during the Year was determined using the spot fair value of the underlying Shares which was performed by an independent valuer. Details of the accounting standard and policy adopted, including methodology and assumptions used, are set out in the Appendix I of the Prospectus which remained unchanged throughout the Year and as at the date of this report.

During the Year: (a) share awards in the form of RSUs representing a total of 104,170,640 underlying Shares were granted to employees and other eligible participants (Previous Year: nil); and (b) 7,898,018 RSUs, 2,000,000 RSUs and 4,509,673 RSUs were vested, lapsed or forfeited, and cancelled respectively (Previous Year: nil).

The Post-IPO Equity Incentive Scheme is valid and effective for a period of 10 years commencing on the date when the Post-IPO Equity Incentive Scheme became unconditional, after which period no further options or share awards will be granted under the Post-IPO Equity Incentive Scheme, provided that the provisions of the Post-IPO Equity Incentive Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options or share awards granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-IPO Equity Incentive Scheme.

The remaining term of the Post-IPO Equity Incentive Scheme was over 9 years as at 31 December 2025.

## 股權激勵安排(續)

### 股份獎勵：(續)

#### 附註(續)

- 相當於320,000股相關股份的受限制股份單位已於上市時立即歸屬，因此，緊接獎勵的歸屬日期前股份的加權平均收市價不適用。
- 相當於1,785,000股相關股份的受限制股份單位已於上市時立即歸屬，因此，緊接獎勵的歸屬日期前股份收市價不適用。相當於1,785,000股相關股份的受限制股份單位於2025年10月3日歸屬，緊接獎勵的歸屬日期前股份收市價為4.40港元。

於本年度內，已授出股份獎勵的公平值乃由獨立估值師採用相關股份現貨公平值釐定。有關所採納的會計準則及政策的詳情(包括所使用的方法及假設)載於招股章程附錄一，於本年度及本報告日期保持不變。

於本年度內：(a)向僱員授及其他合資格參與者授出相當於104,170,640股相關股份(過往年度：無)的股份獎勵(以受限制股份單位形式)；及(b)7,898,018份受限制股份單位、2,000,000份受限制股份單位及4,509,673份受限制股份單位已歸屬、失效或沒收及註銷(過往年度：無)。

首次公開發售後股權激勵計劃自首次公開發售後股權激勵計劃成為無條件之日起生效，有效期為十年，期滿後，根據首次公開發售後股權激勵計劃將不再授出任何購股權或股份獎勵，惟首次公開發售後股權激勵計劃的條款，在必要範圍內仍須繼續完全有效，以使根據該計劃授出的任何購股權或股份獎勵得以行使，或根據首次公開發售後股權激勵計劃的條款可能要求的其他事項得以履行。

截至2025年12月31日，首次公開發售後股權激勵計劃的餘下年期超過9年。

# Report of Directors 董事會報告

## EQUITY INCENTIVE ARRANGEMENTS (continued)

### Share options:

As at 31 December 2025, there were outstanding share options representing a total of 198,192 Shares granted to one employee under the Series C Equity Incentive Arrangement.

The details of the outstanding share options as at 31 December 2025 are as follows:

|                                     | Number of shares:<br>股份數目： |
|-------------------------------------|----------------------------|
| Outstanding as at 1 January 2025:   | 198,192                    |
| Granted during the Year:            | —                          |
| Lapsed / forfeited during the Year: | —                          |
| Cancelled during the Year:          | —                          |
| Exercised during the Year:          | —                          |
| Outstanding as at 31 December 2025: | 198,192                    |

## 股權激勵安排(續)

### 購股權：

截至2025年12月31日，根據系列C股權激勵安排向一名僱員授出的尚未行使的購股權相當於合共198,192股股份。

截至2025年12月31日，有關尚未行使的購股權詳情載列如下：

| Grantee             | Grant Date                | Fair value of options at the date of grant (US\$ million): | Exercise Price per Share | Closing price of shares immediately before the date on which the options were granted (Note 1) | Weighted average closing price of the shares immediately before the dates on which the options were vested | Vesting period (Note 2)     | Number of Shares underlying the options | Exercise period             |
|---------------------|---------------------------|--|--------------------------|--|--|-----------------------------|---|-----------------------------|
| 承授人                 | 授出日期                      | 購股權於授出日期的公平值(百萬美元)：  | 每股行使價                    | 緊接購股權授出日期前的股份收市價(附註1)  | 緊接購股權歸屬日期前股份加權平均收市價  | 歸屬期(附註2)                    | 購股權相關股份數目                               | 行使期                         |
| An employee<br>一名僱員 | 3 April 2023<br>2023年4月3日 | 0.1  | US\$0.58025              | NA   | NA   | 3 April 2023 – 2 April 2026 | 39,638                                  | 2 April 2026 – 1 April 2036 |
|                     |                           |  | 0.58025美元                | 不適用  | 不適用  | 2023年4月3日至2026年4月2日         | 39,638                                  | 2026年4月2日至2036年4月1日         |
|                     |                           |  | US\$0.58025              | NA   | NA   | 3 April 2023 – 3 July 2026  | 99,096                                  | 3 July 2026 – 2 July 2036   |
|                     |                           |  | 0.58025美元                | 不適用  | 不適用  | 2023年4月3日至2026年7月3日         | 99,096                                  | 2026年7月3日至2036年7月2日         |
|                     |                           |  | US\$0.58025              | NA   | NA   | 3 April 2023 – 2 April 2027 | 29,729                                  | 2 April 2027 – 1 April 2037 |
|                     |                           |  | 0.58025美元                | 不適用  | 不適用  | 2023年4月3日至2027年4月2日         | 29,729                                  | 2027年4月2日至2037年4月1日         |
|                     |                           |  | US\$0.58025              | NA   | NA   | 3 April 2023 – 2 April 2028 | 29,729                                  | 2 April 2028 – 1 April 2038 |
|                     |                           |  | 0.58025美元                | 不適用  | 不適用  | 2023年4月3日至2028年4月2日         | 29,729                                  | 2028年4月2日至2038年4月1日         |

### Notes:

- Such options were granted before the Listing Date and therefore the share closing price immediately before the date of grant of the options is not applicable.
- Vesting of the share options is subject to: (a) certain vesting conditions relating to the clinical trial progress of certain drug candidates having been fulfilled; and (b) the grantee remaining employed by the Company (or an affiliate of the Company) and not having resigned or been terminated by the Company (or an affiliate of the Company) for any reason on the relevant vesting date. The vesting conditions relating to the clinical trial progress of the relevant drug candidates had been fulfilled as at 31 December 2025. However, if the grantee leaves the employment of the Company (or an affiliate of the Company) in any circumstance, unvested options and vested options which have not been exercised as at the relevant vesting date shall be forfeited.

### 附註：

- 該等購股權乃於上市日期之前授出，因此緊接購股權授出日期前的股份收市價不適用。
- 購股權的歸屬須待以下條件達成，方可作實：(a)與若干候選藥物的臨床試驗進展相關的若干歸屬條件已獲達成；及(b)承授人須於相關歸屬日仍受僱於本公司(或本公司聯屬公司)，且未因任何理由辭職或遭本公司(或本公司聯屬公司)解僱。截至2025年12月31日，與相關候選藥物臨床試驗進展相關的歸屬條件已獲達成。然而，倘承授人在任何情況下於本公司(或本公司聯屬公司)離職，未歸屬購股權及已歸屬但於相關歸屬日期尚未行使的購股權將被沒收。

## EQUITY INCENTIVE ARRANGEMENTS (continued)

### Share options: (continued)

The fair value of share options granted was determined using the binomial option pricing model which was performed by an independent valuer at the date of grant. Key assumptions included fair value per Share, risk free interest rate, expected life and expected volatility. Details of the accounting standard and policy adopted, including methodology and assumptions used, are set out in the Appendix I of the Prospectus and Note 11 to the consolidated financial statements.

The share options were granted before the Listing Date and therefore the share closing price immediately before the date of grant of the share options is not applicable.

During the Year: (a) there were no share options granted, vested, exercised, cancelled or lapsed (Previous Year: nil); and (b) no Shares were issued or issuable to any grantee of any outstanding share options, none of which having been vested as at 31 December 2025 (31 December 2024: nil).

No share options were granted or agreed to be granted under the Post-IPO Equity Incentive Scheme during the Year.

As at 31 December 2025, the maximum number of Shares available for grant under the Equity Incentive Arrangements was 74,605,098, out of which up to 3,388,928 Shares were available for grant under the service provider sublimit (at the beginning of the Year: 9,212,186 Shares which did not have sublimit), which represents 8.83% (at the beginning of the Year: 1.94%) of the total number of Shares in issue at the end of the Year.

The total number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Year (namely, 104,170,640 Shares) divided by the weighted average number of Shares in issue (excluding treasury shares) for the Year was approximately 12.89%.

For further details of the Equity Incentive Arrangements, please refer to “D. Equity Incentive Arrangements” of Appendix IV of the Prospectus and Note 11 to the consolidated financial statements.

## 股權激勵安排(續)

### 購股權：(續)

已授出購股權的公平值乃由獨立估值師於授出日期採用二項式購股權定價模型釐定。關鍵假設包括每股股份的公平值、無風險利率、預期壽命及預期波動率。有關所採納的會計準則及政策的詳情(包括所使用的方法及假設)載於招股章程附錄一及綜合財務報表附註11。

購股權於上市日期前授出，因此，緊接購股權授出日期之前的股份收市價並不適用。

於本年度內：(a)並無購股權已授出、歸屬、行使、註銷或失效(過往年度：無)；及(b)並無向任何尚未行使購股權的承授人發行或可發行任何股份，且截至2025年12月31日該等購股權均未歸屬(2024年12月31日：無)。

於本年度內，本公司並無根據首次公開發售後股權激勵計劃授出或同意授出任何購股權。

截至2025年12月31日，根據股權激勵安排可授出的股份最高數目為74,605,098股，其中3,388,928股股份將根據服務供應商子限額可供授出(於本年度初：9,212,186股股份並無子限額)，佔本年度末已發行股份總數的8.83%(於本年度初：1.94%)。

於本年度內根據本公司所有股份計劃授出的購股權及獎勵可能發行的股份總數(即104,170,640股股份)除以本年度已發行股份的加權平均數(不包括庫存股份)為約12.89%。

有關股權激勵安排的更多詳情，請參閱招股章程附錄四「D.股權激勵安排」及綜合財務報表附註11。

## RELATED PARTY TRANSACTIONS

Details of related party transactions in the normal course of business are set out in Note 29 to the consolidated financial statements. None of these related party transactions constitutes connected transactions or continuing connected transactions as defined under the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules and disclosed the connected transactions and continuing connected transactions (if any) in this report.

## ADVANCE TO ENTITY PROVIDED BY THE COMPANY

During the Post-Listing Period, the Company did not provide any advance to an entity which is subject to disclosure requirement under Rule 13.20 of the Listing Rules.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25.0% of the Company's total issued Shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public during the Post-Listing Period and up to the date of this report.

## AUDIT COMMITTEE AND REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee has, together with the management and auditor of the Company, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2025.

## EVENTS AFTER THE END OF THE YEAR

As mentioned in the sub-section headed "10. Legal and Arbitration Proceedings" in the "Management Discussion and Analysis" section of this report and in the announcements of the Company dated 7 January 2026, 15 January 2026, 29 January 2026 and 30 January 2026, respectively:

- (a) the Arbitration Proceedings were commenced by Cedar Wealth against the Company and Cloudbreak Guangzhou in relation to certain amounts allegedly due and owing by the Company and Cloudbreak Guangzhou to Cedar Wealth under the Agreements, with a claim amount amounting to USD2.05 million (equivalent to approximately RMB14.71 million) plus interest and costs;
- (b) in connection with the Arbitration Proceedings, the Asset Preservation Order was granted by the Court in respect of the Bank Account and cash balances therein; and

## 關聯方交易

於正常營業過程中的關聯方交易詳情載於綜合財務報表附註29。概無該等關聯方交易構成上市規則所界定的關連交易或持續關連交易。本公司已遵守上市規則第14A章的披露規定，並於本報告中披露關連交易及持續關連交易(如有)。

## 本公司向實體提供的墊款

於上市後期間，本公司並無向一名實體提供任何墊款而須受限於上市規則第13.20條項下的披露要求。

## 公眾持股量充足性

根據本公司公開可得的資料及據董事所深知，於上市後期間及直至本報告日期，本公司已發行股份的至少25.0%(聯交所批准及上市規則項下所許可的最低百分比規定)由公眾持有。

## 審核委員會及審閱綜合財務報表

審核委員會連同本公司管理層及核數師已審閱本集團採納的會計原則及政策以及截至2025年12月31日止年度的綜合財務報表。

## 本年度末後事件

誠如本報告章節「管理層討論及分析」中「10. 法律及仲裁程序」分節以及本公司日期分別為2026年1月7日、2026年1月15日、2026年1月29日及2026年1月30日的公告所述：

- (a) Cedar Wealth對本公司及撥康視雲廣州提起仲裁程序，內容有關根據該等協議，據稱本公司及撥康視雲廣州應付及欠付Cedar Wealth若干款項，申索金額為2.05百萬美元(相當於約人民幣14.71百萬元)，另加利息及費用；
- (b) 法院已就仲裁程序對銀行賬戶及賬戶內現金結餘作出資產保全令；及

## EVENTS AFTER THE END OF THE YEAR (continued)

- (c) pursuant to the Settlement Agreement dated 15 January 2026, upon the payment of the Settlement Sum to Cedar Wealth, the Arbitration Application was withdrawn with effect from 23 January 2026 and the Asset Preservation Order was lifted with effect from 22 January 2026.

For other significant events affecting the Group subsequent to the end of the Year and up to the date of this report, please refer to Note 34 to the consolidated financial statements contained in this report.

## AUDITOR

The Company has appointed HLB Hodgson Impey Cheng Limited as the auditor of the Company for the year ended 31 December 2025. The consolidated financial statements of the Company for the year ended 31 December 2025 have been audited by HLB Hodgson Impey Cheng Limited.

The Board has appointed HLB Hodgson Impey Cheng Limited as the new auditor of the Company with effect from 27 November 2025, to fill the vacancy following the resignation of PricewaterhouseCoopers. Save as disclosed above, there was no other change of auditors of the Company in the preceding three years.

By order of the Board

**Dr. Ni Jinsong**  
Chairman and Chief Executive Officer

Hong Kong, 30 March 2026

## 本年度末後事件 (續)

- (c) 根據日期為2026年1月15日的和解協議，於向Cedar Wealth支付和解款項後，仲裁申請已自2026年1月23日起撤回，而資產保全令自2026年1月22日起解除。

有關於本年度末後至直至本報告日期影響本集團之其他重大事件，請參閱本報告所載綜合財務報表附註34。

## 核數師

本公司已委聘國衛會計師事務所有限公司為本公司截至2025年12月31日止年度的核數師。本公司截至2025年12月31日止年度的綜合財務報表已由國衛會計師事務所有限公司審核。

董事會已委聘國衛會計師事務所有限公司為本公司的新核數師，自2025年11月27日起生效，以填補羅兵咸永道會計師事務所辭任後的空缺。除上文所披露者外，於過往三年本公司的核數師並無變動。

承董事會命

**Ni Jinsong** 博士  
主席兼首席執行官

香港，2026年3月30日

# Independent Auditors' Report

## 獨立核數師報告



31/F Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

### TO THE SHAREHOLDERS OF CLOUDBREAK PHARMA INC.

(Incorporated in the Cayman Islands with limited liability)

致撥康視雲製藥有限公司股東

(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Cloudbreak Pharma Inc. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 139 to 263, which comprise the consolidated statements of financial position as at 31 December 2025, and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSA**s”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 意見

本核數師(以下統稱「吾等」)已審核載列於第139至263頁撥康視雲製藥有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括重大會計政策資料。

吾等認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實而中肯地反映了 貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

### 意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會頒佈適用於對公眾利益實體財務報表審計的「專業會計師道德守則」(「守則」)，吾等獨立於貴集團。吾等亦已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於本期間的綜合財務報表中最重要的事項。吾等在審核綜合財務報表整體而言及就此達致意見時處理此等事項，而不會就此等事項另行發表意見。

**Key audit matter**

**關鍵審核事項**

**How our audit addressed the key audit matter**

**吾等於審核中對關鍵審核事項的處理方式**

**Research and development expenses**

**研發開支**

Refer to Note 9 to the consolidated financial statements

請參閱綜合財務報表附註9。

The Group incurred research and development (“R&D”) expenses of US\$66,802,000 as disclosed in the consolidated statements of profit or loss and other comprehensive income for the year ended 31 December 2025.

誠如截至2025年12月31日止年度綜合損益及其他全面收益表所披露，貴集團產生研發（「研發」）開支66,802,000美元。

R&D expenses include a large portion of service fees paid for clinical research expenses to contract research organisations and contract development and manufacturing organisation (collectively referred as the “Service Provider”)

研發開支包括支付予合約研究機構及合約開發和製造機構（統稱為「服務供應商」）的臨床研究開支中的大部分服務費。

Recording of these expenses in the appropriate financial reporting periods based on the progress of the R&D projects involves estimation.

根據研發項目的進度，於相應財務報告期間內記錄該等開支需要進行估算。

Our procedures in relation to research and development expenses included but not limited to:

吾等的研發開支相關程序包括但不限於：

- We obtained the understanding of the Group’s key controls over the R&D expenses recognition process;  
吾等已取得對 貴集團在研發開支確認流程中關鍵監控措施的理解；
- We inquired management about the reasons for periodical fluctuations in R&D expenses and assessed the reasonableness of those fluctuations based on our understanding of the progress of the major R&D projects during the year ended 31 December 2025;  
吾等向管理人員查詢研發開支的週期性波動的原因，並根據吾等對截至2025年12月31日止年度主要研發項目進度的理解，評估該等波動的合理性；
- For the service fees paid/payable to the Service Providers, we, on a sample basis, reviewed the key terms set out in the agreements based on the inspection of supporting documents.  
就已付／應付服務供應商的服務費用而言，吾等以抽樣方式，根據對支持文件的審查，檢討協議中訂立的關鍵條款。
- We evaluated the adequacy of the R&D expenses by comparing the subsequent milestone billings and payments with the accrued R&D expenses to determine whether the R&D expenses were recorded in the appropriate financial reporting periods.  
吾等通過比較後續里程碑賬單及付款與應計研發開支，評估研發開支的充足性，從而釐定研發開支是否於適當財務報告期間入賬。

We found the R&D expense were supportable by the available evidence.

吾等發現研發開支可由現有證據予以支持。

# Independent Auditors' Report

## 獨立核數師報告

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on 24 June 2025.

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Other Information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他事項

貴集團截至2024年12月31日止年度之綜合財務報表已經由另一名核數師進行審核，該核數師於2025年6月24日對該等報表發表無保留意見。

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及吾等的核數師報告（「其他資料」）。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

### 董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

管治層負責監督 貴集團的財務報告流程。

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion, solely to you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等僅向全體股東發表之意見的核數師報告，除此之外本報告別無其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則應當修訂吾等的意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。

# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged governance with regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Shek Lui (Practicing certificate number: P05895).

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

Hong Kong, 30 March 2026

### 核數師就審核綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃開展貴集團審計工作，以就有關貴集團旗下各實體或各業務單位的財務資料獲取充足及適當的審計憑證，據此形成有關貴集團財務報表的意見基準。為開展集團審計，吾等負責審計工作的指導、監察及審閱。吾等為審核意見承擔全部責任。

吾等與管治層就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向管治層作出聲明，表明吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及在適用的情況下，為消除威脅所採取的行動或應用的防範措施。

從與管治層溝通的事項中，吾等釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目董事為石磊先生(執業證書編號：P05895)。

**國衛會計師事務所有限公司**  
香港執業會計師

香港，2026年3月30日

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

For the year ended 31 December 2025

截至2025年12月31日止年度

|  |                         |             | Year ended 31 December<br>截至12月31日止年度 |                                  |
|--|-------------------------|-------------|---------------------------------------|----------------------------------|
|  |                         |             | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
|  |                         | Notes<br>附註 |                                       |                                  |
| Revenue  | 收益                      | 6           | -                                     | 10,000                           |
| Other income   | 其他收入                    | 7           | 253                                   | 214                              |
| Other gains or losses, net   | 其他收益或虧損淨額               | 8           | 111                                   | 645                              |
| General and administrative expenses  | 一般及行政開支                 | 9           | (40,897)                              | (9,489)                          |
| Research and development expenses  | 研發開支                    | 9           | (66,802)                              | (37,946)                         |
| <b>Operating loss</b>  | 經營虧損                    |             | <b>(107,335)</b>                      | (36,576)                         |
| Finance income   | 財務收入                    | 12          | 1,163                                 | 2,029                            |
| Finance costs  | 財務成本                    | 12          | (23)                                  | (27)                             |
| <b>Finance income, net</b>   | 財務收入淨額                  |             | <b>1,140</b>                          | 2,002                            |
| Change in fair value of financial liabilities at fair value through profit or loss     | 按公平值計入損益的金融負債公平值變動      | 27          | 38,421                                | (63,723)                         |
| <b>Loss before income tax</b>  | 除所得稅前虧損                 |             | <b>(67,774)</b>                       | (98,297)                         |
| Income tax credit/(expenses)   | 所得稅抵免/(開支)              | 13          | 114                                   | (833)                            |
| <b>Loss for the year</b>   | 年內虧損                    |             | <b>(67,660)</b>                       | (99,130)                         |
| <b>Other comprehensive income/(loss)</b>   | 其他全面收益/(虧損)             |             |                                       |                                  |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                  | 隨後可能重新分類至損益的項目：         |             |                                       |                                  |
| Currency translation difference  | 貨幣匯兌差額                  |             | 795                                   | (877)                            |
| <i>Items that will not be reclassified subsequently to profit or loss:</i>             | 隨後將不會重新分類至損益的項目：        |             |                                       |                                  |
| Change in fair value of convertible redeemable preferred shares due to own credit risk | 可換股可贖回優先股由於本身信貸風險的公平值變動 |             | 42                                    | (13)                             |
| <b>Other comprehensive income/(loss) for the year</b>                                  | 年內其他全面收益/(虧損)           |             | <b>837</b>                            | (890)                            |
| <b>Total comprehensive loss for the year</b>   | 年內全面虧損總額                |             | <b>(66,823)</b>                       | (100,020)                        |
| <b>Loss per share attributable to Shareholders (expressed in US\$ per share)</b>       | 股東應佔每股虧損(以每股美元列示)       |             |                                       |                                  |
| - Basic and diluted  | - 基本及攤薄                 | 14          | (0.10)                                | (0.21)                           |

# Consolidated Statements of Financial Position

## 綜合財務狀況表

As at 31 December 2025

於2025年12月31日

|   |                  | As at 31 December<br>於12月31日 |                                  |                                  |
|---|------------------|------------------------------|----------------------------------|----------------------------------|
|   |                  | Notes<br>附註                  | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| <b>Assets</b>   | <b>資產</b>        |                              |                                  |                                  |
| <b>Non-current assets</b>                             | <b>非流動資產</b>     |                              |                                  |                                  |
| Property, plant and equipment                         | 物業、廠房及設備         | 15                           | 322                              | 375                              |
| Right-of-use assets                                   | 使用權資產            | 16                           | 1,902                            | 2,051                            |
| Deposits  | 按金               | 19                           | 44                               | 74                               |
|   |                  |                              | <b>2,268</b>                     | 2,500                            |
| <b>Current assets</b>                                 | <b>流動資產</b>      |                              |                                  |                                  |
| Prepayments, deposits and other receivables           | 預付款項、按金及其他應收款項   | 19                           | 5,432                            | 2,325                            |
| Inventories   | 存貨               | 20                           | 110                              | –                                |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產    | 21                           | 18,201                           | –                                |
| Current income tax recoverable                        | 即期所得稅可收回款項       |                              | 447                              | 322                              |
| Cash and cash equivalents                             | 現金及現金等價物         | 22                           | 40,150                           | 34,862                           |
|   |                  |                              | <b>64,340</b>                    | 37,509                           |
| <b>Total assets</b>                                   | <b>資產總額</b>      |                              | <b>66,608</b>                    | 40,009                           |
| <b>Equity</b>   | <b>權益</b>        |                              |                                  |                                  |
| Share capital   | 股本               | 23                           | 84                               | 48                               |
| Other reserves  | 其他儲備             | 24                           | 472,316                          | (7,342)                          |
| Accumulated losses                                    | 累計虧損             |                              | (411,912)                        | (344,252)                        |
| <b>Total equity/(deficit)</b>                         | <b>權益/(虧絀)總額</b> |                              | <b>60,488</b>                    | (351,546)                        |

# Consolidated Statements of Financial Position

## 綜合財務狀況表

As at 31 December 2025

於2025年12月31日

|   |                    | As at 31 December<br>於12月31日 |                                  |                                  |
|---|--------------------|------------------------------|----------------------------------|----------------------------------|
|   |                    | Notes<br>附註                  | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| <b>Liabilities</b>                      | <b>負債</b>          |                              |                                  |                                  |
| <b>Non-current liability</b>            | <b>非流動負債</b>       |                              |                                  |                                  |
| Lease liabilities                       | 租賃負債               | 16                           | 98                               | 209                              |
| <b>Current liabilities</b>              | <b>流動負債</b>        |                              |                                  |                                  |
| Trade and other payables                | 貿易及其他應付款項          | 25                           | 5,317                            | 4,766                            |
| Bank borrowings                         | 銀行借款               | 26                           | 444                              | –                                |
| Convertible redeemable preferred shares | 可換股可贖回優先股          | 27                           | –                                | 386,195                          |
| Lease liabilities                       | 租賃負債               | 16                           | 220                              | 302                              |
| Current income tax payables             | 即期所得稅應付款項          |                              | 41                               | 83                               |
|   |                    |                              | 6,022                            | 391,346                          |
| <b>Total liabilities</b>                | <b>負債總額</b>        |                              | <b>6,120</b>                     | <b>391,555</b>                   |
| <b>Total equity and liabilities</b>     | <b>權益及負債總額</b>     |                              | <b>66,608</b>                    | <b>40,009</b>                    |
| <b>Net current assets/(liabilities)</b> | <b>流動資產/(負債)淨額</b> |                              | <b>58,318</b>                    | <b>(353,837)</b>                 |

Approved by the Board of Directors on 30 March 2026.

於2026年3月30日獲董事會批准。

**Dr. Ni Jinsong**  
**Ni Jinsong** 博士  
Director  
董事

**Mr. Dinh Son Van**  
**Dinh Son Van** 先生  
Director  
董事

# Consolidated Statements of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025

截至2025年12月31日止年度

|   |                                | Attributable to Shareholders<br>股東應佔                          |  | Accumulated                       | Total deficits          |
|---|--------------------------------|---|--|-----------------------------------|-------------------------|
|   |                                | Share capital<br>股本<br>US\$'000<br>千美元<br>(Note 23)<br>(附註23) | Other reserves<br>其他儲備<br>US\$'000<br>千美元<br>(Note 24)<br>(附註24) | losses<br>累計虧損<br>US\$'000<br>千美元 | 虧絀總額<br>US\$'000<br>千美元 |
| <b>Balance at 1 January 2024</b>  | 於2024年1月1日的結餘                  | 48  | (17,720)   | (245,122)                         | (262,794)               |
| <b>Comprehensive loss</b>   | 全面虧損                           |   |  |                                   |                         |
| Loss for the year   | 年內虧損                           | –   | –  | (99,130)                          | (99,130)                |
| <b>Other comprehensive loss:</b>  | 其他全面虧損：                        |   |  |                                   |                         |
| Changes in fair value of convertible redeemable preferred shares due to own credit risk (Note 27) | 可換股可贖回優先股由於本身信貸風險的公平值變動 (附註27) | –   | (13)   | –                                 | (13)                    |
| Currency translation differences  | 貨幣匯兌差額                         | –   | (877)  | –                                 | (877)                   |
| <b>Total comprehensive loss for the year</b>  | 年內全面虧損總額                       | –   | (890)  | (99,130)                          | (100,020)               |
| <b>Transactions with Shareholders:</b>  | 與股東的交易：                        |   |  |                                   |                         |
| Equity-settled share-based payment transactions (Note 11)   | 以股權結算以股份為基礎的付款交易 (附註11)        | –   | 11,268   | –                                 | 11,268                  |
| <b>Total transactions with Shareholders</b>   | 與股東的交易總額                       | –   | 11,268   | –                                 | 11,268                  |
| <b>Balance at 31 December 2024</b>  | 於2024年12月31日的結餘                | 48  | (7,342)  | (344,252)                         | (351,546)               |

# Consolidated Statements of Changes in Equity 綜合權益變動表

For the year ended 31 December 2025

截至2025年12月31日止年度

|   |                               | Attributable to Shareholders<br>股東應佔 |                |                    | Total             |
|---|-------------------------------|--------------------------------------|----------------|--------------------|-------------------|
|   |                               | Share capital                        | Other reserves | Accumulated losses | (deficits)/equity |
|   |                               | 股本                                   | 其他儲備           | 累計虧損               | (虧絀)/             |
|   |                               | US\$'000                             | US\$'000       | US\$'000           | 權益總額              |
|   |                               | 千美元                                  | 千美元            | 千美元                | US\$'000          |
|   |                               | (Note 23)                            | (Note 24)      |                    | 千美元               |
|   |                               | (附註23)                               | (附註24)         |                    |                   |
| <b>Balance at 1 January 2025</b>  | 於2025年1月1日的結餘                 | 48                                   | (7,342)        | (344,252)          | (351,546)         |
| <b>Comprehensive loss</b>   | 全面虧損                          |                                      |                |                    |                   |
| Loss for the year   | 年內虧損                          | -                                    | -              | (67,660)           | (67,660)          |
| <b>Other comprehensive income:</b>  | 其他全面收益：                       |                                      |                |                    |                   |
| Changes in fair value of convertible redeemable preferred shares due to own credit risk (Note 27) | 可換股可贖回優先股由於本身信貸風險的公平值變動(附註27) | -                                    | 42             | -                  | 42                |
| Currency translation differences  | 貨幣匯兌差額                        | -                                    | 795            | -                  | 795               |
| <b>Total comprehensive loss for the year</b>  | 年內全面虧損總額                      | -                                    | 837            | (67,660)           | (66,823)          |
| <b>Transactions with Shareholders:</b>  | 與股東的交易：                       |                                      |                |                    |                   |
| Conversion of convertible redeemable preferred shares   | 轉換可換股可贖回優先股                   | 30                                   | 347,702        | -                  | 347,732           |
| Issue of shares upon global offering  | 於全球發售時發行股份                    | 6                                    | 77,925         | -                  | 77,931            |
| Transaction costs attributable to issue of shares upon global offering                            | 於全球發售時發行股份應佔交易成本              | -                                    | (4,590)        | -                  | (4,590)           |
| Vesting of shares of share award scheme   | 歸屬股份獎勵計劃股份                    | -*                                   | -              | -                  | -*                |
| Equity-settled share-based payment transactions (Note 11)   | 以股權結算以股份為基礎的付款交易(附註11)        | -                                    | 57,784         | -                  | 57,784            |
| <b>Total transactions with Shareholders</b>   | 與股東的交易總額                      | 36                                   | 478,821        | -                  | 478,857           |
| <b>Balance at 31 December 2025</b>  | 於2025年12月31日的結餘               | 84                                   | 472,316        | (411,912)          | 60,488            |

\* Less than US\$1,000

\* 少於1,000美元

# Consolidated Statements of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2025

截至2025年12月31日止年度

|   |                   | Year ended 31 December<br>截至12月31日止年度 |                                  |
|---|-------------------|---------------------------------------|----------------------------------|
|   |                   | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
|   | Notes<br>附註       |                                       |                                  |
| <b>Cash flows from operating activities</b>                       | 經營活動所得現金流量        |                                       |                                  |
| Cash used in operations   | 經營所用現金            | (51,468)                              | (25,480)                         |
| Income tax paid   | 已付所得稅             | (71)                                  | (1,042)                          |
| <b>Net cash used in operating activities</b>                      | 經營活動所用現金淨額        | <b>(51,539)</b>                       | (26,522)                         |
| <b>Cash flows from investing activities</b>                       | 投資活動所得現金流量        |                                       |                                  |
| Purchase of property, plant and equipment                         | 購買物業、廠房及設備        | (197)                                 | (155)                            |
| Purchase of financial assets at fair value through profit or loss | 購買按公平值計入損益的金融資產   | (17,996)                              | –                                |
| Repayment of short-term bank deposits                             | 償還短期銀行存款          | –                                     | 7,500                            |
| Interest received   | 已收利息              | 1,127                                 | 2,029                            |
| <b>Net cash (used in)/generated from investing activities</b>     | 投資活動(所用)/所得現金淨額   | <b>(17,066)</b>                       | 9,374                            |
| <b>Cash flows from financing activities</b>                       | 融資活動所得現金流量        |                                       |                                  |
| Proceeds from bank borrowings                                     | 銀行借款所得款項          | 431                                   | 14,000                           |
| Repayment of bank borrowings                                      | 償還銀行借款            | –                                     | (14,000)                         |
| Interest paid on bank borrowings                                  | 銀行借款已付利息          | (2)                                   | (4)                              |
| Proceeds from issue of shares upon global offering                | 於全球發售時發行股份所得款項    | 77,931                                | –                                |
| Payment for listing expenses                                      | 支付上市開支            | (4,405)                               | (102)                            |
| Payment for lease liabilities, principal portion                  | 租賃負債付款(本金部分)      | (307)                                 | (328)                            |
| Payment for lease liabilities, interest portion                   | 租賃負債付款(利息部分)      | (21)                                  | (23)                             |
| <b>Net cash generated from/(used in) financing activities</b>     | 融資活動所得/(所用)現金淨額   | <b>73,627</b>                         | (457)                            |
| <b>Net increase/(decrease) in cash and cash equivalents</b>       | 現金及現金等價物增加/(減少)淨額 | <b>5,022</b>                          | (17,605)                         |
| Cash and cash equivalents at beginning of the year                | 於年初的現金及現金等價物      | 34,862                                | 52,654                           |
| Exchange differences on cash and cash equivalents                 | 現金及現金等價物匯兌差額      | 266                                   | (187)                            |
| <b>Cash and cash equivalents at end of the year</b>               | 於年末的現金及現金等價物      | <b>40,150</b>                         | 34,862                           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 20 November 2020 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 3 July 2025 (the “**Listing**”). The address of the Company’s registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands and the Company’s principal place of business in Hong Kong changed from Unit 2308, 23/ F, Lippo Centre Tower 1, 89 Queensway, Hong Kong to Suite 23A11, 23Ath Floor, Tower 2, the Gateway, Harbour City, Kowloon, Hong Kong with effect from 26 August 2025.

The Company is an investment holding company and its subsidiaries are principally engaged in the research and development of therapeutic biologics.

The consolidated financial statements are presented in US\$, which is also the functional currency of the Company.

The consolidated financial statements were approved for issue by the Board of Directors on 30 March 2026.

### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

#### Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the IASB for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

|                      |                         |
|----------------------|-------------------------|
| Amendments to IAS 21 | Lack of Exchangeability |
|----------------------|-------------------------|

The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

本公司於2020年11月20日於開曼群島註冊成立為獲豁免有限公司且其股份於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」），自2025年7月3日起生效。本公司的註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands，及本公司於香港的主要營業地點由香港金鐘道89號力寶中心1座23樓2308室變更為香港九龍海港城港威大廈2座23A樓23A11室，自2025年8月26日起生效。

本公司為一間投資控股公司，及其附屬公司主要從事治療性生物製劑研發。

綜合財務報表乃以美元呈列，而美元亦為本公司的功能貨幣。

董事會已於2026年3月30日批准發佈本綜合財務報表。

### 2. 應用新訂國際財務報告準則會計準則及其修訂本

#### 本年度強制生效的國際財務報告準則會計準則修訂本

本年度，本集團已首次應用下列由國際會計準則理事會頒佈之國際財務報告準則會計準則修訂本以編製綜合財務報表，該等於本集團於2025年1月1日開始的年度期間強制生效：

|                   |        |
|-------------------|--------|
| 國際會計準則<br>第21號修訂本 | 缺乏可交換性 |
|-------------------|--------|

於本年度應用國際財務報告準則修訂本對本集團於本年度及之前年度的財務狀況及表現及／或該等綜合財務報表所載列的披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (continued)

#### New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

|   |  |
|---|--|
| Amendments to IFRS 9 and IFRS 7         | Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>             |
| Amendments to IFRS 9 and IFRS 7         | Contracts Referencing Nature-dependent Electricity <sup>2</sup>                                    |
| Amendments to IFRS 10 and IAS 28        | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup> |
| Amendments to IFRS Accounting Standards | Annual Improvements to IFRS Accounting Standards – Volume 11 <sup>2</sup>                          |
| IFRS 18                                 | Presentation and Disclosure in Financial Statements <sup>3</sup>                                   |
| Amendments to IAS 21                    | Translation to a Hyperinflationary Presentation Currency <sup>3</sup>                              |

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all the new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂國際財務報告準則會計準則及其修訂本(續)

#### 已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本：

|                            |                                      |
|----------------------------|--------------------------------------|
| 國際財務報告準則第9號及國際財務報告準則第7號之修訂 | 金融工具分類及計量之修訂 <sup>2</sup>            |
| 國際財務報告準則第9號及國際財務報告準則第7號修訂本 | 涉及依賴自然能源生產電力的合約 <sup>2</sup>         |
| 國際財務報告準則第10號及國際會計準則第28號修訂本 | 投資者與其聯營公司或合營公司之間資產出售或投入 <sup>1</sup> |
| 國際財務報告準則會計準則修訂本            | 國際財務報告會計準則之年度改進 – 第11冊 <sup>2</sup>  |
| 國際財務報告準則第18號               | 財務報表中的呈列及披露 <sup>3</sup>             |
| 國際會計準則第21號修訂本              | 換算為惡性通貨膨脹呈列貨幣 <sup>3</sup>           |

<sup>1</sup> 於特定日期或之後開始之年度期間生效。

<sup>2</sup> 於2026年1月1日或之後開始之年度期間生效。

<sup>3</sup> 於2027年1月1日或之後開始之年度期間生效。

本公司董事預期，應用所有新訂國際財務報告準則會計準則及其修訂本在可見將來不會對綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

### 3. 綜合財務報表編製基準及重大會計政策資料

#### 綜合財務報表的編製基準

綜合財務報表乃根據國際會計準則理事會頒佈之國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘合理預期該資料會影響主要用戶的決策，則該資料被視為屬重大。此外，綜合財務報表包括根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定披露之適用資料。

除於各個報告期末按公平值計算的若干金融工具外，綜合財務報表乃根據歷史成本基準編製，已在下列會計政策中作出解釋。

歷史成本法一般以交換商品及服務所付代價之公平值為基準。

公平值是於計量日期市場參與者進行的有序交易所出售資產所收取或轉讓負債須支付的價格，不論該價格是否直接可觀察或使用另一估值技術估計所得。於估計資產或負債之公平值時，倘市場參與者於計量日期對資產或負債市場定價時將考慮資產或負債之特徵，則本集團會考慮該等特徵。就計量及／或披露而言，此等綜合財務報表之公平值乃按此基準釐定，惟國際財務報告準則第2號以股份為基礎付款範圍內以股份為基礎的付款交易、根據國際財務報告準則第16號入賬的租賃交易，以及與公平值有若干相似但並非公平值之計量（如國際會計準則第2號存貨之可變現淨值或國際會計準則第36號資產減值之使用價值）除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Basis of preparation of consolidated financial statements (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 綜合財務報表的編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為第一級範圍內的報價以外的資產或負債可觀察輸入數據（直接或間接）；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列於下文。

#### 綜合基準

綜合財務報表包括本公司、本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Basis of consolidation *(continued)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 綜合基準 *(續)*

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變化，則本集團會重新評估其是否控制投資對象。

本集團於取得附屬公司控制權時開始將其綜合入賬，以及本集團於失去附屬公司控制權時停止將其綜合入賬。具體而言，在本年度內購入或處置的附屬公司的收入及開支自本集團取得控制權之日起計入綜合損益及其他全面收益表內，直至本集團不再控制附屬公司之日止。

附屬公司之財務報表於有需要時作出調整，以使其會計政策與本集團之會計政策一致。所有集團內與本集團成員公司間交易有關之資產及負債、權益、收入、開支及現金流量均於綜合入賬時全數對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 來自與客戶合約的收益

本集團於履約責任獲履行(即某項履約責任下相關貨品或服務的「控制權」轉讓予客戶時)確認收益。

履約責任指個別之貨品或服務(或一籃子貨品或服務)或一系列大致相同之個別貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任之進展情況而隨時間確認：

- 客戶隨著實體履約的同時獲得及消費實體履約所提供的利益；
- 本集團履約會創造及加強客戶隨著本集團履約而控制的資產；或
- 本集團履約不會創造可由本集團另作他用的資產，且本集團對迄今完成的履約付款擁有可強制執行的權利。

否則，收益於客戶取得特定貨品或服務控制權的時間點確認。

合約資產指本集團就本集團向客戶轉移的貨品或服務收取代價的權利(尚未成為無條件)。合約資產根據國際財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價僅需時間推移而成為到期應付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Revenue from contracts with customers *(continued)*

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

#### *(i) Revenue from license granted*

The Group provides license of its intellectual properties ("IP") to customers as well as providing certain R&D service. The license of IP and the R&D service are distinct performance obligations. The consideration comprises fixed and variable elements. Initially only fixed consideration is included in the transaction price. The amount of the variable consideration is only included in the transaction price when it is highly probable that no significant reversal of revenue when the uncertainty is resolved. The transaction price is allocated between performance obligations based on the stand-alone selling price. The control of the license transfers at a point in time, when the customer obtains the right to use the underlying IP of the license. Control of the R&D service is transferred over time based on the progress measured towards complete satisfaction of that performance obligation.

#### Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 來自與客戶合約的收益 *(續)*

合約負債指本集團將本集團已向客戶收取代價(或應收代價金額)的貨品或服務轉移予客戶的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

#### *(i) 已授予許可的收益*

本集團向客戶提供其知識產權(「知識產權」)許可以及提供若干研發服務。知識產權許可及研發服務為不同的履約責任。代價包含固定及可變部分。最初僅限固定代價計入交易價。可變代價金額僅於不確定因素得到解決而很大可能不會出現收益的重大撥回時計入交易價。交易價根據單獨售價在兩項履約責任之間分配。許可的控制權於某一時間點轉移，即客戶獲得許可相關知識產權的使用權時。研發服務的控制權根據所計量達至完全履行履約責任的進度隨時間轉移。

#### 租賃

本集團根據國際財務報告準則第16號的定義於合約開始評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leases (continued)

##### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

##### Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為承租人

##### 將合約代價分配至各組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之獨立價格總和將合約代價分配至各租賃組成部分。

本集團亦採用可行權宜方法，不從租賃組成部分中區分非租賃組成部分，而是將租賃組成部分及任何相關非租賃組成部分以單一租賃組成部分入賬。

##### 短期租賃及低價值資產租賃

對於租賃期自開始日期起計12個月或以內且不包含購買選擇權之租賃，本集團應用短期租賃確認豁免。本集團還對低價值資產的租賃應用確認豁免。短期租賃之租賃付款及低價值資產租賃於租賃期內以直線法確認為開支，惟倘有另一系統化基準更能體現租賃資產使用經濟利益的時間模式則除外。

##### 使用權資產

使用權資產成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減所收取的任何租賃獎勵；及
- 本集團產生的任何初始直接成本；及
- 就本集團拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況所產生成本作出的估計，惟該等成本為生產存貨而產生，則另當別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leases (continued)

#### The Group as a lessee (continued)

#### Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statements of financial position.

#### Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 Financial Instruments and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

#### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

#### 使用權資產 (續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量的租賃負債進行調整。

本集團合理確定於租期結束時可取得相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期或租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

#### 可退還租金按金

已付可退還租金按金根據國際財務報告準則第9號金融工具進行列賬，並且按公平值進行初始計量。初始確認時的公平值調整視為額外租賃款項並計入使用權資產的成本。

#### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leases (continued)

#### The Group as a lessee (continued)

#### Lease liabilities (continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs. After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 租賃(續)

#### 本集團作為承租人(續)

#### 租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於某一指數或利率的可變租賃付款，於開始日期使用該指數或利率初步計量；
- 根據餘下價值擔保本集團預期應付的金額；
- 購買選擇權的行使價(倘本集團合理確定將行使該選擇權)；及
- 終止租賃的罰款(倘租期反映本集團行使終止租賃選擇權)。

反映市場租金變動的可變租賃付款初步使用於開始日期的市場租金計量。不會依賴指數或利率的可變租賃付款不計入租賃負債及使用權資產計量，並在觸發付款的事件或條件出現的期間內確認為開支。在開始日期後，租賃負債透過利息增加及租賃付款進行調整。

在開始日期後，租賃負債透過利息增加及租賃付款進行調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leases (continued)

#### The Group as a lessee (continued)

#### Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The Group presents lease liabilities as a separate line item on the consolidated statements of financial position.

#### Lease modifications

The Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the standalone price for the increase in scope and any appropriate adjustments to that standalone price to reflect the circumstances of the particular contract.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 租賃(續)

#### 本集團作為承租人(續)

#### 租賃負債(續)

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款於市場租金檢討後/因擔保餘下價值項下預計付款有變而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

#### 租賃修改

本集團應用實際權宜方法。倘出現以下情況，則本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修改通過增加一項或多項相關資產的使用權擴大租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的獨立價格，加上為反映特定合約的實際情況而對獨立價格進行的任何適當調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leases (continued)

#### The Group as a lessee (continued)

#### Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 租賃(續)

#### 本集團作為承租人(續)

#### 租賃修改(續)

就並非作為獨立租賃入賬的租賃修改而言，本集團透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款，根據經修改租賃的租期重新計量租賃負債，減任何應收租賃獎勵。

本集團透過對相關使用權資產進行相應調整，將租賃負債的重新計量入賬。當經修改合約包含租賃部分以及一個或多個額外租賃或非租賃部分時，本集團根據租賃部分的相對獨立價格及非租賃部分的總獨立價格，將經修改合約中的代價分配至各租賃部分。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之現行匯率予以確認。於報告期末，以外幣列值之貨幣項目按有關日期現行之匯率予以重新換算。按公平值列賬並以外幣定值之非貨幣項目乃按其公平值釐定當日之現行匯率重新換算。當非貨幣項目之公平值收益或虧損於損益確認時，該收益或虧損之任何匯兌部分亦於損益確認。當非貨幣項目的公平值收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部分亦於其他全面收益確認。按歷史成本計量以外幣列值之非貨幣項目不予重新換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. US\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of currency translation differences (attributed to non-controlling interests as appropriate).

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 外幣(續)

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額乃於產生期間於損益內確認，惟應收或應付海外業務的貨幣項目的匯兌差額除外，於可預見的未來該等差額並無計劃結算且發生結算的可能性亦不大，因而構成海外業務投資淨額之一部分，初步於其他全面收益確認及於本集團出售或部分出售於海外業務的權益時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團業務之資產及負債均使用各報告期末匯率換算為本集團之呈列貨幣(即美元)。收支項目按期內平均匯率換算，除非該期間內匯率大幅波動，在此情況下，則採用交易日期匯率換算。所產生匯兌差額(如有)均於其他全面收益內確認並於貨幣換算差額下之權益累計(歸屬於非控股權益，如適用)。

#### 借款成本

收購、建設或生產合資格資產(須經長時間方可作擬定用途或出售之資產)直接應佔之借款成本計入該等資產之成本中，直至該等資產大致可作其擬定用途或出售為止。

於計算一般借款的資本化率時，倘在相關資產達到預定用途或出售後任何特定借款仍然存在，則計入一般借款組別。有待用於合資格資產的開支的特定借款暫時投資所賺取的投資收入自合資格作撥充資本的借款成本扣除。

所有其他借款成本於產生之期間於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statements of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "Government grants" under "Other income".

#### Employee benefits

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 政府補助

當能夠合理保證本集團符合政府補助附帶之條件，並且將會收取有關補助時，方會確認政府補助。

政府補助乃於本集團將擬用作補貼相關成本之補助確認為開支之期間內有系統地於損益確認。特別是以本集團須購買、建設或以其他方式收購非流動資產作為首要條件之政府補助於綜合財務狀況表確認為遞延收入，並於有關資產之可使用年期按系統及合理基準轉撥至損益。

用作已產生開支或虧損的補償或向本集團提供即時財務援助而應收（並無日後相關成本）與收入相關的政府補助，乃於其成為可收取的期間於損益內確認。有關補助呈列為「其他收入」項下「政府補助」。

#### 僱員福利

##### 退休福利成本

向界定供款退休福利計劃支付的款項於僱員因所提供服務而有權獲得供款時確認為開支。

##### 離職福利

離職福利負債於本集團不再可以撤回離職福利及確認任何有關重組成本兩者中較早時點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Employee benefits (continued)

##### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another IFRS Accounting Standard requires or permits their inclusion in the cost of an asset.

#### (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statements of financial position.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 僱員福利 (續)

##### 短期及其他長期僱員福利

短期僱員福利按於僱員提供服務時預期支付的福利未貼現金額確認。除另有國際財務報告準則會計準則規定或允許將福利計入資產成本的情況外，所有短期僱員福利均確認為開支。

應向僱員支付的福利（如工資及薪金、年假及病假）於扣除任何已付金額後確認為負債。

有關其他長期僱員福利確認之負債，乃按本集團預期就僱員截至報告日期所提供服務作出之估計未來現金流出之現值計量。因服務成本、利息及重新計量導致的負債賬面值之任何變動，乃於損益中確認，惟另一項國際財務報告準則會計準則要求或允許將有關變動計入資產成本則除外。

#### (a) 短期責任

就工資及薪金（包括非貨幣福利及累積病假）而產生的負債，若預期在僱員提供相關服務的期間結束後十二個月內全數結算，則於報告期末就僱員提供的服務確認，並按預期於結算時支付的金額計量。該等負債在綜合財務狀況表中呈列為流動僱員福利負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Employee benefits *(continued)*

#### Short-term and other long-term employee benefits *(continued)*

#### (b) Pension, housing funds, medical insurances and other social insurances obligations

Employees of the Group are covered by various government-sponsored defined-contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these employees when they retire. The Group contributes on a monthly basis to these pension plans for the employees which are determined at certain percentage of their salaries. Under these plans, the Group has no obligation for post-retirement benefits beyond the contribution made. Contributions to these plans are expensed as incurred and contributions paid to the defined contribution pension plans for a staff are not available to reduce the Group's future obligations to such defined-contribution pension plans even if the staff leaves the Group.

#### (c) Employee leave entitlement

Employee entitlements to annual leave are recognised when they have accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of each reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (d) Bonus plan

The expected cost of bonuses is recognised as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 1 year and are measured at the amounts expected to be paid when they are settled.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 僱員福利 *(續)*

#### 短期及其他長期僱員福利 *(續)*

#### (b) 退休金、住房公積金、醫療保險及其他社會保險責任

本集團的僱員參加多項由政府設立的定額供款退休計劃，僱員有權根據若干公式按月領取退休金。相關政府機構負責承擔該等僱員退休時的退休金責任。本集團按月為僱員向該等退休計劃作出供款，供款額按僱員薪金的特定百分比釐定。根據該等計劃，本集團除作出供款外，並無任何支付退休後福利的責任。該等計劃的供款於發生時確認為開支，而向定額供款退休計劃作出的供款，即使僱員離開本集團，亦不可用於扣減本集團日後就該等定額供款退休計劃應付的供款。

#### (c) 僱員假期權益

僱員應享的年假權益在累算時予以確認。本集團就僱員截至各報告期末已提供服務所產生的估計年假負債作出撥備。僱員應享的病假及產假權益則於休假時方予確認。

#### (d) 花紅計劃

當本集團因僱員提供服務而產生支付花紅的現有法律或推定責任，且該責任能夠可靠估計時，預期花紅成本確認為負債。花紅計劃的負債預期於一年內結算，並按預期結算時支付的金額計量。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
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## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### Share-based payments

#### Equity-settled share-based payment transactions

#### Share awards/share options granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payment reserves). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to accumulated losses.

When share awards granted are vested, the amount previously recognised in share-based payments reserve will be transferred to share premium.

#### Shares/share options granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

## 3. 綜合財務報表編製基準及重大會計政策資料(續)

### 以股份為基礎的付款

#### 以股權結算以股份為基礎的付款交易

#### 授予僱員的股份獎勵／購股權

授予僱員的股份獎勵／購股權向僱員作出的以股權結算以股份為基礎的付款按股本工具於授出日期的公平計量。

於授出日期釐定的股權結算以股份為基礎的付款的公平值(不計及所有非市場歸屬條件)，根據本集團估計最終歸屬的股本工具於歸屬期內支銷，而權益(以股份為基礎的儲備)則會相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件之評估，修訂其對預期歸屬之股本工具數目的估計。修訂原有估計的影響(如有)於損益內確認，以使累計開支反映經修訂估計，並對以股份為基礎的儲備作出相應調整。

購股權獲行使時，先前於以股份為基礎的儲備確認的金額將轉撥至股份溢價。如購股權於歸屬日後被沒收或於到期日仍未獲行使時，則先前於以股份為基礎的儲備確認的金額將轉撥至累計虧損。

於已授出股份獎勵獲歸屬時，先前於股份支付儲備確認的款項將轉撥至股份溢價。

#### 授予非僱員的股份獎勵／購股權

與僱員以外之人士作出之以權益結算以股份為基礎的付款交易乃按所收取之貨品或服務之公平值計量，惟倘公平值無法可靠計量除外，於此情況下，其乃按所授出之股本工具之公平值計量，並於實體取得貨品或對手方提供服務當日計量。收到的貨品或服務的公平值確認為開支(除非貨品或服務符合確認為資產的條件)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Share-based payments *(continued)*

#### Equity-settled share-based payment transactions *(continued)*

#### Modification to the terms and conditions of the share-based payment arrangements

When the terms and conditions of an equity-settled share-based payment arrangement are modified, the Group recognises, as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. In addition, if the Group modifies the vesting conditions (other than a market condition) in a manner that is beneficial to the employees, for example, by reducing the vesting period, the Group takes the modified vesting conditions into consideration over the remaining vesting period.

The incremental fair value granted, if any, is the difference between the fair value of the modified equity instruments and that of the original equity instruments, both estimated as at the date of modification.

If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from modification date until the date when the modified equity instruments are vested, in addition to the amount based on the grant date fair value of the original equity instruments, which is recognised over the remainder of the original vesting period.

If the modification reduces the total fair value of the share-based arrangement, or is not otherwise beneficial to the employee, the Group continues to account for the original equity instruments granted as if that modification had not occurred.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 以股份為基礎的付款 *(續)*

#### 以股權結算以股份為基礎的付款交易 *(續)*

#### 修改以股份為基礎的付款安排的條款及條件

當以股權結算以股份為基礎的付款安排的條款及條件修改時，本集團至少確認按已授出股權工具於授出日期的公平值計量的已獲得服務，除非該等股權工具因未達成於授出日期規定的歸屬條件(市場條件除外)而未歸屬。此外，倘本集團按有利於員工的方式修改歸屬條件(市場條件除外)，如通過縮短歸屬期，本集團將已修改的歸屬條件計入剩餘歸屬期。

已授出新增公平值(如有)為已修改股權工具的公平值與原股權工具的公平值(二者均於修改日期估算)之間的差異。

倘於歸屬期發生修改，除基於原股權工具於授出日期的公平值的金額(按原歸屬期的剩餘期限確認)外，已授出新增公平值計入就自修改日期起至已修改股權工具獲歸屬期間內獲得的服務所確認的金額計量中。

倘修改使以股份為基礎的安排的公平值總額減少，或並非對僱員有利，則本集團繼續按已授出的原股權工具入賬，猶如有關修改並無發生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Taxation

Income tax expense represents the sum of current and deferred income tax expense. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 稅項

所得稅開支指當期應付稅項及遞延所得稅開支之總和。當期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利／(虧損)不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，亦不包括不能課稅及扣稅之項目。本集團之當期稅項負債乃按報告期末已實行或實質上已實行之稅率計算。

遞延稅項乃就綜合財務報表之資產及負債的賬面值與計算應課稅溢利時所用相應稅基之間的暫時差額確認。通常會就所有應課稅暫時差額確認遞延稅項負債。於有可能動用應課稅溢利抵銷可抵扣暫時差額時，會就可抵扣暫時差額確認遞延稅項資產。倘暫時差額因初步確認(於業務合併中除外)交易中之資產及負債而產生，而有關交易不影響應課稅溢利及會計溢利且於交易時不產生等額的應課稅及可扣減暫時差額，則不會確認遞延稅項資產及負債。此外，倘暫時差異乃因初始確認商譽而產生，則不會確認遞延稅項負債。

遞延稅項負債乃就與於附屬公司及聯營公司之投資及於合營公司之權益相關之應課稅暫時差額而確認，惟倘本集團有能力控制該暫時差額之撥回及該暫時差額於可見將來很可能不會撥回則除外。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅在很可能產生足夠應課稅溢利以動用暫時差額之利益並預期可在可見將來撥回時方會確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 稅項(續)

遞延稅項資產之賬面值會於各報告期末進行檢討，並於不再可能有足夠應課稅溢利收回全部或部分資產時作出調減。

遞延稅項資產及負債乃按預期於清償負債或變現資產期間適用之稅率計量，所根據的稅率(及稅法)乃於報告期末已頒佈或已動議頒佈。

遞延稅項負債及資產的計量反映本集團於各報告期末，預期將要收回或清償其資產及負債的賬面值的稅務後果。

就有關本集團確認使用權資產及相關租賃負債之租賃交易的遞延稅項計量而言，本集團首先釐定稅項減免是否歸屬於使用權資產或租賃負債。

對於租賃交易中稅項扣減歸屬於租賃負債的情況，本集團應用國際會計準則第12號的規定，將租賃負債及相關資產分開處理。本集團就租賃負債確認遞延稅項資產，以很可能取得應課稅利潤而該等可扣減暫時性差異得以動用為限，並就所有應課稅暫時性差異確認遞延稅項負債。

遞延稅項資產及負債在符合以下條件時予以抵銷：存在一項可依法強制執行的權利，將即期稅項資產與即期稅項負債相互抵銷，且該等遞延稅項資產及負債涉及同一稅務機關對同一應稅實體徵收的所得稅。

即期及遞延稅項乃於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

|                                 |   |
|---------------------------------|---|
| Office and laboratory equipment | 3 years                                       |
| Computer equipment              | 3 years                                       |
| Furniture and fixture           | 3 years                                       |
| Leasehold improvements          | Shorter of remaining lease term and 3-5 years |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 物業、廠房及設備

物業、廠房及設備為持作生產或供應貨物或服務或管理用途的有形資產。物業、廠房及設備乃以成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

確認折舊乃以資產的成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，並採用未來適用法對估計變更的影響進行核算。主要年化率如下：

|           |               |
|-----------|---------------|
| 辦公室及實驗室設備 | 3年            |
| 電腦設備      | 3年            |
| 傢俬及固定裝置   | 3年            |
| 租賃裝修      | 餘下租期與3至5年的較短者 |

物業、廠房及設備項目於其被出售時或當預期繼續使用該資產並不會產生任何經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生的任何收益或虧損根據出售所得款項與資產賬面值之差額計算，並於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 物業、廠房及設備以及使用權資產的減值

物業、廠房及設備以及使用權資產於報告期末，本集團檢討其物業、廠房及設備以及使用權資產賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產的可收回金額乃單獨估計。倘無法單獨估計可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，若能建立合理一致的分配基準，則將企業資產分配至相關現金產生單位，否則分配至能建立合理一致分配基準的最小現金產生單位組別。釐定企業資產所屬現金產生單位或現金產生單位組別的可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，該稅前貼現率應反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Impairment on property, plant and equipment and right-of-use assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 物業、廠房及設備以及使用權資產的減值 (續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團將一組現金產生單位的賬面值(包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後根據該單位或現金產生單位組別內各資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至該資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位或現金產生單位組別)的賬面值將增至其經修訂的估計可收回金額，惟增加後的賬面值不得超過假設該資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statements of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，但不包括受監管限制而不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括可隨時轉換為已知數額現金且價值變動風險不大的短期（一般原到期日為三個月或以下）高流動性投資。現金等價物乃為應付短期現金承擔而持有，而非作投資或其他用途。

#### 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。存貨成本按先進先出法釐定。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所需成本。進行銷售所需成本包括直接歸屬於銷售的新增成本及本集團進行銷售所必須產生的非新增成本。

#### 撥備

撥備於本集團因過往事件而有當前的（法定或推定）義務，而本集團很可能會被要求履行該義務且該義務的金額能夠可靠估計時確認。

撥備確認金額為經計及當前義務的相關風險及不確定因素，於報告期末履行該義務所需代價的最佳估計。倘撥備使用履行該當前義務的估計現金流量計量，則其賬面值為相關现金流量的現值（倘貨幣時間價值影響重大）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 或然負債

或然負債指因已發生的事件而產生的現有責任，但由於可能無需具有經濟利益的資源流出以履行責任，或責任金額未能充分可靠地計量，故不予確認。

倘本集團共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須未來經濟利益流出，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

#### 金融工具

當集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量，惟自客戶合約產生之貿易應收款項則初步根據國際財務報告準則第15號計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)直接應佔之交易成本乃於初步確認時計入金融資產或金融負債之公平值，或從其公平值扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔之交易成本即時於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本及按相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預期年期或(如適用)較短期間內將估計未來現金收入及付款(包括構成實際利率不可或缺一部分的所有已付或已收費用及貼息、交易成本以及其他溢價或折讓)準確貼現至於初步確認時的賬面淨值之利率。

#### 金融資產

##### 金融資產之分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於持有金融資產以收取合約現金流量為目的之業務模式內持有之金融資產；及
- 金融資產的合約條款令於特定日期產生之現金流量僅為支付本金及尚未償還本金利息。

滿足下列條件之金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 於皆以收取合約現金流量及銷售金融資產達成目的之業務模式內持有之金融資產；及
- 金融資產的合約條款令於特定日期產生之現金流量僅為支付本金及尚未償還本金利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset, the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective hedging instrument

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之分類及其後計量(續)

除本集團可於金融資產初步確認日期不可撤回地選擇於其他全面收益(「其他全面收益」)呈列股本投資(並非持作買賣或收購方於國際財務報告準則第3號業務合併適用的業務合併確認的或然代價)的公平值其後變動外，所有其他金融資產其後按公平值計入損益計量。

符合下列條件的金融資產分類為持作買賣：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之已識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬衍生工具，惟指定及有效作為對沖工具之衍生工具除外。

此外，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收益計量之金融資產指定為按公平值計入損益計量(倘此舉可消除或顯著減少會計錯配情況)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Classification and subsequent measurement of financial assets (continued)

##### (i) Amortised cost and effective interest method

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "Finance income" line item.

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the other gains and losses, net line item.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之分類及其後計量(續)

##### (i) 攤銷成本及實際利率法

其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益計量的債務工具/應收款項以實際利率法確認利息收入。除其後出現信貸減值之金融資產(見下文)外,利息收入乃透過就金融資產總賬面值應用實際利率計算。就其後出現信貸減值之金融資產而言,利息收入將自下個報告期起就金融資產攤銷成本應用實際利率確認。如已信貸減值金融工具之信貸風險改善以使金融資產不再出現信貸減值,則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值應用實際利率確認。

利息收入於損益表中予以確認,並計入「財務收入」項目中。

##### (ii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量,任何公平值收益或虧損於損益中確認。於損益確認之收益或虧損淨額,不包括從金融資產賺取之任何股息或利息,並計入其他收益及虧損淨額項目內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under ECL model on financial assets (including deposit, other receivables and cash and cash equivalents) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions

For all instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 根據國際財務報告準則第9號須進行減值評估的金融資產減值

本集團根據預期信貸虧損模式對金融資產(包括須根據國際財務報告準則第9號進行減值評估的按金、其他應收款項以及現金及現金等價物)進行減值評估。預期信貸虧損金額於各報告日期更新,以反映信貸風險自初始確認以來之變動。

全期預期信貸虧損指於相關工具預計年期內所有可能違約事件產生的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出,並就債務人特定因素、一般經濟狀況以及對於報告日期之過往事件及當時狀況及未來經濟狀況預測的評估作調整。

就所有工具而言,本集團計量虧損撥備等於12個月預期信貸虧損,除非當信貸風險自初始確認以來顯著上升,在此情況下本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 根據國際財務報告準則第9號須進行減值評估的金融資產減值(續)

##### (i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。納入考量之前瞻性資料包括本集團債務人所經營行業之前景以及考慮不同外部來源對與本集團主要業務相關的實際及預測經濟資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
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## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### Financial instruments (continued)

### Financial assets (continued)

### Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

#### (i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 3. 綜合財務報表編製基準及重大會計政策資料(續)

### 金融工具(續)

### 金融資產(續)

### 根據國際財務報告準則第9號須進行減值評估的金融資產減值(續)

#### (i) 信貸風險大幅增加(續)

- 債務人經營業績的實際或預期重大惡化；
- 債務人的監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明並非如此則作別論。

本集團定期監控用於識別信貸風險是否大幅上升的準則的有效性，並適當對其作出修訂，以確保該準則能於金額逾期前識別信貸風險的大幅上升。

#### (ii) 違約的定義

就內部信貸風險管理而言，當內部制訂或從外部取得的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團持有的任何抵押品)時，則本集團認為發生違約事件。

不論上述情況如何，本集團認為，金融資產逾期超過90日後即發生違約，惟本集團有合理及可靠資料證明更加滯後的違約標準更為恰當則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Financial instruments *(continued)*

#### Financial assets *(continued)*

#### Impairment of financial assets subject to impairment assessment under IFRS 9 *(continued)*

##### *(iii) Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 金融工具 *(續)*

#### 金融資產 *(續)*

#### 根據國際財務報告準則第9號須進行減值評估的金融資產減值 *(續)*

##### *(iii) 信貸減值之金融資產*

當發生一宗或以上對金融資產之估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約（如違約或逾期事件）；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人本不會考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 由於財務困難導致於金融資產活躍市場消失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts remain unsettled for more than 365 days since invoice date, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taken into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 根據國際財務報告準則第9號須進行減值評估的金融資產減值 (續)

##### (iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景，例如，當對手方已被清盤或已進入破產程序時，或就貿易應收款項而言，當款項自發票日期起計超額365天仍未結算（以較早發生者為準），則本集團會撇銷金融資產。經考慮法律意見後（倘合適），遭撇銷之金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回於損益中確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。本集團使用可行權宜方法，運用撥備矩估計貿易應收款項之預期信貸虧損，當中考慮過往信貸虧損經驗，並根據債務人的特定因素、一般經濟狀況及無需過多的成本或努力即可獲得的前瞻性資料（包括考慮貨幣的時間價值（倘適用））進行調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

##### (v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of other receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 根據國際財務報告準則第9號須進行減值評估的金融資產減值(續)

##### (v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量的差額估計，並按初始確認時釐定的實際利率貼現。

貿易應收款項的全期預期信貸虧損乃經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準考量。

對於集體評估，本集團在分組歸類時考慮了以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

管理層定期檢討分組方法，以確保各組別成份繼續具有類似信貸風險特性。

利息收入根據金融資產的賬面值總額計算，惟金融資產發生信貸減值除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟其他應收款項除外，其相應調整乃透過虧損撥備賬予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### Financial liabilities and equity

#### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 終止確認金融資產

僅於資產現金流量的合約權利屆滿時，或將金融資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

當終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之差額於損益內確認。

#### 金融負債及股本

#### 分類為債務或股本

債務及股本工具根據合約安排的性質及金融負債及股本工具的定義分類為金融負債或股本。

#### 股本工具

股本工具為可證明擁有某個實體於扣除其所有負債後之資產中剩餘權益的任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

購回本公司自身股本工具直接於權益中確認及扣除。購買、出售、發行或註銷本公司自身股本工具不會於損益中確認收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Financial instruments *(continued)*

#### Financial liabilities and equity *(continued)*

#### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

#### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 金融工具 *(續)*

#### 金融負債及股本 *(續)*

#### 金融負債

所有金融負債其後採用實際利率法按攤銷成本或按公平值計入損益計量。

#### 按公平值計入損益的金融負債

當金融負債(i)是在國際財務報告準則第3號適用的業務合併中收購方的或然代價，(ii)為交易而持有或(iii)被指定為按公平值計入損益時，金融負債分類為按公平值計入損益。

符合下列條件的金融負債為持作買賣：

- 產生之目的主要為於近期購回；或
- 於初步確認時屬於本集團整體管理之已識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬衍生工具，惟屬財務擔保合約或指定及有效作為對沖工具之衍生工具除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity (continued)

#### Financial liabilities at FVTPL (continued)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 金融工具(續)

#### 金融負債及股本(續)

#### 按公平值計入損益的金融負債(續)

倘屬以下情況，持作買賣金融負債以外的金融負債或收購方於業務合併的或然代價可於初始確認時指定為按公平值計入損益：

- 該等指定消除或顯著減少原應出現之計量或確認不一致性；或
- 金融負債構成金融資產或金融負債組別或兩者之一部分，以公平值基準作出管理及評估，並根據本集團已制定之風險管理或投資策略以及有關組合按該基準向內部提供資料；或
- 其組成包含一項或多項嵌入衍生工具之合約一部分，且國際財務報告準則第9號准許整份合併合約可指定按公平值計入損益。

就按公平值計入損益的金融負債而言，源自金融負債之信貸風險變動之金融負債公平值變動數額乃於其他全面收益確認，除非於其他全面收益確認該負債之信貸風險變動之影響將產生或擴大損益之會計錯配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity (continued)

#### Convertible Redeemable Preferred Shares

The Company entered into a series of share purchase agreements with investors and issued Series A, Series B-1, Series B-2 and Series C preferred shares, respectively (collectively, “Preferred Shares”).

Preferred Shares issued by the Company are redeemable upon occurrence of certain future events as disclosed above. Those instruments can be converted into ordinary shares of the Company at any time at the option of the holders or automatically converted into ordinary shares upon occurrence of an IPO of the Company or at any time after the date of issuance of such shares as detailed above.

The Group designated the Preferred Shares as financial liabilities at FVTPL. They are initially recognised at fair value. Subsequent to initial recognition, the Preferred Shares are carried at fair value with changes in fair value recognised in the profit or loss, except for the gains or losses arising from the Company’s own credit risk which are recognised in other comprehensive income with no subsequent reclassification to the profit or loss.

The Group does not bifurcate any embedded derivatives from the host instruments.

#### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, bank borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

#### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 金融工具(續)

#### 金融負債及股本(續)

#### 可換股可贖回優先股

本公司與投資者訂立一系列購股協議，並分別發行系列A、系列B-1、系列B-2及系列C優先股(統稱為「優先股」)。

本公司所發行的優先股可於上文所披露的若干未來事件發生後贖回。該等工具可按持有人選擇隨時轉換為本公司普通股，或於本公司進行首次公開發售後或於該等股份發行日期後任何時間自動轉換為普通股(詳情載於上文)。

本集團將優先股指定為按公平值計入損益的金融負債。其初始按公平值確認。於初始確認後，優先股按公平值列賬，而其公平值變動於損益確認，惟產生自本公司自身信貸風險的收益或虧損除外(其於其他全面收益確認，其後不會重新分類至損益)。

本集團不會將任何嵌入式衍生工具從其主工具中分離出來。

#### 按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、銀行借款及租賃負債)其後採用實際利率法按攤銷成本計量。

#### 終止確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Related parties transactions

A party is considered to be related to the Group if:

- (i) A person or a close member of that person's family is related to the Group if that person:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or of a parent of the reporting entity.
- (ii) An entity is related to the Group if any of the following conditions applies:
  - (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (c) Both entities are joint ventures of the same third party.
  - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 關聯方交易

倘符合以下情況，即有關方被視為與本集團有關聯：

- (i) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關聯：
  - (a) 控制或共同控制本集團；
  - (b) 對本集團有重大影響；或
  - (c) 本集團或報告實體母公司的主要管理層人員成員。
- (ii) 倘符合下列任何條件，則該實體與本集團有關聯：
  - (a) 該實體及本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (b) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團成員公司的聯營公司或合營企業)。
  - (c) 兩家實體均為同一第三方的合營企業。
  - (d) 一家實體為第三方實體的合營企業，而另一實體為同一第三方實體的聯營公司。
  - (e) 有關實體為本集團或與本集團有關聯的實體為其僱員利益而設立的離職後福利計劃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Related parties transactions *(continued)*

- (ii) An entity is related to the Group if any of the following conditions applies: *(continued)*
- (f) The entity is controlled or jointly controlled by a person identified in (i).
  - (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 關聯方交易 *(續)*

- (ii) 倘符合下列任何條件，則該實體與本集團有關聯：*(續)*
- (f) 有關實體由(i)項所指定人士控制或共同控制。
  - (g) (i)(a)項所指定人士對有關實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層人員成員。
  - (h) 有關實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理層人員服務。

一名人士的近親家庭成員是指與實體交易時預期可能會影響該名人士或受其影響的家庭成員。

倘關聯方之間就彼等的資源或責任進行轉讓時，該交易則被視為關聯方交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgements in applying accounting policies

The following is the critical judgment, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

##### (a) Research and development expenditures

Development expenditures incurred on the Group's research and development activities, including conducting clinical trials and other activities related to regulatory filings for the Group's product candidates, are capitalised as intangible assets only when meet the capitalisation criteria. Expenditures that do not meet these capitalisation principles are recognised as research and development expenses. During the Year, the Group's research and development expenditures incurred did not meet these capitalisation principles for any products and were expensed as incurred.

#### 4. 重大會計判斷及估計不確定性之主要來源

在應用本集團的會計政策(詳見附註3)時,本公司董事須就未能即時輕易從其他來源得知的資產及負債的賬面值作出判斷、估計及假設。

有關估計及相關假設會持續進行審閱。倘對會計估計作出的修訂僅影響對估計作出修訂的期間,則於該期間確認,或倘修訂同時影響現時及未來期間,則於修訂期間及未來期間確認。

##### 應用會計政策的重大判斷

以下為本公司董事於應用本集團會計政策過程中所作出的重大判斷(不包括涉及估計的部分),該等判斷對綜合財務報表中確認的金額具有最重大的影響。

##### (a) 研發開支

本集團研發活動(包括進行臨床試驗及其他與本集團的候選產品的監管存檔相關的活動)所產生的開發開支,只有在符合資本化準則時始作為無形資產予以資本化。不符合此等資本化原則的開支確認為研發開支。於本年度內,本集團產生的研發開支不符合任何產品的此等資本化原則,並於產生時支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### (a) Share-based compensation expenses

As mentioned in Note 11, the Company has granted share awards and share options to the Group's employees. The Company has engaged an independent valuer to determine the grant date fair value of the share options to employees using the binomial option pricing model, which is to be expensed over the vesting period. Various assumptions are involved in the model and significant estimate on assumptions is required to be made by the management, including discount rate, risk-free interest, expected price volatility, expected dividend payout, expected option life, fair value of ordinary shares, milestone of the non-market vesting condition and subjective judgments regarding projected financial and operating results, its unique business risks, and its operating history and prospects at the time the grants are made. The Company measures the share awards and share-based compensation to the non-employees with reference to the fair value of the instruments at grant date or the date when services are rendered, whichever appropriate. The management applies judgements and estimate on those significant assumptions in determining the fair value of the share options and share awards to the Group's employees and share-based compensation to the non-employees.

At the end of each reporting period, the Group reassesses estimated number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in consolidated statements of profit or loss and other comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve.

### 4. 重大會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源

以下為有關未來的主要假設，以及於報告期末其他估計不確定性之主要來源，該等假設及來源可能存在重大風險，導致下一個財政年度內資產及負債的賬面值須作出重大調整。

#### (a) 以股份為基礎的補償開支

誠如附註11所述，本公司已向本集團僱員授出股份獎勵及購股權。本公司委聘獨立估值師，採用二項式期權定價模型釐定向僱員授出購股權於授出日期的公平值，該公平值將於歸屬期內攤銷為開支。該模型涉及多項假設，管理層須對有關假設作出重大估計，包括貼現率、無風險利率、預期價格波動率、預期股息派付率、預期期權期限、普通股公平值、非市場歸屬條件的里程碑，以及就授出時的預計財務及經營業績、其獨特的業務風險、經營歷史及前景所作的主觀判斷。本公司計量向非僱員授出的股份獎勵及以股份為基礎的酬金時，參考有關工具於授出日期或提供服務當日(以適用者為準)的公平值。管理層在釐定向本集團僱員授出購股權及股份獎勵的公平值，以及向非僱員授出的以股份為基礎的酬金時，對該等重大假設應用判斷及估計。

於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，重新估計預期將歸屬的權益工具數目。原估計的修訂(如有)的影響，在綜合損益及其他全面收益表中確認，使累計開支反映經修訂的估計，並對以股份為基礎的付款儲備作出相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 5. FINANCIAL RISK MANAGEMENT

#### 5.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

##### 5.1.1. Market risk

###### (a) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the respective group entities' functional currency.

Certain bank balances and cash are denominated in foreign currencies of respective group entities that are exposed to foreign currency risk. The Group has entities operating in United States, Hong Kong and Mainland China. The Group constantly reviews the economic situation and its foreign exchange risk profile, and considers appropriate hedging measures in the future, as may be necessary.

The Group is primarily exposed to changes in RMB/US\$ exchange rates in its entities operating in Mainland China that have functional currency in RMB.

