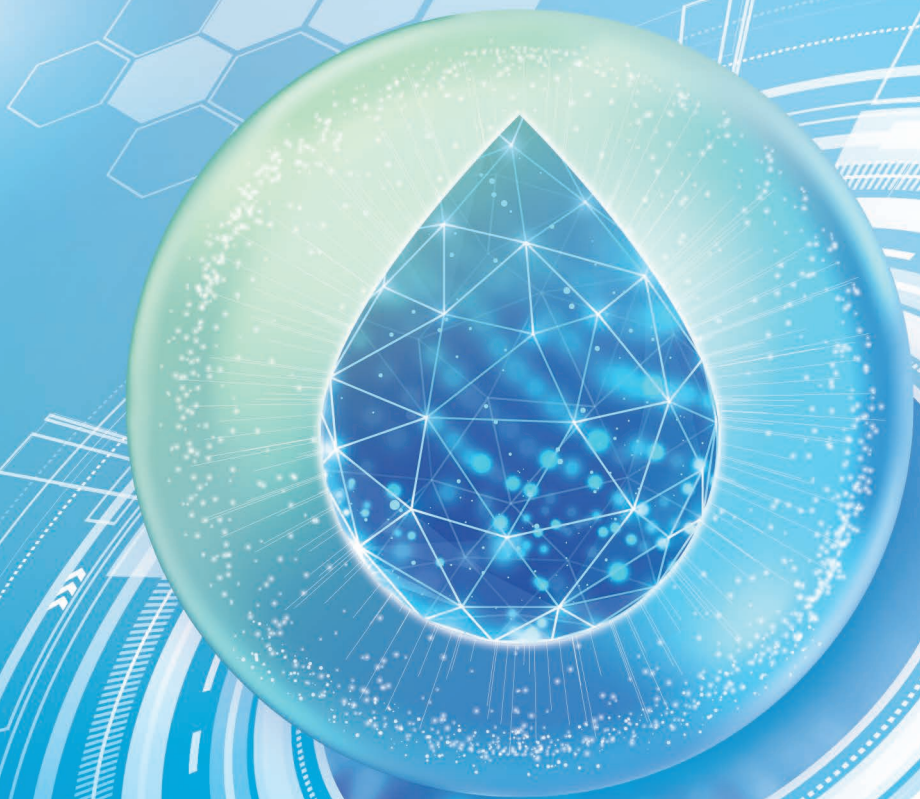
拨康视云™
Cloudbreak Pharma

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
INTERIM REPORT
中期報告



* For identification purpose only
僅供識別

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公司資料

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)*
Liu Chung Mun *(appointed on 14 March 2025)*
Nie Sijiang *(appointed on 14 March 2025)*

COMMITTEES

Audit Committee

Liu Chung Mun *(Chairman)*
Nie Sijiang
Lai Hin Wing Henry Stephen

Remuneration Committee

Nie Sijiang *(Chairlady)*
Lai Hin Wing Henry Stephen
Liu Chung Mun

Nomination Committee

Lai Hin Wing Henry Stephen *(Chairman)*
Nie Sijiang
Liu Chung Mun

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

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)*
廖仲敏*(於2025年3月14日獲委任)*
聶四江*(於2025年3月14日獲委任)*

委員會

審核委員會

廖仲敏*(主席)*
聶四江
賴顯榮

薪酬委員會

聶四江*(主席)*
賴顯榮
廖仲敏

提名委員會

賴顯榮*(主席)*
聶四江
廖仲敏

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

REGISTERED OFFICE:

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

註冊辦事處：

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

美國主要營業地點及總部

8921 Research Drive
Irvine, CA 92618
United States

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 23A11, 23Ath Floor
Tower 2, The Gateway
Harbour City, Kowloon
Hong Kong

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

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

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

Corporate Information
公司資料

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

COMPLIANCE ADVISER

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

合規顧問

復星國際資本有限公司
香港
中環花園道3號
冠君大廈21樓2101-2105室

COMPANY WEBSITE

https://cloudbreakpharma.com/

公司網站

https://cloudbreakpharma.com/

Condensed Consolidated Interim Statement of Comprehensive Income
簡明綜合中期全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2025 2025年 US$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US$'000 千美元 (Unaudited) (未經審核)
Revenue	收益		–	–
Other income	其他收入	7	28	–
Other gains or losses, net	其他收益或虧損淨額	8	(594)	729
General and administrative expenses	一般及行政開支		(9,365)	(4,818)
Research and development expenses	研發開支		(23,732)	(22,487)
Operating loss	**經營虧損**	9	(33,663)	(26,576)
Finance income	財務收入	10	506	1,232
Finance costs	財務成本	10	(11)	(13)
Finance income, net	**財務收入淨額**		495	1,219
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		38,421	(26,779)
Profit/(loss) before income tax	**除所得稅前溢利／(虧損)**		5,253	(52,136)
Income tax (expenses)/credit	所得稅(開支)／抵免	11	(67)	25
Profit/(loss) for the period	**期內溢利／(虧損)**		5,186	(52,111)
Other comprehensive income/(loss)	**其他全面收益／(虧損)**			
Items that may be reclassified subsequently to profit or loss:	*隨後可能重新分類至損益的項目：*			
Currency translation difference	貨幣匯兑差額		748	(824)
Items that will not be reclassified subsequently to profit or loss:	*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	–
Other comprehensive income/(loss) for the period	**期內其他全面收益／(虧損)**		790	(824)
Total comprehensive income/(loss) for the period	**期內全面收益／(虧損)總額**		5,976	(52,935)
Earnings/(loss) per share attributable to Shareholders (expressed in US$ per share)	**股東應佔每股盈利／(虧損)(以每股美元列示)**			
– Basic	– 基本	12	0.01	(0.11)
– Diluted	– 攤薄	12	(0.04)	(0.11)

Condensed Consolidated Interim Statement of Financial Position
簡明綜合中期財務狀況表

At 30 June 2025
於2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 US$'000 千美元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 US$'000 千美元 (Audited) (經審核)
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**338**	375
Right-of-use assets	使用權資產	15	**1,904**	2,051
Prepayments and other receivables	預付款項及其他應收款項		**1,078**	74
			3,320	2,500
Current assets	**流動資產**			
Prepayments and other receivables	預付款項及其他應收款項		**7,008**	2,325
Current income tax receivables	即期所得稅應收款項		**322**	322
Cash and cash equivalents	現金及現金等價物		**15,090**	34,862
			22,420	37,509
Total assets	**總資產**		**25,740**	40,009
Equity	**權益**			
Share capital	股本	16	**48**	48
Other reserves	其他儲備		**8,845**	(7,342)
Accumulated losses	累計虧損		**(339,066)**	(344,252)
Total deficit	**虧絀總額**		**(330,173)**	(351,546)
Liabilities	**負債**			
Non-current liability	**非流動負債**			
Lease liabilities	租賃負債		**120**	209
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	17	**7,739**	4,766
Convertible redeemable preferred shares	可換股可贖回優先股	18	**347,732**	386,195
Lease liabilities	租賃負債		**231**	302
Current income tax liabilities	即期所得稅負債		**91**	83
			355,793	391,346
Total liabilities	**總負債**		**355,913**	391,555
Total deficit and liabilities	**虧絀及負債總額**		**25,740**	40,009
Net current liabilities	**流動負債淨額**		**(333,373)**	(353,837)

Condensed Consolidated Interim Statement of Changes in Equity
簡明綜合中期權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Attributable to Shareholders 本公司股東應佔			
		Share capital 股本 US$'000 千美元 (Note 16) (附註16)	Other reserves 其他儲備 US$'000 千美元	Accumulated losses 累計虧損 US$'000 千美元	Total deficits 虧絀總額 US$'000 千美元
Balance at 1 January 2024 (Audited)	**於2024年1月1日的結餘(經審核)**	48	(17,720)	(245,122)	(262,794)
Comprehensive loss	**全面虧損**				
Loss for the period	期內虧損	–	–	(52,111)	(52,111)
Other comprehensive loss:	**其他全面虧損:**				
Currency translation differences	貨幣匯兑差額	–	(824)	–	(824)
Total comprehensive loss for the period	**期內全面虧損總額**	–	(824)	(52,111)	(52,935)
Transactions with Shareholders:	**與股東的交易:**				
Equity-settled share-based payment transactions (Note 20)	以股權結算以股份為基礎的付款交易(附註20)	–	6,061	–	6,061
Total transactions with Shareholders	**與股東的交易總額**	–	6,061	–	6,061
Balance at 30 June 2024 (Unaudited)	**於2024年6月30日的結餘(未經審核)**	48	(12,483)	(297,233)	(309,668)

Condensed Consolidated Interim Statement of Changes in Equity
簡明綜合中期權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Attributable to Shareholders 本公司股東應佔			
		Share capital 股本 US$'000 千美元 (Note 16) (附註16)	Other reserves 其他儲備 US$'000 千美元	Accumulated losses 累計虧損 US$'000 千美元	Total deficits 虧絀總額 US$'000 千美元
Balance at 1 January 2025 (Audited)	**於2025年1月1日的結餘(經審核)**	**48**	**(7,342)**	**(344,252)**	**(351,546)**
Comprehensive income	**全面收益**				
Profit for the period	期內溢利	–	–	5,186	5,186
Other comprehensive income:	**其他全面收益:**				
Changes 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	–	42
Currency translation differences	貨幣匯兑差額	–	748	–	748
Total comprehensive income for the period	**期內全面收益總額**	–	790	5,186	5,976
Transactions with Shareholders:	**與股東的交易:**				
Equity-settled share-based payment transactions (Note 20)	以股權結算以股份為基礎的付款交易(附註20)	–	15,397	–	15,397
Total transactions with Shareholders	**與股東的交易總額**	–	15,397	–	15,397
Balance at 30 June 2025 (Unaudited)	**於2025年6月30日的結餘(未經審核)**	48	8,845	(339,066)	(330,173)

Condensed Consolidated Interim Statement of Cash Flows
簡明綜合中期現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 US$'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 US$'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash used in operation	經營業務所用現金	**(19,545)**	(20,100)
Income tax (paid)/refund	(已付)／退還所得稅	**(59)**	81
Net cash used in operating activities	經營活動所用現金淨額	**(19,604)**	(20,019)
Cash flows from investing activities	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	**(113)**	(95)
Repayment of short-term bank deposits	償還短期銀行存款	**–**	7,500
Increase in prepayment	預付款項增加	**(1,048)**	–
Interest received	已收利息	**506**	1,232
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	**(655)**	8,637
Cash flows from financing activities	融資活動所得現金流量		
Payment for listing expenses	支付上市開支	**(43)**	(84)
Payment for lease liabilities, principal portion	租賃負債付款(本金部分)	**(188)**	(163)
Payment for lease liabilities, interest portion	租賃負債付款(利息部分)	**(11)**	(13)
Net cash used in financing activities	融資活動所用現金淨額	**(242)**	(260)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(20,501)**	(11,642)
Cash and cash equivalents at the beginning of the period	於期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兑差額	**729**	(15)
Cash and cash equivalents at the end of the period	於期末的現金及現金等價物	**15,090**	40,997

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 20 November 2020. 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.

Pursuant to the reorganisation of the Group in connection with the preparation for the Listing, the Company became the investment holding company of the Group on 13 January 2021 (the "**Group Reorganisation**"). Details of the Group Reorganisation were set out in the paragraph headed "Our Company" of the section headed "History, Reorganisation and Corporate Structure" in the Prospectus.

The Company is an investment holding company and its subsidiaries are principally engaged in the research and development of therapeutic biologics.

The condensed consolidated interim financial information is presented in US$, unless otherwise stated.

1. 一般資料

本公司於2020年11月20日於開曼群島註冊成立。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。

根據本集團為籌備本公司股份上市而進行的重組，本公司於2021年1月13日起成為本集團的投資控股公司(「**本集團重組**」)。有關本集團重組的詳情載於招股章程中「歷史、重組及公司架構」一節「本公司」一段。

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。

除非另有說明，否則簡明綜合中期財務資料乃以美元呈列。

2. BASIS OF PREPARATION

The condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standards ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "**IASB**") and the applicable disclosure requirements of the Listing Rules.

The condensed consolidated interim financial information has been prepared under the historical cost convention, as modified by the revaluation of CRPS, which are carried at fair value.

2. 編製基準

本集團截至2025年6月30日止六個月的簡明綜合中期財務資料乃根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號「中期財務報告」及上市規則的適用披露規定編製。

簡明綜合中期財務資料乃按歷史成本法編製，並就按公平值列賬的可換股可贖回優先股進行重估修訂。

2. BASIS OF PREPARATION *(continued)*

The condensed consolidated interim financial information contains condensed consolidated interim financial statements and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in consolidated interim financial position and consolidated interim financial performance of the Group since the consolidated financial statements of the Group for the year ended 31 December 2024. These condensed consolidated interim financial information and explanatory notes thereon do not include all of the information required for the preparation of full set of consolidated financial statements in accordance with IFRS Accounting Standards issued by the IASB and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024.

The financial statements contained in this interim report have been prepared in accordance with the same accounting policies adopted in the historical financial information for the years ended 31 December 2022, 2023 and 2024 (the "**Historical Financial Information**") as disclosed in Appendix I to the Prospectus.

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

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from the Historical Financial Information.

2. 編製基準*(續)*

簡明綜合中期財務資料包括簡明綜合中期財務報表及部分說明附註。該等附註包括就理解本集團自截至2024年12月31日止年度之綜合財務報表以來之綜合中期財務狀況及綜合中期財務表現變動而言屬重大的事件及交易之解釋。該等簡明綜合中期財務資料及說明附註並不包括就根據由國際會計準則理事會頒佈的國際財務報告準則會計準則編製的整份綜合財務報表所規定的全部資料，並應與本集團截至2024年12月31日止年度之綜合財務報表一併閱讀。

本中期財務報告所載財務報表乃根據招股章程附錄一所披露的截至2022年、2023年及2024年12月31日止年度的歷史財務資料(「**歷史財務資料**」)所採用的相同會計政策編製。

根據國際會計準則第34號編製的中期財務報告要求管理層作出判斷、估計及假設，該等判斷、估計及假設均會影響會計政策的採用及呈報按年度累計的資產及負債、收入及開支。實際業績可能會跟該等估計有差別。

於本中期財務報告顯示有關截至2024年12月31日止財政年度之財務資料(作為比較資料)乃節錄自歷史財務資料，並不構成本公司有關財政年度之法定年度綜合財務報表。

3. GOING CONCERN

The Group is in the development phase of its business in therapeutic biologics and has been incurring losses from its operations. The condensed consolidated interim financial statements have been prepared on a going concern basis notwithstanding that, as at 30 June 2025, the Group's current liabilities exceeded its current assets by approximately US$333,373,000 and had a net liabilities of approximately US$330,173,000. As at 30 June 2025, the Group's current liabilities included Series A CRPS and Series B CRPS of approximately US$103,943,000 and Series C CRPS of approximately US$243,789,000.