### 5. 金融風險管理

#### 5.1. 金融風險因素

本集團的業務面臨各種金融風險：市場風險（包括匯兌風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團整體的風險管理計劃乃聚焦金融市場的不可預測性，並尋求盡量降低對本集團財務表現所造成的潛在不利影響。風險管理乃由本集團高級管理人員進行。

##### 5.1.1. 市場風險

###### (a) 匯兌風險

當未來商業交易或已確認的資產及負債並非以各自集團實體的功能貨幣的貨幣計值時，便會產生匯兌風險。

若干銀行結餘及現金以集團實體各自面臨匯率風險的外幣計值。本集團有實體在美國、香港及中國內地經營。本集團不斷檢討經濟情況及其匯兌風險情況，並考慮未來在必要時採取適當的對沖措施。

本集團主要面臨其於中國內地經營並以人民幣為功能貨幣的實體中人民幣兌美元的匯率變動風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### 5.1. Financial risk factors (continued)

##### 5.1.1. Market risk (continued)

###### (a) Foreign exchange risk (continued)

As at 31 December 2025, if RMB strengthened/weakened by 5% against the US\$ with all other variables held constant, loss before income tax for the year would have been approximately US\$567,000 (2024: US\$867,000) higher/lower, respectively, mainly as a result of foreign exchange gains/losses on the translation of US\$ denominated cash and cash equivalents in the entities operating in Mainland China.

There are certain US\$ and HK\$ financial assets and liabilities held by the Group with HK\$ and US\$ functional currency respectively. Since HK\$ are pegged to the US\$, management considers the foreign exchange risk arising from such financial assets and liabilities to the Group is not significant. Hence, the directors consider the Group does not have any material foreign exchange risk exposure. No sensitivity analysis is presented.

The Group does not hedge against any fluctuation in foreign currencies during the years ended 31 December 2025 and 2024.

### 5. 金融風險管理(續)

#### 5.1. 金融風險因素(續)

##### 5.1.1. 市場風險(續)

###### (a) 匯兌風險(續)

於2025年12月31日，倘人民幣兌美元升值／貶值5%，而所有其他變量保持不變，年內除所得稅前虧損將分別增加／減少約567,000美元（2024年：867,000美元），主要由於在中國內地營運的實體以美元計值的現金及現金等價物換算產生的匯兌收益／虧損。

本集團持有的若干美元及港元金融資產及負債分別以港元及美元為功能貨幣。由於港元與美元掛鈎，故管理層認為該等金融資產及負債對本集團產生的匯兌風險並不重大。因此，董事認為本集團並無任何重大匯兌風險。無呈列敏感度分析。

於截至2025年及2024年12月31日止年度內，本集團並無對沖任何外幣波動。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 5. FINANCIAL RISK MANAGEMENT (continued)

### 5.1. Financial risk factors (continued)

#### 5.1.1. Market risk (continued)

##### (b) Cash flow and fair value interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate bank borrowings.

The directors of the Company do not anticipate there is any significant impact to interest-bearing bank balances resulted from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of loan prime rate published by the National Interbank Funding Centre arising from the Group's bank borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and variable rates and ensure they are within reasonable range.

## 5. 金融風險管理(續)

### 5.1. 金融風險因素(續)

#### 5.1.1. 市場風險(續)

##### (b) 現金流量及公平值利率風險

本集團因固定利率銀行借款及租賃負債而面臨公平值利率風險。本集團亦因浮動利率銀行結餘及浮動利率銀行借款相關而面臨現金流利率風險。

本公司董事預期利率變動對計息銀行結餘不會產生重大影響，因銀行結餘的利率預計不會出現顯著變動。本集團的現金流量利率風險主要集中於全國銀行間同業拆借中心公佈的貸款最優惠利率波動所致，該波動源於本集團的銀行借款。本集團致力維持浮動利率借款。本集團透過評估利率水平及前景所引發的潛在影響，管理其利率風險敞口。管理層將檢討固定利率與浮動利率借款的比例，確保其維持在合理範圍內。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 5. FINANCIAL RISK MANAGEMENT (continued)

### 5.1. Financial risk factors (continued)

#### 5.1.1. Market risk (continued)

##### (b) Cash flow and fair value interest rate risk (continued)

###### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the variable-rate bank borrowings. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50-basis point (2024: N/A) increase or decrease in variable-rate bank borrowings are used which represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2025 would increase/decrease by approximately US\$1,000 (2024: N/A). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

## 5. 金融風險管理(續)

### 5.1. 金融風險因素(續)

#### 5.1.1. 市場風險(續)

##### (b) 現金流量及公平值 利率風險(續)

###### 敏感度分析

以下敏感度分析乃根據浮息銀行借款的利率風險而釐定。編製該分析時假設於報告期末的未償還金融工具於全年內仍未償還。使用浮動利率銀行借款增加或減少50基點(2024年：不適用)代表管理層對利率合理可能變動的評估。銀行結餘未納入敏感度分析之中，由於管理層認為，浮動利率銀行結餘導致的現金流量利率風險並不重大。

倘利率上升／下降50基點，而所有其他變量維持不變，則本集團截至2025年12月31日止年度的年內除稅後虧損將增加／減少約1,000美元(2024年：不適用)。此乃主要由於本集團的浮息銀行借款的利率風險所致。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 5. FINANCIAL RISK MANAGEMENT (continued)

### 5.1. Financial risk factors (continued)

#### 5.1.2. Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The carrying amounts of other receivables and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

#### (a) Other financial assets at amortised cost

For deposits and other receivables, it is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been significant increase in credit risk since initial recognition. Other financial assets that are not credit-impaired on initial recognition are classified in 'Stage 1' and the expected credit losses are measured as 12-month expected credit losses. If a significant increase in credit risk of other financial asset has occurred since initial recognition, the financial asset is moved to 'Stage 2' but is not yet deemed to be credit-impaired. The expected credit losses are measured as lifetime expected credit loss. If any financial asset is credit-impaired, it is then moved to 'Stage 3' and the expected credit loss is measured as lifetime expected credit loss.

## 5. 金融風險管理(續)

### 5.1. 金融風險因素(續)

#### 5.1.2. 信貸風險

信貸風險指金融工具的對手方未能履行其於金融工具條款項下的責任，導致本集團蒙受財務虧損的風險。其他應收款項以及現金及現金等價物的賬面值指本集團所面臨與金融資產有關的最高信貸風險。

#### (a) 按攤銷成本計量的其他金融資產

就按金及其他應收款項而言，其計量為12個月預期信貸虧損或全期預期信貸虧損，取決於自初始確認以來的信貸風險有否大幅增加。於初始確認時並無出現信貸減值的其他金融資產被分類為「第1階段」，預期信貸虧損計量為12個月預期信貸虧損。倘其他金融資產的信貸風險自初始確認以來大幅增加，則該金融資產轉入「第2階段」，但尚未被視為出現信貸減值。預期信貸虧損計量為全期預期信貸虧損。倘任何金融資產出現信貸減值，則會轉入「第3階段」，預期信貸虧損計量為全期預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### 5.1. Financial risk factors (continued)

##### 5.1.2. Credit risk (continued)

###### (a) Other financial assets at amortised cost (continued)

Management has assessed that during the years ended 31 December 2025 and 2024, deposits and other receivables have not had a significant increase in credit risk since initial recognition. Management considers that the expected credit loss for other financial assets at amortised cost to be immaterial.

###### (b) Cash and cash equivalents

The Group expects that there is no significant credit risk associated with cash and cash equivalents since they are substantially deposited at state-owned banks or reputable commercial banks which are high-credit-quality financial institutions. Management considers that the expected credit loss for cash and cash equivalents to be immaterial.

##### 5.1.3. Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate cash and cash equivalents to meet the Group's liquidity requirements.

The Group recognises the financial liabilities issued to investors at fair value through profit or loss.

### 5. 金融風險管理(續)

#### 5.1. 金融風險因素(續)

##### 5.1.2. 信貸風險(續)

###### (a) 按攤銷成本計量的其他金融資產(續)

經管理層評估，於截至2025年及2024年12月31日止年度內，按金及其他應收款項的信貸風險自初始確認以來並無顯著增加。管理層認為按攤銷成本計量的其他金融資產的預期信貸虧損甚微。

###### (b) 現金及現金等價物

由於大部分現金及現金等價物存放於國有銀行或信譽良好且屬高信貸質素金融機構的商業銀行，故本集團預期並無任何與現金及現金等價物相關的重大信貸風險。管理層認為現金及現金等價物的預期信貸虧損甚微。

##### 5.1.3. 流動資金風險

本集團旨在維持充足的現金及現金等價物。由於相關業務的多變性質，故本集團的政策為定期監察本集團的流動資金風險及維持充足的現金及現金等價物，以滿足本集團的流動資金需求。

本集團按公平值計入損益確認已發行予投資者的金融負債。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 5. FINANCIAL RISK MANAGEMENT (continued)

### 5.1. Financial risk factors (continued)

#### 5.1.3. Liquidity risk (continued)

Accordingly, the financial liabilities at fair value through profit or loss (“FVTPL”) are managed on a fair value basis rather than by maturing dates (Note 27).

The table below analyses the Group’s non-derivative financial liabilities that will be settled into relevant maturity grouping based on the remaining period at each balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

## 5. 金融風險管理(續)

### 5.1. 金融風險因素(續)

#### 5.1.3. 流動資金風險(續)

因此，按公平值計入損益（「按公平值計入損益」）的金融負債按公平值基準而非按到期日管理（附註27）。

下表根據各資產負債表日期至合約到期日的餘下期間分析本集團將按相關到期日分組清付非衍生金融負債。表內所披露的金額為合約未貼現現金流量。

|   |                         | Weighted<br>average<br>interest rate<br>加權<br>平均利率 | Less than<br>one year<br>少於一年<br>US\$'000<br>千美元 | Between<br>1 year and<br>2 years<br>1至2年<br>US\$'000<br>千美元 | Between<br>2 years and<br>5 years<br>2至5年<br>US\$'000<br>千美元 | Total<br>總計<br>US\$'000<br>千美元 | Carrying<br>amount<br>賬面值<br>US\$'000<br>千美元 |
|---|-------------------------|--|--|---|--|--------------------------------|--|
| <b>As at 31 December 2025</b>                                     | <b>於2025年12月31日</b>     |  |  |   |  |                                |  |
| Trade and other payables<br>(excluding non-financial liabilities) | 貿易及其他應付款項<br>(不包括非金融負債) | -  | 4,507  | -   | -  | 4,507                          | 4,507  |
| Bank borrowings   | 銀行借款                    | 2.6%   | 517  | -   | -  | 517                            | 444  |
| Lease liabilities   | 租賃負債                    | 5.08%  | 230  | 100   | -  | 330                            | 318  |
| <b>Total</b>  | <b>總計</b>               |  | <b>5,254</b>                                     | <b>100</b>  | <b>-</b>   | <b>5,354</b>                   | <b>5,269</b>                                 |
| <b>As at 31 December 2024</b>                                     | <b>於2024年12月31日</b>     |  |  |   |  |                                |  |
| Trade and other payables<br>(excluding non-financial liabilities) | 貿易及其他應付款項<br>(不包括非金融負債) | -  | 3,465  | -   | -  | 3,465                          | 3,465  |
| Lease liabilities   | 租賃負債                    | 5.0%   | 320  | 157   | 60   | 537                            | 511  |
| <b>Total</b>  | <b>總計</b>               |  | <b>3,785</b>                                     | <b>157</b>  | <b>60</b>  | <b>4,002</b>                   | <b>3,976</b>                                 |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### 5.2. Capital management

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern and support the sustainable growth of the Group in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance Shareholders' value in the long term.

The Group monitors capital (including share capital, share premium and preferred shares on an as-if-converted basis) by regularly reviewing the capital structure. As part of this review, the Group may adjust the amount of return capital to Shareholders, issue new shares or sell assets to reduce debt.

The liability-to-asset ratios as at the end of the Year are as follow:

### 5. 金融風險管理(續)

#### 5.2. 資本管理

本集團管理資本的目標為保障本集團持續經營的能力，並支持本集團的可持續增長，從而為股東提供回報及為其他持份者帶來利益，並保持最佳資本結構，以提高股東的長遠價值。

本集團透過定期審閱資本架構監察資本(包括股本、股份溢價及優先股(按猶如已轉換基準))。作為該審閱的一部分，本集團可調整向股東退還資本的金額、發行新股份或出售資產以減少債務。

於本年度末，負債資產比率如下：

|                          |        | As at 31 December<br>於12月31日     |                                  |
|--------------------------|--------|----------------------------------|----------------------------------|
|                          |        | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| Total assets             | 資產總值   | 66,608                           | 40,009                           |
| Total liabilities        | 負債總值   | 6,120                            | 391,555                          |
| Liability-to-asset ratio | 負債資產比率 | 9.19%                            | 978.67%                          |

\* Liability-to-asset ratios is calculated by dividing total liabilities by total assets and multiplying the product by 100%

\* 負債資產比率乃按總負債除以總資產，再將乘積乘以100%計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### 5.3. Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and
- A combination of observable and unobservable inputs, including discount rate, risk-free interest rate, discount for lack of marketability (“DLOM”), and expected volatility, etc.

### 5. 金融風險管理(續)

#### 5.3. 公平值估計

本節說明於釐定綜合財務報表中按公平值確認及計量的金融工具的公平值時所作的判斷及估計。為指明釐定公平值所用的輸入數據的可靠程度，本集團根據會計準則所規定將其金融工具分類為三級。

第一級：於活躍市場交易的金融工具(例如公開交易衍生工具及股本證券)的公平值以報告期末的市場報價為基礎。本集團所持有的金融資產所使用市場報價為當前的買入價。

第二級：並非在活躍市場交易的金融工具(例如場外交易衍生工具)的公平值使用盡量利用可觀察市場數據的估值技術釐定，並盡量避免依賴實體的特定估計。倘工具公平值所需的所有重大輸入數據均可觀察，則該工具計入第二級。

第三級：倘一項或以上重大輸入數據並非基於可觀察市場數據，則該工具計入第三級。

用於金融工具估值的特定估值技術包括：

- 類似工具的市場報價或交易商報價；
- 貼現現金流量模型及不可觀察輸入數據，主要包括預期未來現金流量及貼現率假設；及
- 可觀察輸入數據及不可觀察輸入數據之組合，包括貼現率、無風險利率、缺乏市場流通性折讓率(「缺乏市場流通性折讓率」)及預期波幅等。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### 5.3. Fair value estimation (continued)

There were no transfers between levels 1, 2 and 3 during the years ended 31 December 2025 and 2024.

The Group has a team that manages the valuation of level 3 instruments for financial reporting purposes. The team manages the valuation of the investments on a case by case basis. The team would use valuation techniques to determine the fair value of the Group's level 3 financial instruments which includes the CRPS. External valuation experts will be involved when necessary.

As the instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques.

The changes in level 3 financial instruments including the CRPS for the years ended 31 December 2025 and 2024 are presented in Note 27.

#### Financial instruments at fair value

The following table presents the Group's assets and liabilities that were measured at fair value as at 31 December 2025 and 2024:

|  |                         | Level 1<br>第一級<br>US\$'000<br>千美元 | Level 2<br>第二級<br>US\$'000<br>千美元 | Level 3<br>第三級<br>US\$'000<br>千美元 | Total<br>總計<br>US\$'000<br>千美元 |
|--|-------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>At 31 December 2025</b>                           | <b>於2025年12月31日</b>     |                                   |                                   |                                   |                                |
| <b>Asset</b>   | <b>資產</b>               |                                   |                                   |                                   |                                |
| Financial assets at FVTPL<br>(Note 21)               | 按公平值計入損益的金融<br>資產(附註21) | -                                 | 18,201                            | -                                 | 18,201                         |
| <b>At 31 December 2024</b>                           | <b>於2024年12月31日</b>     |                                   |                                   |                                   |                                |
| <b>Liability</b>                                     | <b>負債</b>               |                                   |                                   |                                   |                                |
| Convertible redeemable preferred<br>shares (Note 27) | 可換股可贖回優先股<br>(附註27)     | -                                 | -                                 | 386,195                           | 386,195                        |

### 5. 金融風險管理(續)

#### 5.3. 公平值估計(續)

於截至2025年及2024年12月31日止年度內，第一、第二及第三級之間並無轉移。

本集團設有團隊管理第三級金融工具，以滿足財務報告目的。該團隊按個案基準管理投資估值。該團隊將運用估值技術，以釐定本集團第三級金融工具(包括可換股可贖回優先股)的公平值。必要時將委聘外部估值專家參與評估。

由於該等工具並非於活躍市場中交易，其公平值乃採用多種適用估值技術釐定。

截至2025年及2024年12月31日止年度，第三級金融工具(包括可換股可贖回優先股)變動於附註27呈列。

#### 按公平值計量的金融工具

下表呈列於2025年及2024年12月31日按公平值計量的本集團資產及負債：

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 5. FINANCIAL RISK MANAGEMENT (continued)

### 5.3. Fair value estimation (continued)

#### *Financial instruments at fair value (continued)*

For financial assets at FVTPL and convertible redeemable preferred shares, they are initially recognised at fair value, and subsequently stated at fair value with changes in fair value recognised in profit or loss. For details, please refer to Notes 21 and 27.

#### *Financial instruments at amortised cost*

The carrying amounts of the Group's financial assets measured at amortised costs, including deposits and other receivables, cash and cash equivalents and the Group's financial liabilities measured at amortised costs, including trade and other payables, bank borrowings and lease liabilities approximate their fair values due to their short maturities or the interest rates are close to the market interest rates.

### 5.4. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the consolidated statements of financial position where the Group currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## 5. 金融風險管理(續)

### 5.3. 公平值估計(續)

#### *按公平值計量的金融工具(續)*

就按公平值計入損益金融資產及可換股可贖回優先股而言，彼等初始按公平值確認，隨後隨著於損益確認的公平值變動按公平值列賬。有關詳情，請參閱附註21及27。

#### *按攤銷成本計量的金融工具*

本集團按攤銷成本計量的金融工具(包括按金及其他應收款項、現金及現金等價物)及本集團按攤銷成本計量的金融負債(包括貿易及其他應付款項、銀行借款及租賃負債)的賬面值與其公平值相若，乃因其屬短期性質或利率接近市場利率。

### 5.4. 抵銷金融工具

當本集團現時有可合法強制執行權利抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債互相抵銷，並在綜合財務狀況表呈報其淨額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 6. SEGMENT INFORMATION AND REVENUE

The Executive Directors are identified as the chief operating decision makers (“CODM”) of the Group who review the Group’s internal reporting in order to assess performance and allocate resources. The CODM identifies operating segments based on the internal organisation structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments.

The Group is principally engaged in the research and development of therapeutic biologics. The CODM assesses the performance of the business based on a measure of operating results and considers the business in a single operating segment. Information reported to the CODM for the purposes of resources allocation and performance assessment focuses on the operation results of the Group as a whole as the Group’s resources are integrated. Accordingly, the Group has identified one operating segment and no further analysis of this single segment is presented for the both years.

No revenue is generated during the year ended 31 December 2025. All revenue is generated in the United States during the year ended 31 December 2024.

The Group’s non-current assets by geographical location, which is determined by the location in which the asset is located, is as follows:

### 6. 分部資料及收益

執行董事被認為本集團主要營運決策者（「主要營運決策者」），審閱本集團內部報告，以評估表現及分配資源。主要營運決策者根據內部組織結構、管理需要及內部報告制度確定經營分部，並披露按經營分部基準釐定的可報告分部的分部資料。

本集團主要從事治療性生物製劑的研發。主要營運決策者根據經營業績的衡量標準評估業務的表現，並視業務為單一經營分部。由於本集團的資源為已整合，故就資源分配及表現評估向主要營運決策者報告的資料集中於本集團的整體經營業績。因此，本集團已識別一個經營分部，且於兩個年度期間並無就該單一分部作出進一步分析。

於截至2025年12月31日止年度，並未產生收益截至2024年12月31日止年度，所有收益均於美國產生。

本集團的非流動資產按地區（按資產所在地點釐定）劃分如下：

|                |      | As at 31 December<br>於12月31日     |                                  |
|----------------|------|----------------------------------|----------------------------------|
|                |      | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| Mainland China | 中國內地 | 2,058                            | 2,205                            |
| Hong Kong      | 香港   | 163                              | 91                               |
| United States  | 美國   | 47                               | 203                              |
| Others         | 其他   | —                                | 1                                |
|                |      | <b>2,268</b>                     | <b>2,500</b>                     |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 6. SEGMENT INFORMATION AND REVENUE (continued)

### 6. 分部資料及收益(續)

|         |    | Year ended 31 December<br>截至12月31日止年度 |                                  |
|---------|----|---------------------------------------|----------------------------------|
|         |    | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| Revenue | 收益 | -                                     | 10,000                           |

During the years ended 31 December 2025 and 2024, the timing of revenue recognition was at a point in time. Revenue from customers contributing over 10% of the total revenue of the Group is as follow:

於截至2025年及2024年12月31日止年度內，收益確認時間以某個時間點確認。對本集團總收益貢獻超過10%之客戶收益如下：

|            |     | Year ended 31 December<br>截至12月31日止年度 |                                  |
|------------|-----|---------------------------------------|----------------------------------|
|            |     | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| Customer A | 客戶A | -                                     | 10,000                           |

In August 2024, the Group entered into an agreement with a pharmaceutical company for licensing one of its know-how to the customer for development and commercialisation. The license contract includes an upfront fee and certain development milestone payments. The contract also includes sales-based royalties. For the years ended 31 December 2025 and 2024, there was no development milestone and commercial milestone achieved by the Group. The Group is further entitled to receive up to an aggregate of US\$3,000,000 upon the achievement of additional specified milestones related to the development and regulatory approval. As at 31 December 2025 and 2024, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) was US\$3,000,000. Management expects that the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the related services are provided in a period of more than one year.

於2024年8月，本集團就將其專有技術授權予客戶進行開發及商業化與一家製藥公司訂立一項協議。許可合約包括預付費用及若干開發里程碑付款。該合約亦包括基於銷售的版稅。截至2025年及2024年12月31日止年度，本集團尚未達成任何開發里程碑及商業里程碑。於達成與開發及監管批准相關的額外指定里程碑後，本集團亦有權獲得總計高達3,000,000美元的款項。截至2025年及2024年12月31日，分配予未達成（或部分未達成）履約責任的交易價格總額為3,000,000美元。管理層預計，分配予未履行責任的交易價格將於一年以上期間內提供相關服務時確認為收入。

### 7. OTHER INCOME

### 7. 其他收入

|                   |      | Year ended 31 December<br>截至12月31日止年度 |                                  |
|-------------------|------|---------------------------------------|----------------------------------|
|                   |      | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| Government grants | 政府補助 | 253                                   | 214                              |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 7. OTHER INCOME (continued)

Various government grants have been received from the local government authority for supporting the research and development of therapeutic biologics in the PRC during the years ended 31 December 2025 and 2024. The Group recognised these government grants as other income when all the conditions specified in the government grants were satisfied.

### 8. OTHER GAINS OR LOSSES, NET

### 7. 其他收入(續)

於截至2025年及2024年12月31日止年度內，本集團已就於中國支持治療性生物製劑的研發收取當地政府機構之多項政府補助。本集團於政府補助的全部特定條件獲達成時確認該等政府補助為其他收入。

### 8. 其他收益或虧損淨額

|   |                    | Year ended 31 December<br>截至12月31日止年度 |                                  |
|---|--------------------|---------------------------------------|----------------------------------|
|   |                    | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| Change in fair value on financial assets at FVTPL | 按公平值計入損益的金融資產公平值變動 | 205                                   | –                                |
| Foreign exchange (losses)/gains, net              | 外匯(虧損)/收益淨額        | (361)                                 | 647                              |
| Others  | 其他                 | 267                                   | (2)                              |
|   |                    | <b>111</b>                            | <b>645</b>                       |

### 9. EXPENSES BY NATURE

|  |                      | Year ended 31 December<br>截至12月31日止年度 |                                  |
|--|----------------------|---------------------------------------|----------------------------------|
|  |                      | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| Clinical research expenses   | 臨床研究開支               | 21,738                                | 22,014                           |
| Employee benefit expenses (including directors' remunerations) (Note 10) | 僱員福利開支(包括董事薪酬)(附註10) | 71,720                                | 18,922                           |
| Auditor's remunerations for audit services                               | 核數師審計服務酬金            |                                       |                                  |
| Auditor of the Company   | 本公司核數師               |                                       |                                  |
| – current year   | – 本年度                | 192                                   | –                                |
| Other auditors   | 其他核數師                |                                       |                                  |
| – current year   | – 本年度                | 15                                    | 6                                |
| Depreciation of property, plant and equipment (Note 15)                  | 物業、廠房及設備折舊(附註15)     | 264                                   | 872                              |
| Depreciation of right-of use assets (Note 16)                            | 使用權資產折舊(附註16)        | 356                                   | 360                              |
| Expense relating to short-term leases (Note 16)                          | 與短期租賃有關的開支(附註16)     | 132                                   | 111                              |
| Insurance expenses   | 保險開支                 | 54                                    | 82                               |
| Legal and professional fees  | 法律及專業費用              | 3,628                                 | 2,443                            |
| Listing expenses   | 上市開支                 | 3,094                                 | 1,478                            |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 10. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATIONS)

## 10. 僱員福利開支(包括董事薪酬)

(a) Employee benefit expenses are analysed as follows:

(a) 僱員福利開支分析如下：

|  |                | Year ended 31 December<br>截至12月31日止年度 |                                  |
|--|----------------|---------------------------------------|----------------------------------|
|  |                | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| Salaries, wages and bonuses                | 薪金、工資及花紅       | 13,294                                | 6,432                            |
| Pension costs – defined contribution plans | 退休金成本 – 界定供款計劃 | 819                                   | 935                              |
| Other welfare and allowances               | 其他福利及津貼        | 69                                    | 287                              |
| Share-based payment expenses               | 以股份為基礎的付款開支    | 57,538                                | 11,268                           |
|  |                | <b>71,720</b>                         | <b>18,922</b>                    |

During the years ended 31 December 2025 and 2024, no forfeited contributions were utilised by the Group to reduce its contributions. There is no balance available as at 31 December 2025 and 2024 to reduce future contributions.

於截至2025年及2024年12月31日止年度內，本集團並無動用已沒收供款以減少其供款。於2025年及2024年12月31日，並無可用結餘以減少未來供款。

### (b) Five highest paid individuals

### (b) 五名最高薪酬人士

The five individuals whose emoluments were the highest in the Group for each of the years ended 31 December 2025 and 2024 include 3 (2024: 3) directors whose emoluments are reflected in the analysis shown in Note 30. The emoluments payable to the remaining 2 (2024: 2) individuals, who are senior management of Group, is as follows:

截至2025年及2024年12月31日止年度各年，本集團五名最高薪酬人士包括3名董事(2024年：3名)，其薪酬於附註30所列示分析中反映。應付其餘2名(2024年：2名)人士(該等人士為本集團的高級管理人員)的薪酬如下：

|  |                | Year ended 31 December<br>截至12月31日止年度 |                                  |
|--|----------------|---------------------------------------|----------------------------------|
|  |                | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| Salaries, wages and bonuses                | 薪金、工資及花紅       | 1,366                                 | 996                              |
| Pension costs – defined contribution plans | 退休金成本 – 界定供款計劃 | 60                                    | 58                               |
| Other welfare and allowances               | 其他福利及津貼        | 23                                    | 21                               |
| Share-based payment expenses               | 以股份為基礎的付款開支    | 5,912                                 | 2,237                            |
|  |                | <b>7,361</b>                          | <b>3,312</b>                     |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 10. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATIONS) (continued)

#### (b) Five highest paid individuals (continued)

The emoluments of these individuals are within the following bands:

#### Number of individuals

|                                   |                           | Year ended 31 December<br>截至12月31日止年度 |               |
|-----------------------------------|---------------------------|---------------------------------------|---------------|
|                                   |                           | 2025<br>2025年                         | 2024<br>2024年 |
| HK\$ 6,500,001 – HK\$ 7,000,000   | 6,500,001港元至7,000,000港元   | –                                     | 1             |
| HK\$ 18,500,001 – HK\$ 19,000,000 | 18,500,001港元至19,000,000港元 | –                                     | 1             |
| HK\$ 22,000,001 – HK\$ 22,500,000 | 22,000,001港元至22,500,000港元 | 1                                     | –             |
| HK\$ 34,500,001 – HK\$ 35,000,000 | 34,500,001港元至35,000,000港元 | 1                                     | –             |

### 11. SHARE-BASED PAYMENT

The table below summarises the share-based payment expenses charged to the consolidated statements of profit or loss and other comprehensive income during the Year.

|   |                     | Year ended 31 December<br>截至12月31日止年度 |                                  |
|---|---------------------|---------------------------------------|----------------------------------|
|   |                     | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| Shares issued under share award scheme (Note a)   | 根據股份獎勵計劃發行的股份 (附註a) | 57,758                                | 11,245                           |
| Options issued under share option scheme (Note b) | 根據購股權計劃發行的購股權 (附註b) | 26                                    | 23                               |
|   |                     | 57,784                                | 11,268                           |

Share-based payment expenses charged to the consolidated statements of profit or loss and other comprehensive income during the Year as follows:

|  |          | Year ended 31 December<br>截至12月31日止年度 |                                  |
|--|----------|---------------------------------------|----------------------------------|
|  |          | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| General and administrative expenses      | 一般及行政開支  | 20,367                                | 420                              |
| Research and development expenses (Note) | 研發開支(附註) | 37,417                                | 10,848                           |
|  |          | 57,784                                | 11,268                           |

Note: During the year ended 31 December 2025, the Group recognised the share-based payment expenses amounted to US\$246,000 (2024: Nil) in relation to share award granted to non-employees.

### 10. 僱員福利開支(包括董事薪酬)(續)

#### (b) 五名最高薪酬人士(續)

該等人士的薪酬介乎以下範圍：

#### 人數

#### Year ended 31 December 截至12月31日止年度

|  |  | 2025<br>2025年 | 2024<br>2024年 |
|--|--|---------------|---------------|
|  |  | –             | 1             |
|  |  | –             | 1             |
|  |  | 1             | –             |
|  |  | 1             | –             |

### 11. 以股份為基礎的付款

下表概述於本年度內於綜合損益及其他全面收益表內扣除的以股份為基礎的付款開支。

|   |                     | Year ended 31 December<br>截至12月31日止年度 |                                  |
|---|---------------------|---------------------------------------|----------------------------------|
|   |                     | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| Shares issued under share award scheme (Note a)   | 根據股份獎勵計劃發行的股份 (附註a) | 57,758                                | 11,245                           |
| Options issued under share option scheme (Note b) | 根據購股權計劃發行的購股權 (附註b) | 26                                    | 23                               |
|   |                     | 57,784                                | 11,268                           |

於本年度內，於綜合損益及其他全面收益表內扣除的以股份為基礎的付款開支如下：

|  |          | Year ended 31 December<br>截至12月31日止年度 |                                  |
|--|----------|---------------------------------------|----------------------------------|
|  |          | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| General and administrative expenses      | 一般及行政開支  | 20,367                                | 420                              |
| Research and development expenses (Note) | 研發開支(附註) | 37,417                                | 10,848                           |
|  |          | 57,784                                | 11,268                           |

附註：於截止2025年12月31日止年度，本集團已確認向非僱員授予的股份獎勵之以股份為基礎的付款開支為246,000美元(2024年：無)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 11. SHARE-BASED PAYMENT (continued)

### Equity-settled share-based payment transactions

The Group granted share options, share awards and restricted share units (“RSUs”) to eligible participants, under which the entity receives goods or services from participants as consideration for equity instruments of the Group. The fair value of the goods or services received in exchange for the grant of equity instruments (share options, share awards and RSUs) is recognised as an expense on the consolidated financial statements. The total amount to be expensed in respect of the services from non-employees is determined by reference to the fair value of goods or services. In the case of services from employees, the total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, the requirement for employees to serve); and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting year, the Group revises its estimates of the number of shares that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Where there is any modification of terms and conditions which increases the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. An expense based on the incremental fair value is recognised over the period from the modification date to the date when the modified equity instruments vest in addition to any amount in respect of the original instrument, which should continue to be recognised over the remainder of the original vesting period. Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective at the date of the forfeiture.

## 11. 以股份為基礎的付款(續)

### 以股權結算以股份為基礎的付款交易

本集團向合資格參與者授出購股權、股份獎勵及受限制股份單位(「受限制股份單位」)，據此，實體獲得參與者提供的貨品或服務作為換取本集團權益工具的代價。已獲得換取授出權益工具(購股權、股份獎勵及受限制股份單位)的貨品或服務公平值於綜合財務報表內確認為開支。有關非僱員提供服務將予支銷的總額乃經參考貨品或服務的公平值釐定。就僱員提供的服務而言，將予支銷的總額則經參考所授出權益工具的公平值釐定：

- 包括任何市場績效條件；
- 不包括任何服務及非市場表現歸屬條件的影響(例如，對僱員服務的要求)；及
- 包括任何非歸屬條件的影響。

開支總額於歸屬期內確認，而歸屬期即所有特定歸屬條件獲達成之期間。於各報告年度末，本集團根據服務條件修訂其對預期將會歸屬的股份數目的估計。其於損益內確認修訂原有估計的影響(如有)，並對權益作出相應調整。

倘條款及條件的任何修訂致使已授出權益工具公平值增加，本集團會將已授出的公平值增幅計入就餘下歸屬期內所獲取服務確認金額的計量中。公平值增幅為經修訂權益工具公平值與原有權益工具公平值(均於修訂日期進行估計)的差額。基於公平值增幅計算的開支於修訂日期至經修訂權益工具歸屬之日止期間確認，而原有工具的任何金額則應繼續於原有歸屬期的餘下期間確認。倘由於僱員未能滿足服務條件而導致股份被沒收，則先前確認的與該等股份有關的任何開支於沒收當日撥回。

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## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 11. SHARE-BASED PAYMENT (continued)

#### Equity-settled share-based payment transactions (continued)

##### (a) Share awards scheme

Under the Equity Incentive Arrangements, eligible senior management and employees may be granted ordinary shares in the Company for no cash consideration. Offers under the scheme are at the discretion of the Board, in all other respects the shares rank equally with other fully-paid ordinary shares on issue.

#### Share awards granted in November 2021

In November 2021, eligible employees were granted 9,732,246 share awards which were vested immediately upon granted for Class A ordinary shares. The shares were also issued on the same date.

All these shares that were originally granted during the year ended 31 December 2021 were subsequently surrendered in March 2022. On the same day, same number of shares were agreed to grant to the same employees. Among these shares, 7,788,237 share awards were vested and granted immediately, while 1,944,009 share awards will be vested and granted on a five-year schedule, subject to the participant continuing to be an employee in each vesting date. For the vesting schedule, 10% of the granted shares are vested on the second anniversary from the vesting commencement date and 30% granted shares are vested in each of the following three subsequent years respectively. Management considers the incremental fair value between the share surrendered and granted at the replacement date is not material, therefore no additional expense was recognised and charged to the consolidated statements of profit or loss and other comprehensive income during the year ended 31 December 2022.

### 11. 以股份為基礎的付款 (續)

#### 以股權結算以股份為基礎的付款交易 (續)

##### (a) 股份獎勵計劃

根據股權激勵安排，合資格高級管理人員及僱員可獲授本公司普通股，無需現金代價。計劃項下的要約由董事會酌情決定，於所有其他方面與其他已發行繳足普通股享有相同地位。

#### 於2021年11月授出的股份獎勵

於2021年11月，合資格僱員獲授9,732,246份股份獎勵，該等股份獎勵就A類普通股於授出後立即歸屬。該等股份亦於同日發行。

所有原於截至2021年12月31日止年度內授出的該等股份隨後已於2022年3月交回。於同日，本公司已同意將相同數目的股份授予相同僱員。於該等股份中，已立即歸屬及授出7,788,237份股份獎勵，而1,944,009份股份獎勵將按五年期歸屬及授出，惟參與者於各歸屬日期必須仍然為僱員。就歸屬時間表而言，10%的已授出股份自歸屬開始日期起第二週年歸屬及於隨後三年內每年分別歸屬30%的已授出股份。管理層認為，已交回及已授出股份於替換日期的公平值增幅並不重大，因此，於截至2022年12月31日止年度內並無於綜合損益及其他全面收益表內確認及扣除額外開支。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 11. SHARE-BASED PAYMENT (continued)

### Equity-settled share-based payment transactions (continued)

#### (a) Share awards scheme (continued)

##### Share awards granted in November 2021 (continued)

In May 2024, the vesting schedule of these 1,944,009 share awards was modified from above vesting schedule to be, 40% of the granted shares are vested on the third anniversary from the vesting commencement date and 30% granted shares are vested in each of the following two subsequent years, respectively. Management considers the incremental fair value between the share granted under original and modified vesting schedule is not material, therefore no additional expense was recognised and charged to the consolidated statements of profit or loss and other comprehensive income during the year ended 31 December 2024.

In December 2025, the vesting schedule of these 1,944,009 share awards was modified from above vesting schedule to be, 40% of the granted shares are vested on 3 June 2027 and 30% granted shares are vested in each of the following two subsequent years, respectively. Management considers the incremental fair value between the share granted under modified vesting schedule in May 2024 and latest modified vesting schedule is not material, therefore no additional expense was recognised and charged to the consolidated statements of profit or loss and other comprehensive income during the year ended 31 December 2025.

## 11. 以股份為基礎的付款 (續)

### 以股權結算以股份為基礎的付款交易 (續)

#### (a) 股份獎勵計劃 (續)

##### 於2021年11月授出的股份獎勵 (續)

於2024年5月，該等1,944,009份股份獎勵的歸屬時間表已由上述歸屬時間表修改為：40%的已授出股份於歸屬開始日期的第三週年歸屬及30%的已授出股份於隨後的兩年分別各自歸屬。管理層認為根據原有及經修訂歸屬時間表授出的股份之間的遞增公平值並不重大，因此，並無於截至2024年12月31日止年度內，於綜合損益及其他全面收益表中確認及扣除額外開支。

於2025年12月，該等1,944,009份股份獎勵的歸屬時間表已由上述歸屬時間表修改為：40%的已授出股份於2027年6月3日歸屬及30%的已授出股份於隨後的兩年分別各自歸屬。管理層認為根據於2024年5月修訂歸屬時間表及最新經修訂歸屬時間表授出的股份之間的遞增公平值並不重大，因此，並無於截至2025年12月31日止年度內，於綜合損益及其他全面收益表中確認及扣除額外開支。

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## 綜合財務報表附註

For the year ended 31 December 2025

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### 11. SHARE-BASED PAYMENT (continued)

#### Equity-settled share-based payment transactions (continued)

##### (a) Share awards scheme (continued)

#### Share awards granted in April 2023

In April 2023, eligible employees were granted 69,302,411 RSUs at a fair value of US\$0.71 per share of which will be vested on a five-year schedule and granted for Class A ordinary shares, subject to the participant continuing to be an employee in each vesting date. Following the Listing, ordinary shares will be issued upon vested and these shares may not be sold after one year.

The following shows the vesting schedule:

| Tranche<br>批次    | % of the total share awards<br>佔總股份獎勵百分比 | Vesting period<br>歸屬期間                              |
|------------------|--|---|
| Tranche 1<br>第1批 | 10%                                      | 3 April 2023 to 2 April 2026<br>2023年4月3日至2026年4月2日 |
| Tranche 2<br>第2批 | 30%                                      | 3 April 2023 to 2 April 2027<br>2023年4月3日至2027年4月2日 |
| Tranche 3<br>第3批 | 30%                                      | 3 April 2023 to 2 April 2028<br>2023年4月3日至2028年4月2日 |
| Tranche 4<br>第4批 | 30%                                      | 3 April 2023 to 2 April 2029<br>2023年4月3日至2029年4月2日 |

There is also a vesting acceleration term in which the remaining 50% of unvested share awards of each tranche are immediately vested if the Group's initial public offering ("IPO") is successful.

In February 2025, the vesting schedule of these 69,302,411 RSUs was modified from above and the amended vesting schedule to be:

| Tranche<br>批次    | % of the total share awards<br>佔總股份獎勵百分比 | Vesting period<br>歸屬期間                              |
|------------------|--|---|
| Tranche 1<br>第1批 | 20%                                      | 3 April 2023 to 2 April 2026<br>2023年4月3日至2026年4月2日 |
| Tranche 2<br>第2批 | 50%                                      | 3 April 2023 to 3 July 2026<br>2023年4月3日至2026年7月3日  |
| Tranche 3<br>第3批 | 15%                                      | 3 April 2023 to 2 April 2027<br>2023年4月3日至2027年4月2日 |
| Tranche 4<br>第4批 | 15%                                      | 3 April 2023 to 2 April 2028<br>2023年4月3日至2028年4月2日 |

### 11. 以股份為基礎的付款 (續)

#### 以股權結算以股份為基礎的付款交易 (續)

##### (a) 股份獎勵計劃 (續)

#### 於2023年4月授出的股份獎勵

於2023年4月，合資格僱員獲授69,302,411個受限制股份單位，公平值為每股0.71美元，將就A類普通股按五年期歸屬及授出，惟參與者於各歸屬日期必須仍然為僱員。於上市後，普通股將於歸屬時發行及該等股份於一年後不可出售。

以下列示歸屬時間表：

本公司亦設有一項加速歸屬條款，倘本集團首次公開發售（「首次公開發售」）成功進行，每批餘下50%的未歸屬股份獎勵將立即歸屬。

於2025年2月，該等69,302,411個受限制股份單位的歸屬時間表已由上述歸屬時間表加以修改，並修訂為以下歸屬時間表：

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For the year ended 31 December 2025  
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## 11. SHARE-BASED PAYMENT (continued)

### Equity-settled share-based payment transactions (continued)

#### (a) Share awards scheme (continued)

##### Share awards granted in April 2023 (continued)

Management considers the incremental fair value between the share granted under original and modified vesting schedule is not material, therefore no additional expense was recognised and charged to the consolidated statements of profit or loss and other comprehensive income during the year ended 31 December 2025.

##### Share awards granted in May 2025

In May 2025, eligible employees were granted 59,186,451 RSUs at a fair value of US\$1.04 per share, based on the weighted average of the total number of granted shares. The RSUs will be vested on the following schedule:

- (i) 54,116,778 RSUs will be vested on a five-year schedule and granted for Class A ordinary shares, subject to the participant continuing to be an employee in each vesting date. 20% of the RSUs will be vested on each of the next five anniversaries of the Listing Date;
- (ii) 800,000 RSUs will be vested on a five-year schedule and granted for Class A ordinary shares, subject to the participant continuing to be an employee in each vesting date. 40% of the RSUs will be vested on the Listing Date; and 60% of the RSUs will be vested in equal tranches on each of the next five anniversaries of the Listing Date; and

## 11. 以股份為基礎的付款 (續)

### 以股權結算以股份為基礎的付款交易 (續)

#### (a) 股份獎勵計劃 (續)

##### 於2023年4月授出的股份獎勵 (續)

管理層認為根據於原定及經修訂歸屬時間表授出的股份之間的遞增公平值並不重大，因此，並無於截至2025年12月31日止年度內，於綜合損益及其他全面收益表中確認及扣除額外開支。

##### 於2025年5月授出的股份獎勵

於2025年5月，合資格僱員獲授59,186,451個受限制股份單位，公平值為每股1.04美元（按已授予股份總數平均計算）。以下列示歸屬時間表：

- (i) 54,116,778 股受限制股份單位將按五年計劃分期歸屬，並就 A 類普通股授出，惟參與者於各歸屬日期必須仍然為僱員。20% 的受限制股份單位將於上市日期後的其後五個週年日分別歸屬；
- (ii) 800,000 股受限制股份單位將按五年計劃分期歸屬，並就 A 類普通股授出，惟參與者於各歸屬日期必須仍然為僱員。40% 的受限制股份單位將於上市日期歸屬；剩餘 60% 的受限制股份單位將於上市日期後的其後五個週年日分別歸屬；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 11. SHARE-BASED PAYMENT (continued)

#### Equity-settled share-based payment transactions (continued)

##### (a) Share awards scheme (continued)

#### Share awards granted in May 2025 (continued)

- (iii) 4,269,673 RSUs will be vested on a five-year schedule and granted for Class A ordinary shares, subject to the participant continuing to be an employee in each vesting date. 3% of the RSUs will be vested on the Listing Date; 93% of the RSUs will be vested after six months of the Listing Date; and 4% of the RSUs will be vested in equal tranches on each of the next five anniversaries of the Listing Date.

On 29 August 2025, 4,509,673 RSUs representing 4,509,673 underlying Shares which had been previously granted to 4 eligible employees were cancelled.

On 30 September 2025, 2,000,000 RSUs representing 2,000,000 underlying Shares which had been previously granted to 1 eligible employee were forfeited when the eligible employee ceased to be employed as a full-time employee of the Group.

#### Share awards granted in June 2025

In June 2025, eligible employees were granted 35,700,000 RSUs at a fair value of US\$1.04 per share, based on the weighted average of the total number of granted shares. The RSUs will be vested on a five-year schedule and granted for Class A ordinary shares, subject to the participant continuing to be an employee in each vesting date.

### 11. 以股份為基礎的付款 (續)

#### 以股權結算以股份為基礎的付款交易 (續)

##### (a) 股份獎勵計劃 (續)

#### 於2025年5月授出的股份獎勵 (續)

- (iii) 4,269,673 股受限制股份單位將按五年計劃分期歸屬，並就 A 類普通股授出，惟參與者於各歸屬日期必須仍然為僱員。其中 3% 的受限制股份單位將於上市日期歸屬；93% 的受限制股份單位將於上市日期後六個月歸屬；剩餘 4% 的受限制股份單位將於上市日期後的其後五個週年日分別歸屬。

於2025年8月29日，先前授予4名合資格僱員的4,509,673股受限制股份單位（相當於4,509,673股相關股份）已註銷。

於2025年9月30日，先前授予1名合資格僱員的2,000,000股受限制股份單位（相當於2,000,000股相關股份）因該名合資格僱員不再作為本集團的全職僱員時已沒收。

#### 於2025年6月授出的股份獎勵

於2025年6月，合資格僱員獲授35,700,000個受限制股份單位，公平值為每股1.04美元（按已授予股份總數平均計算）。該等受限制股份單位將就A類普通股按五年期歸屬及授出，惟參與者於各歸屬日期必須仍然為僱員。

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For the year ended 31 December 2025  
截至2025年12月31日止年度

## 11. SHARE-BASED PAYMENT (continued)

### Equity-settled share-based payment transactions (continued)

#### (a) Share awards scheme (continued)

#### Share awards granted in June 2025 (continued)

The following shows the vesting schedule:

| Tranche<br>批次    | % of the total share awards<br>佔總股份獎勵百分比 | Vesting period<br>歸屬期間                                |
|------------------|--|---|
| Tranche 1<br>第1批 | 5%                                       | 9 June 2025 to 3 July 2025<br>2025年6月9日至2025年7月3日     |
| Tranche 2<br>第2批 | 5%                                       | 9 June 2025 to 3 October 2025<br>2025年6月9日至2025年10月3日 |
| Tranche 3<br>第3批 | 5%                                       | 9 June 2025 to 3 January 2026<br>2025年6月9日至2026年1月3日  |
| Tranche 4<br>第4批 | 5%                                       | 9 June 2025 to 3 April 2026<br>2025年6月9日至2026年4月3日    |
| Tranche 5<br>第5批 | 16%                                      | 9 June 2025 to 8 June 2026<br>2025年6月9日至2026年6月8日     |
| Tranche 6<br>第6批 | 16%                                      | 9 June 2025 to 8 June 2027<br>2025年6月9日至2027年6月8日     |
| Tranche 7<br>第7批 | 16%                                      | 9 June 2025 to 8 June 2028<br>2025年6月9日至2028年6月8日     |
| Tranche 8<br>第8批 | 16%                                      | 9 June 2025 to 8 June 2029<br>2025年6月9日至2029年6月8日     |
| Tranche 9<br>第9批 | 16%                                      | 9 June 2025 to 8 June 2030<br>2025年6月9日至2030年6月8日     |

## 11. 以股份為基礎的付款 (續)

### 以股權結算以股份為基礎的付款交易 (續)

#### (a) 股份獎勵計劃 (續)

#### 於2025年6月授出的股份獎勵 (續)

以下列示歸屬時間表：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 11. SHARE-BASED PAYMENT (continued)

#### Equity-settled share-based payment transactions (continued)

##### (a) Share awards scheme (continued)

#### Share awards granted in September 2025

In September 2025, eligible employees were granted 4,284,189 RSUs at a fair value of US\$1.19 per share, based on the weighted average of the total number of granted shares. The RSUs will be vested on the following schedule:

- (i) 3,942,189 RSUs will be vested on a 46-month schedule and granted for ordinary shares, subject to the participant continuing to be an employee in each vesting date. The vesting schedule is as follows:

| Tranche<br>批次    | % of the total share awards<br>佔總股份獎勵百分比 | Vesting period<br>歸屬期間                                      |
|------------------|--|---|
| Tranche 1<br>第1批 | 96%                                      | 18 September 2025 to 3 January 2026<br>2025年9月18日至2026年1月3日 |
| Tranche 2<br>第2批 | 1%                                       | 18 September 2025 to 3 July 2026<br>2025年9月18日至2026年7月3日    |
| Tranche 3<br>第3批 | 1%                                       | 18 September 2025 to 3 July 2027<br>2025年9月18日至2027年7月3日    |
| Tranche 4<br>第4批 | 1%                                       | 18 September 2025 to 3 July 2028<br>2025年9月18日至2028年7月3日    |
| Tranche 5<br>第5批 | 1%                                       | 18 September 2025 to 3 July 2029<br>2025年9月18日至2029年7月3日    |

- (ii) 342,000 RSUs will be vested on a four-year schedule and granted for ordinary shares, subject to the participant continuing to be an employee on each vesting date. 25% of the RSUs will be vested on each of the next four anniversaries of the Listing Date.

### 11. 以股份為基礎的付款 (續)

#### 以股權結算以股份為基礎的付款交易 (續)

##### (a) 股份獎勵計劃 (續)

#### 於2025年9月授出的股份獎勵

於2025年9月，合資格僱員獲授4,284,189個受限制股份單位，公平值為每股1.19美元（按已授予股份總數平均計算）。以下列示歸屬時間表：

- (i) 3,942,189 股受限制股份單位將就普通股按四十六個月歸屬及授出，惟待參與者在各歸屬日期必須仍然為僱員。歸屬時間表如下：

- (ii) 342,000 股受限制股份單位將就普通股按四年歸屬及授出，惟參與者於各歸屬日期必須仍然為僱員。其中25%的受限制股份單位將於上市日期的其後四個週年日分別歸屬。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 11. SHARE-BASED PAYMENT (continued)

### Equity-settled share-based payment transactions (continued)

#### (a) Share awards scheme (continued)

##### Share awards granted in October 2025

In October 2025, eligible service provider was granted 5,000,000 RSUs at a fair value of US\$0.66 per share of which will be vested on a seven-year schedule and granted for ordinary shares, subject to (i) the service provider continuing to provide services to the Group on each of the first five anniversaries of the grant date (the “**Continuous Service Condition**”); (ii) the successful completion of an End-of-the Phase 2 meeting with the Food and Drug Administration that establishes the regulatory pathway for Phase 3 trials of CBT-004 and the successful completion of an End-of-the-Phase 3 meeting with the Food and Drug Administration that enables the Company to file a New Drug Application for CBT-001 (the “**Performance Condition**”). The RSUs shall vest on the later of the achievement of the Continuous Service Condition and the Performance Condition, and the Continuous Service Condition shall be applied separately to each Performance Condition, as if each Performance Condition were a separate grant. Ordinary shares will be issued upon vested and these shares may not be sold after one year.

##### Fair value measurement

The fair value of the share award granted to employees and non-employees was determined using the spot fair value for underlying ordinary shares, and the fair value of services respectively, which was performed by an independent valuer.

## 11. 以股份為基礎的付款 (續)

### 以股權結算以股份為基礎的付款交易 (續)

#### (a) 股份獎勵計劃 (續)

##### 於2025年10月授出的股份獎勵

於2025年10月，合資格服務供應商獲授5,000,000個受限制股份單位，公平值為每股0.66美元，將就普通股按七年期歸屬及授出，惟(i)服務供應商於獲授日期首五週年日當日持續向本集團提供服務(「持續履職條件」)；(ii)成功完成與美國食品及藥物管理局的第2期結束會議，確立CBT-004第3期臨床試驗之監管途徑，並完成與美國食品及藥物管理局的第3期結束會議，使本公司得以就CBT-001提交新藥申請(「績效條件」)。受限制股份單位應於持續履職條件及績效條件較晚達成者時歸屬，且持續履職條件應分別適用於各項績效條件，猶如每項績效條件應獨立授出。普通股將於歸屬時發行，且該等股份於一年內不得出售。

##### 公平值計量

已授股份獎勵的公平值乃參考相關普通股的現貨公平值和服務的公平值釐定，惟於2022年4月授出的17,234,122份股份獎勵的公平值須按購回條款進行調整，該調整由獨立估值師執行。

# Notes to the Consolidated Financial Statements

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### 11. SHARE-BASED PAYMENT (continued)

#### Equity-settled share-based payment transactions (continued)

##### (a) Share awards scheme (continued)

#### Fair value measurement (continued)

The following table summarises the share awards issued during the years ended 31 December 2025 and 2024:

|  |                                      | Number of<br>shares | Weighted<br>average grant<br>date fair value |
|--|--------------------------------------|---------------------|--|
|  |                                      | 股份數目                | 加權平均授出<br>日期公平值                              |
|  |                                      | '000                | US\$   |
|  |                                      | 千股                  | 美元   |
| <b>Outstanding as at 1 January 2024, 31 December 2024 and 1 January 2025</b> | 於2024年1月1日、2024年12月31日及2025年1月1日尚未行使 | 71,246              | 0.70   |
| Granted during the Year  | 本年度內已授出                              | 104,171             | 1.03   |
| Vested and transferred during the Year (Note 23)                             | 本年度內已歸屬及已轉讓(附註23)                    | (7,898)             | 1.04   |
| Forfeited during the Year  | 本年度內已沒收                              | (2,000)             | 1.03   |
| Cancelled during the Year  | 本年度內已註銷                              | (4,510)             | 1.19   |
| <b>Outstanding as at 31 December 2025</b>                                    | 於2025年12月31日尚未行使                     | 161,009             | 0.88   |

Subsequent to the year ended 31 December 2025, eligible employees and service provider were granted 5,000,000 RSUs and 3,000,000 RSUs respectively which will be vested on a five-year schedule and subject to certain conditions.

##### (b) Share option scheme

Under the share and warrant purchase agreement dated 24 November 2021, the Board may, at its discretion, offer to grant in whatever form of share options and share awards to subscribe of new shares in aggregate not exceeding 96,084,000 Class A ordinary shares. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

### 11. 以股份為基礎的付款 (續)

#### 以股權結算以股份為基礎的付款交易 (續)

##### (a) 股份獎勵計劃 (續)

#### 公平值計量 (續)

下表概述於截至2025年及2024年12月31日止年度內已發行股份獎勵：

|  | Number of<br>shares | Weighted<br>average grant<br>date fair value |
|--|---------------------|--|
|  | 股份數目                | 加權平均授出<br>日期公平值                              |
|  | '000                | US\$   |
|  | 千股                  | 美元   |
| <b>Outstanding as at 1 January 2024, 31 December 2024 and 1 January 2025</b> | 71,246              | 0.70   |
| Granted during the Year  | 104,171             | 1.03   |
| Vested and transferred during the Year (Note 23)                             | (7,898)             | 1.04   |
| Forfeited during the Year  | (2,000)             | 1.03   |
| Cancelled during the Year  | (4,510)             | 1.19   |
| <b>Outstanding as at 31 December 2025</b>                                    | 161,009             | 0.88   |

於截至2025年12月31日止年度後，合資格僱員及服務供應商獲分別授予5,000,000份及3,000,000份受限制股份單位，將按五年期歸屬及受限於若干條件。

##### (b) 購股權計劃

根據日期為2021年11月24日的股份及認股權證購買協議，董事會可酌情要約授出不論形式的購股權及股份獎勵以認購合共不超過96,084,000股A類普通股的新股份。董事會可酌情決定計劃的參與者，且概無個人擁有合約權利參與計劃或收取任何保證利益。

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## 11. SHARE-BASED PAYMENT (continued)

### Equity-settled share-based payment transactions (continued)

#### (b) Share option scheme (continued)

198,192 share options, representing 198,192 Class A ordinary shares, were granted to an employee of the Group on 3 April 2023. The fair value of share options granted was determined using the binomial option pricing model (the “Binomial Model”) which was performed by an independent valuer.

The share options shall be subject to different vesting schedules of five years from the vesting commencement date, subject to the participant continuing to be an employee through each vesting date. The options are exercisable to subscribe Class A ordinary shares at any time provided the options have been vested.

The following shows the vesting schedule:

| Tranche<br>批次    | % of the total<br>share option<br>佔總購股權<br>百分比 | Vesting period<br>歸屬期間                              | Exercisable period<br>行使期間                          |
|------------------|--|---|---|
| Tranche 1<br>第1批 | 10%  | 3 April 2023 to 2 April 2026<br>2023年4月3日至2026年4月2日 | 3 April 2026 to 2 April 2035<br>2026年4月3日至2035年4月2日 |
| Tranche 2<br>第2批 | 30%  | 3 April 2023 to 2 April 2027<br>2023年4月3日至2027年4月2日 | 3 April 2027 to 2 April 2036<br>2027年4月3日至2036年4月2日 |
| Tranche 3<br>第3批 | 30%  | 3 April 2023 to 2 April 2028<br>2023年4月3日至2028年4月2日 | 3 April 2028 to 2 April 2037<br>2028年4月3日至2037年4月2日 |
| Tranche 4<br>第4批 | 30%  | 3 April 2023 to 2 April 2029<br>2023年4月3日至2029年4月2日 | 3 April 2029 to 2 April 2038<br>2029年4月3日至2038年4月2日 |

There is also a vesting acceleration terms in which the remaining 50% of unvested share options of each tranche are immediately vested if the Group's IPO is successful.

## 11. 以股份為基礎的付款 (續)

### 以股權結算以股份為基礎的付款交易 (續)

#### (b) 購股權計劃 (續)

本公司於2023年4月3日向本集團一名僱員授出198,192份購股權(相當於198,192股A類普通股)。已授出購股權公平值乃由一名獨立估值師採用二項式期權定價模型(「二項式模型」)釐定。

購股權須受自歸屬開始日期起五年的不同歸屬時間表所規限，惟參與者於各歸屬日期必須仍然為僱員。倘購股權已歸屬，則隨時可予行使以認購A類普通股。

以下列示歸屬時間表：

本公司亦設有一項加速歸屬條款，當中倘本集團首次公開發售成功進行，每批餘下50%的未歸屬購股權將立即歸屬。

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For the year ended 31 December 2025

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### 11. SHARE-BASED PAYMENT (continued)

#### Equity-settled share-based payment transactions (continued)

##### (b) Share option scheme (continued)

In February 2025, the vesting schedule of these 198,192 share options was modified from above vesting schedule to be:

| Tranche<br>批次    | % of the total<br>share option<br>佔總購股權<br>百分比 | Vesting period<br>歸屬期間                              | Exercisable period<br>行使期間                          |
|------------------|--|---|---|
| Tranche 1<br>第1批 | 20%  | 3 April 2023 to 2 April 2026<br>2023年4月3日至2026年4月2日 | 2 April 2026 to 1 April 2036<br>2026年4月2日至2036年4月1日 |
| Tranche 2<br>第2批 | 50%  | 3 April 2023 to 3 July 2026<br>2023年4月3日至2026年7月3日  | 3 July 2026 to 2 July 2036<br>2026年7月3日至2036年7月2日   |
| Tranche 3<br>第3批 | 15%  | 3 April 2023 to 2 April 2027<br>2023年4月3日至2027年4月2日 | 2 April 2027 to 1 April 2037<br>2027年4月2日至2037年4月1日 |
| Tranche 4<br>第4批 | 15%  | 3 April 2023 to 2 April 2028<br>2023年4月3日至2028年4月2日 | 2 April 2028 to 1 April 2038<br>2028年4月2日至2038年4月1日 |

The following table summarises the share option movement during the years ended 31 December 2025 and 2024:

|  | Exercise price<br>per share<br>每股行使價<br>US\$<br>美元 | No. of share<br>options<br>購股權數目 |
|--|--|----------------------------------|
| At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 | 0.58   | 198,192                          |

No options was expired during the years ended 31 December 2025 and 2024.

### 11. 以股份為基礎的付款 (續)

#### 以股權結算以股份為基礎的付款交易 (續)

##### (b) 購股權計劃 (續)

於2025年2月，該等198,192份購股權的歸屬時間表已由上述歸屬時間表修改為：

下表概述於截至2025年及2024年12月31日止年度內的購股權變動：

於截至2025年及2024年12月31日止年度內，概無購股權已到期。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 11. SHARE-BASED PAYMENT (continued)

### Equity-settled share-based payment transactions (continued)

#### (b) Share option scheme (continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

| Grant date<br>授出日期  | Expiry date<br>到期日        | Exercise price<br>每股行使價 | Vesting years/<br>condition<br>歸屬年期/條件 | No. of share options<br>As at 31 December<br>購股權數目<br>於12月31日 |                       |
|---|---------------------------|-------------------------|--|---|-----------------------|
|   |                           |                         |  | 2025<br>2025年   | 2024<br>2024年         |
| 3 April 2023<br>2023年4月3日   | 2 April 2038<br>2038年4月2日 | US\$0.58<br>0.58美元      | 6 years from grant date<br>自授出日期起計6年   | 198,192   | 198,192               |
| Weighted average remaining contractual life of option outstanding<br>尚未行使購股權的加權平均餘下合約年期 |                           |                         |  | 10.83 years<br>10.83年   | 12.06 years<br>12.06年 |

Based on fair value of the underlying ordinary shares, the Group has used the Binomial Model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

根據相關普通股公平值，本集團已採用二項式模型釐定購股權於授出日期的公平值。主要假設載列如下：

|                                |           | As at the grant date<br>於授出日期 |        |
|--------------------------------|-----------|-------------------------------|--------|
| Fair value per ordinary shares | 每股普通股的公平值 | US\$0.68                      | 0.68美元 |
| Risk-free interest rate        | 無風險利率     | 3.40%                         | 3.40%  |
| Expected life                  | 預期年期      | 10 years                      | 10年    |
| Expected volatility            | 預期波幅      | 90%                           | 90%    |
| Fair value per share option    | 每份購股權公平值  | US\$0.50                      | 0.50美元 |
| Exercise price                 | 行使價       | US\$0.58                      | 0.58美元 |

## 11. 以股份為基礎的付款 (續)

### 以股權結算以股份為基礎的付款交易 (續)

#### (b) 購股權計劃 (續)

於年末尚未行使購股權的到期日及行使價如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 11. SHARE-BASED PAYMENT (continued)

#### Equity-settled share-based payment transactions (continued)

##### (b) Share option scheme (continued)

#### Modification of equity incentive arrangements

During the Year, after mutual agreement with the relevant employees, the Company changed the vesting dates for employee share award schemes to reflect the business development strategies of the Group and encourage the employees to contribute to the long-term development of the core products. The fair value of the share awards and share option do not increase from the modification dates. Therefore, the expenses of the original share awards and share option continue to be recognised as if the terms had not been modified.

### 12. FINANCE INCOME, NET

### 11. 以股份為基礎的付款 (續)

#### 以股權結算以股份為基礎的付款交易 (續)

##### (b) 購股權計劃 (續)

#### 股權激勵安排之調整

於本年度內，經與相關僱員的共同協議，本公司對僱員股份獎勵計劃的歸屬日期已進行調整，以反映本集團的業務發展策略，並鼓勵僱員為核心產品的長期發展做出貢獻。自修改日期起，股份獎勵和購股權的公平值並未增加。因此，原股份獎勵和購股權的開支仍按未修改前的條款進行確認。

### 12. 財務收入淨額

|   |                    | Year ended 31 December<br>截至12月31日止年度 |                                  |
|---|--------------------|---------------------------------------|----------------------------------|
|   |                    | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| Finance income:                                     | 財務收入：              |                                       |                                  |
| Interest income from bank deposits                  | 銀行存款利息收入           | 1,163                                 | 2,029                            |
| Finance costs:                                      | 財務成本：              |                                       |                                  |
| Interest expenses on bank borrowings                | 銀行借款利息開支           | (2)                                   | (4)                              |
| Interest expenses on lease liabilities<br>(Note 16) | 租賃負債利息開支<br>(附註16) | (21)                                  | (23)                             |
|   |                    | (23)                                  | (27)                             |
| Finance income, net                                 | 財務收入淨額             | 1,140                                 | 2,002                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 13. INCOME TAX CREDIT/(EXPENSES)

### 13. 所得稅抵免／(開支)

|                                      |              | Year ended 31 December<br>截至12月31日止年度 |                                  |
|--------------------------------------|--------------|---------------------------------------|----------------------------------|
|                                      |              | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| Current income tax                   | 即期所得稅        | (50)                                  | (910)                            |
| Over-provision in prior year         | 上一年度超額撥備     | 164                                   | 77                               |
| Current income tax credit/(expenses) | 即期所得稅抵免／(開支) | 114                                   | (833)                            |

The Group's principal applicable taxes and tax rates are as follows:

本集團主要適用稅項及稅率如下：

#### Cayman Islands

Under the current laws of the Cayman Islands, the Company and its subsidiary incorporated in the Cayman Islands are not subject to tax on income or capital gains. In addition, no Cayman Islands withholding tax is imposed upon the payments of dividends by the Company to its Shareholders.

#### 開曼群島

根據開曼群島現行法律，本公司及其於開曼群島註冊成立的附屬公司毋須繳納所得稅或資本收益稅。此外，於本公司向其股東支付股息時，毋須繳納開曼群島預扣稅。

#### British Virgin Islands ("BVI")

Subsidiary of the Company incorporated in the BVI are exempted from income tax on their foreign-derived income in the BVI. There are no withholding taxes in the BVI.

#### 英屬處女群島（「英屬處女群島」）

於英屬處女群島註冊成立的本公司附屬公司獲豁免就其外國所得收入繳納英屬處女群島所得稅。英屬處女群島並無預扣稅。

#### Hong Kong

Hong Kong profits tax rate is 16.5% for the years ended 31 December 2025 and 2024. No Hong Kong profits tax was provided for as there was no estimated assessable profit that was subject to Hong Kong profits tax during the years ended 31 December 2025 and 2024 respectively.

#### 香港

截至2025年及2024年12月31日止年度，香港利得稅稅率為16.5%。由於截至2025年及2024年12月31日止年度內並無估計應課稅溢利須繳納香港利得稅，故並無就香港利得稅計提撥備。

#### The United States

Cloudbreak USA and ADS USA were established in California and Delaware, the United States, respectively. Cloudbreak USA is subject to both federal income tax and California income tax, whereas ADS USA is subject to federal income tax, California income tax and Delaware income tax. Federal income tax rate, California income tax rate and Delaware income tax rate were 21%, 8.84% and 8.7% respectively for the year 2025 and 2024 respectively.

#### 美國

Cloudbreak USA及ADS USA分別於美國加州及特拉華州成立。Cloudbreak USA須繳納聯邦所得稅及加州所得稅，ADS USA則須繳納聯邦所得稅、加州所得稅及特拉華州所得稅。2025年及2024年聯邦所得稅率、加州所得稅率及特拉華州所得稅率分別為21%、8.84%及8.7%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 13. INCOME TAX CREDIT/(EXPENSES) (continued)

#### Mainland China

Provision for Mainland China corporate income tax is calculated at the statutory rate of 25% on the assessable income of the Group's subsidiaries incorporated and operated in Mainland China for the years ended 31 December 2025 and 2024 respectively.

#### Income tax for other foreign countries

Taxes on profits in other foreign countries, including Germany and Australia, have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof. No income tax for other foreign countries was provided for as there was no estimated assessable profit that was subject to the income tax for other foreign countries during the years ended 31 December 2025 and 2024 respectively.

The income tax credit/(expenses) for the Year can be reconciled to the loss before income tax per the consolidated statements of profit or loss and other comprehensive income as follows:

### 13. 所得稅抵免／(開支) (續)

#### 中國內地

截至2025年及2024年12月31日止年度，中國內地企業所得稅撥備乃就本集團於中國內地註冊成立及營運的附屬公司的應課稅收入按法定稅率25%計算。

#### 其他外國所得稅

其他外國(包括德國及澳洲)的利得稅根據其有關現行法例、詮釋及慣例，按本集團營運所在司法權區的現行稅率計算。由於截至2025年及2024年12月31日止年度內並無須繳納其他外國所得稅的估計應課稅溢利，故並無就其他外國所得稅計提撥備。

本年度內所得稅抵免／(開支)可與綜合損益及其他全面收益表的除所得稅前虧損對賬如下：

|   |                       | Year ended 31 December<br>截至12月31日止年度 |                                  |
|---|-----------------------|---------------------------------------|----------------------------------|
|   |                       | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| Loss before income tax  | 除所得稅前虧損               | 67,774                                | 98,297                           |
| Tax calculated at domestic tax rates applicable to loss in respective jurisdictions | 按適用於各司法權區虧損之國內稅率計算之稅項 | 10,426                                | 4,427                            |
| Income not subjected to tax   | 毋須課稅收入                | 8,524                                 | 611                              |
| Super deduction of research and development expenses                                | 加計扣除研發開支              | 755                                   | —                                |
| Expenses not deductible for taxation purpose  | 不可扣稅開支                | (12,331)                              | (220)                            |
| Tax loss not recognised   | 未確認稅項虧損               | (7,424)                               | (5,728)                          |
| Over-provision in prior year  | 上一年度超額撥備              | 164                                   | 77                               |
| Income tax credit/(expenses)  | 所得稅抵免／(開支)            | 114                                   | (833)                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 13. INCOME TAX CREDIT/(EXPENSES) (continued)

The weighted average applicable tax rate is influenced by the change in the profitability of the Group's subsidiaries in the respective regions. There is no change of the tax rate of the respective regions during the years ended 31 December 2025 and 2024.

### 14. LOSS PER SHARE

#### Loss per share attributable to Shareholders

The calculation of basic and diluted loss per share is based on:

#### (a) Basic loss per share

Basic loss per share is calculated by dividing the loss for the year attributable to ordinary Shareholders by the weighted average number of outstanding shares in issue during the years ended 31 December 2025 and 2024.

|   |                  | Year ended 31 December<br>截至12月31日止年度 |               |
|---|------------------|---------------------------------------|---------------|
|   |                  | 2025<br>2025年                         | 2024<br>2024年 |
| Loss attributable to Shareholders of the Company (US'000) | 股東應佔虧損(千美元)      | (67,660)                              | (99,130)      |
| Weighted average number of ordinary shares in issue       | 已發行普通股加權平均數      | 656,741,402                           | 475,386,302   |
| Basic loss per share (expressed in US\$ per share)        | 每股基本虧損 (以每股美元列示) | (0.10)                                | (0.21)        |

#### (b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the years ended 31 December 2025 and 2024, the Company had certain potential ordinary shares: convertible redeemable preferred shares (Note 27) and employee share award scheme and share option scheme (Note 11). As the Group incurred losses for the years ended 31 December 2025 and 2024, the potential ordinary shares were not included in the calculation of the diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2025 and 2024 are the same as basic loss per share.

### 13. 所得稅抵免／(開支)(續)

加權平均適用稅率受本集團於各地區的附屬公司的盈利能力變動所影響。於截至2025年及2024年12月31日止年度內，各地區的稅率並無變動。

### 14. 每股虧損

#### 股東應佔每股虧損

每股基本及攤薄虧損的計算基準如下：

#### (a) 每股基本虧損

每股基本虧損乃將普通股股東應佔年內虧損除以於截至2025年及2024年12月31日止年度內流通在外已發行股份的加權平均數計算得出。

#### (b) 每股攤薄虧損

每股攤薄虧損乃假設已轉換所有潛在攤薄普通股，並透過調整已發行普通股的加權平均數計算。截至2025年及2024年12月31日止年度，本公司有若干潛在普通股：可換股可贖回優先股(附註27)及僱員股份獎勵計劃及購股權計劃(附註11)。由於本集團於截至2025年及2024年12月31日止年度產生虧損，故潛在普通股不計入每股攤薄虧損的計算中，原因為將其納入將具有反攤薄作用。因此，截至2025年及2024年12月31日止年度的每股攤薄虧損與每股基本虧損相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

|                                    |                      | Leasehold<br>improvements | Computer<br>equipment | Furniture<br>and fixture | Office and<br>laboratory<br>equipment | Total    |
|------------------------------------|----------------------|---------------------------|-----------------------|--------------------------|---------------------------------------|----------|
|                                    |                      | 租賃裝修                      | 電腦設備                  | 傢俬及<br>固定裝置              | 辦公室及<br>實驗室設備                         | 總計       |
|                                    |                      | US\$'000                  | US\$'000              | US\$'000                 | US\$'000                              | US\$'000 |
|                                    |                      | 千美元                       | 千美元                   | 千美元                      | 千美元                                   | 千美元      |
| <b>As at 1 January 2024</b>        | 於2024年1月1日           |                           |                       |                          |                                       |          |
| Cost                               | 成本                   | 1,008                     | 60                    | 41                       | 650                                   | 1,759    |
| Accumulated depreciation           | 累計折舊                 | (341)                     | (27)                  | (15)                     | (270)                                 | (653)    |
| Net book amount                    | 賬面淨值                 | 667                       | 33                    | 26                       | 380                                   | 1,106    |
| <b>Year ended 31 December 2024</b> | 截至2024年12月31日止<br>年度 |                           |                       |                          |                                       |          |
| Opening net book amount            | 年初賬面淨值               | 667                       | 33                    | 26                       | 380                                   | 1,106    |
| Additions                          | 添置                   | 51                        | 6                     | 3                        | 95                                    | 155      |
| Depreciation (Note 9)              | 折舊(附註9)              | (635)                     | (18)                  | (13)                     | (206)                                 | (872)    |
| Currency translation               | 貨幣換算                 | (7)                       | –                     | –                        | (7)                                   | (14)     |
| Net book amount                    | 賬面淨值                 | 76                        | 21                    | 16                       | 262                                   | 375      |
| <b>As at 31 December 2024</b>      | 於2024年12月31日         |                           |                       |                          |                                       |          |
| Cost                               | 成本                   | 1,035                     | 64                    | 43                       | 728                                   | 1,870    |
| Accumulated depreciation           | 累計折舊                 | (959)                     | (43)                  | (27)                     | (466)                                 | (1,495)  |
| Net book amount                    | 賬面淨值                 | 76                        | 21                    | 16                       | 262                                   | 375      |
| <b>Year ended 31 December 2025</b> | 截至2025年12月31日止<br>年度 |                           |                       |                          |                                       |          |
| Opening net book amount            | 年初賬面淨值               | 76                        | 21                    | 16                       | 262                                   | 375      |
| Additions                          | 添置                   | 87                        | 39                    | 2                        | 69                                    | 197      |
| Depreciation (Note 9)              | 折舊(附註9)              | (67)                      | (20)                  | (10)                     | (167)                                 | (264)    |
| Currency translation               | 貨幣換算                 | 2                         | 1                     | 1                        | 10                                    | 14       |
| Net book amount                    | 賬面淨值                 | 98                        | 41                    | 9                        | 174                                   | 322      |
| <b>As at 31 December 2025</b>      | 於2025年12月31日         |                           |                       |                          |                                       |          |
| Cost                               | 成本                   | 1,051                     | 106                   | 42                       | 829                                   | 2,028    |
| Accumulated depreciation           | 累計折舊                 | (953)                     | (65)                  | (33)                     | (655)                                 | (1,706)  |
| Net book amount                    | 賬面淨值                 | 98                        | 41                    | 9                        | 174                                   | 322      |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

During the Year, depreciation expenses have been charged to the consolidated statements of profit or loss and other comprehensive income as follow:

|                                     |         | Year ended 31 December<br>截至12月31日止年度 |                                  |
|-------------------------------------|---------|---------------------------------------|----------------------------------|
|                                     |         | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| General and administrative expenses | 一般及行政開支 | 68                                    | 76                               |
| Research and development expenses   | 研發開支    | 196                                   | 796                              |
|                                     |         | <b>264</b>                            | <b>872</b>                       |

### 16. LEASES

This note provides information for leases where the Group is a lessee.

#### (i) Amounts recognised in the consolidated statements of financial position

The consolidated statements of financial position shows the following amounts relating to leases:

|                            |              | As at 31 December<br>於12月31日     |                                  |
|----------------------------|--------------|----------------------------------|----------------------------------|
|                            |              | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| <b>Right-of-use assets</b> | <b>使用權資產</b> |                                  |                                  |
| Leased premises            | 租賃物業         | 327                              | 494                              |
| Land use rights            | 土地使用權        | 1,575                            | 1,557                            |
|                            |              | <b>1,902</b>                     | <b>2,051</b>                     |
| <b>Lease liabilities</b>   | <b>租賃負債</b>  |                                  |                                  |
| Current portion            | 流動部分         | 220                              | 302                              |
| Non-current portion        | 非流動部分        | 98                               | 209                              |
|                            |              | <b>318</b>                       | <b>511</b>                       |

Additions to the right-of-use assets during the year ended 31 December 2025 were US\$124,000 (2024: US\$329,000).