Given that the conversion options are exercisable at the discretions of the Series A Investors, Series B Investors and Series C Investors, all the CRPS were classified as current liabilities as at 30 June 2025.

The Series A CRPS, Series B CRPS and Series C CRPS have been automatically and irrevocably converted into Shares upon the Listing on 3 July 2025. The Group also received net proceeds of approximately HK$524,658,000 from the Global Offering. Accordingly, the Directors are of the opinion that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

3. 持續經營

本集團正處於治療性生物製劑業務的開發階段，其營運一直處於虧損狀態。簡明綜合中期財務報表乃按持續經營基準編製，儘管於2025年6月30日本集團流動負債超過其流動資產約333,373,000美元，且負債淨額約330,173,000美元。於2025年6月30日，本集團流動負債包括系列A可換股可贖回優先股及系列B可換股可贖回優先股約103,943,000美元以及系列C可換股可贖回優先股約243,789,000美元。

鑒於轉換選擇權可由系列A投資者、系列B投資者及系列C投資者酌情決定行使，於2025年6月30日，所有可換股可贖回優先股分類為流動負債。

系列A可換股可贖回優先股、系列B可換股可贖回優先股及系列C可換股可贖回優先股已於2025年7月3日上市後自動及不可撤銷地轉換為股份。本集團亦已收到全球發售所得款項淨額約524,658,000港元。因此，董事認為，並無任何與事件或情況相關的重大不確定因素，無論個別或整體而言，可能對本集團的持續經營能力構成重大疑慮。

4. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the Reporting Period, the Group has applied, for the first time, the following amendments to IFRS Accounting Standards and Interpretation which are effective for the Group's financial year beginning 1 January 2025:

Amendments to IFRS 1 and IAS 21	Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards and Interpretation in the Reporting Period has had no material impact on the Group's consolidated financial position and financial performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated interim financial information.

5. FAIR VALUE MEASUREMENT

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

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.

There were no transfers in the fair value hierarchy between Level 1, Level 2 and Level 3 during both the current period and prior year.

4. 應用國際財務報告準則會計準則修訂本

於報告期間，本集團首次應用以下國際財務報告準則會計準則及詮釋的修訂本，該等修訂本自本集團2025年1月1日開始的財政年度起生效：

國際財務報告準則第1號及國際會計準則第21號(修訂本)	缺乏可兑换性

於報告期間應用的國際財務報告準則會計準則及詮釋的修訂本對本集團本期間及過往期間的綜合財務狀況及財務表現及／或簡明綜合中期財務資料所載披露並無重大影響。

5. 公平值計量

公平值為於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。以下對公平值計量的披露使用公平值層次結構，該層次結構將用於計量公平值的估值法的輸入分為三級：

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。

於本期間及過往年度，概無第一級、第二級及第三級間的公平值層級轉移。

5. FAIR VALUE MEASUREMENT *(continued)*

Disclosures of level in fair value hierarchy:

Description 詳情		At 30 June 2025 (Unaudited) Fair value measurements using 於2025年6月30日(未經審核) 公平值計量採用 Level 1 第一級 US$'000 千美元	Level 2 第二級 US$'000 千美元	Level 3 第三級 US$'000 千美元	Total 總計 US$'000 千美元
CRPS	可換股可贖回優先股	–	–	347,732	347,732

Description 詳情		At 31 December 2024 (Audited) Fair value measurements using 於2024年12月31日(經審核) 公平值計量採用 Level 1 第一級 US$'000 千美元	Level 2 第二級 US$'000 千美元	Level 3 第三級 US$'000 千美元	Total 總計 US$'000 千美元
CRPS	可換股可贖回優先股	–	–	386,195	386,195

The CRPS are initially recognised at fair value, and subsequently stated at fair value with changes in fair value recognised in profit or loss.

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 out below:

5. 公平值計量*(續)*

公平值層級披露如下：

		2025 2025年 Unaudited (未經審核)	2024 2024年 Audited (經審核)
Discount rate	貼現率	15.5%	16.0%
Risk-free interest rate	無風險利率	3.94%	4.28%
Discount for lack of marketability ("**DLOM**")	缺乏市場流通性折讓率 (「**缺乏市場流通性折讓率**」)	2.0%-3.0%	8.0%-11.0%
Volatility	波幅	100%	75.0%
Initial public offering ("**IPO**") probability	首次公開發售(「**首次公開發售**」)概率	95.0%	70.0%

可換股可贖回優先股初始按公平值計量，其後按公平值列示且其變動於損益確認。

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：

5. FAIR VALUE MEASUREMENT *(continued)*

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.

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.

During the Reporting Period, there were no transfers into or out of Level 3 (Previous Period: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the Reporting Period in which they occur.

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 profit before income tax (2024: loss before income tax) for the six months ended 30 June 2025 and year ended 31 December 2024 would have been approximately US$34,562,000/34,566,000 lower/higher, and US$37,234,000/36,583,000 higher/lower respectively.

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 profit before income tax (2024: loss before income tax) for the six months ended 30 June 2025 and year ended 31 December 2024 would have been approximately US$46,744,000/56,535,000 higher/lower and US$36,140,000/42,833,000 lower/higher respectively.

5. 公平值計量*(續)*

貼現率(除税後)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。

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可換股可贖回優先股的公平值變動記入其他全面收益。

於報告期間，並無轉入或轉出第三級(過往期間：無)。本集團的政策是於報告期末在公平值層級發生轉移時予以確認。

可換股可贖回優先股的公平值受本公司股權價值變動所影響。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2025年6月30日止六個月及截至2024年12月31日止年度的除所得税前溢利(2024年：除所得税前虧損)將分別減少╱增加34,562,000/34,566,000美元及增加╱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2025年6月30日止六個月及截至2024年12月31日止年度的除所得税前溢利(2024年：除所得税前虧損)將分別增加╱減少約46,744,000/56,535,000美元及減少╱增加約36,140,000╱42,833,000美元。

6. SEGMENT INFORMATION

The Directors, being the chief operating decision maker (the "**CODM**"), have determined that the Group has only one operating and reportable segment, being research and developments of therapeutic biologics.

Information reported to the CODM for the purposes of resources allocation and assessment of segment performance focuses on the operation results of the Group as a whole as the Group's resources are integrated. Since there is only one operating segment of the Group, no segment information is presented other than entity-wide disclosures.

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

董事，即主要營運決策者(「**主要營運決策者**」)，已釐定本集團僅有一個經營及可報告分部，即治療性生物製劑的研發。

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。由於本集團僅有一個經營分部，因此除實體整體披露外，並無呈列任何分部資料。

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：

		30 June 2025 2025年 6月30日 US$'000 千美元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 US$'000 千美元 (Audited) (經審核)
Mainland China	中國內地	3,204	2,205
Hong Kong	香港	13	91
United States	美國	102	203
Others	其他	1	1
		3,320	2,500

7. OTHER INCOME

7. 其他收入

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 US$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US$'000 千美元 (Unaudited) (未經審核)
Government grants	政府補助	28	–

Various government grants have been received from the local government authority for supporting the research and development of therapeutic biologics in the PRC. The Group recognised these government grants as other income when all the conditions specified in the government grants were satisfied.

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. OTHER GAINS OR LOSSES, NET

8. 其他收益或虧損淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 US$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US$'000 千美元 (Unaudited) (未經審核)
Foreign exchange losses or (gains), net	外匯虧損或(收益)淨額	**637**	(749)
Others	其他	**(43)**	20
		594	(729)

9. OPERATING LOSS

9. 經營虧損

Operating loss is stated after charging the following:

經營虧損已扣除以下各項：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 US$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US$'000 千美元 (Unaudited) (未經審核)
Clinical research expenses	臨床研究開支	**9,210**	14,014
Employee benefit expenses (including directors' remunerations)	僱員福利開支(包括董事薪酬)	**18,900**	9,729
Auditor remunerations	核數師酬金		
– Audit services	– 審計服務	**4**	4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**164**	453
Depreciation of right-of-use assets	使用權資產折舊	**187**	179
Expenses relating to short-term leases	與短期租賃有關的開支	**55**	46
Listing expenses	上市開支	**2,833**	736

10. FINANCE INCOME, NET

10. 財務收入淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 US$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US$'000 千美元 (Unaudited) (未經審核)
Finance income:	財務收入：		
Interest income from bank deposits	銀行存款利息收入	506	1,232
Finance costs:	財務成本：		
Interest expense on lease liabilities	租賃負債利息開支	(11)	(13)
Finance income, net	財務收入淨額	495	1,219

11. INCOME TAX EXPENSES/(CREDIT)

11. 所得稅開支／(抵免)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 US$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US$'000 千美元 (Unaudited) (未經審核)
Current income tax	即期所得稅	67	51
Over-provision in prior year	過往期間超額撥備	–	(76)
Current income tax expenses/(credit)	即期所得稅開支／(抵免)	67	(25)

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 subsidiar(ies) 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 payment 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。

11. INCOME TAX (EXPENSES)/CREDIT *(continued)*

British Virgin Islands ("BVI")

Subsidiar(ies) 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.

Hong Kong

Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2025 and 2024 respectively. 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 six months ended 30 June 2025 and 2024 respectively.

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 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 six months ended 30 June 2025 and 2024 respectively.

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 six months ended 30 June 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 six months ended 30 June 2025 and 2024 respectively.

11. 所得稅(開支)／抵免*(續)*

英屬處女群島(「英屬處女群島」)

本公司於英屬處女群島註冊成立的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。

香港

截至2025年及2024年6月30日止六個月，香港利得稅稅率分別為16.5%。由於截至2025年及2024年6月30日止六個月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。

美國

Cloudbreak USA及ADS USA分別於美國加州及特拉華州成立。Cloudbreak USA需繳納聯邦所得稅及加州所得稅，而ADS USA則需繳納聯邦所得稅及特拉華州所得稅。截至2025年及2024年6月30日止六個月，聯邦所得稅稅率、加州所得稅稅率及特拉華州所得稅稅率分別為21%、8.84%及8.7%。

中國內地

截至2025年及2024年6月30日止六個月，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分別按法定稅率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6月30日止六個月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。

12. EARNINGS/(LOSS) PER SHARE

12. 每股盈利／(虧損)

Earnings/(loss) per share attributable to Shareholders

股東應佔每股盈利／(虧損)

The calculation of basic and diluted earnings/(loss) per share is based on:

每股基本及攤薄盈利／(虧損)的計算基準如下：

(a) Basic earnings/(loss) per share

(a) 每股基本盈利／(虧損)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Profit/(loss) attributable to the Shareholders of the Company (US$'000)	本公司股東應佔溢利／(虧損)（千美元）	**5,186**	(52,111)
Weighted average number of ordinary shares outstanding	發行在外的普通股加權平均數	**475,386,302**	475,386,302
Basic earnings/(loss) per share (expressed in US$ per share)	每股基本盈利／(虧損)（以每股美元列示）	**0.01**	(0.11)

(b) Diluted loss per share

The calculation of the diluted loss per share is based on the profit/(loss) attributable to Shareholders of the Company, adjusted to reflect the impact from any dilutive potential ordinary shares that would have been outstanding, as appropriate. The weighted average number of ordinary shares used in calculating diluted loss per share is the weighted average number of ordinary shares, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

(b) 每股攤薄虧損

每股攤薄虧損乃根據本公司股東應佔溢利／(虧損)計算，並作出調整以反映發行在外的任何潛在攤薄普通股的影響(倘適用)。用於計算每股攤薄虧損的普通股加權平均數為用於計算每股基本盈利／(虧損)時使用的普通股加權平均數，以及假設所有潛在攤薄普通股被視作行使或轉換為普通股而無償發行普通股的加權平均數。

12. EARNINGS/(LOSS) PER SHARE *(continued)*

12. 每股盈利／(虧損)*(續)*

Earnings/(loss) per share attributable to Shareholders *(continued)*

股東應佔每股盈利／(虧損)*(續)*

(b) Diluted loss per share *(continued)*

(b) *每股攤薄虧損(續)*

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Profit/(loss) attributable to Shareholders of the Company (US$'000)	本公司股東應佔溢利／(虧損)（千美元）	**5,186**	(52,111)
Fair value changes on CRPS (US$'000)	可換股可贖回優先股的公平值變動（千美元）	**(38,421)**	–
Net loss attributable to the Shareholders of the Company (US$'000)	本公司股東應佔虧損淨額(千美元)	**(33,235)**	(52,111)
Weighted average number of ordinary shares outstanding	發行在外的普通股加權平均數	**475,386,302**	475,386,302
Adjustment for CRPS	調整可換股可贖回優先股	**300,699,572**	–
Weighted average number of ordinary shares in issue during the period used in the diluted loss per share	用於計算每股攤薄虧損的期內已發行普通股加權平均數	**776,085,874**	475,386,302
Diluted loss per share (expressed in US$ per share)	每股攤薄虧損（以每股美元列示）	**(0.04)**	(0.11)

(i) As the Group incurred losses for the Previous Period, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the Previous Period was the same as basic loss per share.

(i) 由於本集團於過往期間產生虧損，因此，將潛在普通股納入每股攤薄虧損的計算中將產生反攤薄效應，故並未計入該等潛在普通股。因此，過往期間每股攤薄虧損與每股基本虧損相同。

(ii) For the Reporting Period, the Group had two categories of potential ordinary shares, namely (i) CRPS and (ii) share awards and share options with vesting schedules granted to the employees. Share awards and share options were anti-dilutive.

(ii) 於報告期間，本集團擁有兩類潛在普通股，即(i)可換股可贖回優先股及(ii)股份獎勵及授予僱員的附帶歸屬時間表的購股權。股份獎勵及購股權為反攤薄。

13. DIVIDEND

No dividend was paid or proposed during the Reporting Period, nor has any dividend been paid or proposed during the Relevant Period (Previous Period: nil).

13. 股息

於報告期間並無派發或建議派發股息，於相關期間亦無已派發或建議派發任何股息(過往期間：無)。

14. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, acquisition of property, plant and equipment of approximately US$120,000 was made by the Group (Previous Period: US$95,000) for additions to property, plant and equipment.