### 15. 物業、廠房及設備(續)

於本年度內，折舊開支已於綜合損益及其他全面收益表扣除如下：

### 16. 租賃

此附註提供有關本集團作為承租人的租賃之資料。

#### (i) 於綜合財務狀況表確認的金額

綜合財務狀況表列示以下有關租賃的金額：

於截至2025年12月31日止年度內，使用權資產添置124,000美元(2024年：329,000美元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 16. LEASES (continued)

#### (ii) Amounts recognised in the consolidated statements of profit or loss and other comprehensive income

|   |                     | Year ended 31 December<br>截至12月31日止年度 |                                  |
|---|---------------------|---------------------------------------|----------------------------------|
|   |                     | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| Depreciation of right-of-use assets<br>(Note 9)     | 使用權資產折舊<br>(附註9)    | 356                                   | 360                              |
| Interest expenses on lease liabilities<br>(Note 12) | 租賃負債的利息開支<br>(附註12) | 21                                    | 23                               |
| Expenses relating to short-term leases<br>(Note 9)  | 有關短期租賃的開支<br>(附註9)  | 132                                   | 111                              |

The interest rate of each lease contracts is fixed at its contract date, and the interest rate of lease liabilities are ranging from 5.00% to 5.25% for the year ended 31 December 2025 (2024: 5.00%).

The total cash outflows for leases including payments of short-term leases, lease liabilities and payments of interest expenses on leases for the year ended 31 December 2025 were approximately US\$460,000 (2024: US\$462,000).

#### (iii) The Group's leasing activities and how these are accounted for

For both years, the Group leases various offices, warehouses and staff quarters for its operations. Lease contracts are entered into for fixed term of 2 years to 4 years (2024: 2 years to 4 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group's land use right is located in the PRC and has a lease period of 30 years.

### 16. 租賃(續)

#### (ii) 於綜合損益及其他全面收益表確認的金額

Year ended 31 December  
截至12月31日止年度

| 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|----------------------------------|----------------------------------|
| 356                              | 360                              |
| 21                               | 23                               |
| 132                              | 111                              |

各租賃合約的利率於其合約日期釐定，截至2025年12月31日止年度，租賃負債的利率介乎5.00%至5.25%（2024年：5.00%）。

截至2025年12月31日止年度，租賃現金流出總額（包括短期租賃付款、租賃負債及租賃利息開支付款）約為460,000美元（2024年：462,000美元）。

#### (iii) 本集團的租賃活動及入賬方式

於兩個年度，本集團為其營運租賃若干辦公室、倉庫及員工宿舍。租賃合約的固定期限為2年至4年（2024年：2年至4年）。租賃條款均經個別基準商定，且包含不同的條款及條件。在釐定租期及評估不可撤銷期限時，本集團採用合約的定義，並釐定合約可強制執行的期限。

本集團已就位於中國的租賃土地取得土地使用權證，租期為30年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 17. DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax recoverable against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

|  |                | As at 31 December<br>於12月31日     |                                  |
|--|----------------|----------------------------------|----------------------------------|
|  |                | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| Deferred income tax assets   | 遞延所得稅資產        | 73                               | 131                              |
| Set-off of deferred tax assets pursuant to set-off provisions      | 根據抵銷條文抵銷遞延稅項資產 | (73)                             | (131)                            |
|  |                | -                                | -                                |
| Deferred income tax liabilities                                    | 遞延所得稅負債        | 73                               | 131                              |
| Set-off of deferred tax liabilities pursuant to set-off provisions | 根據抵銷條文抵銷遞延稅項負債 | (73)                             | (131)                            |
|  |                | -                                | -                                |

The movements in deferred income tax assets during the Year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

於本年度內，未經計及在相同稅項司法權區內抵銷結餘，遞延所得稅資產的變動如下：

|   |                        | Lease liabilities<br>租賃負債<br>US\$'000<br>千美元 | Total<br>總計<br>US\$'000<br>千美元 |
|---|------------------------|--|--------------------------------|
| <b>At 1 January 2024</b>  | 於2024年1月1日             | 135  | 135                            |
| Charged to the consolidated statements of profit or loss and other comprehensive income | 自綜合損益及其他全面收益表扣除        | (4)  | (4)                            |
| <b>At 31 December 2024 and 1 January 2025</b>   | 於2024年12月31日及2025年1月1日 | 131  | 131                            |
| Charged to the consolidated statements of profit or loss and other comprehensive income | 自綜合損益及其他全面收益表扣除        | (58)   | (58)                           |
| <b>At 31 December 2025</b>  | 於2025年12月31日           | 73   | 73                             |

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## 綜合財務報表附註

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### 17. DEFERRED INCOME TAX (continued)

The movements in deferred income tax liabilities during the Year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

### 17. 遞延所得稅(續)

於本年度內，未經計及在相同稅項司法權區內抵銷結餘，遞延所得稅負債的變動如下：

|   |   | Right-of-use<br>asset<br>使用權資產<br>US\$'000<br>千美元 | Others<br>其他<br>US\$'000<br>千美元 | Total<br>總計<br>US\$'000<br>千美元 |
|---|---|---|---------------------------------|--------------------------------|
| <b>At 1 January 2024</b><br>(Charged)/credited to the consolidated statements of profit or loss and other comprehensive income            | 於 <b>2024年1月1日</b><br>(扣除自)／計入<br>綜合損益及其他全面收益表    | (126)   | (9)                             | (135)                          |
|   |   | (1)   | 5                               | 4                              |
| <b>At 31 December 2024 and 1 January 2025</b><br>Credited to the consolidated statements of profit or loss and other comprehensive income | 於 <b>2024年12月31日及 2025年1月1日</b><br>計入綜合損益及其他全面收益表 | <b>(127)</b>                                      | <b>(4)</b>                      | <b>(131)</b>                   |
|   |   | <b>51</b>   | <b>7</b>                        | <b>58</b>                      |
| <b>At 31 December 2025</b>  | 於 <b>2025年12月31日</b>                              | <b>(76)</b>                                       | <b>3</b>                        | <b>(73)</b>                    |

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable.

遞延所得稅資產乃就結轉的稅項虧損確認，惟以有可能透過日後應課稅溢利變現相關稅務利益為限。

As at 31 December 2025, the Group did not recognise deferred income tax assets of approximately US\$5,829,000 (2024: US\$4,110,000), in respect of unused tax losses of US\$23,316,000 (2024: US\$16,440,000) that can be carried forward for 5 years for offsetting against future taxable income. As at 31 December 2025, the Group did not recognise deferred income tax assets of approximately US\$15,126,000 (2024: US\$10,456,000), in respect of unused tax losses of US\$97,575,000 (2024: US\$51,244,000), that can be used to offset future income with no expiry date.

於2025年12月31日，本集團並未就可於五年內結轉供抵銷未來應課稅收入的未動用稅項虧損23,316,000美元（2024年：16,440,000美元）確認遞延所得稅資產約5,829,000美元（2024年：4,110,000美元）。於2025年12月31日，本集團並未就可用於抵銷未來收入但無到期日的未動用稅項虧損97,575,000美元（2024年：51,244,000美元）確認遞延所得稅資產約15,126,000美元（2024年：10,456,000美元）。

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### 18. FINANCIAL INSTRUMENTS BY CATEGORY

### 18. 按類別劃分的金融工具

|   |                       | As at 31 December<br>於12月31日     |                                  |
|---|-----------------------|----------------------------------|----------------------------------|
|   |                       | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| <b>Assets as per consolidated statements of financial position</b>      | 綜合財務狀況表所示資產           |                                  |                                  |
| Financial assets measured at amortised cost:                            | 按攤銷成本計量的金融資產：         |                                  |                                  |
| – Deposits and other receivables  | – 按金及其他應收款項           | 2,092                            | 1,898                            |
| – Cash and cash equivalents (Note 22)                                   | – 現金及現金等價物(附註22)      | 40,150                           | 34,862                           |
|   |                       | 42,242                           | 36,760                           |
| Financial assets measured at FVTPL (Note 21)                            | 按公平值計入損益計量的金融資產(附註21) | 18,201                           | –                                |
| <b>Total</b>  | <b>總計</b>             | <b>60,443</b>                    | <b>36,760</b>                    |
| <b>Liabilities as per consolidated statements of financial position</b> | 綜合財務狀況表所示負債           |                                  |                                  |
| Financial liabilities measured at amortised cost:                       | 按攤銷成本計量的金融負債：         |                                  |                                  |
| – Trade and other payables (excluding non-financial liabilities)        | – 貿易及其他應付款項(不包括非金融負債) | 4,507                            | 3,465                            |
| – Bank borrowings (Note 26)   | – 銀行借款(附註26)          | 444                              | –                                |
| – Lease liabilities (Note 16)   | – 租賃負債(附註16)          | 318                              | 511                              |
|   |                       | 5,269                            | 3,976                            |
| Financial liabilities at FVTPL:   | 按公平值計入損益的金融負債：        |                                  |                                  |
| – Convertible redeemable preferred shares (Note 27)                     | – 可換股可贖回優先股(附註27)     | –                                | 386,195                          |
| <b>Total</b>  | <b>總計</b>             | <b>5,269</b>                     | <b>390,171</b>                   |

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### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 19. 預付款項、按金及其他應收款項

|   |                  | As at 31 December<br>於12月31日     |                                  |
|---|------------------|----------------------------------|----------------------------------|
|   |                  | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| <b>Non-current asset</b>                          | <b>非流動資產</b>     |                                  |                                  |
| Rental deposits                                   | 租金按金             | 44                               | 74                               |
|   |                  | 44                               | 74                               |
| <b>Current assets</b>                             | <b>流動資產</b>      |                                  |                                  |
| Prepayments                                       | 預付款項             | 3,384                            | 49                               |
| Deferred listing expenses (Note)                  | 遞延上市開支(附註)       | –                                | 307                              |
| Prepayments for listing expenses                  | 上市開支預付款項         | –                                | 145                              |
| Rental deposits                                   | 租金按金             | 62                               | 60                               |
| Other receivables                                 | 其他應收款項           | 1,986                            | 1,764                            |
|   |                  | 5,432                            | 2,325                            |
| Total prepayments, deposits and other receivables | 預付款項、按金及其他應收款項總額 | 5,476                            | 2,399                            |

Note: Deferred listing expenses were deducted from equity upon listing of the Company.

附註：遞延上市開支已於本公司上市後自權益中扣除。

Information about the provision for impairment of other receivables and the Group's exposure to credit risk on deposits and other receivables are disclosed in Note 5.1.2(a).

有關其他應收款項減值撥備及本集團面臨的按金及其他應收款項信貸風險的資料於附註5.1.2(a)披露。

As at 31 December 2025 and 2024, the carrying amounts of deposits and other receivables approximate their fair values.

於2025年及2024年12月31日，按金及其他應收款項的賬面值與其公平值相若。

The prepayments, deposits and other receivables are denominated in the following currencies:

預付款項、按金及其他應收款項以下列貨幣計值：

|        |     | As at 31 December<br>於12月31日     |                                  |
|--------|-----|----------------------------------|----------------------------------|
|        |     | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| US\$   | 美元  | 1,838                            | 427                              |
| RMB    | 人民幣 | 2,673                            | 1,810                            |
| Others | 其他  | 965                              | 162                              |
|        |     | 5,476                            | 2,399                            |

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## 20. INVENTORIES

|                               |         | As at 31 December<br>於12月31日     |                                  |
|-------------------------------|---------|----------------------------------|----------------------------------|
|                               |         | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| Raw materials and consumables | 原材料及消耗品 | 110                              | —                                |

Inventories are composed of raw materials for research and testing activities. These inventories are recognised in consolidated statements of profit or loss and other comprehensive income as research and development expenses at the time of consumption. During the year ended 31 December 2025, no write – down of inventories to net realisable value was recognised (2024: N/A).

存貨由用於研究及測試活動的原材料組成。該等存貨於消耗時，於綜合損益表及其他全面收益表中確認為研發費用。於截至2025年12月31日止年度，並無確認存貨減值至可變現淨值(2024年：不適用)。

## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|                                   |            | As at 31 December<br>於12月31日     |                                  |
|-----------------------------------|------------|----------------------------------|----------------------------------|
|                                   |            | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| Wealth management products (Note) | 財富管理產品(附註) | 18,201                           | —                                |

Note:

During the year ended 31 December 2025, the Group subscribed three wealth management products issued by China Rock Fund SPC (“China Rock”), North Rock Fund SPC (“North Rock”) and Principal Sustainable Income Fund SPC (“Principal Sustainable Income Fund”), all of which are independent third parties (collectively, the “Fund Issuers”), for amounts of HK\$47,100,000 (equivalent to US\$6,000,000) each.

The investment portfolio of three wealth management products mainly include short-term and high-quality monetary market instruments such as United States Treasury securities with remaining maturities of less than one year, cash or cash equivalents. As at 31 December 2025, the Group has not pledged the investment in the wealth management products.

According to the subscription contracts, the Group is entitled to the voluntary redemption right, which the Funds Issuers shall, within five business days, return the redemption price to bank accounts designated by the Group. On 30 March 2026, the Company has sent the redemption request to North Rock to redeem the wealth management product. North Rock has been processing the Company’s redemption request as at the date of this report.

## 21. 按公平值計入損益的金融資產

附註：

於截至2025年12月31日止年度，本集團認購China Rock Fund SPC(「China Rock」)、North Rock Fund SPC(「North Rock」)及Principal Sustainable Income Fund SPC(「Principal Sustainable Income Fund」)(均為獨立第三方，統稱為「基金發行人」)發行的三項財富管理產品，認購金額各為47,100,000港元(相當於6,000,000美元)。

三項財富管理產品的投資組合主要包括短期優質貨幣市場工具，例如餘下期限不足一年的美國國債、現金及現金等價物。截至2025年12月31日，本集團尚未對財富管理產品的投資進行質押。

根據認購合約，本集團享有自願贖回權，基金發行人應在五個營業日內將贖回價格退還至本集團指定的銀行賬戶。於2026年3月30日，本公司已向North Rock發出贖回申請，以贖回該財富管理產品。截至本報告日期，North Rock正處理本公司的贖回申請。

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### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

#### Fair value measurements

The Group applied the net asset value quoted by financial institution method to determine the fair value of the wealth management products.

### 22. CASH AND CASH EQUIVALENTS

### 21. 按公平值計入損益的金融資產(續)

#### 公平值計量

本集團應用金融機構所報資產淨值法釐定財富管理產品的公平值。

### 22. 現金及現金等價物

|   |                     | As at 31 December<br>於12月31日     |                                  |
|---|---------------------|----------------------------------|----------------------------------|
|   |                     | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| Cash at banks   | 銀行現金                | 30,848                           | 3,143                            |
| Cash on hand  | 手頭現金                | 2                                | 5                                |
| Short-term bank deposits with maturities of less than three months (Note) | 到期日少於三個月的短期銀行存款(附註) | 9,300                            | 31,714                           |
| <b>Cash and cash equivalents</b>  | <b>現金及現金等價物</b>     | <b>40,150</b>                    | <b>34,862</b>                    |
| <b>Maximum exposure to credit risk</b>                                    | <b>最高信貸風險</b>       | <b>40,150</b>                    | <b>34,862</b>                    |

Note: The effective interest rate of short-term bank deposits with maturities of less than three months was 3.08% as at 31 December 2025 (2024: 4.33%).

附註：於2025年12月31日，到期日少於三個月的短期銀行存款的實際利率為3.08% (2024年：4.33%)。

Cash and cash equivalents are denominated in the following currencies:

現金及現金等價物以下列貨幣計值：

|        |     | As at 31 December<br>於12月31日     |                                  |
|--------|-----|----------------------------------|----------------------------------|
|        |     | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| US\$   | 美元  | 30,014                           | 33,019                           |
| RMB    | 人民幣 | 3,574                            | 1,408                            |
| Others | 其他  | 6,562                            | 435                              |
|        |     | <b>40,150</b>                    | <b>34,862</b>                    |

Bank balances of the Group amounting to US\$14,903,000 were placed with certain banks in the Mainland China as at 31 December 2025 (2024: US\$18,743,000). The remittance of these balances is subject to the foreign exchange control restrictions imposed by the PRC government.

於2025年12月31日，本集團銀行結餘14,903,000美元(2024年：18,743,000美元)存放於中國內地的若干銀行。匯出該等結餘受中國政府實施的外匯管制限制所規限。

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## 23. SHARE CAPITAL

Authorised:

|  |                                  | Number of ordinary shares at US\$ 0.0001 each 0.0001美元的普通股數目 | Number of Class A ordinary shares at US\$ 0.0001 each 0.0001美元的A類普通股數目 | Number of Class B ordinary shares at US\$ 0.0001 each 0.0001美元的B類普通股數目 | Number of Class C ordinary shares at US\$ 0.0001 each 0.0001美元的C類普通股數目 | Total number of ordinary shares at US\$ 0.0001 each 0.0001美元的普通股總數 | Nominal value of ordinary share US\$'000 普通股面值 千美元 | Number of Series A preferred shares at US\$ 0.0001 each 0.0001美元的系列A優先股數目 | Number of Series B preferred shares at US\$ 0.0001 each 0.0001美元的系列B優先股數目 | Number of Series C preferred shares at US\$ 0.0001 each 0.0001美元的系列C優先股數目 | Total number of preferred shares at US\$ 0.0001 each 0.0001美元的優先股總數 | Nominal value of preferred share US\$'000 優先股面值 千美元 | Total number of shares 股份總數 | Nominal value of share capital US\$'000 股本面值 千美元 |
|--|----------------------------------|--|--|--|--|--|--|---|---|---|---|---|-----------------------------|--|
| As at 1 January 2024, 31 December 2024, 1 January 2025 | 於2024年1月1日、2024年12月31日及2025年1月1日 | -  | 358,206  | 152,484  | 183,647  | 694,337  | 69   | 8,873   | 81,708  | 215,082   | 305,663   | 31  | 1,000,000                   | 100  |
| Re-designation   | 重新指定                             | 1,000,000  | (358,206)  | (152,484)  | (183,647)  | 305,663  | 31   | (8,873)   | (81,708)  | (215,082)   | (305,663)   | (31)  | -                           | -  |
| Increase in authorised share capital (Note (i))        | 法定股本的增加 (附註(i))                  | 1,000,000  | -  | -  | -  | 1,000,000  | 100  | -   | -   | -   | -   | -   | 1,000,000                   | 100  |
| As at 31 December 2025                                 | 於2025年12月31日                     | 2,000,000  | -  | -  | -  | 2,000,000  | 200  | -   | -   | -   | -   | -   | 2,000,000                   | 200  |

Class C ordinary shares rank in priority to Class B ordinary shares and Class B ordinary shares rank in priority to Class A ordinary shares as to the repayment of capital upon liquidation, dissolution or winding up and also to repayment of capital upon sale or disposal of shares.

就於清算、解散或清盤時償還股本及於銷售或出售股份時償還股本而言，C類普通股的地位優先於B類普通股，而B類普通股的地位則優先於A類普通股。

Issued and fully paid:

|   |                                  | Number of ordinary shares at US\$ 0.0001 each 0.0001美元的普通股數目 | Number of Class A ordinary shares at US\$ 0.0001 each 0.0001美元的A類普通股數目 | Number of Class B ordinary shares at US\$ 0.0001 each 0.0001美元的B類普通股數目 | Number of Class C ordinary shares at US\$ 0.0001 each 0.0001美元的C類普通股數目 | Total number of ordinary shares at US\$ 0.0001 each 0.0001美元的普通股總數 | Nominal value of ordinary share US\$'000 普通股面值 千美元 | Nominal value of Class A ordinary share US\$'000 A類普通股面值 千美元 | Nominal value of Class B ordinary share US\$'000 B類普通股面值 千美元 | Nominal value of Class C ordinary share US\$'000 C類普通股面值 千美元 | Share capital US\$'000 股本 千美元 |
|---|----------------------------------|--|--|--|--|--|--|--|--|--|-------------------------------|
| As at 1 January 2024, 31 December 2024, 1 January 2025            | 於2024年1月1日、2024年12月31日及2025年1月1日 | -  | 139,254  | 152,485  | 183,647  | 475,386  | -  | 15   | 15   | 18   | 48                            |
| Re-designation (Note (ii))  | 重新指定 (附註(ii))                    | 475,386  | (139,254)  | (152,485)  | (183,647)  | -  | 48   | (15)   | (15)   | (18)   | -                             |
| Conversion of convertible redeemable preferred shares (Note (ii)) | 轉換可換股可贖回優先股 (附註(ii))             | 300,700  | -  | -  | -  | 300,700  | 30   | -  | -  | -  | 30                            |
| Vesting of shares of share award scheme (Note (iii))              | 歸屬股份獎勵計劃股份 (附註(iii))             | 7,898  | -  | -  | -  | 7,898  | *  | -  | -  | -  | *                             |
| Issue of shares upon global offering (Note (iv))                  | 於全球發售時發行股份 (附註(iv))              | 60,582   | -  | -  | -  | 60,582   | 6  | -  | -  | -  | 6                             |
| As at 31 December 2025  | 於2025年12月31日                     | 844,566  | -  | -  | -  | 844,566  | 84   | -  | -  | -  | 84                            |

\* Less than US\$1,000

已發行及繳足：

\* 少於1,000美元

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### 23. SHARE CAPITAL (continued)

Notes:

(i) Pursuant to the resolutions of the Shareholder passed on 14 March 2025, with effect immediately prior to the Listing, the authorised share capital of the Company was approved to (a) change from US\$100,000 divided into (i) 358,205,597 Class A ordinary shares, with par value of US\$0.0001 each; (ii) 152,484,600 Class B ordinary shares, with par value of US\$0.0001 each; (iii) 183,646,804 Class C ordinary shares, with par value of US\$0.0001 each; (iv) 8,873,587 Series A preferred shares, with par value of US\$0.0001 each; (v) 81,707,570 Series B preferred shares, with par value of US\$0.0001 each; and (vi) 215,081,842 Series C preferred shares, with par value of US\$0.0001 each, to US\$100,000 divided into 1,000,000,000 ordinary shares of US\$0.0001 each, by the re-designation of all issued Class A ordinary shares, Class B ordinary shares, Class C ordinary shares, Series A preferred shares, Series B preferred shares and Series C preferred shares with par value US\$0.0001 each to ordinary shares of US\$0.0001 each; and (b) increase from US\$100,000 to US\$200,000 by the creation of additional 1,000,000,000 ordinary shares of US\$0.0001 each.

(ii) Pursuant to the resolutions of the Shareholder passed on 14 March 2025, with effect immediately prior to the Listing, 139,254,898 Class A ordinary shares, 152,484,600 Class B ordinary shares, 183,646,804 Class C ordinary shares, 8,873,587 Series A preferred shares, 81,707,570 Series B preferred shares and 210,118,415 Series C preferred shares was approved to be automatically converted, without the payment of any additional consideration, into one fully-paid and non-assessable ordinary share, on a 1:1 basis by way of re-designation.

(iii) On 3 July 2025, RSUs representing 2,225,000 ordinary shares became immediately vested and issued as ordinary shares upon the Listing.

On 3 October 2025, RSUs representing 1,785,000 ordinary shares granted under the 2023 Equity Incentive Scheme were vested and issued as ordinary shares.

On 30 October 2025, RSUs representing 3,888,018 ordinary shares granted under the Series C Equity Incentive Arrangement were vested and issued as ordinary shares.

(iv) On 3 July 2025, the Company's shares were listed on the HKEX and 60,582,000 new shares of US\$0.0001 each at a price of HK\$10.1 per share were issued for a total cash consideration, before deducting underwriting commission and expenses relating to the issue of new shares, of HK\$611,878,200 (equivalent to approximately US\$77,931,000). Approximately of US\$6,000, representing the par value of the shares of the Company, was credited to the Company's share capital and approximately US\$73,335,000 (after deducting issuance costs amounting to approximately US\$4,590,000) was credited to the Company's share premium.

### 23. 股本(續)

附註：

(i) 根據股東於2025年3月14日通過的決議案，透過將每股面值0.0001美元的全部已發行A類普通股、B類普通股、C類普通股、系列A優先股、系列B優先股及系列C優先股重新指定為每股面值0.0001美元的普通股，本公司法定股本獲批准(a)由100,000美元(分為(i) 358,205,597股每股面值0.0001美元的A類普通股；(ii) 152,484,600股每股面值0.0001美元的B類普通股；(iii) 183,646,804股每股面值0.0001美元的C類普通股；(iv) 8,873,587股每股面值0.0001美元的系列A優先股；(v) 81,707,570股每股面值0.0001美元的系列B優先股；及(vi) 215,081,842股每股面值0.0001美元的系列C優先股)變更為100,000美元，分為1,000,000,000股每股面值0.0001美元的普通股；及(b)透過額外增設1,000,000,000股每股面值0.0001美元的普通股，將法定股本由100,000美元增加至200,000美元，於緊接上市前生效。

(ii) 根據股東於2025年3月14日通過的決議案，緊接上市前生效，139,254,898股A類普通股、152,484,600股B類普通股、183,646,804股C類普通股、8,873,587股系列A優先股、81,707,570股系列B優先股及210,118,415股系列C優先股獲批准以重新指定的方式按1:1基準自動轉換為一股已繳足及不加繳普通股(毋須繳付任何額外代價)。

(iii) 於2025年7月3日，相當於2,225,000股普通股的受限制股份單位已立即歸屬並於上市後作為普通股發行。

於2025年10月3日，根據2023年股權激勵計劃授予相當於1,785,000股普通股的受限制股份單位已歸屬，並作為普通股發行。

於2025年10月30日，根據系列C股權激勵安排授予相當於3,888,018股普通股的受限制股份單位已歸屬，並作為普通股發行。

(iv) 於2025年7月3日，本公司股份於港交所上市，並以每股10.1港元的價格發行60,582,000股每股面值0.0001美元的新股份，扣除包銷佣金及發行新股份相關開支前的總現金代價為611,878,200港元(相當於約77,931,000美元)。約6,000美元(代表本公司股份面值)計入本公司股本，而約73,335,000美元(經扣除發行成本約4,590,000美元後)則計入本公司股份溢價賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 24. OTHER RESERVES

The Group:

|   |                               | Share premium | Share-based payment reserves | Currency translation differences | Merger reserve | Others   | Total    |
|---|-------------------------------|---------------|------------------------------|----------------------------------|----------------|----------|----------|
|   |                               | 股份溢價          | 以股份為基礎的付款儲備                  | 貨幣換算差額                           | 合併儲備           | 其他       | 總計       |
|   |                               | US\$'000      | US\$'000                     | US\$'000                         | US\$'000       | US\$'000 | US\$'000 |
|   |                               | 千美元           | 千美元                          | 千美元                              | 千美元            | 千美元      | 千美元      |
| <b>At 1 January 2024</b>  | 於2024年1月1日                    | 258,280       | 14,914                       | (1,700)                          | (281,989)      | (7,225)  | (17,720) |
| Changes in fair value of convertible redeemable preferred shares due to own credit risk (Note 27) | 可換股可贖回優先股由於本身信貸風險的公平值變動(附註27) | -             | -                            | -                                | -              | (13)     | (13)     |
| Currency translation differences  | 貨幣換算差額                        | -             | -                            | (877)                            | -              | -        | (877)    |
| Equity-settled share-based payment transactions (Note 11)   | 以股權結算以股份為基礎的付款交易(附註11)        | -             | 11,268                       | -                                | -              | -        | 11,268   |
| <b>At 31 December 2024</b>  | 於2024年12月31日                  | 258,280       | 26,182                       | (2,577)                          | (281,989)      | (7,238)  | (7,342)  |

### 24. 其他儲備

本集團：

|   |                               | Share premium | Share-based payment reserves | Currency translation differences | Merger reserve | Others   | Total    |
|---|-------------------------------|---------------|------------------------------|----------------------------------|----------------|----------|----------|
|   |                               | 股份溢價          | 以股份為基礎的付款儲備                  | 貨幣換算差額                           | 合併儲備           | 其他       | 總計       |
|   |                               | US\$'000      | US\$'000                     | US\$'000                         | US\$'000       | US\$'000 | US\$'000 |
|   |                               | 千美元           | 千美元                          | 千美元                              | 千美元            | 千美元      | 千美元      |
| <b>At 1 January 2025</b>  | 於2025年1月1日                    | 258,280       | 26,182                       | (2,577)                          | (281,989)      | (7,238)  | (7,342)  |
| Changes in fair value of convertible redeemable preferred shares due to own credit risk (Note 27) | 可換股可贖回優先股由於本身信貸風險的公平值變動(附註27) | -             | -                            | -                                | -              | 42       | 42       |
| Currency translation differences  | 貨幣換算差額                        | -             | -                            | 795                              | -              | -        | 795      |
| Conversion of convertible redeemable preferred shares   | 轉換可換股可贖回優先股                   | 347,702       | -                            | -                                | -              | -        | 347,702  |
| Issue of shares upon global offering  | 於全球發售時發行股份                    | 77,925        | -                            | -                                | -              | -        | 77,925   |
| Transaction costs attributable to issue of shares upon global offering                            | 於全球發售時發行股份應佔交易成本              | (4,590)       | -                            | -                                | -              | -        | (4,590)  |
| Vesting of shares of share award scheme   | 歸屬股份獎勵計劃股份                    | 6,970         | (6,970)                      | -                                | -              | -        | -        |
| Equity-settled share-based payment transactions (Note 11)   | 以股權結算以股份為基礎的付款交易(附註11)        | -             | 57,784                       | -                                | -              | -        | 57,784   |
| <b>At 31 December 2025</b>  | 於2025年12月31日                  | 686,287       | 76,996                       | (1,782)                          | (281,989)      | (7,196)  | 472,316  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 24. OTHER RESERVES (continued)

The Company:

|   |                               | Share premium | Share-based payment reserves | Others   | Total    |
|---|-------------------------------|---------------|------------------------------|----------|----------|
|   |                               | 股份溢價          | 以股份為基礎的付款儲備                  | 其他       | 總計       |
|   |                               | US\$'000      | US\$'000                     | US\$'000 | US\$'000 |
|   |                               | 千美元           | 千美元                          | 千美元      | 千美元      |
| <b>At 1 January 2024</b>  | <b>於2024年1月1日</b>             | 258,280       | 14,914                       | (7,898)  | 265,296  |
| Changes in fair value of convertible redeemable preferred shares due to own credit risk (Note 27) | 可換股可贖回優先股由於本身信貸風險的公平值變動(附註27) | -             | -                            | (13)     | (13)     |
| Equity-settled share-based payment transactions (Note 11)   | 以股權結算以股份為基礎的付款交易(附註11)        | -             | 11,268                       | -        | 11,268   |
| <b>At 31 December 2024</b>  | <b>於2024年12月31日</b>           | 258,280       | 26,182                       | (7,911)  | 276,551  |

### 24. 其他儲備(續)

本公司：

|   |                               | Share premium | Share-based payment reserves | Others   | Total    |
|---|-------------------------------|---------------|------------------------------|----------|----------|
|   |                               | 股份溢價          | 以股份為基礎的付款儲備                  | 其他       | 總計       |
|   |                               | US\$'000      | US\$'000                     | US\$'000 | US\$'000 |
|   |                               | 千美元           | 千美元                          | 千美元      | 千美元      |
| <b>At 1 January 2025</b>  | <b>於2025年1月1日</b>             | 258,280       | 26,182                       | (7,911)  | 276,551  |
| Changes in fair value of convertible redeemable preferred shares due to own credit risk (Note 27) | 可換股可贖回優先股由於本身信貸風險的公平值變動(附註27) | -             | -                            | 42       | 42       |
| Conversion of convertible redeemable preferred shares   | 轉換可換股可贖回優先股                   | 347,702       | -                            | -        | 347,702  |
| Issue of shares upon global offering  | 於全球發售時發行股份                    | 77,925        | -                            | -        | 77,925   |
| Transaction costs attributable to issue of shares upon global offering                            | 於全球發售時發行股份應佔交易成本              | (4,590)       | -                            | -        | (4,590)  |
| Vesting of shares of share award scheme   | 歸屬股份獎勵計劃股份                    | 6,970         | (6,970)                      | -        | -        |
| Equity-settled share-based payment transactions (Note 11)   | 以股權結算以股份為基礎的付款交易(附註11)        | -             | 57,784                       | -        | 57,784   |
| <b>At 31 December 2025</b>  | <b>於2025年12月31日</b>           | 686,287       | 76,996                       | (7,869)  | 755,414  |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 25. TRADE AND OTHER PAYABLES

## 25. 貿易及其他應付款項

|  |               | As at 31 December<br>於12月31日     |                                  |
|--|---------------|----------------------------------|----------------------------------|
|  |               | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| Trade payables                                 | 貿易應付款項        | 836                              | 1,760                            |
| Accrued legal and professional expenses (Note) | 應計法律及專業開支(附註) | 2,805                            | 128                              |
| Accrued staff cost                             | 應計員工成本        | 810                              | 1,301                            |
| Accrued listing expenses                       | 應計上市開支        | –                                | 947                              |
| Other accruals and payables                    | 其他應計費用及應付款項   | 866                              | 630                              |
|  |               | <b>5,317</b>                     | <b>4,766</b>                     |

The carrying amounts of trade and other payables are denominated in the following currencies:

貿易及其他應付款項的賬面值以下列貨幣計值：

|        |     | As at 31 December<br>於12月31日     |                                  |
|--------|-----|----------------------------------|----------------------------------|
|        |     | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| US\$   | 美元  | 3,859                            | 3,398                            |
| RMB    | 人民幣 | 1,052                            | 1,034                            |
| Others | 其他  | 406                              | 334                              |
|        |     | <b>5,317</b>                     | <b>4,766</b>                     |

Trade and other payables of the Group were approximate their fair values, unsecured, interest-free and repayable on demand.

本集團貿易及其他應付款項與其公平值相若，為無抵押、免息及須按要求償還。

As at 31 December 2025 and 2024, the ageing analysis of the trade payables based on invoice date is as follows:

於2025年及2024年12月31日，貿易應付款項按發票日期的賬齡分析如下：

|                   |       | As at 31 December<br>於12月31日     |                                  |
|-------------------|-------|----------------------------------|----------------------------------|
|                   |       | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| Within 30 days    | 30天內  | 390                              | 1,760                            |
| More than 60 days | 60天以上 | 446                              | –                                |
|                   |       | <b>836</b>                       | <b>1,760</b>                     |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 25. TRADE AND OTHER PAYABLES (continued)

Note:

#### Legal proceedings against a subsidiary

Cloudbreak Guangzhou, an indirectly wholly owned subsidiary of the Company, received a notice (the “**Court Notice**”) dated 24 December 2025 issued by the People’s Court of Huangpu District, Guangzhou (the “**Court**”).

As stated in the Court Notice, the Court has upon the application of Cedar Wealth Management SPC (“**Cedar Wealth**”) by way of legal proceedings (the “**Legal Proceedings**”) granted an order that the bank account maintained by Cloudbreak Guangzhou with the Industrial and Commercial Bank of China, including the cash balances therein amounting to approximately RMB2,550,000 as at the date of the Court Notice, be judicially preserved until 30 November 2026 (the “**Asset Preservation Order**”).

Having consulted its PRC legal advisors, the Company is of the view that the Legal Proceedings have arisen from the arbitration proceedings commenced by Cedar Wealth against the Company and Cloudbreak Guangzhou (collectively, the “**Respondents**”) by way of an application dated 11 August 2025 (the “**Arbitration Application**”) made by Cedar Wealth to the Shanwei Arbitration Commission (the “**Arbitration Proceedings**”) in respect of certain amounts allegedly due and owing by the Respondents to Cedar Wealth pursuant to certain service agreements in relation to the provision of corporate, marketing and other services to the Company entered into prior to the date of the listing of the securities of the Company on the Stock Exchange on 3 July 2025 and a supplemental agreement in relation to the payment of the relevant service fees (the “**Agreements**”).

In the Arbitration Application, Cedar Wealth claimed for: (a) payment by the Company to Cedar Wealth of: (i) outstanding service fees and disbursements amounting to US\$2,050,000 (the “**Alleged Outstanding Fees**”), which the Company has recognised as accrued legal and professional expenses; (ii) interest on the Alleged Outstanding Fees at the rate of the one-year loan prime rate published by the National Interbank Funding Centre; and (iii) legal fees and asset preservation insurance costs in the aggregate amount of approximately RMB1,040,000 (equivalent to US\$149,000) (collectively, the “**Claim Amounts**”); (b) joint and several liability of Cloudbreak Guangzhou in respect of payment of the Claim Amounts; and (c) costs of the Arbitration Proceedings to be borne by the Respondents (collectively, the “**Claims**”).

### 25. 貿易及其他應付款項(續)

附註：

#### 針對一間附屬公司的法律程序

本公司一間間接全資附屬公司撥康視雲廣州收到由廣州市黃埔區人民法院(「法院」)簽發日期為2025年12月24日的通知(「法院通知」)。

誠如法院通知所述，法院應Cedar Wealth Management SPC(「Cedar Wealth」)的申請，透過法律程序(「法律程序」)作出裁定，對撥康視雲廣州在中國工商銀行開設的銀行賬戶(包括截至法院通知日期賬戶內現金結餘約人民幣2,550,000元)實施司法保全至2026年11月30日止(「資產保全令」)。

經諮詢其中國法律顧問，本公司認為法律程序源自Cedar Wealth透過其於2025年8月11日向汕尾仲裁委員會提交的申請(「仲裁申請」)對本公司及撥康視雲廣州(統稱為「被告」)提起的仲裁程序(「仲裁程序」)，申請的內容有關根據於本公司證券於2025年7月3日在聯交所上市之前訂立的向本公司提供企業、營銷及其他服務的若干服務協議及有關支付相關服務費的補充協議(「該等協議」)，據稱被告應付及欠付Cedar Wealth若干款項。

在仲裁申請中，Cedar Wealth提出以下申索：(a)本公司向Cedar Wealth支付的款項包括：(i)本公司已確認為應計法律及專業開支之未償還服務費及其他支出達2,050,000美元(「據稱未償還費用」)；(ii)按全國銀行間同業拆借中心公佈的一年期貸款最優惠利率計算據稱未償還費用所產生的利息；及(iii)法律費用及資產保全保險費用合共約人民幣1,040,000元(相當於149,000美元)(統稱為「該等申索金額」)；(b)撥康視雲廣州就支付該等申索金額承擔連帶責任；及(c)仲裁程序費用將由被告承擔(統稱「該等申索」)。

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## 綜合財務報表附註

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### 25. TRADE AND OTHER PAYABLES (continued)

Note: (continued)

#### Legal proceedings against a subsidiary (continued)

On 15 January 2026, a settlement agreement (the “**Settlement Agreement**”) was entered into between, amongst others, Cedar Wealth, the Company and Cloudbreak Guangzhou, in relation to the settlement of the Legal Proceedings and Arbitration Proceedings (collectively, the “**Proceedings**”). Pursuant to the Settlement Agreement, it has been agreed that, in consideration for the payment by the Company to Cedar Wealth of a settlement sum in the aggregate amount of approximately USD2,220,000 (the “**Settlement Sum**”), which shall be in full and final settlement of the Proceedings (including all claims made thereunder and all costs incurred by Cedar Wealth in connection with the proceedings) and any and all payment obligations of the Company and Cloudbreak Guangzhou under the Agreements, Cedar Wealth shall, forthwith upon payment of the Settlement Sum by or on behalf of the Company: (a) submit to the Court an application for the lifting of the Asset Preservation Order; (b) submit to the Arbitration Commission an application for the withdrawal and discontinuation of the Arbitration Proceedings; and (c) provide ongoing assistance and cooperation to the Company and Cloudbreak Guangzhou and take all steps to give effect to the lifting of the Asset Preservation Order and the discontinuation of the Proceedings. The Company has subsequently made full payment of the Settlement Sum to Cedar Wealth in accordance with the terms and conditions of the Settlement Agreement.