14. 物業、廠房及設備

於報告期間，本集團收購約120,000美元(過往期間：95,000美元)的物業、廠房及設備，用於添置物業、廠房及設備。

15. RIGHT-OF-USE ASSETS

As at 30 June 2025, the Group entered into leases with the right-of-use assets in respect of leased premises and land use rights with aggregate carrying amount of approximately US$1,904,000 (31 December 2024: US$2,501,000).

There were no additions to the right-of-use assets during the Reporting Period (Previous Period: US$41,000).

15. 使用權資產

於2025年6月30日，本集團就租賃物業及土地使用權訂立使用權資產租賃，總賬面值約為1,904,000美元(2024年12月31日：2,501,000美元)。

於報告期間，並無添置使用權資產(過往期間：41,000美元)。

16. SHARE CAPITAL

16. 股本

Authorised:

法定：

		Number of ordinary shares at US$0.0001 each 每股面值0.0001美元的普通股數目 '000 千股	Number of Class A ordinary shares at US$ 0.0001 each 每股面值0.0001美元的A類普通股數目 '000 千股	Number of Class B ordinary shares at US$ 0.0001 each 每股面值0.0001美元的B類普通股數目 '000 千股	Number of Class C ordinary shares at US$ 0.0001 each 每股面值0.0001美元的C類普通股數目 '000 千股	Total number of ordinary shares at US$ 0.0001 each 每股面值0.0001美元的普通股總數 '000 千股	Nominal value of ordinary shares 普通股面值 US$'000 千美元	Number of Series A preferred shares at US$ 0.0001 each 每股面值0.0001美元的系列A優先股數目 '000 千股	Number of Series B preferred shares at US$ 0.0001 each 每股面值0.0001美元的系列B優先股數目 '000 千股	Number of Series C preferred shares at US$ 0.0001 each 每股面值0.0001美元的系列C優先股數目 '000 千股	Total number of preferred shares at US$ 0.0001 each 每股面值0.0001美元的優先股總數 '000 千股	Nominal value of preferred shares 優先股面值 US$'000 千美元	Total number of shares 股份總數 '000 千股	Nominal value of share capital 股本面值 US$'000 千美元
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年6月30日	–	358,206	152,484	183,647	694,337	69	8,873	81,708	215,082	305,663	31	1,000,000	100

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:

已發行及繳足：

		Number of Class A ordinary shares at US$ 0.0001 each 每股面值0.0001美元的A類普通股數目 '000 千股	Number of Class B ordinary shares at US$ 0.0001 each 每股面值0.0001美元的B類普通股數目 '000 千股	Number of Class C ordinary shares at US$ 0.0001 each 每股面值0.0001美元的C類普通股數目 '000 千股	Total number of ordinary shares at US$ 0.0001 each 每股面值0.0001美元的普通股總數 '000 千股	Nominal value of Class A ordinary shares A類普通股面值 US$'000 千美元	Nominal value of Class B ordinary shares B類普通股面值 US$'000 千美元	Nominal value of Class C ordinary shares C類普通股面值 US$'000 千美元	Share capital 股本 US$'000 千美元
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年6月30日	139,254	152,485	183,647	475,386	15	15	18	48

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		30 June 2025 2025年 6月30日 US$'000 千美元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 US$'000 千美元 (Audited) (經審核)
Trade payables	貿易應付款項	**3,154**	1,760
Accrued legal and professional expenses	應計法律及專業開支	**713**	128
Accrued staff cost	應計員工成本	**519**	1,301
Accrued listing expenses	應計上市開支	**2,755**	947
Other accruals and payables	其他應計費用及應付款項	**598**	630
		7,739	4,766

An ageing analysis of the Group's trade payables at the end of the Reporting Period, based on invoice date, is as follows:

於報告期末，本集團貿易應付款項按發票日期的賬齡分析如下：

		30 June 2025 2025年 6月30日 US$'000 千美元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 US$'000 千美元 (Audited) (經審核)
Within 30 days	30天內	**2,494**	1,760
31-60 days	31至60天	**660**	–
		3,154	1,760

18. CONVERTIBLE REDEEMABLE PREFERRED SHARES

18. 可換股可贖回優先股

		30 June 2025 2025年 6月30日 US$'000 千美元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 US$'000 千美元 (Audited) (經審核)
Current	流動		
CRPS	可換股可贖回優先股	**347,732**	386,195

The details of the issuance are set out in the table below:

發行詳情載於下表：

	Date of issuance/ effective date 發行日期／生效日期	Number of instrument 工具數目	Purchase price per CRPS 每股可換股可贖回優先股購買價	Exercise price per CRPS 每股可換股可贖回優先股行使價	Total cash consideration 現金代價總額 US$'000 千美元
Series A CRPS (Note i) 系列 A 可換股可贖回優先股 (附註 i)	6 January 2021 2021 年 1 月 6 日	Preferred shares: 8,873,587 優先股：8,873,587 股	US$0.1587 0.1587 美元	N/A 不適用	(Note i) (附註 i)
Series B-1 CRPS (Note ii) 系列 B-1 可換股可贖回優先股 (附註 ii)	13 May 2020 2020 年 5 月 13 日	Preferred shares: 26,789,367 優先股：26,789,367 股	US$0.2103 0.2103 美元	N/A 不適用	5,634 5,634
Series B-2 CRPS (Note ii) 系列 B-2 可換股可贖回優先股 (附註 ii)	27 August 2020 2020 年 8 月 27 日	Preferred shares: 46,881,393 優先股：46,881,393 股	US$0.2103 0.2103 美元	N/A 不適用	9,859 9,859
Series B-2 CRPS (Note ii) 系列 B-2 可換股可贖回優先股 (附註 ii)	12 November 2020 2020 年 11 月 12 日	Preferred shares: 8,036,810 優先股：8,036,810 股	US$0.2103 0.2103 美元	N/A 不適用	1,690 1,690
Series C CRPS (Note iii) 系列 C 可換股可贖回優先股 (附註 iii)	17 December 2021 2021 年 12 月 17 日	Preferred shares: 37,225,703 優先股：37,225,703 股	US$0.6044 0.6044 美元	N/A 不適用	22,500 22,500
Series C CRPS (Note iii) 系列 C 可換股可贖回優先股 (附註 iii)	28 December 2021 2021 年 12 月 28 日	Preferred shares: 24,817,136 優先股：24,817,136 股	US$0.6044 0.6044 美元	N/A 不適用	15,000 15,000
Series C CRPS (Note iii) 系列 C 可換股可贖回優先股 (附註 iii)	30 December 2021 2021 年 12 月 30 日	Preferred shares: 8,272,379 優先股：8,272,379 股	US$0.6044 0.6044 美元	N/A 不適用	5,000 5,000
Series C CRPS (Note (iii)) 系列 C 可換股可贖回優先股 附註 (iii))	3 January 2023 2023 年 1 月 3 日	Preferred shares: 90,168,926 優先股：90,168,926 股	US$0.6044 0.6044 美元	N/A 不適用	54,500 54,500
Series C CRPS (Note iii) 系列 C 可換股可贖回優先股 (附註 iii)	24 April 2023 2023 年 4 月 24 日	Preferred shares: 49,634,271 優先股：49,634,271 股	US$0.6044 0.6044 美元	N/A 不適用	30,000 30,000

18. 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 respectively, 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 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 Shares. 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.

18. 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分別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股份。於換股前後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利。

18. CONVERTIBLE REDEEMABLE PREFERRED SHARES *(continued)*

18. 可換股可贖回優先股*(續)*

Notes: *(continued)*

附註：*(續)*

As at the end of Reporting Period, 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 30 June 2025 and 31 December 2024, Series A Preferred Shares amounting to US$10,173,000 and US$10,835,000 respectively have been classified as current liabilities as the Series A Investor has the option to convert within twelve months.

於報告期末，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2025年6月30日及2024年12月31日，10,173,000美元及10,835,000美元的系列A優先股已分別分類為流動負債，原因為系列A投資者有權於12個月內轉換。

(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.

(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。

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 of Cloudbreak Cayman. The entire transactions were completed on 27 August 2020 and 12 November 2020.

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Cloudbreak Cayman 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。

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 81,707,570 Series B-1 Preferred Shares and Series 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 Shares. 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.

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81,707,570股系列B-1優先股及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股份。於換股前後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利。

18. CONVERTIBLE REDEEMABLE PREFERRED SHARES *(continued)*

Notes: *(continued)*

As at the end of Reporting Period, the redemption events of Series B-1 Preferred Shares 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 discretions of the Series B-1 Investors and Series B-2 Investors as at 30 June 2025 and 31 December 2024, Series B Preferred Shares amounting to US$93,770,000 and US$100,451,000 respectively have been classified as current liabilities as the Series B-1 Investors 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. The entire transactions were completed on 17 December 2021, 28 December 2021, 30 December 2021 and 24 April 2023.

As at the end of Reporting Period, the redemption event of Series C Preferred Shares has been triggered, namely that the qualified initial public offering had not been consummated by the Company on or prior to 31 December 2022. The Series C Preferred Shares have been redeemable since 31 December 2022, and convertible at the Series C Investors' discretions as at 30 June 2025 and 31 December 2024, therefore, Series C Preferred Shares amounting to US$243,789,000 and US$274,909,000 have been classified as current liabilities as at 30 June 2025 and 31 December 2024 respectively.

18. 可換股可贖回優先股*(續)*

附註：*(續)*

於報告期末，尚未觸發系列B-1優先股及系列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投資者及系列B-2投資者酌情決定行使，於2025年6月30日及2024年12月31日，93,770,000美元及100,451,000美元的系列B優先股已分別分類為流動負債，原因為系列B-1投資者及系列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。

於報告期末，系列C優先股贖回事件已觸發，即本公司未能於2022年12月31日或之前完成合資格首次公開發售。於2025年6月30日及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2025年6月30日及2024年12月31日，243,789,000美元及274,909,000美元的系列C優先股已分別被分類為流動負債。

18. CONVERTIBLE REDEEMABLE PREFERRED SHARES *(continued)*

18. 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 preferred shares 優先股數目
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
Outstanding as at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	**於2024年1月1日、2024年12月31日、2025年1月1日及2025年6月30日發行在外**	300,699,572

The movement of fair value of the CRPS are set out as below:

可換股可贖回優先股公平值變動詳情如下：

		For the six months ended 30 June 2025 截至2025年6月30日止六個月 US$'000 千美元 (Unaudited) (未經審核)	For the year ended 31 December 2024 截至2024年12月31日止年度 US$'000 千美元 (Audited) (經審核)
At the beginning of the Reporting Period/year	於報告期初／年初	**386,195**	322,459
Change in fair value through profit or loss	按公平值計入損益的變動	**(38,421)**	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	**(42)**	13
At the end of the Reporting Period/year	於報告期末／年末	**347,732**	386,195

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。

19. RELATED PARTY TRANSACTIONS

Other than those balances with related parties disclosed elsewhere in the condensed consolidated interim financial information, the Group had the following material transactions with its related parties during the Reporting Period.

Key management compensation

Key management includes directors and senior management of the Group. The compensation paid or payable to senior management for employee services during the Reporting Period and the Previous Period, respectively, is shown below:

19. 關聯方交易

除簡明綜合中期財務資料其他部分披露的與關聯方的結餘外，於報告期間，本集團與其關聯方進行了以下重大交易。

主要管理人員薪酬

主要管理人員包括本集團董事及高級管理人員。於報告期間及過往期間，就僱員服務已付或應付高級管理人員的酬金分別列示如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 US$'000 千美元 (Unaudited) （未經審核）	2024 2024年 US$'000 千美元 (Unaudited) （未經審核）
Director's fee	董事袍金	25	–
Salaries, wages and bonuses	薪金、工資及花紅	1,813	1,755
Pension costs – defined contribution plans	退休金成本－界定供款計劃	85	137
Other welfare and allowances	其他福利及津貼	253	73
Share-based payment expenses	以股份為基礎的付款開支	9,536	5,653
		11,712	7,618

20. SHARE-BASED PAYMENT

The Group has granted share options and share awards to employees, under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of equity instruments (including share options and share awards) is recognised as an expense on the condensed consolidated interim financial statements.

The table below summarises the share-based payment expenses charged to the condensed consolidated interim statements of comprehensive income during the Reporting Period and the Previous Period, respectively.

20. 以股份為基礎的付款

本集團已授予僱員購股權及股份獎勵，據此，實體向僱員收取提供的服務作為其取得本集團權益工具的代價。為換取授予的權益工具(包括購股權及股份獎勵)而收到的僱員服務的公平值，於簡明綜合中期財務報表中確認為開支。

下表概述於報告期間及過往期間於簡明綜合中期全面收益表內扣除的以股份為基礎的付款開支。

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 US$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US$'000 千美元 (Unaudited) (未經審核)
Shares issued under share award scheme	根據股份獎勵計劃發行的股份	15,384	6,049
Options issued under share option scheme	根據購股權計劃發行的購股權	13	12
		15,397	6,061

During the Reporting Period, no (Previous Period: no) share options were granted to employees of the Group or any other eligible participants under the Equity Incentive Arrangements. During the Reporting Period, share awards (in the form of RSUs) representing 94,886,451 underlying Shares (Previous Period: nil) were granted to employees for nil consideration. Subject to the fulfilment of the specified vesting conditions, these share awards will be vested in five years. No options were granted, vested, exercised, cancelled or lapsed during the Reporting Period (Previous Period: nil). No share awards were vested, cancelled or lapsed during the Reporting Period (Previous Period: nil).

於報告期間，本公司並無根據股權激勵安排授予本集團僱員或任何其他合資格參與者任何購股權(過往期間：無)。於報告期間，本公司向僱員無償授出相當於94,886,451股相關股份的股份獎勵(以受限制股份單位形式)(過往期間：無)。待達成特定歸屬條件後，該等股份獎勵將於五年內歸屬。概無購股權已於本報告期間授出、歸屬、行使、註銷或失效(過往期間：無)。於報告期間，並無股份獎勵已歸屬、註銷或失效(過往期間：無)。

20. SHARE-BASED PAYMENT *(continued)*

Share-based payment expenses charged to the condensed consolidated interim statements of comprehensive income during the Reporting Period and the Previous Period, respectively, as follows:

20. 以股份為基礎的付款*(續)*

於報告期間及過往期間於簡明綜合中期全面收益表內扣除的以股份為基礎的付款開支分別如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 US$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US$'000 千美元 (Unaudited) (未經審核)
General and administrative expense	一般及行政開支	**3,105**	226
Research and development expenses	研發開支	**12,292**	5,835
		15,397	6,061

21. CONTINGENT LIABILITIES

As at the end of the Reporting Period, the Group did not have any material contingent liabilities.