On 28 January 2026, the Company and Cloudbreak Guangzhou received a copy of the notice of decision dated 23 January 2026 issued by the Shanwei Arbitration Commission in relation to the application of Cedar Wealth for the withdrawal of the Arbitration Proceedings (the “**Withdrawal Application**”). On 30 January 2026, Cloudbreak Guangzhou received a copy of the civil ruling issued by the Court dated 22 January 2026 (the “**Civil Ruling**”) in respect of the application of Cedar Wealth for the lifting of the Asset Preservation Order (the “**Lifting Application**”). Pursuant to the Civil Ruling: (a) the Court has approved and granted the Lifting Application with effect from the date thereof; and (b) a party to the Legal Proceedings may, within five (5) days of the receipt of the Civil Ruling, make an application to the Court for a review of the Civil Ruling, which shall not affect the continued effectiveness of the Civil Ruling during the period of such review. The bank account of Cloudbreak Guangzhou maintained with the Industrial and Commercial Bank of China has been released from the Asset Preservation Order pursuant to the Civil Ruling.

As at 31 December 2025, the Group recognised a provision of US\$170,000 representing the differences between the Alleged Outstanding Fees and the Settlement Sum and was included in “accrued legal and professional expenses”.

### 25. 貿易及其他應付款項(續)

附註：(續)

#### 針對一間附屬公司的法律程序(續)

於2026年1月15日，由(其中包括)Cedar Wealth、本公司及撥康視雲廣州就法律程序及仲裁程序(統稱為「該等程序」)的和解訂立和解協議(「和解協議」)。根據和解協議，據協定，作為本公司向Cedar Wealth支付總額約2,220,000美元的和解款項(「和解款項」)之代價，該和解款項將作為該等程序(包括據此提出的所有申索及Cedar Wealth因該等程序產生的所有成本)及本公司與撥康視雲廣州根據該等協議承擔的任何及所有付款義務之完全及最終解決，Cedar Wealth應於本公司或其代表支付和解款項後立即：(a)向法院提交解除資產保全令的申請；(b)向仲裁委員會提交撤回及終止仲裁程序的申請；及(c)持續向本公司及撥康視雲廣州提供協助及合作，並採取一切步驟落實解除資產保全令及終止該等程序。

於2026年1月28日，本公司及撥康視雲廣州收到汕尾仲裁委員會就Cedar Wealth撤回仲裁程序的申請(「撤回申請」)發出日期為2026年1月23日的決定通知。於2026年1月30日，撥康視雲廣州已接獲法院日期為2026年1月22日就Cedar Wealth申請解除資產保全令(「解除申請」)所作出的民事裁決(「民事裁決」)。根據民事裁決：(a)法院已批准並授出解除申請，自該日起生效；及(b)法律程序的任何一方可在收到民事裁決後五(5)日內向法院申請覆核民事裁決，於該覆核期間有關申請並不影響民事裁決的持續效力。撥康視雲廣州於中國工商銀行開設的銀行賬戶已根據民事裁決從資產保全令中解除。

於2025年12月31日，本集團就據稱未償還費用與和解款項之間的差額確認撥備170,000美元，並計入「應計法律及專業開支」。

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For the year ended 31 December 2025

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### 26. BANK BORROWINGS

### 26. 銀行借款

|                           |         | As at 31 December<br>於12月31日     |                                  |
|---------------------------|---------|----------------------------------|----------------------------------|
|                           |         | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| Unsecured bank borrowings | 無擔保銀行借款 | 444                              | —                                |

The carrying amounts of the above borrowings are analysed based on contractual repayment date as follows:

上述借款的賬面值按合約還款日期分析如下：

|   |                             | As at 31 December<br>於12月31日     |                                  |
|---|-----------------------------|----------------------------------|----------------------------------|
|   |                             | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| The carrying amounts of borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable: | 流動負債所示包含須按要求償還條款但未償還借款的賬面值： |                                  |                                  |
| Within one year   | 於一年內                        | 444                              | —                                |

At 31 December 2025, unsecured bank borrowings of US\$444,000 are interest bearing at one-year loan prime rate published by the National Interbank Funding Centre minus 0.4%, and maturing within one year. The effective interest rate of the unsecured bank borrowings was 2.6% per annum.

於2025年12月31日，無擔保銀行借款444,000美元按全國銀行間同業拆借中心公佈的一年期貸款最優惠利率減0.4%計息，並於一年內到期。無擔保銀行借款的實際年利率為2.6%。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 27. CONVERTIBLE REDEEMABLE PREFERRED SHARES

## 27. 可換股可贖回優先股

|  |                        | As at 31 December<br>於12月31日     |                                  |
|--|------------------------|----------------------------------|----------------------------------|
|  |                        | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| <b>Current</b>                                   | <b>流動</b>              |                                  |                                  |
| Convertible redeemable preferred shares ("CRPS") | 可換股可贖回優先股(「可換股可贖回優先股」) | -                                | 386,195                          |

The details of the issuance of CRPS are set out in the table below:

可換股可贖回優先股發行詳情載於下表：

|   | Date of issuance/<br>effective date | Number of instrument                            | Purchase price<br>per convertible<br>redeemable<br>preferred<br>shares | Exercise price<br>per convertible<br>redeemable<br>preferred<br>shares | Total cash<br>consideration   |
|---|-------------------------------------|---|--|--|-------------------------------|
|   | 發行日期/生效日期                           | 工具數目  | 每股可換股可贖<br>回優先股購買價   | 每股可換股可贖<br>回優先股行使價   | 現金<br>代價總額<br>US\$'000<br>千美元 |
| Series A CRPS (Note i)<br>系列A可換股可贖回優先股<br>(附註i)       | 6 January 2021<br>2021年1月6日         | Preferred shares: 8,873,587<br>優先股: 8,873,587   | US\$0.1587<br>0.1587美元   | N/A<br>不適用   | (Note i)<br>(附註i)             |
| Series B-1 CRPS (Note ii)<br>系列B-1可換股可贖回優先股<br>(附註ii) | 13 May 2020<br>2020年5月13日           | Preferred shares: 26,789,367<br>優先股: 26,789,367 | US\$0.2103<br>0.2103美元   | N/A<br>不適用   | 5,634                         |
| Series B-2 CRPS (Note ii)<br>系列B-2可換股可贖回優先股(附註ii)     | 27 August 2020<br>2020年8月27日        | Preferred shares: 46,881,393<br>優先股: 46,881,393 | US\$0.2103<br>0.2103美元   | N/A<br>不適用   | 9,859                         |
| Series B-2 CRPS (Note ii)<br>系列B-2可換股可贖回優先股(附註ii)     | 12 November 2020<br>2020年11月12日     | Preferred shares: 8,036,810<br>優先股: 8,036,810   | US\$0.2103<br>0.2103美元   | N/A<br>不適用   | 1,690                         |
| Series C CRPS (Note iii)<br>系列C可換股可贖回優先股(附註iii)       | 17 December 2021<br>2021年12月17日     | Preferred shares: 37,225,703<br>優先股: 37,225,703 | US\$0.6044<br>0.6044美元   | N/A<br>不適用   | 22,500                        |
| Series C CRPS (Note iii)<br>系列C可換股可贖回優先股(附註iii)       | 28 December 2021<br>2021年12月28日     | Preferred shares: 24,817,136<br>優先股: 24,817,136 | US\$0.6044<br>0.6044美元   | N/A<br>不適用   | 15,000                        |
| Series C CRPS (Note iii)<br>系列C可換股可贖回優先股(附註iii)       | 30 December 2021<br>2021年12月30日     | Preferred shares: 8,272,379<br>優先股: 8,272,379   | US\$0.6044<br>0.6044美元   | N/A<br>不適用   | 5,000                         |
| Series C CRPS (Note iii)<br>系列C可換股可贖回優先股(附註iii)       | 3 January 2023<br>2023年1月3日         | Preferred shares: 90,168,926<br>優先股: 90,168,926 | US\$0.6044<br>0.6044美元   | N/A<br>不適用   | 54,500                        |
| Series C CRPS (Note iii)<br>系列C可換股可贖回優先股(附註iii)       | 24 April 2023<br>2023年4月24日         | Preferred shares: 49,634,271<br>優先股: 49,634,271 | US\$0.6044<br>0.6044美元   | N/A<br>不適用   | 30,000                        |

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### 27. CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

Notes:

- (i) On 29 October 2018 and 14 January 2019, Series A investor and Cloudbreak Guangzhou entered into an investment agreement and a supplement investment agreement, pursuant to which Series A investor conducted a capital injection of RMB10,000,000 (equivalent to approximately US\$1,480,000) into Cloudbreak Guangzhou in exchange of 3.64% shareholding of Cloudbreak Guangzhou.

As part of the group restructuring in 2020, Series A investor, Cloudbreak HK and Cloudbreak Cayman entered into certain agreements in which Series A investor gave up its entire shareholding in Cloudbreak Guangzhou in exchange of 8,873,587 Series A preferred shares of Cloudbreak Cayman. Pursuant to a share purchase agreement dated 1 July 2020 and the share transfer agreement dated 5 August 2020 entered into between Series A investor and Cloudbreak HK, Series A investor subscribed for 8,873,587 Series A preferred shares of Cloudbreak Cayman for a cash consideration of approximately US\$22,000, which was conditional upon the completion of disposal of the shareholding of Series A investor in Cloudbreak Guangzhou to Cloudbreak HK for a consideration of approximately RMB662,000 (equivalent to approximately US\$93,000). The entire transaction was completed on 6 January 2021.

On 12 March 2021, the share exchange was carried out to establish the Company as the holding company of all group companies. Pursuant to the share exchange agreement dated 28 December 2020, Series A investors transferred its 8,873,587 Series A preferred shares of Cloudbreak Cayman in exchange for the Company's 8,873,587 Series A preferred shares. Prior to the share exchange, the financial instrument was convertible into ordinary shares of Cloudbreak Cayman, while after the share exchange, it was convertible into ordinary shares of the Company. There was a substantial change of the fair value of the financial instrument before and after the share exchange. Based on the above, management considered that such modification of the terms and conditions arising from the share exchange constitute substantial modification, the original financial liabilities related to the CRPS before the amendments are distinguished whereas the new financial liabilities under the revised terms and conditions are recognised at fair value, with the difference recognised in the profit or loss, resulted in a loss of approximately US\$1,137,000. The accumulated changes in the fair value of the original CRPS attributable to changes in own credit risks included in other comprehensive income is transferred to the retained earnings.

### 27. 可換股可贖回優先股(續)

附註：

- (i) 於2018年10月29日及2019年1月14日，系列A投資者與撥康視雲廣州訂立一份投資協議及一份補充投資協議，據此，系列A投資者向撥康視雲廣州注資人民幣10,000,000元（相當於約1,480,000美元），以換取撥康視雲廣州3.64%的股權。

作為2020年集團重組的一部分，系列A投資者、Cloudbreak HK及Cloudbreak Cayman訂立若干協議，當中系列A投資者放棄其於撥康視雲廣州的全部股權，以換取Cloudbreak Cayman的8,873,587股系列A優先股。根據系列A投資者與Cloudbreak HK訂立日期為2020年7月1日的購股協議及日期為2020年8月5日的股份轉讓協議，系列A投資者以約22,000美元的現金代價認購Cloudbreak Cayman 8,873,587股系列A優先股，前提是完成系列A投資者將所持撥康視雲廣州股權以約人民幣662,000元（相當於約93,000美元）的代價出售予Cloudbreak HK。整項交易於2021年1月6日完成。

於2021年3月12日，為成立本公司作為所有集團公司的控股公司進行了換股。根據日期為2020年12月28日的換股協議，系列A投資者轉讓其於Cloudbreak Cayman的8,873,587股系列A優先股，以換取本公司的8,873,587股系列A優先股。於換股前，該金融工具可轉換為Cloudbreak Cayman的普通股，而於換股後則可轉換為本公司普通股。於換股前後，該金融工具的公平值出現重大變動。根據上文所述，管理層認為，換股造成條款及條件的有關修訂構成重大修訂，於修訂前與可換股可贖回優先股有關的原有金融負債會予以區分，而經修訂條款及條件項下的新金融負債按公平值確認，差額於損益中確認，導致產生虧損約1,137,000美元。計入其他全面收益的自身信貸風險變動應佔原有可換股可贖回優先股的公平值累積變動轉撥至保留盈餘。

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## 27. CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

Notes: (continued)

As at 31 December 2024, the redemption events of Series A preferred shares have not been triggered and the management considered they will not be triggered within the next 12 months from the balance sheet dates. However, given that the conversion options are exercisable at the Series A investor's discretions as at 31 December 2024, Series A preferred shares amounted to US\$10,835,000 have been classified as current liabilities as the Series A investor has the option to convert within twelve months.

- (ii) Pursuant to a share purchase agreement dated 13 April 2020 entered among Series B-1 investor and Cloudbreak Cayman, Series B-1 investor subscribed for 26,789,367 Series B-1 preferred shares of Cloudbreak Cayman for a consideration of approximately US\$5,634,000. The entire transaction was completed on 13 May 2020.

Pursuant to a share purchase agreement dated 1 July 2020 entered among Series B-2 investors and Cloudbreak Cayman, Series B-2 investors agreed to invest a total of approximately US\$11,549,000 by subscribing for 54,918,203 Series B-2 preferred shares. The entire transactions were completed on 27 August 2020 and 12 November 2020.

On 12 March 2021, the share exchange was carried out to establish the Company as the holding company of all group companies. Pursuant to the share exchange agreement dated 28 December 2020, Series B-1 and B-2 investors transferred their 81,707,570 Series B-1 and B-2 preferred shares of Cloudbreak Cayman in exchange for the Company's 81,707,570 Series B-1 and B-2 preferred shares. Prior to the share exchange, the financial instrument was convertible into ordinary shares of Cloudbreak Cayman, while after the share exchange, it was convertible into ordinary shares of the Company. There was a substantial change of the fair value of the financial instrument before and after the share exchange. Based on the above, management considered that such modification of the terms and conditions arising from the share exchange constitute substantial modification, the original financial liabilities related to the CRPS before the amendments are distinguished whereas the new financial liabilities under the revised terms and conditions are recognised at fair value, with the difference recognised in the profit or loss, resulted in a loss of approximately US\$9,896,000. The accumulated changes in the fair value of the original CRPS attributable to changes in own credit risks included in other comprehensive income is transferred to the retained earnings.

## 27. 可換股可贖回優先股 (續)

附註：(續)

於2024年12月31日，尚未觸發系列A優先股贖回事件，且管理層認為自資產負債表日期起未來12個月內不會觸發。然而，鑒於轉換選擇權可由系列A投資者酌情決定行使，於2024年12月31日，10,835,000美元的系列A優先股已分類為流動負債，因為系列A投資者有權於12個月內轉換。

- (ii) 根據系列B-1投資者與Cloudbreak Cayman於2020年4月13日訂立的購股協議，系列B-1投資者認購Cloudbreak Cayman的26,789,367股系列B-1優先股，代價約5,634,000美元。整項交易於2020年5月13日完成。

根據由系列B-2投資者與Cloudbreak Cayman於2020年7月1日訂立的購股協議，系列B-2投資者同意透過認購54,918,203股系列B-2優先股，合共投資約11,549,000美元。整項交易於2020年8月27日及2020年11月12日完成。

於2021年3月12日，為成立本公司作為所有集團公司的控股公司進行了換股。根據日期為2020年12月28日的換股協議，系列B-1及B-2投資者轉讓彼等於Cloudbreak Cayman的81,707,570股系列B-1及B-2優先股，以換取本公司的81,707,570股系列B-1及B-2優先股。於換股前，該金融工具可轉換為Cloudbreak Cayman的普通股，而於換股後則可轉換為本公司普通股。於換股前後，該金融工具的公平值出現重大變動。根據上文所述，管理層認為，換股產生的條款及條件的有關修訂構成重大修訂，於修訂前與可換股可贖回優先股有關的原有金融負債會予以區分，而經修訂條款及條件項下的新金融負債按公平值確認，差額於損益中確認，導致產生虧損約9,896,000美元。計入其他全面收益的自身信貸風險變動應佔原有可換股可贖回優先股的公平值累積變動轉撥至保留盈餘。

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### 27. CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

Notes: (continued)

As at 31 December 2024, the redemption events of Series B-1 and Series B-2 preferred shares have not been triggered and the management considered they will not be triggered within the next 12 months from the balance sheet dates. However, given that the conversion options are exercisable at the Series B-1 and Series B-2 investors' discretions as at 31 December 2024, Series B preferred shares amounted to US\$100,451,000 have been classified as current liabilities as the Series B-1 and Series B-2 investors have the option to convert within twelve months.

- (iii) Pursuant to a share and warrants purchase agreement dated 24 November 2021 entered among Series C investors and the Company, several Series C investors agreed to invest a total of US\$75,500,000 by subscribing for 124,912,916 Series C preferred shares of the Company. The entire transactions were completed on 17 December 2021, 28 December 2021, 30 December 2021 and 24 April 2023.

During the year ended 31 December 2023, several Series C investors, which were holders of the warrants and related financial liabilities, have exercised the warrants and related financial liabilities and converted them into 90,168,926 Series C preferred shares of the Company. The entire transaction was completed on 3 January 2023.

As at 31 December 2024, the redemption event of Series C preferred shares has been triggered, which the qualified initial public offering has not been consummated by the Company on or prior to 31 December 2022. The Series C preferred shares is redeemable since 31 December 2022, and convertible at the Series C investors' discretions as at 31 December 2024, therefore, Series C preferred shares amounted to US\$274,909,000 have been classified as current liabilities as at 31 December 2024.

### 27. 可換股可贖回優先股 (續)

附註：(續)

於2024年12月31日，尚未觸發系列B-1及系列B-2優先股贖回事件，管理層認為自資產負債表日期起未來12個月內不會觸發。然而，鑒於轉換選擇權可由系列B-1及系列B-2投資者酌情決定行使，於2024年12月31日，100,451,000美元的系列B優先股已分類為流動負債，原因為系列B-1及系列B-2投資者有權於12個月內轉換。

- (iii) 根據由系列C投資者與本公司於2021年11月24日訂立的股份及認股權證購買協議，若干系列C投資者同意透過認購124,912,916股本公司系列C優先股，合共投資75,500,000美元。整項交易於2021年12月17日、2021年12月28日、2021年12月30日及2023年4月24日完成。

於截至2023年12月31日止年度內，若干系列C投資者(認股權證及相關金融負債的持有人)已行使認股權證及相關金融負債，並已將其轉換為90,168,926股本公司系列C優先股。整項交易於2023年1月3日完成。

於2024年12月31日，系列C優先股贖回事件已觸發，乃由於本公司未能於2022年12月31日或之前完成合資格首次公開發售。於2024年12月31日，系列C優先股自2022年12月31日起可贖回，及可由系列C投資者酌情決定轉換，因此，於2024年12月31日，274,909,000美元的系列C優先股已被分類為流動負債。

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## 27. CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

## 27. 可換股可贖回優先股 (續)

Details of the movements of number of CRPS are as follows:

可換股可贖回優先股數目變動詳情如下：

|   |  | Number of<br>preferred<br>shares<br>優先股數目 |
|---|--|---|
| <b>As at 1 January 2024 and 31 December 2024</b>                            | <b>於2024年1月1日及2024年12月31日</b>            | 300,699,572                               |
| <b>Outstanding as at 1 January 2024 and<br/>31 December 2024 represent:</b> | <b>於2024年1月1日及2024年12月31日發<br/>行在外指：</b> |   |
| – Series A CRPS   | – 系列A可換股可贖回優先股                           | 8,873,587                                 |
| – Series B-1 CRPS   | – 系列B-1可換股可贖回優先股                         | 26,789,367                                |
| – Series B-2 CRPS   | – 系列B-2可換股可贖回優先股                         | 54,918,203                                |
| – Series C CRPS   | – 系列C可換股可贖回優先股                           | 210,118,415                               |
|   |  | 300,699,572                               |
| <b>As at 1 January 2025</b>   | <b>於2025年1月1日</b>                        | <b>300,699,572</b>                        |
| Conversion of CRPS to ordinary shares                                       | 可換股可贖回優先股轉換為普通股                          | <b>(300,699,572)</b>                      |
| <b>As at 31 December 2025</b>   | <b>於2025年12月31日</b>                      | <b>–</b>                                  |

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### 27. CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

The key terms of the CRPS are summarised as follows:

#### (i) Dividends right

The dividends available for distribution to the shareholders shall be distributed ratably among all shareholders according to the relative number of shares held by such shareholder on an as-converted basis. No dividends shall be distributed to any shareholders unless and until such distribution has been approved by the majority of directors in the board of directors of the Company.

#### (ii) Conversion features

The CRPS shall be converted into ordinary shares at the options of holders at any time, or automatically converted into fully-paid and non-assessable ordinary shares upon the earlier of (i) the qualified initial public offering (“**Qualified IPO**”), or (ii) the date specified by written consent or agreement of the holders representing at least 51% of the Series A preferred shares, Series B preferred shares and the Series C preferred shares, respectively.

Qualified IPO mean an underwritten initial public offering of ordinary shares on the Shanghai Stock Exchange, Shenzhen Stock Exchange, Hong Kong Stock Exchange, New York Stock Exchange or Nasdaq or any other reputable stock exchange as approved by the shareholders that implies a market reorganisation of the Company immediately prior to such offering of not less than US\$1 billion provided that such offering completes on or prior to 31 December 2022.

### 27. 可換股可贖回優先股 (續)

可換股可贖回優先股的主要條款概述如下：

#### (i) 股息權

可向股東分派的股息應按照各股東所持股份的相對數目，按猶如已轉換基準在全體股東中按比例分派。除非及直至本公司董事會大多數董事批准股息分派，否則不得向任何股東分派股息。

#### (ii) 轉換特徵

於(i)合資格首次公開發售(「合資格首次公開發售」)，或(ii)分別代表至少51%的系列A優先股、系列B優先股及系列C優先股持有人書面同意或協議指定的日期(以較早者為準)，可換股可贖回優先股將按持有人選擇隨時轉換為普通股或自動轉換為已繳足及不加繳普通股。

合資格首次公開發售指經股東批准在上海證券交易所、深圳證券交易所、香港聯交所、紐約證券交易所或納斯達克或任何其他知名證券交易所進行的經包銷首次公開發售普通股，暗指在緊接發售之前本公司進行不低於10億美元的市場重組，惟有關發售須於2022年12月31日或之前完成。

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For the year ended 31 December 2025  
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## 27. CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

### (iii) Redemption features

If any of the following events occurs, and if the Group fails to fix the failures within thirty days after the preferred shareholder's notice to fix such failures, at the written request of the preferred shareholder and subject to the applicable Laws, the Company shall redeem all or a portion of the preferred shares held by the preferred shareholder as requested at the redemption price:

#### *Redemption events of the Series A preferred share*

- (a) Occurrence of the Group's illegal acts and such illegal acts fail to be cured within the time limit that the Series A preferred shareholder requested in its written notice to improve it, and the foregoing results in a material adverse effect to the Group; or
- (b) the Company suffers significant losses due to violation of Company and the ordinary shareholders of any covenants or warranties and failure to cure such violation within the time limit that the Series A preferred shareholder requested in its written notice to cure it, and the foregoing results in a material adverse effect to the Group.

The Series A redemption price shall equal to the sum of Series A preferred share issue price plus an amount of interest at a simple annual rate of 10% on the Series A preferred share issue price from the completion date of the subscription of equity interest. The redemption rights of the Series A preferred shareholder shall be exercised within three months upon the occurrence of such events or otherwise be deemed to forfeit. The Group shall redeem all or a portion of the preferred shares held by the Series A preferred shareholder within one month upon the request of the Series A preferred shareholder under the Series A redemption event.

## 27. 可換股可贖回優先股(續)

### (iii) 贖回特徵

如發生下列任何事件，且本集團未能在優先股股東發出的通知後三十天內應優先股股東的書面請求並遵守適用法律而作出糾正，本公司應應要求按贖回價格贖回優先股股東持有的全部或部分優先股：

#### *系列A優先股贖回事件*

- (a) 本集團發生違法行為，且有關違法行為未能在系列A優先股股東書面通知所要求改善的期限內得到糾正，而上述情況對本集團造成重大不利影響；或
- (b) 本公司因違反本公司及普通股股東的任何契約或保證而遭受重大損失，且未能在系列A優先股股東書面通知所要求的期限內糾正該等違約行為，而上述情況對本集團造成重大不利影響。

系列A贖回價應等於系列A優先股發行價加上自股權認購完成日期起，按系列A優先股發行價以單利計算年利率為10%的利息金額的總和。系列A優先股股東的贖回權應在上述事件發生後三個月內行使，否則視為喪失贖回權。應系列A優先股股東在系列A贖回事件下的要求，本集團應在一個月內贖回系列A優先股股東持有的全部或部分優先股。

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For the year ended 31 December 2025

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### 27. CONVERTIBLE REDEEMABLE PREFERRED SHARES

(continued)

#### (iii) Redemption features (continued)

##### Redemption events of the Series B preferred share

- (a) within two years after the closing under the Series B share purchase agreement dated 1 July 2020, any of the Series B preferred shareholder is aware of any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein during the Series B preferred shareholder's due diligence leading to the transactions contemplated by the transaction document, and the foregoing results in a material adverse effect to the Group;
- (b) any breach of any of the representations and warranties by any of the warrantors contained in the shareholders agreement dated 3 December 2021 or in any of the other transaction documents, and the foregoing results in a material adverse effect to the Group;
- (c) any breach of the obligations of non-compete set forth in the shareholders agreement dated 3 December 2021 or in any of the other transaction documents by the Jinsong NI, Van Dinh, Yang Rong and Leng Bing (the "Founders" and each, a "Founder"), and the foregoing results in a material adverse effect to the Group;
- (d) any false or fictitious entries in the books or records of any companies within the Group by any person;
- (e) any annual audit report with the Company's auditor's qualified opinion, or adverse opinion, or disclaimer of opinion; or
- (f) any material action due to the Group's non-compliance that results in any material adverse effect to the business of the Group.

### 27. 可換股可贖回優先股 (續)

#### (iii) 贖回特徵 (續)

##### 系列B優先股贖回事件

- (a) 於日期為2020年7月1日的系列B購股協議交割後兩年內，任何系列B優先股股東在系列B優先股股東進行導致交易文件擬進行交易的盡職調查期間，知悉任何關於重大事實的不實陳述，或遺漏任何需要或必須在其中陳述的重大事實，而上述事項對本集團造成重大不利影響；
- (b) 任何保證人違反日期為2021年12月3日的股東協議或任何其他交易文件中所載的任何聲明及保證，且上述情況對本集團造成重大不利影響；
- (c) Jinsong NI、Van Dinh、Yang Rong及 Leng Bing (統稱及各為「創始人」) 違反日期為2021年12月3日的股東協議或任何其他交易文件中規定的不競爭義務，且上述行為對本集團造成重大不利影響；
- (d) 任何人士在本集團旗下任何公司的賬冊或記錄中作出虛假或虛構的記錄；
- (e) 任何年度審計報告附有本公司核數師的保留意見、否定意見或無法表示意見；或
- (f) 因本集團違規而導致對本集團業務產生任何重大不利影響的任何重大行動。

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## 27. CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

### (iii) Redemption features (continued)

#### Redemption events of the Series B preferred share (continued)

The Series B redemption price shall equal to the sum of (a) the purchase price per share as determined in accordance with the Series B-1 share purchase agreement dated 13 April 2020 and the Series B-2 share purchase agreement dated 1 July 2020, and adjusted for share dividends, splits, combinations, recapitalisations or similar events, plus (b) an amount of interest at a compounded annual rate of 10% (when calculating the period, calculated based on 365 days per calendar year and be rounded up to 2 decimal places) on the purchase price per share for the holder of the preferred shares held by the respective Series B preferred shareholder from the completion date of the subscription for such preferred share till the full payment of the Series B redemption price to the respective Series B preferred shareholders.

Each of the Series B preferred shareholder may exercise its redemption rights within ten business days after its such determination to do so upon the occurrence of a Series B redemption event by delivering a written notice by the respective Series B preferred shareholder to the Company, notifying the Company the number of the preferred shares that it requires the Company to redeem.

#### Redemption events of the Series C preferred share

- (a) a Qualified IPO has not been consummated by the Company on or prior to 31 December 2022;
- (b) there is any material breach by any of the warrantors, as defined in the share purchase agreement, of any of their respective representations, warranties, covenants or other obligations under the transaction documents;
- (c) there is any material breach by any Founder of any of the applicable laws, regulations, leading to the result that such Founder is unable to devote the majority of his professional time to attend the business of the Group;
- (d) any Founder departs from the Group without prior consent of at least fifty percent of the preferred shares of the Company without reasonable reason (such as physical problem) prior to the Qualified IPO;

## 27. 可換股可贖回優先股 (續)

### (iii) 贖回特徵 (續)

#### 系列B優先股贖回事件 (續)

系列B贖回價應等於(a)根據日期為2020年4月13日的系列B-1購股協議及日期為2020年7月1日的系列B-2購股協議釐定的每股購買價，並就股息、分拆、合併、資本重組或類似事件進行調整，加上(b)以自認購該等優先股完成之日起至各系列B優先股股東全額支付系列B贖回價止，各系列B優先股股東持有的優先股每股購買價按複利計算年利率為10%的利息金額(於計算期間時，按每個曆年365天計算，並湊整至小數點後兩個位)。

每名系列B優先股股東可於系列B贖回事件發生後在其決定行使贖回權後十個營業日內行使其贖回權，方式為各系列B優先股股東透過向本公司發送書面通知，通知本公司其要求本公司贖回的優先股數目。

#### 系列C優先股贖回事件

- (a) 本公司未能於2022年12月31日或之前完成合資格首次公开发售；
- (b) 任何保證人(定義見購股協議)嚴重違反其在交易文件項下的任何聲明、保證、契諾或其他義務；
- (c) 任何創始人嚴重違反任何適用法律、法規，導致該創始人無法將其大部分專業時間用於處理本集團業務；
- (d) 任何持有本公司至少50%的優先股的創始人在合資格首次公开发售之前，未經事先同意且無合理理由(如身體問題)而退出本集團；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 27. CONVERTIBLE REDEEMABLE PREFERRED SHARES

(continued)

#### (iii) Redemption features (continued)

##### Redemption events of the Series C preferred share

(continued)

- (e) prior to the Qualified IPO, any Founder no longer holds, directly or indirectly, at least 50% of the shares held by him/her on an as-converted basis, both directly and indirectly, as of the date hereof; or
- (f) any other series of preferred shares becomes redeemable by the Company.

The Series C redemption price shall equal to the sum of (a) the purchase price per share (as determined in accordance with the share purchase agreement and adjusted for share dividends, splits, combinations, recapitalisations or similar events), plus (b) an amount of interest at a simple annual rate of 10% (when calculating the period, calculated based on 365 days per calendar year and be rounded up to 2 decimal places) on the purchase price per share for the holder of the preferred shares held by the Series C preferred shareholder from the completion date of the subscription for such preferred share till the full payment of the Series C redemption price to the Series C preferred shareholders.

Each of the Series C investor may exercise its redemption rights within ten business days after its such determination to do so upon the occurrence of a Series C redemption event by delivering a written notice by the respective Series C investor to the Company, notifying the Company the number of the preferred shares that it requires the Company to redeem.

##### Termination of redemption rights of the Series A, Series B and Series C preferred share

The redemption rights of the Series A, Series B and Series C preferred shares shall be automatically terminated on the date of the first submission by the Company of its listing application to stock exchange. As at the date of this report, the redemption right is terminated as the Company has submitted the listing application to the Main Board of the Stock Exchange. But this redemption rights shall be automatically restored if the Company fails to be listed in such listing application, or the Company decides to put on hold the IPO procedures or withdraw the listing application.

### 27. 可換股可贖回優先股 (續)

#### (iii) 贖回特徵 (續)

##### 系列C優先股贖回事件 (續)

- (e) 於合資格首次公開發售之前，任何創始人不再直接或間接持有其按猶如已轉換基準於本協議日期直接或間接持有的至少50%的股份；或
- (f) 本公司任何其他系列的優先股成為可予贖回。

系列C贖回價應等於(a)根據購股協議釐定的每股購買價，並就股息、分拆、合併、資本重組或類似事件進行調整，加(b)以自認購該等優先股完成之日起至系列C優先股股東全額支付系列C贖回價止，各系列C優先股股東持有的優先股每股購買價按單利計算年利率為10%的利息金額(於計算期間時，按每個曆年365天計算，並湊整至小數點後兩個位)。

在系列C贖回事件發生後，每名系列C投資者均可在其決定行使贖回權後的十個營業日內行使其贖回權，方式為各系列C投資者透過向本公司發送書面通知，通知本公司其要求本公司贖回的優先股數目。

##### 終止系列A、系列B及系列C優先股的贖回權

系列A、系列B及系列C優先股的贖回權自本公司首次向證券交易所提交上市申請之日起自動終止。於本報告日期，由於本公司已向聯交所主板提交上市申請，故贖回權已終止。但倘本公司未能在該上市申請中上市，或本公司決定暫停首次公開發售程序或撤回上市申請，則贖回權自動恢復。

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## 27. CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

### (iv) Liquidation preferences

Upon the occurrence of (i) any liquidation, winding up or dissolution of the Company, (ii) any sale, lease, transfer, or other disposal of, in a single transaction or series of related transactions, all or substantially all of the assets of the Group, (iii) any transfer or exclusive license-out of all or substantially all of the intellectual property of the Group, (iv) any sale, transfer or other disposal of a majority of the issued (including any (primary issuance)) and outstanding share capital of any companies within the Group or a majority of the voting power of any companies within the Group or (v) any merger, consolidation, amalgamation or acquisition of any companies within the Group with or into another party, or any other corporate reorganisation or scheme of arrangement, including a sale or acquisition of shares or equity interest of such companies within the Group in which the shareholders of the Company immediately before such transaction own less than a majority of the voting power of such companies within the Group, the surviving entity or the entity controlling the surviving entity immediately after such transaction (excluding any transaction effected solely for tax purposes or to change the Company's domicile) holders of the preferred shares shall be entitled to receive distributions in the following manner:

The respective holders of the preferred shares shall be entitled to receive, prior to and in preference to any distribution or payment to any ordinary shareholder.

First to the holders of Series C preferred shares, entitled to receive for each Series C preferred share fully paid and held by such holder, on parity with each other and prior and in preference to any distribution of any of the assets or funds of the Company to the holders of Series B preferred shares and Series A preferred shares, plus an amount of interest at simple annual rate of 10% on the Series C preferred share issue price from the completion date of the subscription. If the assets and funds of the Company shall be insufficient to settle the Series C preferred liquidation preference in full, then such assets and funds shall be distributed among the holders of such Series C preferred shares ratably in proportion to the full amount to which they would otherwise be respectively entitled thereon.

## 27. 可換股可贖回優先股(續)

### (iv) 清算優先權

發生(i)本公司的任何清算、清盤或解散，(ii)在單筆交易或一系列相關交易中出售、租賃、轉讓或以其他方式處置本集團的全部或絕大部分資產，(iii)轉讓或獨家許可本集團的全部或絕大部分知識產權，(iv)出售、轉讓或以其他方式處置本集團旗下公司的大多數已發行(包括任何(首次發行))及已發行在外股本，或本集團旗下公司大多數投票權，或(v)本集團旗下公司與另一方的任何兼併、整合、合併或收購，或任何其他公司重組或協議安排，包括出售或收購本集團旗下該等公司的股份或股權，而於緊接該等交易前的本公司股東在緊隨該等交易(不包括僅為稅收目的或改變本公司註冊地而進行的任何交易)之後，於本集團旗下的該等公司、存續實體或控制存續實體的實體擁有少於大多數投票權，優先股持有人有權以下列方式獲得分派：

優先股的各自持有人有權早於及優先於普通股股東收取任何分派或付款。

首先是系列C優先股持有人，有權於相互平等的情況下獲得由該等持有人繳足並持有的每股系列C優先股，且早於及先於向系列B優先股及系列A優先股持有人分派本公司的任何資產或資金，加上自認購事項完成日期起，按系列C優先股發行價以單利計算年利率為10%的利息。倘本公司的資產及資金不足以全額清償系列C優先股的清算優先權，則該等資產及資金應在該等系列C優先股的持有人之間按其本應分別享有的全額按比例進行分配。

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## 綜合財務報表附註

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### 27. CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

#### (iv) Liquidation preferences (continued)

After distribution or payment in full of the Series C preferred liquidation preference, and before any distribution or payment shall be made to the holders of Series A preferred shares and ordinary shares of the Company, the holders of Series B preferred shares shall be entitled to receive for each Series B preferred share fully paid and held by such holder, on parity with each other and prior and in preference to any distribution of any of the assets or funds of the Company to the holders of Series A preferred shares, plus an amount of interest at simple annual rate of 10% on the Series B preferred share issue price from the completion date of the subscription. If the assets and funds of the Company shall be insufficient to settle the Series B preferred liquidation preference in full, then such assets and funds shall be distributed among the holders of such Series B preferred shares ratably in proportion to the full amount to which they would otherwise be respectively entitled thereon.

After distribution or payment in full of the Series C preferred liquidation preference and Series B preferred liquidation preference, and before any distribution or payment shall be made to the holders of ordinary shares of the Company, the holders of Series A preferred shares shall be entitled to receive for each Series A preferred share fully paid and held by such holder, on parity with each other and prior and in preference to any distribution of any of the assets or funds of the Company to the holders of Series A preferred shares, plus an amount of interest at simple annual rate of 10% on the Series A preferred share issue price from the completion date of the subscription of equity interest of Cloudbreak Guangzhou. If the assets and funds of the Company shall be insufficient to settle the Series A preferred liquidation preference in full, then such assets and funds shall be distributed among the holders of such Series A preferred shares ratably in proportion to the full amount to which they would otherwise be respectively entitled thereon.

After distribution or payment in full of the amount distributable or payable on the preferred shares pursuant to paragraph above, and different classes of ordinary shares, the remaining assets of the Company available for distribution shall be distributed ratably among the holders of outstanding ordinary shares and the holders of outstanding preferred share in proportion to the number of outstanding ordinary shares held by them (with outstanding preferred shares treated on an as-if-converted basis).