21. 或然負債

於報告期末，本集團並無任何重大或然負債。

22. CAPITAL COMMITMENTS

Capital commitments outstanding at the end of the Reporting Period not provided for in the financial statements were as follows:

22. 資本承擔

於報告期末，於財務報表中未計提撥備的未償還資本承擔載列如下：

		30 June 2025 2025年 6月30日 US$'000 千美元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 US$'000 千美元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	**1,048**	–

23. EVENTS AFTER THE REPORTING PERIOD

On 3 July 2025, the Shares were listed on the Main Board of the Stock Exchange, and 60,582,000 Shares were issued and subscribed at a price of HK$10.10 each in the Global Offering. The proceeds of the Global Offering have been credited to the Company's share capital and share premium accounts accordingly.

23. 報告期後事項

於2025年7月3日，股份於聯交所主板上市，於全球發售中已發行60,582,000股股份，認購價為每股10.10港元。全球發售所得款項已計入本公司股本及股份溢價賬。

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 pipeline currently consists of eight drug candidates targeted for treatment of major anterior and posterior ophthalmic diseases, including four clinical-stage and four pre-clinical stage candidates, all developed proprietarily in-house.

Our two Core Products, namely (i) CBT-001, which is indicated for treating pterygium and (ii) CBT-009, which targets juvenile myopia, have reached a relatively more advanced clinical development stage with plans and roadmap for commercialisation upon obtaining the requisite regulatory approvals. Our other drug candidates include two other clinical-stage drug candidates, namely CBT-006 and CBT-004, and four pre-clinical stage drug candidates, namely CBT-007, CBT-199, CBT-145 and CBT-011, which are in relatively 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。目前，我們的管線包括八款候選藥物，針對治療眼睛前部及後部主要疾病，包括四款處於臨床階段及四款處於臨床前階段的藥物，均為我們內部自主開發。

我們的兩款核心產品，即(i) CBT-001(用於治療翼狀胬肉)及(ii) CBT-009(針對青少年近視)，已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。我們的其他候選藥物包括另外兩款處於臨床階段的候選藥物，即CBT-006及CBT-004，以及四款處於相對較早臨床前開發階段的臨床前階段候選藥物，即CBT-007、CBT-199、CBT-145及CBT-011。

2. Pipeline

2.1. Core Products

CBT-001

Our Core Product CBT-001 is a potential first-in-class drug therapy using a multi-kinase inhibitor ("**MKI**") targeting platelet-derived growth factor receptors ("**PDGFRs**"), fibroblast growth factor receptors ("**FGFRs**") and VEGFRs, indicated for the prevention of pterygium progression and reduction of conjunctival hyperaemia. CBT-001, also known as Nintedanib free base, is formulated as a topical ocular eye drop for the treatment of pterygium which was reformulated into ophthalmic emulsion in Phase 3 multi-regional clinical trials ("**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.

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(「**多激酶抑制劑**」)，以血小板衍生生長因子受體(「**血小板衍生生長因子受體**」)、成纖維細胞生長因子受體(「**成纖維細胞生長因子受體**」)及血管內皮生長因子受體為靶點，適用於預防翼狀胬肉發展及減少結膜充血。CBT-001又稱尼達尼布游離鹼，是一種用於治療翼狀胬肉的局部滴眼液，於第3期多地區臨床試驗(「**多地區臨床試驗**」)中被改良為眼用乳液。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。

I. BUSINESS REVIEW *(continued)*

2. Pipeline *(continued)*

2.1. Core Products (continued)

CBT-001 *(continued)*

We have commenced Phase 3 MRCT 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 plan to submit New Drug Applications to both the FDA and NMPA upon 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.

I. 業務回顧*(續)*

2. 管線*(續)*

2.1. 核心產品(續)

CBT-001*(續)*

我們已分別於2022年6月在美國及於2023年9月在中國開展第3期多地區臨床試驗。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及合共招募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，並計劃於完成後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。

I. BUSINESS REVIEW *(continued)*

2. Pipeline *(continued)*

2.1. Core Products (continued)

CBT-009

CBT-009, our other Core Product, 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 as a non-aqueous formulation to improve stability, safety, and patient tolerability compared to existing aqueous-based formulations.

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 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 2023. 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

我們的另一款核心產品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設計為非水性製劑，與現有水性製劑相比，可改善穩定性、安全性及患者耐受性。

我們分別於2021年及2022年開始於中國及美國進行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於2023年9月在澳洲利用第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 commenced the toxicity study on juvenile animals in China in February 2025 and expect to submit an IND application to the NMPA once the study is completed within the third quarter of 2025. The Phase 3 clinical trial in China for CBT-009 is expected to commence by the end of 2025, and to be completed in 2029 assuming the New Drug Application is filed in 2028 with 24-month clinical trial data.

In further clinical trials for CBT-009, we will enroll juvenile patients with myopia in varying degrees of severity with or without family history. We also plan to outsource large-scale manufacturing of CBT-009 for Phase 3 MRCT and commercial production, once approved. We expect CBT-009 to outperform its atropine-based competitors and the other current treatment methods in many aspects, including drug stability, safety, patient tolerability and length of shelf life and become a best-in-class product, once approved.

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2月開始在中國對幼年動物進行毒性研究及預期於2025年第三季度完成向國家藥監局提交新藥臨床試驗申請。假設於2028年提交具24個月臨床試驗數據的新藥申請，則在中國的CBT-009第3期臨床試驗預期將於2025年底前展開，並將於2029年完成。

於CBT-009的進一步臨床試驗中，我們將招募有或無家族史的不同嚴重程度的青少年近視患者。我們亦計劃在CBT-009獲批後，將其大規模生產外判，用於第3期多地區臨床試驗及商業生產。我們預期，CBT-009在藥物穩定性、安全性、患者耐受性及保質期等多方面優於以阿托品為基礎的競爭對手及其他現有治療方法，一旦獲批，將成為同類最佳的產品。

I. BUSINESS REVIEW *(continued)*

2. Pipeline *(continued)*

2.2. Other Clinical-Stage Drug Candidates

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**"). Once approved, CBT-006 is expected to become a first-in-class product treating MGD associated DED, by dissolving cholesterol and other lipids deposited at the orifice of meibomian glands and thus improve meibum quality and the health of meibomian gland. Similarly as our expectation for CBT-009, we believe CBT-006 will also have strong market potential following its anticipated launch.

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.

I. 業務回顧*(續)*

2. 管線*(續)*

2.2. 其他臨床階段候選藥物

CBT-006

我們的臨床階段候選藥物CBT-006是一款潛在的同類首創候選藥物，適用於治療瞼板腺功能異常(「**瞼板腺功能異常**」)相關的乾眼症(「**乾眼症**」)。一旦獲得批准，CBT-006有望成為治療瞼板腺功能異常相關的乾眼症的同類首創產品，通過溶解沉積在瞼板腺孔口的膽固醇和其他脂質，從而改善瞼脂質量和瞼板腺的健康。與我們對CBT-009的預期一樣，我們相信隨著CBT-006預期推出市場，其亦將有強勁的市場潛力。

CBT-006在美國採用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月開始進行CBT-006的第2期臨床試驗，並於2022年5月完成。

I. BUSINESS REVIEW *(continued)*

2. Pipeline *(continued)*

2.2. Other Clinical-Stage Drug Candidates (continued)

CBT-006 *(continued)*

In addition, we intend to commence additional clinical research for CBT-006 in Hong Kong. The commencement of Phase 3 clinical trial depends on the results of the additional clinical research in Hong Kong. We may hold an end-of-phase-2 ("**EOP2**") meeting with the FDA or a pre-IND meeting with the NMPA, depending on the combined clinical results of Phase 2 clinical trial in the United States and additional clinical research in Hong Kong.

CBT-004

CBT-004 is a potential first-in-class ophthalmic drug using MKI targeting VEGFRs and PDGFRs, indicated for the treatment of vascularised pinguecula. According to the F&S Report and to our knowledge, there is currently no approved drug therapy for the treatment of vascularised pinguecula globally, and the current existing treatment options, including lubricating eye drops and off-label use of non-steroidal anti-inflammatory drugs or steroid eye drops, are insufficient to fulfil the clinical needs due to safety concerns and lack of efficacy. CBT-004 is expected to have advantages over the current standard of care for which can only temporarily alleviate symptoms of pinguecula. As of 30 June 2025, CBT-004 was the only clinical-stage drug therapy indicated for vascularised pinguecula globally.

I. 業務回顧*(續)*

2. 管線*(續)*

2.2. 其他臨床階段候選藥物(續)

CBT-006*(續)*

此外，我們計劃在香港展開CBT-006的額外臨床研究。第3期臨床試驗啟動與否取決於在香港所進行額外臨床研究的結果。我們可能與美國藥管局舉行第2期臨床試驗後(「**第2期臨床試驗後**」)會議或與國家藥監局舉行新藥臨床試驗前會議，並視乎於美國進行第2期臨床試驗及在香港進行額外臨床研究的合併臨床結果而定。

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，適用於治療血管化瞼裂斑。根據弗若斯特沙利文報告及據我們所知，目前全球尚無獲批用於治療血管化瞼裂斑的藥物，而現有的治療方案，包括潤眼液及使用非類固醇消炎或類固醇滴眼液等標籤外用藥，由於安全問題及缺乏有效性，不足以滿足臨床需要。CBT-004與現有只能暫時緩解瞼裂斑症狀的護理標準相比，預計會有優勢。截至2025年6月30日，CBT-004是全球唯一適用於治療血管化瞼裂斑的臨床階段藥物。

I. BUSINESS REVIEW *(continued)*

2. Pipeline *(continued)*

2.2. Other Clinical-Stage Drug Candidates (continued)

CBT-004 *(continued)*

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 developed an improved formulation to enable higher doses for CBT-004. Consequently, we decided to conduct additional formulation stability and GLP ocular toxicity studies in rabbits and dogs, following which the IND amendment was submitted in September 2023 to amend our previous IND submission and Phase 2 clinical trial protocol.

We commenced Phase 2 clinical trial of CBT-004 in December 2023, and completed the trial in May 2025. The results indicated that CBT-004 was able to meet the primary endpoint in efficacy and several secondary endpoints also met the pre-set specifications. We completed the clinical trial report in July 2025 and plan to schedule an EOP2 meeting with the FDA in due course.

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在美國採用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。自此，我們的研發團隊已開發一種改良製劑，可增加CBT-004的劑量。因此，我們決定於兔子及狗身上進行額外的製劑穩定性及良好實驗室規範眼部毒性研究，其後，新藥臨床試驗修訂於2023年9月提交，以修訂我們先前的新藥臨床試驗申請及第2期臨床試驗方案。

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。結果表明，CBT-004能夠達到主要療效終點，若干次要終點亦符合預設規格。我們已於2025年7月完成臨床試驗報告，並計劃與美國藥管局正式舉行第2期臨床試驗後會議。

I. BUSINESS REVIEW *(continued)*

2. Pipeline *(continued)*

2.3. Pre-Clinical Stage Drug Candidates

In addition to our four clinical-stage drug candidates, our pipeline also includes four pre-clinical stage drug candidates, namely:

- CBT-007: an eye drop developed for improving success rate of glaucoma filtration surgery ("**GFS**") by targeting key pathogenic pathways that contribute to GFS failure;
- CBT-199 and CBT-145: two drug candidates being developed as a new formulation and a new chemical entity indicated for the treatment of presbyopia; and
- CBT-011: an ADS conjugate for treating DME, a disease with retinal thickening caused by the accumulation of intraretinal fluid.

I. 業務回顧*(續)*

2. 管線*(續)*

2.3. 臨床前階段候選藥物

除四款臨床階段候選藥物外，我們的管線亦包括四款臨床前階段候選藥物，即：

- CBT-007：針對導致青光眼濾過手術(「青光眼濾過手術」)失敗的關鍵致病途徑而開發用於提高青光眼濾過手術成功率的滴眼液；
- CBT-199及CBT-145：作為適用於治療老花眼的新製劑及新化學實體而開發的兩款候選藥物；及
- CBT-011：一種適用於治療糖尿病性黃斑水腫的ADS共軛物，糖尿病性黃斑水腫是視網膜內液積聚引起的視網膜增厚症。

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 30 June 2025:

I. 業務回顧*(續)*

2. 管線*(續)*

2.4. 管線發展概要

下圖概述及闡述於2025年6月30日各候選藥物的開發狀況：

Drug candidate 候選藥物		Mechanism 機理	Indication 適應症	Commercial rights 商業權利	Formulation 配方	Pre-clinical 臨床前	Phase 1 第1期	Phase 2 第2期	Phase 3 第3期	Relevant authority for clinical trial[1] 臨床試驗相關部門[1]	Competent authority and regulatory pathway[1] 主管部門及監管途徑[1]	Current status/ upcoming milestones 現狀／預計里程碑
Clinical-stage Drug Candidates 臨床階段候選藥物	CBT-001*[6][7]	MKI (VEGFRs, PDGFRs, FGFRs) 多激酶抑制劑（血管內皮生長因子受體、血小板衍生生長因子受體、成纖維細胞生長因子受體）	Prevention of pterygium progression and reduction of conjunctival hyperaemia 預防翼狀胬肉生長，減少結膜充血	Global[8] 全球[8]	Emulsion[9] 乳液[9]	Ph 1 in U.S. skipped under 505(b)(2) pathway[2] 根據505(b)(2)途徑在美國跳過第1期臨床試驗[2]			Ph 3 MRCT in China directly commenced upon the IND approval granted by the NMPA 於獲得國家藥監局批准新藥臨床試驗申請後直接在中國開展第3期多地區臨床試驗	FDA 美國藥管局 NMPA 國家藥監局	- U.S.: FDA/ 505(b)(2) - China: NMPA/ chemical drugs application (Class 2.2 and Class 2.4[5]) - 美國：美國藥管局／505(b)(2) - 中國：國家藥監局／化學藥物申請（2.2類及2.4類[5]）	- U.S.: commenced ph 3 MRCT in Jun 2022; expect to complete in June 2026 - China: commenced ph 3 MRCT in Sept 2023; expect to complete in June 2026 - New Zealand, Australia and India: commenced additional trials as part of global ph 3 MRCT - 美國：於2022年6月開展第3期多地區臨床試驗；預期於2026年6月完成 - 中國：於2023年9月開展第3期多地區臨床試驗；預期於2026年6月完成 - 紐西蘭、澳洲及印度：已開展額外試驗，作為全球第3期多地區臨床試驗的一部分
	CBT-009*[10]	Muscarinic receptor antagonist 毒蕈鹼受體拮抗劑	Juvenile myopia 青少年近視	Global 全球	Eye drop 滴眼液	Ph 1/2 combined and completed in Australia 在澳洲合併及完成第1/2期臨床試驗		Ph 3 in U.S. expected to be directly commenced based on ph 1/2 results in Australia under the 505(b)(2) pathway[2] 根據505(b)(2)途徑基於在澳洲的第1/2期結果在美國直接開展第3期臨床試驗		TGA 澳洲藥品管理局 FDA 美國藥管局	- U.S.: FDA/ 505(b)(2) - China: NMPA/chemical drugs application (Class 2.2 and Class 2.4[5]) - 美國：美國藥管局／505(b)(2) - 中國：國家藥監局／化學藥物申請（2.2類及2.4類[5]）	- Australia: completed ph 1/2 in Jan 2023 - U.S.: obtained the IND approval in Sept 2024; expect to commence ph 3[10] - China: commenced toxicity study on juvenile animals in Feb 2025 and expect to submit IND application in third quarter of 2025 - 澳洲：於2023年1月完成第1/2期臨床試驗 - 美國：於2024年9月獲得新藥臨床試驗批准；預期開展第3期臨床試驗[10] - 中國：於2025年2月開始對幼年動物進行毒性研究及預期於2025年第三季度提交新藥臨床試驗申請
	CBT-006*[11]	Cholesterol dissolving agent 膽固醇溶解劑	MGD associated DED 睫板腺功能異常相關的乾眼症	Global 全球	Eye drop 滴眼液	Ph 1 in U.S. skipped under 505(b)(2) pathway[2] 根據505(b)(2)途徑在美國跳過第1期臨床試驗[2]				FDA 美國藥管局	- U.S.: FDA/ 505(b)(2) - China: NMPA/ chemical drugs application (Class 1[5]) - 美國：美國藥管局／505(b)(2) - 中國：國家藥監局／化學藥物申請（1類[5]）	- U.S.: completed ph 2 in May 2022 - HK: expect to commence additional clinical research by end of 2025 - 美國：於2022年5月完成第2期臨床試驗 - 香港：預期於2025年底前開展額外臨床研究
	CBT-004*[12]	MKI (VEGFRs, PDGFRs) 多激酶抑制劑（血管內皮生長因子受體、血小板衍生生長因子受體）	Vascularised pinguecula 血管化瞼裂斑	Global 全球	Emulsion 乳液	Ph 2 in U.S. expected to be directly commenced under 505(b)(2) pathway[2] 預期根據505(b)(2)途徑在美國直接開展第2期臨床試驗[2]				FDA 美國藥管局	- U.S.: FDA/ 505(b)(2) - China: NMPA/ chemical drugs application (Class 2.2[5]) - 美國：美國藥管局／505(b)(2) - 中國：國家藥監局／化學藥物申請（2.2類[5]）	- U.S.: completed ph 2 in May 2025 - 美國：於2025年5月完成第2期臨床試驗
Pre-clinical Stage Drug Candidates 臨床前階段候選藥物	CBT-007*[13]	MKI (PDGFRs, VEGFRs, FGFRs, PlGFRs, TGF-β) 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、成纖維細胞生長因子受體、PlGFRs、乙型轉化生長因子）	Glaucoma 青光眼	Global 全球	Eye drop 滴眼液							- U.S.: completed the trial report in July 2025 - 美國：已於2025年7月完成試驗報告
	CBT-199*[14]	Muscarinic cholinergic receptor agonist 毒蕈鹼膽鹼能受體激動劑	Presbyopia 老花眼	Global 全球	Eye drop 滴眼液							- Australia: intend to submit IND in second quarter of 2025 - 美國：擬於2025年第二季度提交新藥臨床試驗申請
	CBT-145*[15]	Undisclosed 未披露	Presbyopia 老花眼	Global 全球	Eye drop 滴眼液							- As a back-up project for CBT-199; the IND application to be determined based on the progress of CBT-199 - 作為CBT-199後備項目；根據CBT-199的進度決定新藥臨床試驗申請
	CBT-011*[16]	Antibody-drug synergism ("ADS") 抗體藥物協同作用（「抗體藥物協同作用」）	Diabetic macular edema ("DME")/ age-related macular degeneration 糖尿病性黃斑水腫（「糖尿病性黃斑水腫」）／老年黃斑病變	Global 全球	Eye drop 滴眼液							- U.S.: intend to submit IND by the end of 2025 - 美國：擬於2025年底前提交新藥臨床試驗申請

* *denotes our Core Products*
* *指我們的核心產品*

represents the clinical trials we have conducted/ we are conducting
指我們已開展／我們正在開展的臨床試驗

represents the development phase of a drug candidate that was exempted from clinical trials
指免除臨床試驗的候選藥物開發階段

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。

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 will support our global clinical trials. The current production scale of our pilot production facility is expected to have a designed annual production capacity of 3.5 million to 5.3 million bottles (0.2 ml per bottle as the minimum filing capacity).

We also plan to build a sizeable commercial production facility in Suzhou 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 our most advanced drug candidate CBT-001.

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. For details, please refer to the section headed "Business – Land and Properties" in the Prospectus. We plan to build the commercial production facility on this parcel of land. The planned commercial production facility has commenced construction in December 2024. The phase 1, 2 and 3 construction work is expected to be completed in 2026, 2028 and 2033, respectively. Once the commercial production facility is put into use and meets the demands of our clinical development and commercial production plans, the operation of our pilot production facility (which is currently producing clinical trial supplies for CBT-004 and CBT-199 only) will gradually phase out, and upon this, we expect to gradually relocate all equipment and personnel in the pilot production facility to 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、中國及歐洲聯盟的良好生產規範(「**良好生產規範**」)標準，將支持我們的全球臨床試驗。試生產設施的當前生產規模預期其設計年產能為3.5百萬至5.3百萬瓶(0.2毫升／瓶，作為最低存檔容量)。

我們亦計劃根據臨床開發進展及商業化需要，在蘇州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，包括我們最成熟的候選藥物CBT-001)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。有關詳情，請參閱招股章程「**業務－土地及物業**」一節。我們計劃於該幅土地上建立商業生產設施。規劃商業生產設施已於2024年12月開始建設。第1、2及3期建築工程預期將分別於2026年、2028年及2033年完成。一旦商業生產設施投入使用並滿足臨床開發及商業生產計劃，我們將逐步停止試生產設施(當前僅用於生產CBT-004及CBT-199的臨床試驗用品)的運作，因此，我們預期逐漸將試生產設施中的所有設備及人員搬遷至商業生產設施。

I. BUSINESS REVIEW *(continued)*

4. Commercialisation

CBT-001

Our preparation for commercialisation in the near-term will be focused on our most advanced Core Product, CBT-001, assuming that we obtain the regulatory approvals in the United States and China. We plan to maintain relationships with principal investigators supporting our Phase 3 MRCT, educate KOLs and ECPs, and pursue direct-to-consumer campaigns alongside ECP education.

To achieve a wide-spread market access, we plan to seek third-party reimbursement coverage from both government and private insurance providers for the cost of CBT-001 and have commenced market access, pricing and reimbursement initiatives with national and local payers through market surveys. We may also engage dedicated market access personnels to cover various national insurance plans to conduct payer education and secure placement for CBT-001 in those insurance plans.

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.

Sales managers and representatives are expected to be engaged by us six to nine months prior to the launch of CBT-001. We will also gradually build and expand our own sales and marketing team in anticipation of the launch of our future products, and our efforts will be in line with the progress of the clinical trial development plan for our pipeline of drug candidates.

I. 業務回顧*(續)*

4. 商業化

CBT-001

假設我們於美國及中國獲得監管批准，則短期內我們的商業化籌備工作將專注於我們最成熟的核心產品CBT-001。我們計劃與主要研究者保持關係，以支持第3期多地區臨床試驗，教育關鍵意見領袖及眼部護理專業人員，並尋求同步進行眼部護理專業人員教育活動及直接面向消費者活動。

為了廣泛地進入市場，我們計劃尋求政府及私營保險機構對CBT-001的費用作第三方報銷，且已開始通過市場調查，與國家及地方支付機構開展進入市場、定價及報銷活動。我們亦可能會聘請專門的市場准入人員來承保各種國家保險計劃，以進行付款人教育並確保CBT-001納入該等保險計劃中。

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。

預計我們將在CBT-001推出前六至九個月聘請銷售經理及代表。我們亦將逐步建立及擴大自身的銷售及營銷團隊，以迎接未來產品的上市，而我們的努力將與候選藥物管線的臨床試驗開發計劃進展一致。

I. BUSINESS REVIEW *(continued)*

4. Commercialisation *(continued)*

CBT-009

We also plan to conduct similar market education activities in preparation for the commercialisation of CBT-009 once its Phase 3 clinical trial commences. We will focus on building up juvenile myopia awareness through KOL education and conference presentations. In addition, we will utilise public relations, media coverage and digital strategies similar to those to be used for CBT-001, to promote our public presence and communicate with the public about our pipeline and the Core Product CBT-009. We will work on expanding the penetration rate of non-aqueous based eye drop, by emphasising the advantages of CBT-009 over its aqueous-based competitors.

Upon obtaining regulatory approval, we will implement direct-to-consumer and ECP education campaigns in the United States and China. We plan to make a more detailed commercialisation strategy when CBT-009 progress toward commercialisation.

5. Collaboration and Licensing Arrangements

As at 30 June 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

一旦CBT-009的第3期臨床試驗開始，我們亦計劃進行類似市場教育活動，以籌備CBT-009商業化。我們亦將專注於透過關鍵意見領袖教育及會議簡報建立對青少年近視的注視。此外，我們將利用與CBT-001所用相若的公共關係、媒體報導及數字策略來提高在公眾層面的地位，並與公眾就產品管線及核心產品CBT-009進行溝通。我們將努力擴大非水性滴眼液的普及率，方式為強調CBT-009與水性滴眼液相比的優勢。

於獲得監管批准後，我們將於美國及中國實施直接面向消費者及眼部護理專業人員教育活動。我們計劃在CBT-009邁向商業化時制定更詳細的商業化策略。

5. 合作及許可安排

於2025年6月30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。

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(如我們就分別於美國及中國進行第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 30 June 2025, we had: (a) 61 granted patents, including 20 in the United States, 3 in the PRC and 38 in other jurisdictions; and (b) 169 pending patent applications, including 26 in the United States, 14 in the PRC and 129 in other jurisdictions.

As at 30 June 2025, we had 46 granted patents and 63 pending patent applications worldwide for our Core Product CBT-001, as well as 2 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。

於2025年6月30日，我們有(a) 61項獲授專利，其中20項在美國，3項在中國及38項在其他司法權區；及(b) 169份待授專利申請，其中26份在美國，14份在中國及129份在其他司法權區。

於2025年6月30日，我們的核心產品CBT-001於全球有46項獲授專利及63份待授專利申請，以及核心產品CBT-009於全球有2項獲授專利及23份待授專利申請。

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 30 June 2025:

I. 業務回顧*(續)*

6. 知識產權*(續)*

下表載列於2025年6月30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：

Drug candidates 候選藥物	Title of Patent Family[1] 專利族名稱[1]	Total number of patents and patent applications[2] 專利及專利申請總數[2]	Patent holder/ applicant 專利持有人／申請人	Jurisdiction of registration 註冊司法權區	Date of application[3] 申請日期[3]	Expiry date/ expected expiry date if granted[4] 到期日／預期到期日(如獲授)[4]
CBT-001[5]	Compositions and Methods for Treating Pterygium[6][7]	14 granted patents including: – three U.S. granted patents under the U.S. "Method Family" category – one Chinese granted patent under the Chinese "Method Family" category	Cloudbreak USA, Cloudbreak Guangzhou	The United States, Australia, the PRC, Hong Kong, Japan, Mexico, Taiwan, Europe, South Korea	3 June 2016	3 June 2036
CBT-001[5]	用於治療翼狀胬肉的組合物及方法[6][7]	14項獲授專利包括： – 3項美國「方法族」類別項下美國獲授專利 – 1項中國「方法族」類別項下中國獲授專利	Cloudbreak USA、撥康視雲廣州	美國、澳洲、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
		8 patent applications	Cloudbreak USA	Australia, Europe, Japan, Canada, South Korea, Hong Kong	3 June 2016	N/A
		8份專利申請	Cloudbreak USA	澳洲、歐洲、日本、加拿大、韓國、香港	2016年6月3日	不適用
	Use of Nintedanib for Treating Pterygium	One granted patent	Cloudbreak USA	Brazil	3 June 2016	3 June 2036
	使用尼達尼布治療翼狀胬肉	1項獲授專利	Cloudbreak USA	巴西	2016年6月3日	2036年6月3日
	Compositions and Methods for Treating Hyperaemia	One granted patent under the U.S. "Method Family" category	Cloudbreak USA	The United States	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	美國	2016年6月3日	2036年6月3日