### 27. 可換股可贖回優先股 (續)

#### (iv) 清算優先權 (續)

於全額分派或支付系列C清算優先權之後，及於向本公司系列A優先股及普通股持有人進行任何分派或付款之前，系列B優先股持有人有權於相互平等的情況下獲得由該等持有人繳足並持有的每股系列B優先股，且早於及先於向系列A優先股持有人分派本公司的任何資產或資金，加上自認購事項完成日期起，按系列B優先股發行價以單利計算年利率為10%的利息。倘本公司的資產及資金不足以全額清償系列B優先股的清算優先權，則該等資產及資金應在該等系列B優先股的持有人之間按其本應分別享有的全額按比例進行分配。

於全額分派或支付系列C清算優先權及系列B清算優先權之後，及於向本公司普通股持有人進行任何分派或付款之前，系列A優先股持有人有權於相互平等的情況下獲得由該等持有人繳足並持有的每股系列A優先股，且早於及先於向系列A優先股持有人分派本公司的任何資產或資金，加上自撥康視雲廣州股權認購完成日期起，按系列A優先股發行價以單利計算年利率為10%的利息。倘本公司的資產及資金不足以全額清償系列A優先股的清算優先權，則該等資產及資金應在該等系列A優先股的持有人之間按其本應分別享有的全額按比例進行分配。

於按上段全額分派或支付可分派或應付的優先股金額及不同類別的普通股後，本公司可供分派的剩餘資產應按其持有的發行在外普通股數目按比例在發行在外普通股持有人及發行在外優先股持有人之間按比例分配(發行在外優先股按猶如已轉換基準處理)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 27. CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

### 27. 可換股可贖回優先股 (續)

The movements of the CRPS are set out as below:

可換股可贖回優先股變動載列如下：

|  |                                | US\$'000<br>千美元  |
|--|--------------------------------|------------------|
| <b>At 1 January 2024</b>   | 於 <b>2024年1月1日</b>             | 322,459          |
| Change in fair value through profit or loss                                    | 按公平值計入損益的變動                    | 63,723           |
| Change in fair value through other comprehensive income due to own credit risk | 因本身信貸風險而按公平值計入其他全面收益的變動        | 13               |
| <b>At 31 December 2024 and 1 January 2025</b>                                  | 於 <b>2024年12月31日及2025年1月1日</b> | <b>386,195</b>   |
| Change in fair value through profit or loss                                    | 按公平值計入損益的變動                    | <b>(38,421)</b>  |
| Change in fair value through other comprehensive income due to own credit risk | 因本身信貸風險而按公平值計入其他全面收益的變動        | <b>(42)</b>      |
| Conversion of CRPS to ordinary shares  | 可換股可贖回優先股轉換為普通股                | <b>(347,732)</b> |
| <b>At 31 December 2025</b>   | 於 <b>2025年12月31日</b>           | <b>—</b>         |

All CRPS have been automatically converted into Shares upon the Listing on 3 July 2025.

於2025年7月3日上市後，所有可換股可贖回優先股已自動轉換為股份。

#### Fair value measurements

#### 公平值計量

##### CRPS

##### 可換股可贖回優先股

The Group applied the discounted cash flow method to determine the underlying equity value of the Group and adopted equity allocation model to determine the fair value of the CRPS. Key assumptions are set as below:

本集團採用貼現現金流量法釐定本集團的相關股權價值，並採納權益分配模型釐定可換股可贖回優先股的公平值。主要假設載列如下：

|                         |            | At<br><b>3 July<br/>2025</b><br>於 <b>2025年<br/>7月3日</b> | At<br>31 December<br>2024<br>於2024年<br>12月31日 |
|-------------------------|------------|---|---|
| Discount rate           | 貼現率        | <b>15.5%</b>  | 16.0%   |
| Risk-free interest rate | 無風險利率      | <b>3.94%</b>  | 4.28%   |
| DLOM                    | 缺乏市場流通性折讓率 | <b>2.0%-3.0%</b>  | 8.0%-11.0%                                    |
| Volatility              | 波幅         | <b>100%</b>   | 75.0%   |
| IPO probability         | 首次公開發售概率   | <b>95.0%</b>  | 70.0%   |

Discount rate (post-tax) was estimated by weighted average cost of capital as at each valuation date. Management estimated the risk-free interest rate based on the market yield of debt instruments issued by the U.S. Department of the Treasury with maturity close to expected liquidation date/redemption date as at the valuation date.

貼現率(除稅後)按於各估值日期的加權平均資本成本估算。管理層根據到期日與預期清盤日期/贖回日期接近的美國財政部發行的債務工具的市場收益率估算於估值日期的無風險利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 27. CONVERTIBLE REDEEMABLE PREFERRED SHARES

(continued)

#### Fair value measurements (continued)

#### CRPS (continued)

The DLOM was estimated based on the option-pricing method. Under option-pricing method, the cost of put option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the lack of marketability discount.

Volatility was estimated based on annualised standard deviation of the daily return embedded in historical stock prices of comparable companies with a time horizon close to the expected term.

Probability weight among redemption, liquidation and IPO scenarios was based on the Company's best estimates. In addition to the assumptions adopted above, the Company's projections of future performance were also factored into the determination of the fair value of the preferred shares at each valuation date.

Changes in fair value of the CRPS were recorded in "Change in fair value of financial liabilities at fair value through profit or loss" in the profit or loss, and the fair value changes in the CRPS that are attributable to changes of own credit risk of these liabilities are recorded in other comprehensive income.

Fair value of CRPS is affected by changes in the Company's equity value. If the Company's equity value had increased/decreased by 10% with all other variables held constant, the loss before income tax for the year ended 31 December 2024 would have been approximately US\$37,234,000/36,583,000 higher/lower.

Fair value of CRPS is also affected by changes in the discount rate. If the discount rate had increased/decreased by 1% with all other variables held constant, the loss before income tax for the year ended 31 December 2024 would have been approximately US\$36,140,000/42,833,000 lower/higher.

### 27. 可換股可贖回優先股 (續)

#### 公平值計量 (續)

#### 可換股可贖回優先股 (續)

缺乏市場流通性折讓率根據期權定價法估算。根據期權定價法，認沽期權的成本(可對沖私人持有的股份在可出售前的價格變動)被視作釐定缺乏市場流通性折讓率的基準。

波幅乃根據時間跨度接近預期期限的可比較公司的歷史股價中嵌入的每日收益年化標準差估算。

贖回、清算及首次公開發售情境的概率權重基於本公司的最佳估計。除上述採用的假設外，在釐定於各估值日期優先股的公平值時，本公司對未來表現的預測亦考慮在內。

可換股可贖回優先股的公平值變動記入損益內的「按公平值計入損益的金融負債的公平值變動」，其中歸屬於該等負債自身信貸風險變動的換股可贖回優先股的公平值變動記入其他全面收益。

可換股可贖回優先股的公平值受本公司股權價值變動影響。倘本公司的股權價值增加/減少10%而所有其他變量保持不變，則截至2024年12月31日止年度的除所得稅前虧損將增加/減少約37,234,000/36,583,000美元。

可換股可贖回優先股的公平值亦受貼現率變動影響。倘貼現率上升/下降1%而所有其他變量保持不變，則截至2024年12月31日止年度的除所得稅前虧損將減少/增加約36,140,000/42,833,000美元。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 28. CASH FLOWS INFORMATION

### (a) Cash used in operations

|  |                             | As at 31 December<br>於12月31日     |                                  |
|--|-----------------------------|----------------------------------|----------------------------------|
|  |                             | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| <b>Cash flows from operating activities</b>                        | <b>經營活動所得現金流量</b>           |                                  |                                  |
| Loss before income tax   | 除所得稅前虧損                     | (67,774)                         | (98,297)                         |
| Adjustments for:   | 調整：                         |                                  |                                  |
| – Finance income (Note 12)   | – 財務收入(附註12)                | (1,163)                          | (2,029)                          |
| – Finance costs (Note 12)  | – 財務成本(附註12)                | 23                               | 27                               |
| – Share-based payment expenses (Note 11)                           | – 以股份為基礎的付款開支(附註11)         | 57,784                           | 11,268                           |
| – Change in fair value of financial liabilities at FVTPL (Note 27) | – 按公平值計入損益的金融負債的公平值變動(附註27) | (38,421)                         | 63,723                           |
| – Gain on early termination of lease                               | – 提早終止租賃的收益                 | –                                | (2)                              |
| – Change in fair value of financial assets at FVTPL (Note 8)       | – 按公平值計入損益的金融資產公平值變動(附註8)   | (205)                            | –                                |
| – Foreign exchange losses/ (gains), net (Note 8)                   | – 外匯虧損/(收益)淨額(附註8)          | 361                              | (647)                            |
| – Depreciation of property, plant and equipment (Note 15)          | – 物業、廠房及設備折舊(附註15)          | 264                              | 872                              |
| – Depreciation of right-of use assets (Note 16)                    | – 使用權資產折舊(附註16)             | 356                              | 360                              |
| Operating loss before working capital changes                      | 營運資金變動前的經營虧損                | (48,775)                         | (24,725)                         |
| Changes in working capital:  | 營運資金變動：                     |                                  |                                  |
| – Prepayments, deposits and other receivables                      | – 預付款項、按金及其他應收款項            | (3,033)                          | (900)                            |
| – Trade and other payables   | – 貿易及其他應付款項                 | 450                              | 145                              |
| – Inventories  | – 存貨                        | (110)                            | –                                |
|  |                             | <b>(51,468)</b>                  | <b>(25,480)</b>                  |

## 28. 現金流量資料

### (a) 經營所用現金

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 28. CASH FLOWS INFORMATION (continued)

#### (b) Cash flow information – financing activities

The movement of liabilities from financing activities for each of the years ended 31 December 2025 and 2024:

|   |                        | Convertible<br>redeemable<br>preferred<br>shares<br>可換股可贖回<br>優先股<br>US\$'000<br>千美元 | Bank<br>borrowings<br>銀行借款<br>US\$'000<br>千美元 | Leases<br>liabilities<br>租賃負債<br>US\$'000<br>千美元 | Total<br>總計<br>US\$'000<br>千美元 |
|---|------------------------|--|---|--|--------------------------------|
| As at 1 January 2025  | 於2025年1月1日             | (386,195)  | –   | (511)  | (386,706)                      |
| Financing cash flow   | 融資現金流量                 | –  | (429)   | 328  | (101)                          |
| <b>Non-cash items</b>   | <b>非現金項目</b>           |  |   |  |                                |
| Change in fair value through profit or loss (Note 27)             | 按公平值計入損益的變動(附註27)      | 38,421   | –   | –  | 38,421                         |
| Change in fair value through other comprehensive income (Note 27) | 按公平值計入其他全面收益的變動(附註27)  | 42   | –   | –  | 42                             |
| Addition of lease   | 增加租賃                   | –  | –   | (124)  | (124)                          |
| Conversion of CRPS into ordinary shares (Note 27)                 | 將可換股可贖回優先股轉換為普通股(附註27) | 347,732  | –   | –  | 347,732                        |
| Interest expense of lease liabilities (Note 16)                   | 租賃負債利息開支(附註16)         | –  | –   | (21)   | (21)                           |
| Interest expense of bank borrowings (Note 12)                     | 銀行借款利息開支(附註12)         | –  | (2)   | –  | (2)                            |
| Currency translation  | 貨幣換算                   | –  | (13)  | 10   | (3)                            |
|   |                        | 386,195  | (15)  | (135)  | 386,045                        |
| As at 31 December 2025  | 於2025年12月31日           | –  | (444)   | (318)  | (762)                          |

### 28. 現金流量資料(續)

#### (b) 現金流量資料－融資活動

截至2025年及2024年12月31日止年度各年的融資活動負債變動：

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 28. CASH FLOWS INFORMATION (continued)

### (b) Cash flow information – financing activities (continued)

|  |                       | Convertible<br>redeemable<br>preferred<br>shares<br>可換股可贖回<br>優先股<br>US\$'000<br>千美元 | Bank<br>borrowing<br>銀行借款<br>US\$'000<br>千美元 | Leases<br>liabilities<br>租賃負債<br>US\$'000<br>千美元 | Total<br>總計<br>US\$'000<br>千美元 |
|--|-----------------------|--|--|--|--------------------------------|
| <b>As at 1 January 2024</b>  | <b>2024年1月1日</b>      | (322,459)  | –  | (545)  | (323,004)                      |
| <b>Financing cash flow</b>   | <b>融資現金流量</b>         | –  | 4  | 351  | 355                            |
| <b>Non-cash items</b>  | <b>非現金項目</b>          |  |  |  |                                |
| Change in fair value through profit or loss (Note 27)              | 按公平值計入損益的變動(附註27)     | (63,723)   | –  | –  | (63,723)                       |
| Changes in fair value through other comprehensive income (Note 27) | 按公平值計入其他全面收益的變動(附註27) | (13)   | –  | –  | (13)                           |
| Addition of lease  | 增加租賃                  | –  | –  | (329)  | (329)                          |
| Interest expense of lease liabilities (Note 16)                    | 租賃負債利息開支(附註16)        | –  | –  | (23)   | (23)                           |
| Early termination of lease   | 提早終止租賃                | –  | –  | 37   | 37                             |
| Interest expense of bank borrowing (Note 12)                       | 銀行借款利息開支(附註12)        | –  | (4)  | –  | (4)                            |
| Currency translation   | 貨幣換算                  | –  | –  | (2)  | (2)                            |
|  |                       | (63,736)   | (4)  | (317)  | (64,057)                       |
| <b>As at 31 December 2024</b>                                      | <b>於2024年12月31日</b>   | (386,195)  | –  | (511)  | (386,706)                      |

## 28. 現金流量資料(續)

### (b) 現金流量資料—融資活動(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 29. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exercise significant influence over the other party in holding power over the investee; exposure or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

#### (a) Key management compensation

Key management includes Directors (executive and non-executive) and senior management of the Group.

The compensation paid or payable to senior management for employee services is shown below:

### 29. 關聯方交易

關聯方指在對投資對象擁有權力上，有能力控制、共同控制或能夠重大影響另一方的各方；因其對投資對象的參與而承擔可變回報的風險或享有其權利的各方；及可利用其對投資對象的權力影響投資者回報金額的各方。倘各方受同一控制或共同控制，亦被視為關聯方。關聯方可為個人或其他實體。

#### (a) 主要管理人員薪酬

主要管理人員包括本集團董事（執行及非執行）及高級管理人員。

就僱員服務已付或應付高級管理人員的酬金列示如下：

#### Year ended 31 December 截至12月31日止年度

|  |                | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--|----------------|----------------------------------|----------------------------------|
| Salaries, wages and bonuses                | 薪金、工資及花紅       | 5,852                            | 3,780                            |
| Pension costs – defined contribution plans | 退休金成本 – 界定供款計劃 | 200                              | 205                              |
| Other welfare and allowances               | 其他福利及津貼        | 388                              | 102                              |
| Share-based payment expenses               | 以股份為基礎的付款開支    | 26,488                           | 10,510                           |
|  |                | <b>32,928</b>                    | 14,597                           |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 30. BENEFITS AND INTERESTS OF DIRECTORS

### (a) Directors' emoluments

The remuneration of each director paid/payable for each of the years ended 31 December 2025 and 2024 were set out below:

## 30. 董事的福利及權益

### (a) 董事酬金

截至2025年及2024年12月31日止年度各年已付／應付各董事薪酬載列如下：

|   |                 | Year ended 31 December 2025<br>截至2025年12月31日止年度 |                           |  |  |                                  |                 |
|---|-----------------|---|---------------------------|--|--|----------------------------------|-----------------|
|   |                 | Director's fee                                  | Salaries, wages and bonus | Pension cost-defined contribution plan | Other social security costs and housing benefits | Share-based compensation expense | Total           |
|   |                 | 董事袍金  | 薪金、工資及花紅                  | 退休金成本—界定供款計劃                           | 其他社會保險成本及住房福利                                    | 以股份為基礎的薪酬開支                      | 總計              |
|   |                 | US\$'000<br>千美元                                 | US\$'000<br>千美元           | US\$'000<br>千美元                        | US\$'000<br>千美元                                  | US\$'000<br>千美元                  | US\$'000<br>千美元 |
| <b>Executive Directors:</b>                 | <b>執行董事：</b>    |   |                           |  |  |                                  |                 |
| Ni Jinsong                                  | Ni Jinsong      | -   | 1,571                     | 38                                     | 115  | 14,815                           | 16,539          |
| Dinh Son Van                                | Dinh Son Van    | -   | 624                       | 38                                     | 12   | 2,534                            | 3,208           |
| Yang Rong                                   | Yang Rong       | -   | 624                       | 38                                     | 12   | 2,534                            | 3,208           |
| <b>Non-executive Directors:</b>             | <b>非執行董事：</b>   |   |                           |  |  |                                  |                 |
| Li Jun Zhi                                  | Li Jun Zhi      | -   | 106                       | -                                      | -  | -                                | 106             |
| Cao Xu                                      | 曹旭              | -   | -                         | -                                      | -  | -                                | -               |
| Xia Zhidong                                 | 夏志東             | -   | -                         | -                                      | -  | -                                | -               |
| <b>Independent Non-executive Directors:</b> | <b>獨立非執行董事：</b> |   |                           |  |  |                                  |                 |
| Lai Hin Wing Henry Stephen (i), (iv)        | 賴顯榮(i)(iv)      | -   | 21                        | -                                      | -  | -                                | 21              |
| Liu Chung Mun (i), (ii)                     | 廖仲敏(i)(ii)      | -   | 17                        | -                                      | -  | -                                | 17              |
| Nie Sijiang (i)                             | 聶四江(i)          | -   | 20                        | -                                      | -  | -                                | 20              |
| Ma Yiu Ho Peter (iii)                       | 馬遙豪(iii)        | -   | 7                         | -                                      | -  | -                                | 7               |
| Lee Alex Jao Jang (v)                       | 李朝昌(v)          | -   | 2                         | -                                      | -  | -                                | 2               |
|   |                 | -   | 2,992                     | 114                                    | 139  | 19,883                           | 23,128          |

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## 綜合財務報表附註

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截至2025年12月31日止年度

### 30. BENEFITS AND INTERESTS OF DIRECTORS (continued)

### 30. 董事的福利及權益(續)

#### (a) Directors' emoluments (continued)

#### (a) 董事酬金(續)

|                                 |               | Year ended 31 December 2024<br>截至2024年12月31日止年度 |                                 |   |  |  |                 |
|---------------------------------|---------------|---|---------------------------------|---|--|--|-----------------|
|                                 |               | Director's<br>fee                               | Salaries,<br>wages and<br>bonus | Pension<br>cost-defined<br>contribution<br>plan | Other<br>social<br>security<br>costs<br>and housing<br>benefits<br>其他<br>社會保險<br>成本及<br>住房福利 | Share-based<br>compensation<br>expense | Total           |
|                                 |               | 董事袍金  | 薪金、<br>工資及花紅                    | 退休金<br>成本-界定<br>供款計劃                            | 以股份為<br>基礎的<br>薪酬開支  | 以股份為<br>基礎的<br>薪酬開支                    | 總計              |
|                                 |               | US\$'000<br>千美元                                 | US\$'000<br>千美元                 | US\$'000<br>千美元                                 | US\$'000<br>千美元  | US\$'000<br>千美元                        | US\$'000<br>千美元 |
| <b>Executive Directors:</b>     | <b>執行董事：</b>  |   |                                 |   |  |  |                 |
| Ni Jinsong                      | Ni Jinsong    | –   | 898                             | 38  | 22   | 6,172                                  | 7,130           |
| Dinh Son Van                    | Dinh Son Van  | –   | 442                             | 38  | 12   | 735                                    | 1,227           |
| Yang Rong                       | Yang Rong     | –   | 442                             | 38  | 12   | 735                                    | 1,227           |
| <b>Non-executive Directors:</b> | <b>非執行董事：</b> |   |                                 |   |  |  |                 |
| Li Jun Zhi                      | Li Jun Zhi    | –   | –                               | –   | –  | –                                      | –               |
| Cao Xu                          | 曹旭            | –   | –                               | –   | –  | –                                      | –               |
| Zhou Chao (vi)                  | 周超 (vi)       | –   | –                               | –   | –  | –                                      | –               |
| Xia Zhi Dong (vii)              | 夏志東 (vii)     | –   | –                               | –   | –  | –                                      | –               |
|                                 |               | –   | 1,782                           | 114   | 46   | 7,642                                  | 9,584           |

(i) Lai Hin Wing Henry Stephen, Liu Chung Mun and Nie Sijiang were appointed as Independent Non-executive Directors on 14 March 2025.

(i) 賴顯榮、廖仲敏及聶四江於2025年3月14日獲委任為獨立非執行董事。

(ii) Liu Chung Mun resigned as Independent Non-executive Director on 2 October 2025.

(ii) 廖仲敏於2025年10月2日辭任獨立非執行董事。

(iii) Ma Yiu Ho Peter was appointed as Independent Non-executive Director on 2 October 2025.

(iii) 馬遙豪於2025年10月2日獲委任為獨立非執行董事。

(iv) Lai Hin Wing Henry Stephen resigned as Independent Non-executive Director on 1 December 2025.

(iv) 賴顯榮於2025年12月1日辭任獨立非執行董事。

(v) Lee Alex Jao Jang was appointed as Independent Non-executive Director on 1 December 2025.

(v) 李朝昌於2025年12月1日獲委任為獨立非執行董事。

(vi) Zhou Chao resigned as Non-executive Director on 24 June 2024.

(vi) 周超於2024年6月24日辭任非執行董事。

(vii) Xia Zhidong was appointed as Non-executive Director on 26 June 2024.

(vii) 夏志東於2024年6月26日獲委任為非執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 30. BENEFITS AND INTERESTS OF DIRECTORS (continued)

#### (b) Directors' retirement and termination benefits

No retirement or termination benefits have been paid to the Company's directors for the years ended 31 December 2025 and 2024.

#### (c) Consideration provided to third parties for making available directors' services

No consideration was provided to third parties for making available directors' services during the years ended 31 December 2025 and 2024.

#### (d) Information about loans, quasi-loans or other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans or other dealings were entered into by the Company in favor of directors, controlled body corporates by and connected entities with such directors for the years ended 31 December 2025 and 2024.

#### (e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 29, no significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted during the years ended 31 December 2025 and 2024.

### 31. DIVIDENDS

No dividend has been paid or declared by the Company during each of the years ended 31 December 2025 and 2024.

### 32. CONTINGENT LIABILITIES

As at 31 December 2025 and 2024, the Group did not have any material contingent liabilities.

### 33. COMMITMENTS

As at 31 December 2025 and 2024, the Group did not have any material commitments.

### 30. 董事的福利及權益(續)

#### (b) 董事的退休及離職福利

截至2025年及2024年12月31日止年度，概無向本公司董事支付任何退休或離職福利。

#### (c) 就提供董事服務向第三方支付代價

於截至2025年及2024年12月31日止年度內，概無就提供董事服務向第三方支付代價。

#### (d) 有關以董事、由有關董事控制的法團及與其有關連之實體為受益人之貸款、準貸款或其他交易之資料

截至2025年及2024年12月31日止年度，本公司概無訂立以董事、由有關董事控制的法團及與其有關連之實體為受益人之貸款、準貸款或其他交易。

#### (e) 董事於交易、安排或合約中的重大權益

除附註29所披露者外，本公司概無參與訂立與本公司業務有關及本公司董事於其中擁有直接或間接重大權益而於截至2025年及2024年12月31日止年度內仍然存續的重大交易、安排及合約。

### 31. 股息

截至2025年及2024年12月31日止年度各年，本公司概無派付或宣派股息。

### 32. 或然負債

截至2025年及2024年12月31日，本集團並無任何重大或然負債。

### 33. 承擔

於2025年及2024年12月31日，本集團並無任何重大的承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 34. SUBSEQUENT EVENTS

Save as disclosed elsewhere in the consolidated financial statements, the Group has the following material events subsequent to the Year:

#### (a) Grant of RSUs under the Post-IPO Equity Incentive Scheme

On 16 January 2026, the Company granted a total of 8,000,000 RSUs, representing 8,000,000 ordinary shares of US\$0.0001 each in the capital of the Company, to the following grantees:

##### (i) An employee of the Group

A total of 5,000,000 RSUs were granted to an employee, comprising 3,000,000 RSUs as base equity which shall vest in five equal tranches of 600,000 RSUs on each of the first five anniversaries of the grant date and 2,000,000 RSUs as performance based equity which shall vest in five equal tranches in each year starting on the date on which the performance indicators including continuous employment, target volume of business development transactions executed and target of capital fundraising amount are first fulfilled.

##### (ii) A service provider of the Group

A total of 3,000,000 RSUs were granted to a service provider which shall vest if and to the extent that both the continuous service condition and the performance target are satisfied on or prior to the expiration date (i.e. 30 September 2032). The service provider shall satisfy the continuous service condition as to one-fifth of the RSUs on each of the first five anniversaries of the grant date and the performance target shall be achieved, in whole or in part, based on the Group's signing of one or more business development agreements with total targeted amount of US\$100,000,000.

### 34. 結算期後事項

除本綜合財務報表其他地方所披露者外，本集團於本年度後有以下重大事項：

#### (a) 根據首次公開發售後股權激勵計劃授出受限制股份單位

於2026年1月16日，本公司向下列承授人授出合共8,000,000份受限制股份單位，相當於本公司股本中每股面值0.0001美元的8,000,000股普通股：

##### (i) 本集團僱員

共向一名僱員授出5,000,000股受限制股份單位，其中包括3,000,000股作為基礎股權，將於授出日後的首五個週年日，分五期等額（每期600,000股）歸屬；以及2,000,000股為績效型權益，將自包含持續受僱、已執行業務開發交易目標量及募資目標金額等績效指標首次達標之日起，每年分五期等額歸屬。

##### (ii) 本集團服務供應商

已向一名服務供應商授出合共3,000,000股受限制股份單位，該等股份單位將於到期日（即2032年9月30日）或之前，在持續服務條件及績效目標均獲滿足的情況下，按滿足程度予以歸屬。該服務供應商須於授出日後的首五個週年日，分別就五分之一的受限制股份單位滿足持續服務條件，且須根據本集團簽訂總目標金額為100,000,000美元的一項或多項業務發展協議，以達成全部或部分績效目標。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 34. SUBSEQUENT EVENTS (continued)

### (b) Bank facility and pledge agreement entered into by Cloudbreak Suzhou

On 22 January 2026, Cloudbreak Suzhou entered into a banking facility of RMB350,000,000 (equivalent to approximately US\$50,189,000) with a bank to finance the construction of a commercial production facility on a parcel of land located in Suzhou, Jiangsu, with a site area of 33,332.9 sq.m. (the “Suzhou Land”). Cloudbreak Suzhou pledged its land-use right over the Suzhou Land as security for the banking facility.

## 34. 結算期後事項(續)

### (b) 由撥康視雲蘇州簽訂的銀行融資及質押協議

於2026年1月22日，撥康視雲蘇州與某銀行簽訂一項350,000,000人民幣(相當於約50,189,000美元)的銀行融資協議，用以資助在江蘇省蘇州市一幅佔地33,332.9平方米的土地上興建商業生產設施(「蘇州土地」)。撥康視雲蘇州已將其對蘇州土地的土地使用權作為該銀行融資的擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 35. PRINCIPAL SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2025 are set out below:

### 35. 主要附屬公司

於2025年12月31日，本集團的主要附屬公司載列如下：

| Name of subsidiaries<br>附屬公司名稱   | Place of incorporation/<br>operation and date of<br>incorporation<br>註冊成立/營運地點及<br>成立日期 | Issued and fully paid<br>up share capital<br>已發行及繳足股本 | Principal activities<br>主要業務                             | Attributable equity interest<br>of the Group<br>本集團應佔股本權益<br>As at 31 December<br>於12月31日 |               |
|----------------------------------|---|---|--|---|---------------|
|                                  |   |   |  | 2025<br>2025年   | 2024<br>2024年 |
| Directly held:                   | 直接持有：   |   |  |   |               |
| Cloudbreak USA                   | United States,<br>14 September 2015   | Nil   | Research and<br>developments of<br>therapeutic biologics | 100%  | 100%          |
| Cloudbreak USA                   | 美國，<br>2015年9月14日   | 零   | 治療性生物製劑研發  |   |               |
| Cloudbreak Pharma (HK) Limited   | Hong Kong,<br>13 June 2022  | Nil   | Investment holding                                       | 100%  | 100%          |
| Cloudbreak Pharma (HK) Limited   | 香港，<br>2022年6月13日   | 零   | 投資控股   |   |               |
| ADS USA                          | United States,<br>16 January 2017   | Nil   | Research and<br>developments of<br>therapeutic biologics | 100%  | 100%          |
| ADS USA                          | 美國，<br>2017年1月16日   | 零   | 治療性生物製劑研發  |   |               |
| Cloudbreak Pharmaceutical GmbH   | Germany,<br>4 November 2021   | EUR25,000   | Investment holding                                       | 100%  | 100%          |
| Cloudbreak Pharmaceutical GmbH   | 德國，<br>2021年11月4日   | 25,000 歐元   | 投資控股   |   |               |
| Cloudbreak Cayman                | Cayman Islands,<br>1 November 2019  | US\$24,331  | Investment holding                                       | 100%  | 100%          |
| Cloudbreak Cayman                | 開曼群島，<br>2019年11月1日   | 24,331 美元   | 投資控股   |   |               |
| Indirectly held:                 | 間接持有：   |   |  |   |               |
| Cloudbreak Biotechnology Limited | BVI, 18 November 2019   | US\$1   | Investment holding                                       | 100%  | 100%          |
| Cloudbreak Biotechnology Limited | 英屬處女群島，<br>2019年11月18日  | 1 美元  | 投資控股   |   |               |
| ADS Pharmaceuticals Pty Ltd      | Australia,<br>20 November 2020  | AUD1  | Research and<br>developments of<br>therapeutic biologics | 100%  | 100%          |
| ADS Pharmaceuticals Pty Ltd      | 澳洲，<br>2020年11月20日  | 1 澳元  | 治療性生物製劑研發  |   |               |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 35. PRINCIPAL SUBSIDIARIES (continued)

### 35. 主要附屬公司(續)

| Name of subsidiaries<br>附屬公司名稱  | Place of incorporation/<br>operation and date of<br>incorporation<br>註冊成立/營運地點及<br>成立日期 | Issued and fully paid<br>up share capital<br>已發行及繳足股本 | Principal activities<br>主要業務                             | Attributable equity interest<br>of the Group<br>本集團應佔股本權益<br>As at 31 December<br>於12月31日 |               |
|---|---|---|--|---|---------------|
|   |   |   |  | 2025<br>2025年   | 2024<br>2024年 |
| Cloudbreak HK   | Hong Kong,<br>28 November 2019  | HK\$1   | Investment holding                                       | 100%  | 100%          |
| Cloudbreak HK   | 香港，<br>2019年11月28日  | 1港元   | 投資控股   |   |               |
| Cloudbreak Guangzhou  | Mainland China <sup>(a)</sup> ,<br>30 September 2018                                    | RMB10,970,620   | Research and<br>developments of<br>therapeutic biologics | 100%  | 100%          |
| 撥康視雲廣州  | 中國內地 <sup>(a)</sup> ，<br>2018年9月30日   | 人民幣<br>10,970,620元                                    | 治療性生物製劑研發  |   |               |
| Cloudbreak Suzhou   | Mainland China <sup>(a)</sup> ,<br>27 September 2021                                    | US\$29,999,965  | Research and<br>developments of<br>therapeutic biologics | 100%  | 100%          |
| 撥康視雲蘇州  | 中國內地 <sup>(a)</sup> ，<br>2021年9月27日   | 29,999,965美元  | 治療性生物製劑研發  |   |               |
| Cloudbreak Bio-pharmaceutical Science<br>and Technology (Yixing) Co., Ltd <sup>(c)</sup>  | Mainland China <sup>(a)</sup> ,<br>5 September 2023                                     | US\$7,500,000   | Research and<br>developments of<br>therapeutic biologics | 100%  | 100%          |
| 撥康視雲生物醫藥科技(宜興)<br>有限公司  | 中國內地 <sup>(a)</sup> ，<br>2023年9月5日  | 7,500,000美元   | 治療性生物製劑研發  |   |               |
| Cloudbreak Bio-pharmaceutical Science<br>and Technology (Wenzhou) Co., Ltd <sup>(c)</sup> | Mainland China <sup>(b)</sup> ,<br>11 June 2024   | RMB100,000  | Research and<br>developments of<br>therapeutic biologics | 100%  | 100%          |
| 撥康視雲生物醫藥科技(溫州)<br>有限公司  | 中國內地 <sup>(b)</sup> ，<br>2024年6月11日   | 人民幣 100,000元  | 治療性生物製劑研發  |   |               |

Note:

- a. Registered as a Wholly Foreign Owned Enterprise under PRC Law
- b. Registered as limited liability under PRC Law
- c. The English names of the companies established in the People Republic of China (the “PRC” or “Mainland China”) referred to above represent management’s best efforts in translating the Chinese names of those companies as no English names have been registered or are available.

附註：

- a. 按照中國法律註冊為外商獨資企業
- b. 按照中國法律註冊為有限公司
- c. 上述在中華人民共和國(「中國」或「中國內地」)成立的公司的英文名稱，乃管理層盡最大努力翻譯該等公司的中文名稱，乃由於該等公司並無註冊英文名稱或並無可用的英文名稱。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 36. 本公司財務狀況表

|   |                | As at 31 December<br>於12月31日 |                                  |                                  |
|---|----------------|------------------------------|----------------------------------|----------------------------------|
|   |                | Notes<br>附註                  | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| <b>Assets</b>   | <b>資產</b>      |                              |                                  |                                  |
| <b>Non-current asset</b>                              | <b>非流動資產</b>   |                              |                                  |                                  |
| Investments in subsidiaries                           | 投資附屬公司         |                              | 324,623                          | 324,376                          |
| <b>Current assets</b>                                 | <b>流動資產</b>    |                              |                                  |                                  |
| Prepayments   | 預付款項           |                              | 603                              | 452                              |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產  |                              | 18,201                           | –                                |
| Amounts due from subsidiaries                         | 應收附屬公司款項       |                              | 95,505                           | 74,026                           |
| Cash and cash equivalents                             | 現金及現金等價物       |                              | 9                                | 11                               |
|   |                |                              | 114,318                          | 74,489                           |
| <b>Total assets</b>                                   | <b>資產總額</b>    |                              | 438,941                          | 398,865                          |
| <b>Equity</b>   | <b>權益</b>      |                              |                                  |                                  |
| Share capital   | 股本             | 23                           | 84                               | 48                               |
| Reserve   | 儲備             | 24                           | 755,414                          | 276,551                          |
| Accumulated losses (Note)                             | 累計虧損 (附註)      |                              | (319,631)                        | (265,552)                        |
| <b>Total equity</b>                                   | <b>權益總額</b>    |                              | 435,867                          | 11,047                           |
| <b>Liabilities</b>                                    | <b>負債</b>      |                              |                                  |                                  |
| <b>Current liabilities</b>                            | <b>流動負債</b>    |                              |                                  |                                  |
| Trade and other payables                              | 貿易及其他應付款項      |                              | 3,006                            | 1,120                            |
| Convertible redeemable preferred shares               | 可換股可贖回優先股      |                              | –                                | 386,195                          |
| Amounts due to subsidiaries                           | 應付附屬公司款項       |                              | 27                               | 420                              |
| Current income tax liabilities                        | 即期所得稅負債        |                              | 41                               | 83                               |
|   |                |                              | 3,074                            | 387,818                          |
| <b>Total liabilities</b>                              | <b>負債總額</b>    |                              | 3,074                            | 387,818                          |
| <b>Total equity and liabilities</b>                   | <b>權益及負債總額</b> |                              | 438,941                          | 398,865                          |

Approved by the Board of Directors on 30 March 2026.

於2026年3月30日獲董事會批准。

**Dr. Ni Jinsong**  
Ni Jinsong 博士  
Director  
董事

**Mr. Dinh Son Van**  
Dinh Son Van 先生  
Director  
董事

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

Details of changes in the Company's accumulated losses between the beginning and the end of the reporting year are set out below:

## 36. 本公司財務狀況表(續)

附註：

本公司於報告年度初至報告年度末之累計虧損變動詳情載列如下：

|   |                           | Accumulated<br>losses<br>累計虧損<br>US\$'000<br>千美元 |
|---|---------------------------|--|
| As at 1 January 2024                            | 截至2024年1月1日               | (182,100)  |
| Loss for the year                               | 年內虧損                      | <u>(83,452)</u>                                  |
| As at 31 December 2024 and as at 1 January 2025 | 截至2024年12月31日和截至2025年1月1日 | (265,552)  |
| Loss for the year                               | 年內虧損                      | <u>(54,079)</u>                                  |
| As at 31 December 2025                          | 截至2025年12月31日             | <u>(319,631)</u>                                 |

## Four Year Financial Summary 四年財務概要

The results and the assets and liabilities of the Group for the last four financial years, as extracted from the Group's audited consolidated financial statements in this annual report and the Prospectus of the Company dated 24 June 2025, are set out below.