I. BUSINESS REVIEW *(continued)*

6. Intellectual Property *(continued)*

I. 業務回顧*(續)*

6. 知識產權*(續)*

Drug candidates 候選藥物	Title of Patent Family[1] 專利族名稱[1]	Total number of patents and patent applications[2] 專利及專利申請總數[2]	Patent holder/ applicant 專利持有人／申請人	Jurisdiction of registration 註冊司法權區	Date of application[3] 申請日期[3]	Expiry date/ expected expiry date if granted[4] 到期日／預期到期日(如獲授)[4]
	Compositions and Methods for Treating Pterygium Recurrence[6]	Two U.S. granted patents under the U.S. "Method Family" category One pending patent application	Cloudbreak USA Cloudbreak USA	The United States The United States	3 June 2016 3 June 2016	3 June 2036 N/A
	用於治療翼狀胬肉復發的組合物及方法[6]	2 項美國「方法族」類別項下美國獲授專利 1 份待授專利申請	Cloudbreak USA Cloudbreak USA	美國 美國	2016 年 6 月 3 日 2016 年 6 月 3 日	2036 年 6 月 3 日 不適用
	Emulsion Formulations of Multikinase Inhibitors[8]	Seven granted patents including: – one U.S. granted patent under the U.S. "Formulation Family" category – one Chinese granted patent under the Chinese "Formulation Family" category	Cloudbreak USA, 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[8]	7 項獲授專利包括： – 1 項美國「配方族」類別項下美國獲授專利 – 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 8 月 28 日	2039 年 8 月 28 日
		13 patent applications including: – three U.S. patent applications under the U.S. "Formulation Family" category – one Chinese patent application under the Chinese "Formulation Family" category	Cloudbreak USA, Cloudbreak Guangzhou	The United States[9], Australia, Brazil, Japan, South Korea, Mexico, the PRC, Europe, Hong Kong	28 August 2019	N/A
		13 份專利申請包括： – 3 份美國「配方族」類別項下美國專利申請 – 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[9]、澳洲、巴西、日本、韓國、墨西哥、中國、歐洲、香港	2019 年 8 月 28 日	不適用
	Methods for Alleviating Pterygium-associated Worry about Eye Appearance[10]	Ten pending applications including: – one U.S. patent application under the U.S. "Additional Method Family" category – one Chinese patent application under the Chinese "Additional Method Family" category	Cloudbreak USA, Cloudbreak Guangzhou	The United States, Australia, Brazil, Canada, the PRC, Europe, Hong Kong, Japan, South Korea, Mexico	10 September 2020	N/A
	緩解翼狀胬肉引起的對眼睛外觀擔憂的方法[10]	10 份待授申請包括： – 1 份美國「額外方法族」類別項下美國專利申請 – 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 9 月 10 日	不適用

I. BUSINESS REVIEW *(continued)*

6. Intellectual Property *(continued)*

I. 業務回顧*(續)*

6. 知識產權*(續)*

Drug candidates 候選藥物	Title of Patent Family[1] 專利族名稱[1]	Total number of patents and patent applications[2] 專利及專利申請總數[2]	Patent holder/ applicant 專利持有人／申請人	Jurisdiction of registration 註冊司法權區	Date of application[3] 申請日期[3]	Expiry date/ expected expiry date if granted[4] 到期日／預期到期日(如獲授)[4]
CBT-009	Topical Ophthalmological Atropine Free Base Compositions	One 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 5 月 11 日	2041 年 5 月 11 日
	Topical Ophthalmological Compositions	11 patent applications	ADS USA, Cloudbreak Guangzhou	The United States, Australia, Brazil, Canada, the PRC, Europe, India, Japan, South Korea, Mexico, Hong Kong	8 October 2021	N/A
	眼科外用組合物	11 份專利申請	ADS USA、撥康視雲廣州	美國、澳洲、巴西、加拿大、中國、歐洲、印度、日本、韓國、墨西哥、香港	2021 年 10 月 8 日	不適用
	Topical Ophthalmological Compositions	One granted patent Ten patent applications	ADS USA ADS USA	The United States The United States, Australia, Canada, Europe, Brazil, India, Japan, South Korea, Mexico, Hong Kong	2 February 2022 2 February 2022	2 February 2042 N/A
	眼科外用組合物	1 項獲授專利 10 份專利申請	ADS USA ADS USA	美國 美國、澳洲、加拿大、歐洲、巴西、印度、日本、韓國、墨西哥、香港	2022 年 2 月 2 日 2022 年 2 月 2 日	2042 年 2 月 2 日 不適用
	Compositions and Methods for delivery of Ophthalmological Actives	One patent application	ADS USA	The PRC	2 August 2024	N/A
	用於輸送眼科活性成分的組合物及方法	1 份專利申請	ADS USA	中國	2024 年 8 月 2 日	不適用
CBT-006	Compositions for Treating Meibomian Gland Dysfunction	One granted patent	Cloudbreak USA	The United States	16 October 2019	16 October 2039
CBT-006	治療瞼板腺功能異常的組合物	1 項獲授專利	Cloudbreak USA	美國	2019 年 10 月 16 日	2039 年 10 月 16 日

I. BUSINESS REVIEW *(continued)*

6. Intellectual Property *(continued)*

I. 業務回顧*(續)*

6. 知識產權*(續)*

Drug candidates 候選藥物	Title of Patent Family[1] 專利族名稱[1]	Total number of patents and patent applications[2] 專利及專利申請總數[2]	Patent holder/ applicant 專利持有人／申請人	Jurisdiction of registration 註冊司法權區	Date of application[3] 申請日期[3]	Expiry date/ expected expiry date if granted[4] 到期日／預期到期日(如獲授)[4]
	Compositions and Methods for Treating Eye Diseases	One granted patent	ADS USA	The United States	15 June 2020	15 June 2040
		Ten patent applications	ADS USA, Cloudbreak Guangzhou	The United States, Australia, Brazil, Canada, the PRC, Europe, India, Japan, South Korea, Mexico	15 June 2020	N/A
	用於治療眼科疾病的組合物及方法	1 項獲授專利	ADS USA	美國	2020 年 6 月 15 日	2040 年 6 月 15 日
		10 份專利申請	ADS USA、撥康視雲廣州	美國、澳洲、巴西、加拿大、中國、歐洲、印度、日本、韓國、墨西哥	2020 年 6 月 15 日	不適用
CBT-004	Compositions and Methods for Treating Hyperaemia	One 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 6 月 3 日	2036 年 6 月 3 日
	Compositions and Methods for Treating Pterygium	Eight granted patents	Cloudbreak USA	The United States, Australia, South Korea, Mexico, Japan	3 June 2016	3 June 2036
	用於治療翼狀胬肉的組合物及方法	8 項獲授專利	Cloudbreak USA	美國、澳洲、韓國、墨西哥、日本	2016 年 6 月 3 日	2036 年 6 月 3 日
		Six patent applications	Cloudbreak USA	Canada, South Korea, the PRC, Hong Kong, Europe	3 June 2016	N/A
		6 份專利申請	Cloudbreak USA	加拿大、韓國、中國、香港、歐洲	2016 年 6 月 3 日	不適用
	Use of Pazopanib, Cediranib, Regorafenib, and/or Axitinib for Treating Pterygium	One patent application	Cloudbreak USA	Brazil	3 June 2016	N/A
	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

I. BUSINESS REVIEW *(continued)*

6. Intellectual Property *(continued)*

I. 業務回顧*(續)*

6. 知識產權*(續)*

Drug candidates 候選藥物	Title of Patent Family[1] 專利族名稱[1]	Total number of patents and patent applications[2] 專利及專利申請總數[2]	Patent holder/ applicant 專利持有人／申請人	Jurisdiction of registration 註冊司法權區	Date of application[3] 申請日期[3]	Expiry date/ expected expiry date if granted[4] 到期日／預期到期日(如獲授)[4]
	Compositions and Methods for Treating Pterygium Recurrence 用於治療翼狀胬肉復發的組合物及方法	One U.S. granted patents 1 項美國獲授專利	Cloudbreak USA Cloudbreak USA	The United States 美國	3 June 2016 2016 年 6 月 3 日	3 June 2036 2036 年 6 月 3 日
	Emulsion Formulations of Multikinase Inhibitors 多激酶抑制劑的乳液配方	Five granted patents 5 項獲授專利	Cloudbreak USA, Cloudbreak Guangzhou Cloudbreak USA、撥康視雲廣州	The PRC, Hong Kong, India, Japan, Europe 中國、香港、印度、日本、歐洲	28 August 2019 2019 年 8 月 28 日	28 August 2039 2039 年 8 月 28 日
		12 patent applications 12 份專利申請	Cloudbreak USA, Cloudbreak Guangzhou Cloudbreak USA、撥康視雲廣州	The United States, Brazil, Japan, South Korea, Mexico, the PRC, Europe, Hong Kong, Australia 美國、巴西、日本、韓國、墨西哥、中國、歐洲、香港、澳洲	28 August 2019 2019 年 8 月 28 日	N/A 不適用

I. BUSINESS REVIEW *(continued)*

7. Human Resources

As of 30 June 2025, we had 60 full-time employees, including 34, 9, 16 and 1 employees located in the PRC, the United States, Hong Kong and Germany, respectively.

I. 業務回顧*(續)*

7. 人力資源

於2025年6月30日，我們共有60名全職僱員，其中34名位於中國，9名位於美國，16名位於香港及1名位於德國。

Function 職能		Number of employees 僱員人數
Management	管理	7
R&D	研發	15
Manufacturing	製造	5
Quality control and quality assurance	質量控制及質量保證	11
Administrative	行政	22
Total:	**總計：**	**60**

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 proprietarily 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 maximize the commercial potential of our products across global markets.

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，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。

I. BUSINESS REVIEW *(continued)*

8. Research and Development *(continued)*

R&D Capabilities and Infrastructure (continued)

As of 30 June 2025, our R&D team comprised 20 experienced professionals, including 5 members from senior management and 15 from our dedicated R&D department. Seven team members hold master's degrees or higher, including five 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.

I. 業務回顧*(續)*

8. 研發*(續)*

研發能力及基礎設施(續)

於2025年6月30日，我們的研發團隊由20名經驗豐富的專業人士組成，其中包括5名來自高級管理層的成員及15名來自專責研發部門的成員。團隊成員中有7名擁有碩士或以上學位，當中5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。

I. BUSINESS REVIEW *(continued)*

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.

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.

10. Key Events after the Reporting Period

During the Relevant Period, positive topline results from Phase 2 clinical trial evaluating CBT-004 ophthalmic solution in patients with vascularized pinguecula and associated conjunctival hyperemia were obtained. The positive results included statistically significant improvements in conjunctival hyperemia, significant improvements in five common patient-reported symptoms including burning/stinging, itching, foreign body sensation, eye discomfort, and pain compared to vehicle.

A positive safety profile was also obtained. No treatment-related adverse events were observed. Most adverse events were mild to moderate. No clinically meaningful changes in visual acuity or intraocular pressure were reported.

Based on these positive Phase 2 clinical trial results, the Group plans to advance CBT-004 into Phase 3 development and initiate discussions with the FDA to establish the regulatory pathway toward potential approval. The Group anticipates providing updates on Phase 3 study design and timing in the coming months.

I. 業務回顧*(續)*

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。

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。

10. 報告期間後重大事項

於相關期間，於評估CBT-004滴眼液對血管化瞼裂斑及相關結膜充血患者療效的第2期臨床試驗中獲得正面的頂線結果。正面結果包括結膜充血有統計上的顯著改善，與安慰劑對照治療相比，患者報告五種常見症狀(包括灼熱／刺痛、搔癢、異物感、眼睛不適及疼痛)均有顯著改善。

已獲得積極的安全性表現。未觀察到治療相關不良事件。大多數不良事件為輕度至中度。未報告視力或眼壓出現臨床意義的變化。

基於該等正面的第2期臨床試驗結果，本集團計劃推進CBT-004的第3期開發，並啟動與美國藥管局的磋商，以建立潛在批准的監管途徑。本集團預計將在未來數月內提供有關第3期研究設計及時間表的最新資料。

II. FINANCIAL REVIEW

Revenue

The Group is a clinical-stage ophthalmology biotechnology company. The Group currently has no drugs approved for commercial sale and has not generated any revenue from drug sales for the Reporting Period (Previous Period: nil).

Other Income

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

Other Gains and Other Losses, net

Other gains primarily consisted of net foreign exchange gains while other losses primarily consisted of net foreign exchange losses. The Group recorded exchange losses during the Reporting Period 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 Reporting Period 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 Reporting Period increased as compared to the Previous Period as the Group incurred more listing expenses during the Reporting Period. Besides, with the increase in the number of staff and the newly granted RSUs, the overall expenses increased.

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。本集團目前並無獲批作商業銷售的藥品，於報告期間亦無從藥品銷售中產生任何收益(過往期間：無)。

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。本集團於報告期間及過往期間並無於蘇州獲得大額政府補助。因此，於報告期間內，本集團獲得的補助金額維持穩定，與過往期間相比基本持平。

其他收益及其他虧損淨額

其他收益主要包括外匯收益淨額，而其他虧損主要包括外匯虧損淨額。本集團於報告期間錄得匯兑虧損，原因為本集團將其於中國的存款從美元兑換為人民幣作日常營運用途，因而產生匯兑虧損淨額。

一般及行政開支

於報告期間，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。於報告期間的一般及行政開支較過往期間增加乃由於本集團於報告期間產生較多上市開支。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。

II. FINANCIAL REVIEW *(continued)*

R&D Expenses

R&D expenses during the Reporting Period 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, 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 20 to the condensed consolidated interim financial information). The amount of R&D expenses during the Reporting Period increased as compared to the Previous Period as the Company granted RSUs to R&D staff during the Reporting Period.

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 periods indicated:

II. 財務回顧*(續)*

研發開支

於報告期間，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、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之詳情，請參閱簡明綜合中期財務資料附註20)。於報告期間的研發開支金額較過往期間增加乃由於本公司於報告期間向研發人員授出受限制股份單位。

下表載列於所示期間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：

		For the six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		US$'000 千美元	% %	US$'000 千美元	% %
Core Products	核心產品				
– CBT-001	– CBT-001	**8,200**	**89.0**	12,413	88.6
– CBT-009	– CBT-009	**223**	**2.4**	173	1.2
Other drug candidates	其他候選藥物	**787**	**8.6**	1,428	10.2
Total	總計	**9,210**	**100.0**	14,014	100.0

The clinical research expenses for CBT-001 decreased as the activities related to second Phase 3 clinical trial have been scheduled to the second half of 2025. As such, there was no significant cost incurred.

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計劃於2025年下半年進行。因此，並未產生重大成本。

As to other drug candidates, the clinical research expenses mainly related to CBT-004. The Phase 2 clinical trial of CBT-004 has completed in early 2025 and Phase 3 clinical trial of CBT-004 had not commenced as at the end of the Reporting Period. As such, the clinical research expenses decreased when compared to the Previous Period.

至於其他候選藥物，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期臨床試驗於報告期末尚未開始。因此臨床研究開支較過往期間減少。

II. FINANCIAL REVIEW *(continued)*

Finance Income

The finance income during the Reporting Period and Previous Period consisted of interest income from time deposits. The finance income for the Reporting Period decreased as a result of the decreased amount of deposits with banks as the Group has been utilising the funds in the deposits accounts for R&D activities and daily operations.

Finance Cost

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

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 and derivative financial instruments during the Reporting Period 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 Period to positive fair value changes during the Reporting Period was due to (i) the slight decrease in Group's valuation and (ii) the grant of 94,886,451 RSUs during the Reporting Period. The fair values of the CRPS which are not traded in an active market are determined by using appropriate valuation techniques. There is no change in the valuation techniques during the Reporting Period as compared to the Previous Period.

Liquidity and Capital Resources

During the Reporting Period, the Group primarily financed its operations through cash inflows from equity financing. As of 30 June 2025, the Group had cash and cash equivalents of US$15.1 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 30 June 2025, the Group had unutilised banking facilities of US$45.0 million, and none of which were restricted. 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

於報告期間及過往期間，財務收入包括定期存款利息收入。於報告期間的財務收入減少乃由於本集團已動用存款賬戶中的資金用於研發活動及日常營運，導致銀行存款金額減少。

財務成本

於報告期間，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。於報告期間及過往期間，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

於報告期間，按公平值計入損益的金融負債及衍生金融工具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。公平值由過往期間的負值轉為報告期間的正值，乃由於(i)本集團估值輕微下降；及(ii)於報告期間授出94,886,451個受限制股份單位。對於不在活躍市場交易的可換股可贖回優先股，其公平值採用適當估值技術釐定。於報告期間及過往期間，估值技術未發生變動。

流動資金及資本資源

於報告期間，本集團以股權融資產生的現金流入撥付營運所需。於2025年6月30日，本集團的現金及現金等價物為15.1百萬美元，而於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支持其業務營運的現金及現金等價物水平。

於2025年6月30日，本集團的未動用銀行融資為45.0百萬美元，且均無限制。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。

II. FINANCIAL REVIEW *(continued)*

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 30 June 2025, primarily due to the expiry of lease terms.

Capital Commitments

As of 30 June 2025, the Group had US$1.05 million (31 December 2024: nil) capital commitments on construction work.

Contingent Liabilities

As of 30 June 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.

Capital Expenditures

The capital expenditures of the Group primarily consisted of purchases of property, plant and equipment and intangible assets. The capital expenditures were US$0.1 million and US$0.1 million respectively for the Reporting Period and the Previous Period.

Material Investments

The Group did not make any material investments during the Reporting Period and Previous Period. In addition, there are no plans of the Group for material investments or additions of material capital assets as of the date of this interim report except for those disclosed in the Prospectus.

Material Acquisitions and Disposals

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

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.

II. 財務回顧*(續)*

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6月30日的0.3百萬美元，主要由於租期屆滿。

資本承擔

於2025年6月30日，本集團建築工程的資本承擔為1.05百萬美元(2024年12月31日：無)。

或然負債

於2025年6月30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。

資本開支

本集團資本開支主要包括購買物業、廠房及設備以及無形資產。於報告期間及過往期間的資本開支分別為0.1百萬美元及0.1百萬美元。

重大投資

本集團於報告期間及過往期間並無作出任何重大投資。此外，除招股章程所披露者外，截至本中期報告日期，本集團並無計劃重大投資或添置重大資本資產。

重大收購及出售

於報告期間，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。

融資及庫務政策

本集團在融資及庫務政策方面採取審慎的方針，旨在維持最佳財務狀況、穩定融資成本及將財務風險降至最低。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，用以支持其業務營運、研發活動，以及任何未來的投資與擴張計劃。現金僅投資於相對流動性高且風險較低的工具。

II. FINANCIAL REVIEW *(continued)*

Foreign Exchange Risk and Hedging

The Group's financial statements are expressed in USD, 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 30 June 2025, the Group did not have any charges or pledges on its assets.

Employees and Remuneration

As of 30 June 2025, the Group had 60 employees (30 June 2024: 48 employees). The total remuneration cost incurred by the Group for the Reporting Period was US$18.9 million, as compared to US$9.7 million for the Previous Period.

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 20 to the condensed consolidated interim financial information for further details.

Borrowings and Gearing Ratio

As at 30 June 2025, the Group had no outstanding borrowings.

The gearing ratio is calculated by using interest-bearing borrowings and lease liabilities less cash and cash equivalents, divided by total equity and multiplied by 100%. As at 30 June 2025 and 31 December 2024, the Group maintained a net cash position and thus, gearing ratio is not applicable.

II. 財務回顧*(續)*

外匯風險及對沖

本集團的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

於2025年6月30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6月30日，本集團有60名僱員(2024年6月30日：48名僱員)。於報告期間，本集團產生薪酬成本總額18.9百萬美元，而過往期間則為9.7百萬美元。

本集團致力制定具有競爭力且公平的薪酬，從而促進本集團取得成功。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彼等的薪酬作出任何適當調整。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**」一節及簡明綜合中期財務資料附註20。

借款及資產負債比率

於2025年6月30日，本集團並無未償還借款。

資產負債比率按計息借款及租賃負債減現金及現金等價物，除以總權益再乘以100%計算。於2025年6月30日及2024年12月31日，本集團維持淨現金狀況，因此，資產負債比率屬不適用。

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 interim report (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中期報告日期止期間(「**上市後期間**」)。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

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:

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：

Pursuant to code provision C.2.1 of the companies listed on the Stock Exchange 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 following benefits: (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 Board Chairman of the Board and the Chief Executive Officer when appropriate, taking into account the circumstances of the Group as a whole.

根據守則條文第C.2.1條，於聯交所上市的公司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：(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。

Save as disclosed above, as of the date of this interim 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.

除上文所披露者外，截至本中期報告日期，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。

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 and senior management. As the Shares were not yet listed on the Stock Exchange as of 30 June 2025, the Model Code was not applicable to the Company and its Directors during the Reporting Period.

Upon specific enquiry, each Director confirmed that he or she has strictly complied with the required standards set out in the Model Code during the Post-Listing Period.

董事進行證券交易的標準守則

自上市日期起，本公司亦採納標準守則作為其本身的證券交易守則，適用於全體董事及高級管理人員。由於截至2025年6月30日股份尚未於聯交所上市，故於報告期間，標準守則並不適用於本公司及其董事。

經具體查詢後，各董事確認，於上市後期間，彼等已嚴格遵守標準守則所載的規定標準。

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in accordance with the Listing Rules. As at the date of this interim report, the Audit Committee comprises three Directors, namely, Mr. Liu Chung Mun, Mr. Lai Hin Wing Henry Stephen and Ms. Nie Sijiang. Mr. Liu Chung Mun, who possesses appropriate accounting or related financial management expertise in compliance with the requirements under Rules 3.10(2) and 3.21 of the Listing Rules, is the current chairperson of the Audit Committee. The primary duties of the Audit Committee are to review and oversee the financial reporting procedures, risk management and internal control system of the Group, review the Group's financial information, provide advice and comments to the Board, and perform other duties and responsibilities as may be assigned by the Board.

The condensed consolidated interim financial information of the Group for the Reporting Period contained in this interim report has been reviewed by the Audit Committee, which concluded that such financial information and this interim report had been prepared in accordance with applicable accounting standards and relevant requirements and that adequate disclosures had been made as required under the Listing Rules and applicable laws. The Audit Committee has also discussed matters concerning the accounting policies and practices adopted by the Company for the Reporting Period.

審核委員會

本公司已成立審核委員會(「**審核委員會**」)，且根據上市規則訂有書面職權範圍。於本中期報告日期，審核委員會由三名董事組成，即廖仲敏先生、賴顯榮先生及聶四江女士。廖仲敏先生當前擔任審核委員會主席，彼具備適當的會計或相關財務管理專業知識，符合上市規則第3.10(2)條及第3.21條的規定。審核委員會的主要職責為審閱及監察本集團的財務報告程序、風險管理及內部控制系統、審閱本集團的財務資料、向董事會提供意見及建議，以及履行董事會可能指派的其他職責及責任。

審核委員會已審閱本中期報告所載本集團於報告期間的簡明綜合中期財務資料，並認為有關財務資料及本中期報告乃根據適用會計準則及相關規定編製，且已根據上市規則及適用法律規定作出充分披露。審核委員會亦已討論有關本公司於報告期間所採納會計政策及慣例的事宜。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As the Shares of our Company had not been listed on the Stock Exchange as of 30 June 2025, Divisions 7 and 8 of Part XV of the SFO and Section 352 of the SFO were not applicable to the Directors or chief executives of the Company during the Reporting Period.

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

由於截至2025年6月30日本公司股份尚未於聯交所上市，證券及期貨條例第XV部第7及8分部以及證券及期貨條例第352條於報告期間並不適用於董事或本公司主要行政人員。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS *(continued)*

As of the date of this interim report, the interests and/or short positions (as applicable) of the Directors and chief executives in the shares, underlying shares and 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 our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/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 recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉*(續)*

截至本中期報告日期，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有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權益及／或淡倉(倘適用)(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權益及／或淡倉(倘適用))，或根據證券及期貨條例第352條須於該條所述登記冊記錄的權益及／或淡倉(倘適用)，或根據標準守則須知會本公司及聯交所的權益及／或淡倉(倘適用)如下：

Name of Directors and Chief Executive 董事及執行人員姓名	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding of Shares 概約持股百分比
Ni Jinsong	Interest in a controlled corporation[2] 受控法團權益[2]	157,992,705 (L)	18.83%
	Beneficial owner[2] 實益擁有人[2]	63,156,492 (L)	7.53%
	Founder of a discretionary trust[3] 全權信託的創辦人[3]	3,900,219 (L)	0.46%
	Interest of spouse[4] 配偶權益[4]	20,186,245 (L)	2.41%
Dinh Son Van	Interest in a controlled corporation[5] 受控法團權益[5]	55,400,040 (L)	6.60%
	Beneficial owner[5] 實益擁有人[5]	9,929,127 (L)	1.18%
	Founder of a discretionary trust[6] 全權信託的創辦人[6]	1,944,009 (L)	0.23%
Yang Rong	Interest in a controlled corporation[7] 受控法團權益[7]	13,691,462 (L)	1.63%
	Beneficial owner[7] 實益擁有人[7]	11,873,136 (L)	1.42%
Li Jun Zhi	Beneficial owner 實益擁有人	32,159,598 (L)	3.83%

(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 838,892,874 Shares in issue as of the date of this interim report.

(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、相關股份及債權證的權益及淡倉*(續)*

附註

(1) 根據截至本中期報告日期已發行股份總數838,892,874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、相關股份及債權證的權益及淡倉*(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 of the date of this interim report, save as disclosed above, so far as is known to any Director or the chief executive 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、相關股份及債權證的權益及淡倉*(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。

截至本中期報告日期，除上文所披露者外，就任何董事或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、相關股份或債權證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權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As stated above, the Shares of the Company had not been listed on the Stock Exchange as of 30 June 2025. Accordingly, Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO were not applicable to the substantial shareholders of the Company during the Reporting Period.

As of the date of this interim report, so far as the Directors are aware, the persons who held interests and/or short positions in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO are set out in the table below:

主要股東於股份及相關股份的權益及淡倉

如上文所述，截至2025年6月30日本公司股份尚未於聯交所上市。因此，於報告期間，證券及期貨條例第XV部第2及3分部以及證券及期貨條例第336條並不適用於本公司主要股東。

截至本中期報告日期，就董事所知，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及聯交所的權益及／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及／或淡倉的人士載於下表：

Name of Shareholder 股東姓名	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding of Shares 概約持股百分比
Ni Jinsong	Interest in a controlled corporation[2] 受控法團權益[2] Founder of a discretionary trust[3] 全權信託的創辦人[3] Interest of spouse[4] 配偶權益[4]	245,235,661 (L)	29.23%
Water Lily Consultants	Beneficial owner[2] 實益擁有人[2]	221,149,197 (L)	26.36%
Leng Bing	Interest in controlled corporations[5] 受控法團權益[5] Founder of a discretionary trust [6] 全權信託的創辦人[6] Interest of spouse[4] 配偶權益[4]	20,186,245 (L)	2.41%
Bright Future Pharmaceutical Laboratories Ltd. 澳美製藥廠有限公司	Beneficial owner[7] 實益擁有人[7]	95,489,794 (L)	11.38%
Chan Chak Ming	Interest in a controlled corporation[7] 受控法團權益[7]	95,489,794 (L)	11.38%
Wong Cheong Moon	Interest in a controlled corporation[7] 受控法團權益[7]	95,489,794 (L)	11.38%

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 股東姓名	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding of Shares 概約持股百分比
Dinh Son Van	Interest in a controlled corporation[8] 受控法團權益[8]	55,400,040 (L)	6.60%
	Beneficial owner[8] 實益擁有人[8]	9,929,127 (L)	1.18%
	Founder of a discretionary trust[9] 全權信託的創辦人[9]	1,944,009 (L)	0.23%
Skketch Shine Limited	Beneficial owner[10] 實益擁有人[10]	49,634,271 (L)	5.92%
Capricom Colwin, L.P.	Beneficial owner[10] 實益擁有人[10]	38,383,836 (L)	4.33%
CDH China HF Holdings Company	Beneficial owner[10] 實益擁有人[10]	49,634,271 (L)	5.92%
CDH Wealth Management Company Limited	Beneficial owner[10] 實益擁有人[10]	49,634,271 (L)	5.92%
CDH Investments Management Company Limited	Beneficial owner[10] 實益擁有人[10]	49,634,271 (L)	5.92%
CDH Griffin Holdings Company Limited	Beneficial owner[10] 實益擁有人[10]	49,634,271 (L)	5.92%
Central Oak Company Limited	Beneficial owner[10] 實益擁有人[10]	49,634,271 (L)	5.92%
Wu Shangzhi 吳尚志	Beneficial owner[10] 實益擁有人[10]	49,634,271 (L)	5.92%
Yicun Holdings Limited	Beneficial owner[11] 實益擁有人[11]	46,881,393 (L)	5.59%

(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 838,892,874 Shares in issue as of the date of this interim report.

(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) 根據截至本中期報告日期已發行股份總數838,892,874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)*

主要股東於股份及相關股份的權益及淡倉*(續)*

Notes *(continued)*

附註*(續)*

(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.

(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) 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.

(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 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.

(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 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.

(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.

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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(continued)*

As of the date of this interim report, save as disclosed above, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors or chief executives of our Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉*(續)*

截至本中期報告日期，除上文所披露者外，董事及本公司主要行政人員並不知悉任何其他人士(董事或本公司主要行政人員除外)於股份及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及聯交所的權益或淡倉；或根據證券及期貨條例第336條已記錄於本公司須予存置的登記冊的權益或淡倉。

MATERIAL LITIGATION

The Group was not involved in any material litigation or arbitration during the Reporting Period.

The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period.

重大訴訟

本集團於報告期間並無涉及任何重大訴訟或仲裁。

董事亦不知悉本集團於報告期間有任何尚未了結或可能面臨的重大訴訟或申索。

PUBLIC FLOAT

During the Post-Listing Period, the Company has maintained sufficient public float as required under Chapter 13 of the Listing Rules.