本集團於過往四個財政年度的業績及資產與負債載列於下文，乃摘錄自本集團於本年報的經審核綜合財務報表及本公司日期為2025年6月24日的招股章程：

### RESULTS

### 業績

|  |                  | Year ended 31 December<br>截至12月31日止年度 |                                  |                                  |                                  |
|--|------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |                  | 2022<br>2022年<br>US\$'000<br>千美元      | 2023<br>2023年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
| Results                                  | 業績               |                                       |                                  |                                  |                                  |
| Revenue                                  | 收益               | –                                     | –                                | 10,000                           | –                                |
| Loss before taxation                     | 除稅前虧損            | (66,756)                              | (129,395)                        | (98,297)                         | (67,774)                         |
| Income tax (expenses)/credit             | 所得稅(開支)/抵免       | (82)                                  | (23)                             | (833)                            | 114                              |
| <b>Attributable to:</b>                  | <b>以下人士應佔：</b>   |                                       |                                  |                                  |                                  |
| Shareholders                             | 股東               | (66,838)                              | (129,418)                        | (99,130)                         | (67,660)                         |
| Basic loss per share<br>(US\$ per share) | 每股基本虧損<br>(每股美元) | (0.15)                                | (0.28)                           | (0.21)                           | (0.10)                           |

### ASSETS AND LIABILITIES

### 資產及負債

|                          |           | At 31 December<br>於12月31日        |                                  |                                  |                                  |
|--------------------------|-----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                          |           | 2022<br>2022年<br>US\$'000<br>千美元 | 2023<br>2023年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
| Total assets             | 資產總額      | 82,087                           | 64,831                           | 40,009                           | 66,608                           |
| Total liabilities        | 負債總額      | (227,251)                        | (327,625)                        | (391,555)                        | (6,120)                          |
| Net (liabilities)/assets | (負債)/資產淨值 | (145,164)                        | (262,794)                        | (351,546)                        | 60,488                           |

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| <p><b>“2023 Equity Incentive Scheme”</b><br/>[2023年股權激勵計劃]</p>         | <p>the equity incentive scheme approved and adopted by the Shareholders on 14 March 2025, as amended from time to time, a summary of its principal terms is set out in “Statutory and General Information – D. Equity Incentive Arrangements – 3. 2023 Equity Incentive Scheme” in Appendix IV to the Prospectus<br/>股東於2025年3月14日批准及採納的股權激勵計劃(經不時修訂)，其主要條款概要載於招股章程附錄四「法定及一般資料 – D.股權激勵安排-3.2023年股權激勵計劃」</p>   |
| <p><b>“active pharmaceutical ingredient” or “API”</b><br/>[活性藥物成分]</p> | <p>active pharmaceutical ingredient, the substance in a pharmaceutical drug that is biologically active<br/>活性藥物成分，藥品所含具有生物活性的物質</p>   |
| <p><b>“ADS” or “ADS platform”</b><br/>[ADS]或[ADS平台]</p>                | <p>antibody-drug synergism or antibody-drug synergism platform developed by the Company, an innovative technology developed by the Group to either improve the efficacy or extend the duration of drug effect for intravitreally administered drugs by involving conjugating an antibody drug with a small molecule drug, using a linker designed to be enzymatically hydrolysed in the vitreous humour in a controlled manner<br/>本公司開發的抗體藥物協同作用或抗體藥物協同作用平台，為本集團開發的一項創新技術，通過將抗體藥物與小分子藥物綴合，利用受控方式在玻璃體內酶促水解聯接頭，以提高玻璃體內施用藥物的有效性或延長藥效持續時間</p> |
| <p><b>“ADS USA”</b><br/>[ADS USA]</p>                                  | <p>ADS Therapeutics LLC, a limited liability company initially formed in Nevada, the United States on 16 January 2017 and later converted into a limited liability company in Delaware, the United States on 16 November 2020, and a wholly owned subsidiary of our Company<br/>ADS Therapeutics LLC，一間最初於2017年1月16日在美國內華達州組建的有限公司，隨後於2020年11月16日轉換為在美國特拉華州的有限公司，為本公司全資附屬公司</p>  |
| <p><b>“Articles of Association”</b><br/>[組織章程細則]</p>                   | <p>the articles of association of the Company, as amended from time to time<br/>本公司組織章程細則，經不時修訂</p>  |
| <p><b>“Audit Committee”</b><br/>[審核委員會]</p>                            | <p>the audit committee established by the Board<br/>董事會成立的審核委員會</p>  |
| <p><b>“best-in-class”</b><br/>[同類最佳]</p>                               | <p>the drug with the best clinical advantage within a drug class<br/>一類藥物中具有最佳臨床優勢的藥物</p>  |
| <p><b>“Board” or “Board of Directors”</b><br/>[董事會]</p>                | <p>the board of directors of the Company<br/>本公司董事會</p>  |
| <p><b>“Board Chairman” or “Chairman of the Board”</b><br/>[董事會主席]</p>  | <p>the chairman of the Board<br/>董事會主席</p>   |
| <p><b>“CDE”</b><br/>[藥審中心]</p>   | <p>Centre for Drug Evaluation of the NMPA<br/>國家藥監局藥審中心</p>  |
| <p><b>“CDMO”</b><br/>[合約開發和製造機構]</p>                                   | <p>contract development and manufacturing organisation, a company that provides comprehensive drug development and manufacturing services on for other companies on a contract basis<br/>合約開發和製造機構，以合約方式為其他公司提供全面藥物開發及製造服務的公司</p>  |

## Glossary 詞彙

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| <b>“China”, “mainland China” or the “PRC”</b><br>「中國」或「中國內地」 | the People's Republic of China, excluding, for the purposes of this report and for geographical reference only and except where the context requires otherwise, Hong Kong, Macau and Taiwan<br>中華人民共和國，除文義另有所指外，就本報告及僅就地域參考而言，不包括香港、澳門及台灣   |
| <b>“Chief Executive Officer”</b><br>「首席執行官」                  | the chief executive officer of the Company<br>本公司首席執行官  |
| <b>“CG Code”</b><br>「企業管治守則」                                 | Appendix C1 of the Listing Rules<br>上市規則附錄C1  |
| <b>“Class A Ordinary Shares”</b><br>「A類普通股」                  | the class A ordinary shares of the Company, with par value US\$0.0001 per share, which have been automatically converted into Shares immediately prior to the Listing<br>本公司每股面值0.0001美元的A類普通股，已於緊接上市前自動轉換為股份   |
| <b>“Class B Ordinary Shares”</b><br>「B類普通股」                  | the class B ordinary shares of the Company, with par value US\$0.0001 per share, which have been automatically converted into Shares immediately prior to the Listing<br>本公司每股面值0.0001美元的B類普通股，已於緊接上市前自動轉換為股份   |
| <b>“Class C Ordinary Shares”</b><br>「C類普通股」                  | the class C ordinary shares of the Company, with par value US\$0.0001 per share, which have been automatically converted into Shares immediately prior to the Listing<br>本公司每股面值0.0001美元C類普通股，已於緊接上市前自動轉換為股份  |
| <b>“Cloudbreak Cayman”</b><br>「Cloudbreak Cayman」            | Cloudbreak Pharmaceutical Inc., an exempted company incorporated in Cayman Islands on 1 November 2019, and a wholly owned subsidiary of the Company<br>Cloudbreak Pharmaceutical Inc.，一間於2019年11月1日在開曼群島註冊成立的獲豁免公司，並為本公司全資附屬公司  |
| <b>“Cloudbreak Guangzhou”</b><br>「撥康視雲廣州」                    | Cloudbreak Bio-Pharmaceutical Science and Technology(Guangzhou) Co.,Ltd.* (formerly known as Boyun Bio-Pharmaceutical Science and Technology (Guangzhou) Co., Ltd.*), a company established in the PRC on 30 September 2018, and an indirect wholly owned subsidiary of our Company<br>撥康視雲生物醫藥科技(廣州)有限公司(前稱撥雲生物醫藥科技(廣州)有限公司)，一間於2018年9月30日在中國成立的公司，並為本公司間接全資附屬公司                                 |
| <b>“Cloudbreak HK”</b><br>「Cloudbreak HK」                    | Cloudbreak Therapeutics Limited, a company incorporated in Hong Kong on 28 November 2019, and an indirect wholly owned subsidiary of our Company<br>Cloudbreak Therapeutics Limited，一間於2019年11月28日在香港註冊成立的公司，並為本公司間接全資附屬公司  |
| <b>“Cloudbreak Suzhou”</b><br>「撥康視雲蘇州」                       | Cloudbreak Bio-Pharmaceutical Science and Technology (Suzhou) Co., Ltd. (撥康視雲生物醫藥科技(蘇州)有限公司) (formerly known as Boyun Bio-Pharmaceutical Science and Technology (Suzhou)Co., Ltd.(撥雲生物醫藥科技(蘇州)有限公司)), a company established in the PRC on 27 September 2021, and an indirect wholly owned subsidiary of our Company<br>撥康視雲生物醫藥科技(蘇州)有限公司(前稱撥雲生物醫藥科技(蘇州)有限公司)，一間於2021年9月27日在中國成立的公司，並為本公司間接全資附屬公司 |

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|---|---|
| <p><b>“Cloudbreak USA”</b><br/>「Cloudbreak USA」</p>                         | <p>Cloudbreak Therapeutics LLC, a company incorporated in California, the United States on 14 September 2015, and a wholly owned subsidiary of the Company<br/>Cloudbreak Therapeutics LLC，一間於2015年9月14日在美國加州註冊成立的公司，並為本公司全資附屬公司</p>  |
| <p><b>“CMO”</b><br/>「合約製造機構」</p>  | <p>contract manufacturing organisation, a company that provides drug manufacturing services on a contract basis<br/>合約製造機構，以合約形式提供藥物製造服務的公司</p>   |
| <p><b>“Company”, “our Company”, “we” or “us”</b><br/>「本公司」或「我們」</p>         | <p>Cloudbreak Pharma Inc., a company incorporated in the Cayman Islands with limited liability on 20 November 2020 and the Shares of which are listed on the Stock Exchange (stock code: 2592)<br/>撥康視雲製藥有限公司* (Cloudbreak Pharma Inc.)，一間於2020年11月20日在開曼群島註冊成立的有限公司，其股份於聯交所上市(股份代號：2592)</p>   |
| <p><b>“Companies Act” or “Cayman Companies Act”</b><br/>「公司法」或「開曼群島公司法」</p> | <p>the Companies Act (As Revised) of the Cayman Islands (Chapter 22, Law 3 of 1961), as consolidated and revised from time to time<br/>經不時合併及修訂的開曼群島公司法(經修訂)(1961年第3號法律第22章)</p>  |
| <p><b>“Companies Ordinance”</b><br/>「公司條例」</p>                              | <p>the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time<br/>香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改)</p>   |
| <p><b>“Core Product”</b><br/>「核心產品」</p>                                     | <p>has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purposes of this report, the Core Products refer to CBT-001 and CBT-009<br/>具有上市規則第18A章賦予的涵義；就本報告而言，核心產品指CBT-001及CBT-009</p>   |
| <p><b>“Company Secretary”</b><br/>「公司秘書」</p>                                | <p>the company secretary of the Company from time to time<br/>本公司不時的公司秘書</p>  |
| <p><b>“CRO”</b><br/>「合約研究機構」</p>  | <p>contract research organisation, a company that provides a range of professional research services on a contract basis<br/>合約研究機構，以合約形式提供一系列專業研究服務的公司</p>   |
| <p><b>“CRPS”</b><br/>「可換股可贖回優先股」</p>  | <p>convertible redeemable preferred shares of the Company<br/>本公司可換股可贖回優先股</p>  |
| <p><b>“Dinh Legacy Trust”</b><br/>「Dinh Legacy Trust」</p>                   | <p>The Dinh Legacy Trust, a discretionary family trust established by Mr. Dinh for estate planning and controlled by him by virtue of being settlor and protector. The beneficiaries are Mr. Dinh’s family members and charities independent of Mr. Dinh<br/>The Dinh Legacy Trust，由Dinh先生就遺產規劃設立並由其作為委託人及保護人而控制的全權家族信託。受益人為Dinh先生家族成員及獨立於Dinh先生的慈善機構</p> |
| <p><b>“Directors”</b><br/>「董事」</p>  | <p>a director of the Company, including any executive, non-executive or independent non-executive director<br/>本公司董事，包括任何執行、非執行或獨立非執行董事</p>   |
| <p><b>“DME”</b><br/>「糖尿病性黃斑水腫」</p>  | <p>diabetic macular edema, a complication of diabetes wherein the patient loses the central vision to a certain degree due to accumulation of excess fluid in the extracellular space within retina’s macular<br/>糖尿病性黃斑水腫，糖尿病的一種併發症，由於視網膜上的黃斑細胞外空間積聚過多液體，患者在一定程度上喪失中心視力</p>  |

## Glossary 詞彙

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| <b>“Dr. Ni”</b><br>「Ni博士」                          | Dr. Ni Jinsong, the Chairman, Executive Director, Chief Executive Officer and a co-founder of the Group<br>Ni Jinsong博士，主席、執行董事、首席執行官兼本集團聯合創始人   |
| <b>“Dr. Yang”</b><br>「Yang博士」                      | Dr. Yang Rong, the Executive Director and chief scientific officer<br>Yang Rong博士，執行董事兼首席科學官   |
| <b>“dry eye”</b><br>「乾眼」                           | a condition associated with inadequate tear production and marked by redness, itching and burning of the eye<br>一種與淚液分泌量不足有關的狀況，特徵為眼睛發紅、瘙癢及灼熱  |
| <b>“ECPs”</b><br>「眼部護理專業人員」                        | eye care professionals<br>眼部護理專業人員   |
| <b>“Equity Incentive Arrangements”</b><br>「股權激勵安排」 | the Series B Equity Incentive Arrangement, the Series C Equity Incentive Arrangement, the 2023 Equity Incentive Scheme and the Post-IPO Equity Incentive Scheme<br>系列B股權激勵安排、系列C股權激勵安排、2023年股權激勵計劃及首次公開發售後股權激勵計劃   |
| <b>“Executive Director”</b><br>「執行董事」              | an executive director of the Company<br>本公司執行董事  |
| <b>“F&amp;S Report”</b><br>「弗若斯特沙利文報告」             | an independent market research report commissioned by us and prepared by Frost & Sullivan for the purpose of Prospectus<br>由我們委託弗若斯特沙利文並由其就招股章程編製的獨立市場研究報告   |
| <b>“FDA”</b><br>「美國藥管局」                            | the United States Food and Drug Administration<br>美國食品及藥物管理局   |
| <b>“FDCA”</b><br>「聯邦食品、藥品和化妝品法案」                   | the Federal Food, Drug, and Cosmetic Act<br>聯邦食品、藥品和化妝品法案  |
| <b>“FGFRs”</b><br>「成纖維細胞生長因子受體」                    | fibroblast growth factor receptors, membrane-spanning proteins that are a subgroup of the family of tyrosine kinase receptor<br>成纖維細胞生長因子受體，酪氨酸激酶受體家族的一個子組的跨膜蛋白質   |
| <b>“first-in-class”</b><br>「同類首創」                  | a drug that uses a new and unique mechanism of action for treating a medical condition<br>使用全新獨特的作用機理治療疾病的藥物   |
| <b>“glaucoma”</b><br>「青光眼」                         | a group of eye diseases that are usually characterised by progressive structural and functional changes of the optic nerve, leading to a typical appearance of the optic disc and visual field damage if untreated<br>一組眼科疾病，通常以視神經結構和功能逐漸改變為特徵，如不治療，會導致典型的視盤外觀和視野損害 |
| <b>“Global Offering”</b><br>「全球發售」                 | the Hong Kong Public Offering and the International Offering<br>香港公開發售及國際發售  |

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| <p>“GLP”</p> <p>「良好實驗室規範」</p>                               | <p>good laboratory practice, a quality system of management controls for research laboratories and organisations to try to ensure the uniformity, consistency, reliability, reproducibility, quality and integrity of chemical and pharmaceuticals non-clinical safety tests</p> <p>良好實驗室規範，研究實驗室及組織為確保化學品和藥品的非臨床安全測試的統一性、一致性、可靠性、再造性、質量和完整性而採用的質量管理監控系統</p> |
| <p>“GMP”</p> <p>「良好生產規範」</p>                                | <p>good manufacturing practice, a system for ensuring that products are consistently produced and controlled according to quality standards</p> <p>良好生產規範，確保產品持續按照質量標準生產及控制的體系</p>   |
| <p>“Grand Pharma”</p> <p>「遠大醫藥」</p>                         | <p>Grand Pharmaceutical Group Limited (遠大醫藥集團有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 512)</p> <p>遠大醫藥集團有限公司，一家在百慕達註冊的有限公司，其股份在聯交所主板上市(股份代號：512)</p>  |
| <p>“Greater China”</p> <p>「大中華區」</p>                        | <p>the PRC, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan</p> <p>中國、香港、中國澳門特別行政區及台灣</p>   |
| <p>“Group” or “our Group”</p> <p>「本集團」</p>                  | <p>the Company and all of its subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)</p> <p>本公司及其所有附屬公司，或(按文義所指)就本公司成為其現時附屬公司的控股公司前之期間，由該等附屬公司或其前身公司(視乎情況而定)經營的業務</p>   |
| <p>“HK\$”</p> <p>「港元」</p>                                   | <p>Hong Kong dollars the lawful currency of Hong Kong</p> <p>港元，香港的法定貨幣</p>  |
| <p>“Hong Kong”</p> <p>「香港」</p>                              | <p>The Hong Kong Special Administrative Region of the People’s Republic of China</p> <p>中華人民共和國香港特別行政區</p>   |
| <p>“Hong Kong Public Offering”</p> <p>「香港公開發售」</p>          | <p>the offer for subscription of 12,115,500 Shares (as adjusted on reallocation) at the offer price of HK\$10.10 per Share to the public in Hong Kong</p> <p>向香港公眾人士發售12,115,500股股份(經重新分配後調整)，發售價為每股10.10港元</p>  |
| <p>“Ice Tree Consultants”</p> <p>「Ice Tree Consultants」</p> | <p>Ice Tree Consultants, Inc., a company incorporated under the laws of the State of California, USA on 19 January 2017, which is solely owned by Ms. Leng</p> <p>Ice Tree Consultants, Inc.，一間於2017年1月19日根據美國加州法律註冊成立的公司，並由Leng女士獨資擁有</p>   |
| <p>“Ice Tree LLC”</p> <p>「Ice Tree LLC」</p>                 | <p>Ice Tree, LLC, a limited liability company formed in the State of Nevada, USA on 5 February 2020, which is solely owned by Ms. Leng</p> <p>Ice Tree, LLC，一間於2020年2月5日在美國內華達州組建的有限公司，並由Leng女士獨資擁有</p>  |
| <p>“IFRS”</p>   | <p>IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and Interpretation issued by the International Accounting Standards Committee</p>   |

## Glossary 詞彙

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| 「國際財務報告準則」                           | 國際財務報告準則會計準則，包括國際會計準則理事會頒佈的準則、修訂及詮釋以及國際會計準則委員會頒佈的國際會計準則及詮釋   |
| “IND”                                | investigational new drug, the application for which is the first step in the drug review process by regulatory authorities to decide whether to permit clinical trials (also known as “clinical trial application” or “CTA” in China)  |
| 「新藥臨床試驗」                             | 新藥臨床試驗，其申請是監管機構決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」）  |
| “Independent Non-executive Director” | an independent non-executive director of the Company   |
| 「獨立非執行董事」                            | 本公司的獨立非執行董事  |
| “International Offering”             | the offer of 48,466,500 Shares (as adjusted on reallocation) at the offer price of HK\$10.10 per Share outside the United States in offshore transactions in accordance with Regulation S under the United States Securities Act of 1933 (as amended from time to time) or any other available exemption from registration under the United States Securities Act of 1933 (as amended from time to time) |
| 「國際發售」                               | 根據《1933年美國證券法》（經不時修訂）項下S規例或根據《1933年美國證券法》（經不時修訂）項下任何其他可豁免登記規定，以離岸交易方式發售48,466,500股股份（經重新分配調整），發售價為每股10.10港元  |
| “IP”                                 | intellectual property  |
| 「知識產權」                               | 知識產權   |
| “juvenile myopia”                    | myopia in children and adolescents aged 5 to 19 years old  |
| 「青少年近視」                              | 5至19歲兒童及青少年近視  |
| “KOLs”                               | key opinion leaders, individuals or organisations who have expert product knowledge and influence in a particular field, and who are trusted by relevant interest groups and have significant effects on consumer behaviour  |
| 「關鍵意見領袖」                             | 關鍵意見領袖，在特定領域擁有專業的產品知識和影響力，受到相關利益群體信任，對消費者行為有重大影響的個人或組織   |
| “Leng Legacy Trust”                  | The Leng Legacy Trust, a discretionary family trust established by Ms. Leng for estate planning and controlled by her by virtue of being settlor and protector. The beneficiaries are Ms. Leng’s family members and charities independent of Ms. Leng  |
| 「Leng Legacy Trust」                  | The Leng Legacy Trust，由Leng女士就遺產規劃設立並由其作為委託人及保護人而控制的全權家族信託。受益人為Leng女士家族成員及獨立於Leng女士的慈善機構   |
| “Listing”                            | the listing of the Shares on the Main Board of the Stock Exchange, which took place on the Listing Date  |
| 「上市」                                 | 股份於上市日期在聯交所主板上市  |
| “Listing Date”                       | 3 July 2025  |
| 「上市日期」                               | 2025年7月3日  |
| “Listing Rules”                      | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time   |
| 「上市規則」                               | 香港聯合交易所有限公司證券上市規則，經不時修訂或補充   |

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| <p><b>“Macau”</b><br/>「澳門」</p>                        | <p>The Macau Special Administrative Region of the People’s Republic of China<br/>中華人民共和國澳門特別行政區</p>  |
| <p><b>“MGD”</b><br/>「瞼板腺功能異常」</p>                     | <p>meibomian gland dysfunction, a chronic diffuse abnormality of the meibomian glands, characterised by terminal duct obstruction along with qualitative or quantitative changes in the glandular secretion<br/>瞼板腺功能異常，瞼板腺的慢性瀰漫性異常，其特徵是終末管線阻塞以及腺體分泌物的質或量的變化</p>   |
| <p><b>“MKI”</b><br/>「多激酶抑制劑」</p>                      | <p>multi-kinase inhibitor<br/>多激酶抑制劑</p>   |
| <p><b>“MKI platform”</b><br/>「MKI平台」</p>              | <p>multi-kinase inhibitor platform, a technology platform that uses selective MKIs that target VEGFRs, and to a lesser extent, PDGFRs and FGFRs, for treating ocular indications involving abnormal angiogenesis or vascularity, current indications of interest of which include pterygium, pinguecula, and glaucoma filtration surgery<br/>多激酶抑制劑平台，採用選擇性多激酶抑制劑靶向血管內皮生長因子受體（其次靶向血小板衍生生長因子受體及成纖維細胞生長因子受體）的技術平台，治療涉及異常血管生成或血管分佈的眼部適應症，目前涉及的適應症包括翼狀胛肉、瞼裂斑及青光眼濾過手術</p> |
| <p><b>“Model Code”</b><br/>「標準守則」</p>                 | <p>the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules<br/>上市規則附錄C3載列之上市發行人董事進行證券交易的標準守則</p>  |
| <p><b>“Mr. Dinh”</b><br/>「Dinh先生」</p>                 | <p>Mr. Dinh Son Van, the Executive Director, chief operating officer and a co-founder of our Group<br/>Dinh Son Van先生，執行董事、首席營運官兼本集團聯合創始人</p>  |
| <p><b>“MRCT”</b><br/>「多地區臨床試驗」</p>                    | <p>multi-regional clinical trial, a clinical trial that is conducted in different regions under a common trial design for simultaneous global new drug development<br/>多地區臨床試驗，按相同試驗設計在不同地區就全球同步開發新藥進行的臨床試驗</p>  |
| <p><b>“Ms. Leng”</b><br/>「Leng女士」</p>                 | <p>Ms. Leng Bing, the spouse of Dr. Ni<br/>Leng Bing女士，Ni博士的配偶</p>   |
| <p><b>“New Drug Application”</b><br/>「新藥申請」</p>       | <p>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<br/>新藥申請，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</p>  |
| <p><b>“Ni Legacy Trust”</b><br/>「Ni Legacy Trust」</p> | <p>The Ni Legacy Trust, a discretionary trust family established by Dr. Ni for estate planning and controlled by him by virtue of being settlor and protector. The beneficiaries are Dr. Ni’s family members and charities independent of Dr. Ni<br/>The Ni Legacy Trust，由Ni博士就遺產規劃設立並由其作為委託人及保護人而控制的全權家族信託。受益人為Ni博士家族成員及獨立於Ni博士的慈善機構</p>  |
| <p><b>“NMPA”</b><br/>「國家藥監局」</p>                      | <p>the National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration<br/>國家藥品監督管理局及其前身國家食品藥品監督管理總局</p>  |
| <p><b>“Nomination Committee”</b><br/>「提名委員會」</p>      | <p>the nomination committee established by the Board<br/>董事會成立的提名委員會</p>   |

## Glossary 詞彙

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| <b>“Non-executive Director”</b><br>「非執行董事」                      | a non-executive director of the Company<br>本公司非執行董事   |
| <b>“off-label use”</b><br>「標示外用藥」                               | medication which is being used in a manner not specified in the approved packaging label<br>以經批准包裝標籤中未指定的方式使用藥品   |
| <b>“ophthalmology”</b><br>「眼科學」                                 | a branch of medical science dealing with the structure, functions and diseases of the eye<br>研究眼部結構、功能和疾病的醫學分支  |
| <b>“PDGFRs”</b><br>「血小板衍生生長因子受體」                                | platelet-derived growth factor receptors, cell surface tyrosine kinase receptors for members of the platelet-derived growth factor family<br>血小板衍生生長因子受體，血小板衍生生長因子家族成員的細胞表面酪氨酸激酶受體  |
| <b>“penetration rate”</b><br>「普及率」                              | the percentage of the target patient population that has adopted or is using certain treatment method<br>已採納或正採納若干治療方法的目標患者人數的百分比   |
| <b>“Phase 1 clinical trial” or “Phase 1”</b><br>「第1期臨床試驗」或「第1期」 | a study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its effectiveness<br>對健康人類受試者或出現目標疾病或狀況的患者給藥的研究，測試安全性、劑量耐受性、吸收、代謝、分佈、排泄，並在可能情況下提早了解其藥效   |
| <b>“Phase 2 clinical trial” or “Phase 2”</b><br>「第2期臨床試驗」或「第2期」 | a study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the drug for specific targeted diseases, and to determine dosage tolerance and optimal dosage<br>對有限數量的患者群體給藥的研究，以確定潛在的不良反應及安全風險，初步評估該藥物對特定目標疾病的有效性，並確定劑量耐受性及最佳劑量  |
| <b>“Phase 3 clinical trial” or “Phase 3”</b><br>「第3期臨床試驗」或「第3期」 | a study in which a drug is administered to an expanded patient population at geographically dispersed clinical trial sites to generate statistically sufficient data to evaluate the efficacy and safety of the drug for regulatory approval and to provide adequate information for the labelling of the product<br>對地域分散的臨床試驗點的經擴大患者群體給藥的研究，以統計學方式產生充足數據，以評估藥品的有效性及安全性以供監管審批，並為產品標籤提供充分信息 |
| <b>“pinguecula”</b><br>「瞼裂斑」                                    | a round, yellowish, elevated tissue that develops on the conjunctiva adjacent to the cornea<br>一團淡黃色的隆起組織，生長在角膜附近的結膜上   |
| <b>“Post-IPO Equity Incentive Scheme”</b><br>「首次公開發售後股權激勵計劃」    | the equity incentive scheme adopted by the Company on 14 March 2025, the principal terms of which are set out in “Statutory and General Information – D. Equity Incentive Arrangements – 4. Post-IPO Equity Incentive Scheme” in Appendix IV to the Prospectus<br>本公司於2025年3月14日採納的股權激勵計劃，其主要條款載於招股章程附錄四「法定及一般資料—D.股權激勵安排—4.首次公開發售後股權激勵計劃」  |

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| <b>“Preferred Shares”</b><br>「優先股」       | preferred shares in the share capital of the Company, with par value US\$0.0001 per share, comprising Series A Preferred Shares, Series B Preferred Shares, and Series C Preferred Shares<br>本公司股本中每股面值0.0001美元的優先股，包括系列A優先股、系列B優先股及系列C優先股                                     |
| <b>“presbyopia”</b><br>「老花眼」             | an eye condition where the patient has difficulty seeing near items clearly due to declines in refractive abilities of the lens<br>一種眼部疾病，由於晶狀體屈光能力下降，患者難以看清近處物體   |
| <b>“Previous Year”</b><br>「過往年度」         | the year ended 31 December 2024<br>截至2024年12月31日止年度  |
| <b>“Prospectus”</b><br>「招股章程」            | the prospectus of the Company dated 24 June 2025 issued in connection with the Listing and the Hong Kong Public Offering as part of the Global Offering<br>本公司為上市及香港公開發售（作為全球發售的一部分）而刊發的日期為2025年6月24日的招股章程   |
| <b>“R&amp;D”</b><br>「研發」                 | research and development<br>研究及開發  |
| <b>“Relevant Period”</b><br>「相關期間」       | the period from and including the date immediately following the last day of the Year up to and including the date of this report<br>自本年度最後一日（包括當日）起至本報告日（包括當日）止的期間  |
| <b>Remuneration Committee</b><br>「薪酬委員會」 | the remuneration committee established by the Board<br>董事會成立的薪酬委員會   |
| <b>“Renminbi” or “RMB”</b><br>「人民幣」      | the lawful currency of the PRC<br>中國法定貨幣   |
| <b>“this report”</b><br>「本報告」            | this annual report of the Company in respect of the Year, including all sections herein<br>本公司本年度的年報，包括本文所載所有章节  |
| <b>“retina”</b><br>「視網膜」                 | a thin layer of tissue that lines the back of the eye on the inside<br>覆蓋眼球內側後部的薄層組織   |
| <b>“RSU(s)”</b><br>「受限制股份單位」             | restricted share unit(s)<br>受限制股份單位  |
| <b>“Santen”</b><br>「參天」                  | Santen Pharmaceutical Co., Ltd., a company incorporated in Japan with limited liability and the shares of which are listed on Prime Market of the Tokyo Stock Exchange (stock code: 4536)<br>參天製藥株式會社，一間於日本註冊成立的有限公司，其股份於東京證券交易所主要市場上市（股份代號：4536）                              |
| <b>“Series A”</b><br>「系列A」               | the fundraising and investment into the Group by the Series A Investor, details of which are set out in “History, Development and Corporate Structure – Pre-IPO Investments – Series A Financing” in the Prospectus<br>系列A投資者對本集團的融資及投資，有關詳情載於招股章程「歷史、發展及公司架構－首次公開發售前投資－系列A融資」 |

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| <p><b>“Series A Investor”</b><br/>「系列A投資者」</p>                        | <p>holder of Series A Preferred Shares of the Company (as converted into Shares immediately prior to the Listing)<br/>本公司系列A優先股(於緊接上市前轉換為股份)的持有人</p>   |
| <p><b>“Series A Preferred Shares”</b><br/>「系列A優先股」</p>                | <p>the Series A preferred shares of the Company, with par value US\$0.0001 per share, which have been converted into Shares immediately prior to the Listing<br/>本公司每股面值0.0001美元的系列A優先股(於緊接上市前轉換為股份)</p>   |
| <p><b>“Series B”</b><br/>「系列B」</p>                                    | <p>Series B-1 and Series B-2<br/>系列B-1及系列B-2</p>   |
| <p><b>“Series B Equity Incentive Arrangement”</b><br/>「系列B股權激勵安排」</p> | <p>the equity incentive arrangement approved by Cloudbreak Cayman on 27 August 2020, and which was subsequently approved by the Company on 24 November 2021, a summary of its principal terms is set out in “Statutory and General Information – D. Equity Incentive Arrangements – 1. Series B Equity Incentive Arrangement” in Appendix IV to the Prospectus<br/>Cloudbreak Cayman於2020年8月27日批准及隨後由本公司於2021年11月24日批准的股權激勵安排，其主要條款概要載於招股章程附錄四所載「法定及一般資料–D.股權激勵安排–1.系列B股權激勵安排」</p> |
| <p><b>“Series B Investor”</b><br/>「系列B投資者」</p>                        | <p>a Series B-1 Investor or Series B-2 Investor<br/>系列B-1投資者及系列B-2投資者</p>  |
| <p><b>“Series B Preferred Shares”</b><br/>「系列B優先股」</p>                | <p>the Series B-1 Preferred Shares and the Series B-2 Preferred Shares<br/>系列B-1優先股及系列B-2優先股</p>   |
| <p><b>“Series B-1”</b><br/>「系列B-1」</p>                                | <p>the fundraising and investment into the Group by Grand Diamond Limited, details of which are set out in “History, Development and Corporate Structure – Pre-IPO Investments – Series B-1 Financing” in the Prospectus<br/>Grand Diamond Limited對本集團的集資及投資，有關詳情載於招股章程「歷史、發展及公司架構–首次公開發售前投資–系列B-1融資」</p>  |
| <p><b>“Series B-1 Investor”</b><br/>「系列B-1投資者」</p>                    | <p>a holder of Series B-1 Preferred Shares of the Company (as converted into Shares immediately prior to the Listing)<br/>本公司系列B-1優先股(於緊接上市前轉換為股份)的持有人</p>   |
| <p><b>“Series B-1 Preferred Shares”</b><br/>「系列B-1優先股」</p>            | <p>the Series B-1 preferred shares of the Company, with par value US\$0.0001 per share, which have been converted into Shares immediately prior to the Listing<br/>本公司系列B-1優先股，每股面值0.0001美元，已於緊接上市前轉換為股份</p>   |
| <p><b>“Series B-2”</b><br/>「系列B-2」</p>                                | <p>the fundraising and investment into the Group by Yicun Holdings Limited and Zhongyin Health Holdings Limited, details of which are set out in “History, Development and Corporate Structure – Pre-IPO Investments – Series B-2 Financing” in the Prospectus<br/>Yicun Holdings Limited及Zhongyin Health Holdings Limited對本集團的集資及投資，有關詳情載於招股章程「歷史、發展及公司架構–首次公開發售前投資–系列B-2融資」</p>  |
| <p><b>“Series B-2 Investor”</b><br/>「系列B-2投資者」</p>                    | <p>a holder of Series B-2 Preferred Shares of the Company (as converted into Shares immediately prior to the Listing)<br/>本公司系列B-2優先股(於緊接上市前轉換為股份)的持有人</p>   |

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| <p><b>“Series B-2 Preferred Shares”</b><br/>「系列B-2優先股」</p>            | <p>the Series B-2 preferred shares of the Company, with par value US\$0.0001 per share, which have been converted into Shares immediately prior to the Listing<br/>本公司系列B-2優先股，每股面值0.0001美元，已於緊接上市前轉換為股份</p>  |
| <p><b>“Series C”</b><br/>「系列C」</p>                                    | <p>the fundraising and investment into the Group by the Series C Investors, details of which are set out in “History, Development and Corporate Structure – Pre-IPO Investments – Series C Financing” in the Prospectus<br/>系列C投資者對本集團的融資及投資，有關詳情載於招股章程「歷史、發展及公司架構－首次公開發售前投資－系列C融資」</p>   |
| <p><b>“Series C Equity Incentive Arrangement”</b><br/>「系列C股權激勵安排」</p> | <p>the equity incentive arrangement approved by the Company on 24 November 2021, a summary of its principal terms is set out in “Statutory and General Information – D. Equity Incentive Arrangements – 2. Series C Equity Incentive Arrangement” in Appendix IV to the Prospectus<br/>由本公司於2021年11月24日批准的股權激勵安排，其主要條款概要載於招股章程附錄四「法定及一般資料－D.股權激勵安排－2.系列C股權激勵安排」</p> |
| <p><b>“Series C Investor”</b><br/>「系列C投資者」</p>                        | <p>holder of Series C Preferred Shares of the Company (as converted into Shares upon immediately prior to the Listing)<br/>本公司系列C優先股(於緊接上市前轉換為股份)的持有人</p>   |
| <p><b>“Series C Preferred Shares”</b><br/>「系列C優先股」</p>                | <p>the Series C preferred shares of the Company, with par value US\$0.0001 per share, which have been converted into Shares immediately prior to the Listing<br/>本公司每股面值0.0001美元的系列C優先股(於緊接上市前轉換為股份)</p>  |
| <p><b>“SFA+”</b><br/>「SFA+」</p>                                       | <p>semifluorinated alkanes in combination with additional proprietary moieties<br/>半氟化烷烴與額外專有部分相結合</p>  |
| <p><b>“SFC”</b><br/>「證監會」</p>   | <p>the Securities and Futures Commission of Hong Kong<br/>香港證券及期貨事務監察委員會</p>  |
| <p><b>“SFO”</b><br/>「證券及期貨條例」</p>                                     | <p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time<br/>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)</p>   |
| <p><b>“Share(s)”</b><br/>「股份」</p>                                     | <p>ordinary share(s) with par value of US\$0.0001 per share in the share capital of the Company<br/>本公司股本中每股面值0.0001美元的普通股</p>  |
| <p><b>“Shareholder”</b><br/>「股東」</p>                                  | <p>a holder of Share(s)<br/>股份持有人</p>   |
| <p><b>“standard of care”</b><br/>「護理標準」</p>                           | <p>a treatment that is accepted and widely used by medical experts as a proper and standard treatment for a certain disease<br/>被醫學專家接受或廣泛用作某種疾病的適當及標準治療的一種治療</p>   |
| <p><b>“Stock Exchange”</b><br/>「聯交所」</p>                              | <p>the Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited<br/>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</p>  |
| <p><b>“Taiwan”</b><br/>「台灣」</p>                                       | <p>Taiwan Province of the People’s Republic of China<br/>中華人民共和國台灣省</p>   |

## Glossary 詞彙

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| <b>“US\$”, “USD” or “U.S. Dollars”</b><br>「美元」              | U.S. dollars, the lawful currency of the United States<br>美元，美國法定貨幣  |
| <b>“USA” or “U.S.” or<br/>“United States”</b><br>「美國」       | the United States of America, its territories, its possessions and all areas subject to its jurisdiction<br>美利堅合眾國、其領土、屬地及受其司法管轄權管轄的所有地區   |
| <b>“we” or “us”</b><br>「我們」                                 | the Company or the Group, as the context may require, and the term “our” shall be construed accordingly<br>本公司或本集團(視上下文而定)，「我們」一詞應據此解釋   |
| <b>“VD&amp;TL”</b><br>「VD&TL」                               | VD&TL Capital, a company incorporated under the laws of the State of California, USA on 14 August 2018, which is wholly-owned by Mr. Dinh<br>VD&TL Capital，一間於2018年8月14日根據美國加州法律註冊成立的公司，由Dinh先生全資擁有  |
| <b>“VEGF”</b><br>「血管內皮生長因子」                                 | vascular endothelial growth factor, a signal protein produced by cells that stimulates the formation of blood vessels<br>血管內皮生長因子，細胞產生的可促進血管形成的一種信號蛋白質   |
| <b>“VEGFRs”</b><br>「血管內皮生長因子受體」                             | vascular endothelial growth factor receptors, tyrosine kinase receptors responsible for binding with VEGF to initiate signal cascades that stimulate angiogenesis among other effects<br>血管內皮生長因子受體，酪氨酸激酶受體，負責與血管內皮生長因子結合，啟動信號級聯，刺激血管生成等效應 |
| <b>“Water Lily Consultants”</b><br>「Water Lily Consultants」 | Water Lily Consultants Inc., a company incorporated under the laws of the State of California, USA on 14 August 2018, which is wholly-owned by Dr. Ni<br>Water Lily Consultants Inc.，一間於2018年8月14日根據美國加州法律註冊成立的公司，由Ni博士全資擁有                |
| <b>“YDD Consulting”</b><br>「YDD Consulting」                 | YDD Consulting, a corporation incorporated under the laws of the State of California, USA on 14 August 2018, which is wholly-owned by Dr. Yang<br>YDD Consulting，一間於2018年8月14日根據美國加州法律註冊成立的公司，由Yang博士全資擁有                                  |
| <b>“Year”</b><br>「本年度」                                      | the twelve months ended 31 December 2025<br>截至2025年12月31日止十二個月   |
| <b>“%”</b><br>「%」   | per cent<br>百分比  |

In this report: (a) unless otherwise defined herein, capitalised terms shall have the same meanings as those ascribed to them in the Prospectus; and (b) unless the context otherwise requires, the terms “associate”, “connected person”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules.

在本報告中：(a)除非文義另有界定，詞彙應與招股章程中賦予其相同的涵義；及(b)除非文義另有界定，「聯繫人」、「附屬公司」及「主要股東」應具有上市規則賦予該等詞彙的涵義。

\* for identification purpose only 僅供識別



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