公眾持股量

於上市後期間，本公司已根據上市規則第13章規定維持充足的公眾持股量。

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

上市規則項下的持續披露責任

除本中期報告所披露者外，本公司並無任何其他在上市規則第13.20、13.21及13.22條項下的披露責任。

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. As of the date of this interim report, save for proportional adjustments to the amounts to be applied to the relevant uses, there has been no material change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

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。截至本中期報告日期，除按比例調整用於相關用途的金額外，先前於招股章程「未來計劃及所得款項用途」一節披露的所得款項淨額擬定用途並無重大變動。

USE OF PROCEEDS FROM GLOBAL OFFERING *(continued)*

全球發售所得款項用途*(續)*

The following table sets out the allocation of the net proceeds of the Global Offering and expected utilisations timeframe as at the date of this interim report:

下表載列於本中期報告日期全球發售所得款項淨額分配及預期動用時間表：

Use of Proceeds 所得款項用途		Amount of net proceeds for the relevant use (HK$ million) 作相關用途的所得款項淨額金額（百萬港元）	Percentage of total net proceeds (%) 佔所得款項淨額總額百分比(%)	Expected timeframe for unutilised net proceeds 尚未動用所得款項淨額預期時間表
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	by 2027 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	by 2029 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	by 2031 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	by 2026 2026年之前
		524.6	100	

Note: Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

附註： 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。

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

As the Shares were not listed on the Stock Exchange during the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Relevant Period.

購買、出售或贖回本公司上市證券

由於股份於報告期間內尚未在聯交所上市，本公司或其任何附屬公司於報告期間均無購買、出售或贖回任何本公司上市證券。

本公司或其任何附屬公司於相關期間均無購買、贖回或出售任何本公司上市證券。

EQUITY INCENTIVE ARRANGEMENTS

The Company has adopted a number of Equity Incentive Arrangements, to incentivise and recognise the contributions of certain employees, officers, 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, adviser or consultant of the Company or any of the subsidiaries.
- Series C Equity Incentive Arrangement, which was approved by the Company on 24 November 2021, for the benefit of any officer, employee, adviser or consultant of the Company or any of the 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, 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.

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僱員、高級職員、顧問及／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、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、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)，以本公司或任何附屬公司的任何高級職員、僱員、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。

EQUITY INCENTIVE ARRANGEMENTS *(continued)*

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.

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 30 June 2025.

股權激勵安排*(續)*

目的：

股權激勵安排的目的是通過提供一種手段，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。

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提供或銷售本公司或董事會全權酌情釐定的本公司其中一間聯屬公司(如適用)證券的服務除外)。

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。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於2025年6月30日悉數授出。

EQUITY INCENTIVE ARRANGEMENTS *(continued)*

Maximum number of Shares: *(continued)*

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).

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)*

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的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)。

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10%。

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 30 June 2025, 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 2023 Equity Incentive Scheme, had been granted to eligible participants. Save as disclosed below, no share options or share awards have been granted to other 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 and 2023 Equity Incentive Scheme during the Reporting Period:

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。

於2025年6月30日，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購股權，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%。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獎勵。

股份獎勵：

下表載列於報告期間，根據系列B股權激勵安排、系列C股權激勵安排及2023年股權激勵計劃授出的發行在外股份獎勵的變動情況：

Name or category of grantee 承授人名稱或類別	Scheme 計劃	Outstanding as at 1 January 2025 於2025年1月1日發行在外	Granted during the Reporting Period 於報告期間已授出	Vested during the Reporting Period 於報告期間已歸屬	Lapsed during the Reporting Period 於報告期間已失效	Cancelled during the Reporting Period 於報告期間已註銷	Outstanding as at the 30 June 2025 於2025年6月30日發行在外	Date of Grant 授出日期	Exercise Price 行使價	Vesting Period 歸屬期	Closing price of shares immediately before the date on which the awards were granted (note 9) 緊接獎勵授出日期前的股份收市價(附註9)	Weighted average closing price of the shares immediately before the dates on which the awards were vested 緊接獎勵歸屬日期前股份加權平均收市價	Fair value of awards at the date of grant (US$ million) 獎勵於授出日期的公平值(百萬美元)
Directors and senior management 董事及高級管理層													
Ni Jinsong	Series C Equity Incentive Arrangement	22,335,969	-	-	-	-	22,335,969	3 April 2023	NA	note 1	NA	NA	14.1
Ni Jinsong	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	
Board Chairman, Chief Executive Officer and Executive Director	Series C Equity Incentive Arrangement	12,188,531	-	-	-	-	12,188,531	3 April 2023	NA	note 1	NA	NA	7.7
董事會主席、首席執行官及執行董事	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	3,515,214	-	-	-	-	3,515,214	3 April 2023	NA	note 2	NA	NA	2.2
	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	-	5,012,186	-	-	-	5,012,186	24 May 2025	NA	note 3	NA	NA	3.6
	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	-	20,104,592	-	-	-	20,104,592	24 May 2025	NA	note 5	NA	NA	14.5
	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 承授人名稱或類別	Scheme 計劃	Outstanding as at 1 January 2025 於2025年1月1日發行在外	Granted during the Reporting Period 於報告期間已授出	Vested during the Reporting Period 於報告期間已歸屬	Lapsed during the Reporting Period 於報告期間已失效	Cancelled during the Reporting Period 於報告期間已註銷	Outstanding as at the 30 June 2025 於2025年6月30日發行在外	Date of Grant 授出日期	Exercise Price 行使價	Vesting Period 歸屬期	Closing price of shares immediately before the date on which the awards were granted (note 9) 緊接獎勵授出日期前的股份收市價(附註9)	Weighted average closing price of the shares immediately before the dates on which the awards were vested 緊接獎勵歸屬日期前股份加權平均收市價	Fair value of awards at the date of grant (US$ million) 獎勵於授出日期的公平值(百萬美元)
Dinh Son Van	Series C Equity Incentive Arrangement	1,944,009	–	–	–	–	1,944,009	3 April 2023	NA	note 1	NA	NA	1.2
Dinh Son Van	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 Operation Officer and Executive Director	Series C Equity Incentive Arrangement	2,585,118	–	–	–	–	2,585,118	3 April 2023	NA	note 2	NA	NA	1.6
首席營運官及執行董事	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	1.0
	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	2.9
	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	1,944,009	–	–	–	–	1,944,009	22 March 2022	NA	note 4	NA	NA	0.6
Yang Rong	系列B股權激勵安排							2022年3月22日	不適用	附註4	不適用	不適用	
Chief Scientific Officer and Executive Director	Series C Equity Incentive Arrangement	1,944,009	–	–	–	–	1,944,009	3 April 2023	NA	note 1	NA	NA	1.2
首席科學官及執行董事	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	1.6
	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	1.0
	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	2.9
	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	
Abraham Abu	Series C Equity Incentive Arrangement	11,202,180	–	–	–	–	11,202,180	3 April 2023	NA	note 1	NA	NA	7.0
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	3.9
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	1.6
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	3.9
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	

EQUITY INCENTIVE ARRANGEMENTS *(continued)*

股權激勵安排*(續)*

Share awards: *(continued)*

股份獎勵：*(續)*

Name or category of grantee 承授人名稱或類別	Scheme 計劃	Outstanding as at 1 January 2025 於2025年1月1日發行在外	Granted during the Reporting Period 於報告期間已授出	Vested during the Reporting Period 於報告期間已歸屬	Lapsed during the Reporting Period 於報告期間已失效	Cancelled during the Reporting Period 於報告期間已註銷	Outstanding as at the 30 June 2025 於2025年6月30日發行在外	Date of Grant 授出日期	Exercise Price 行使價	Vesting Period 歸屬期	Closing price of shares immediately before the date on which the awards were granted (note 9) 緊接獎勵授出日期前的股份收市價(附註9)	Weighted average closing price of the shares immediately before the dates on which the awards were vested 緊接獎勵歸屬日期前股份加權平均收市價	Fair value of awards at the date of grant (US$ million) 獎勵於授出日期的公平值(百萬美元)
Fang Wenkui Chief Innovation Officer 首席創新官	Series C Equity Incentive Arrangement 系列C股權激勵安排	3,888,018	–	–	–	–	3,888,018	3 April 2023 2023年4月3日	NA 不適用	note 1 附註1	NA 不適用	NA 不適用	2.5
	2023 Equity Incentive Scheme 2023年股權激勵計劃	–	2,000,000	–	–	–	2,000,000	26 May 2025 2025年5月26日	NA 不適用	note 5 附註5	NA 不適用	NA 不適用	1.4
Employees participants of the Group 本集團僱員參與者													
Leng Bing (Note 10) Leng Bing (附註10)	Series C Equity Incentive Arrangement 系列C股權激勵安排	1,944,009	–	–	–	–	1,944,009	3 April 2023 2023年4月3日	NA 不適用	note 1 附註1	NA 不適用	NA 不適用	1.2
	Series C Equity Incentive Arrangement 系列C股權激勵安排	2,585,118	–	–	–	–	2,585,118	3 April 2023 2023年4月3日	NA 不適用	note 2 附註2	NA 不適用	NA 不適用	1.6
	Series C Equity Incentive Arrangement 系列C股權激勵安排	–	1,400,000	–	–	–	1,400,000	24 May 2025 2025年5月24日	NA 不適用	note 3 附註3	NA 不適用	NA 不適用	1.0
	2023 Equity Incentive Scheme 2023年股權激勵計劃	–	4,000,000	–	–	–	4,000,000	24 May 2025 2025年5月24日	NA 不適用	note 5 附註5	NA 不適用	NA 不適用	2.9
Other employees 其他僱員	2023 Equity Incentive Scheme 2023年股權激勵計劃	–	4,269,673	–	–	–	4,269,673	26 May 2025 2025年5月26日	NA 不適用	note 6 附註6	NA 不適用	NA 不適用	3.6
	2023 Equity Incentive Scheme 2023年股權激勵計劃	–	800,000	–	–	–	800,000	26 May 2025 2025年5月26日	NA 不適用	note 7 附註7	NA 不適用	NA 不適用	0.6
	2023 Equity Incentive Scheme 2023年股權激勵計劃	–	35,700,000	–	–	–	35,700,000	9 June 2025 2025年6月9日	NA 不適用	note 8 附註8	NA 不適用	NA 不適用	26.8

Notes

1, 50%, 20%, 15% and 15% of the RSUs will 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.

附註

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，惟承授人於相關歸屬日期仍受僱於本公司或其聯屬公司，且未辭職或被本公司或其聯屬公司因其他原因解僱。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。

EQUITY INCENTIVE ARRANGEMENTS *(continued)*

Share awards: *(continued)*

Notes *(continued)*

2, 50%, 20%, 15% and 15% of the RSUs will 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.

3, 20% of the RSUs will 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.

4, 40%, 30% and 30% of the RSUs will vest on 2 January 2026, 2 April 2026 and 2 April 2027, respectively, provided that the grantee remains in continuous employment or service with the Company or its affiliates.

5, 20% of the RSUs will 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.

6, RSUs representing 120,000 underlying Shares have vested upon Listing and been automatically issued as Shares; RSUs representing 3,969,673 underlying Shares will vest on the date which is six months after Listing and be automatically issued as Shares, and RSUs representing 36,000 underlying Shares will 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.

股權激勵安排*(續)*

股份獎勵：*(續)*

附註*(續)*

2. 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終止委任。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。

3. 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終止委任。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。

4. 40%、30%和30%的受限股份單位將分別於2026年1月2日、2026年4月2日和2027年4月2日歸屬，惟承授人仍繼續受僱於本公司或其聯屬公司。

5. 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終止委任。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。

6. 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3,969,673股相關股份的受限制股份單位將於上市後滿六個月當日歸屬並自動作為股份發行，而涉及36,000股相關股份的受限制股份單位將於上市日期的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／或本公司的聯屬公司，且於相關歸屬日期未因任何原因離職或被本公司及／或本公司的聯屬公司終止委任。倘承授人在任何情況下離開本公司及／或本公司的聯屬公司，則未歸屬受限制股份單位將被沒收。

EQUITY INCENTIVE ARRANGEMENTS *(continued)*

Share awards: *(continued)*

Notes *(continued)*

7, 40% of the RSUs have immediately vested upon Listing and have been automatically issued as Shares; while 12% of the RSUs will 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.

8, 5% of the RSUs have immediately vested upon Listing and been automatically issued as Shares; 5% of the RSUs will 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 will 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.

9, 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.

10. Ms. Leng is the spouse of Dr. Ni and hence a connected person and a substantial shareholder of the Company.

The fair value of the share awards granted during the Reporting Period 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.

股權激勵安排*(續)*

股份獎勵：*(續)*

附註*(續)*

7. 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／或本公司的聯屬公司，且於相關歸屬日期未因任何原因離職或被本公司及／或本公司的聯屬公司終止委任。倘承授人在任何情況下離開本公司及／或本公司的聯屬公司，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。

8. 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／或其聯屬公司終止委任。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。

9. 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。

10. 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。

於報告期間，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。

EQUITY INCENTIVE ARRANGEMENTS *(continued)*

Share awards: *(continued)*

During the Reporting Period: (a) share awards in the form of RSUs representing a total of 94,886,451 underlying Shares were granted to employees and other eligible participants (Previous Period: nil); (b) there were no share awards vested, exercised, lapsed or cancelled (Previous Period: nil); and (c) no Shares were issued or issuable to any grantee of any outstanding share awards, none of which having been vested as at 30 June 2025 (Previous Period: nil).

Share options:

As at 30 June 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 30 June 2025 are as follows:

股權激勵安排*(續)*

股份獎勵：*(續)*

於報告期間：(a)向僱員授及其他合資格參與者出相當於94,886,451股相關股份(過往期間：無)的股份獎勵(以受限制股份單位形式)；及(b)並無任何股份獎勵已歸屬、行使、失效或註銷(過往期間：無)；及(c)並未向任何尚未行使股份獎勵的承授人發行或可發行任何股份，且於2025年6月30日該等股份均未歸屬(過往期間：無)。

購股權：

於2025年6月30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合共198,192份。

於2025年6月30日，有關尚未行使的購股權詳情載列如下：

		Number of shares: 股份數目：
Outstanding as at 1 January 2025:	於2025年1月1日尚未行使：	198,192
Granted during the Reporting Period:	於報告期間已授出：	–
Lapsed during the Reporting Period:	於報告期間已失效：	–
Cancelled during the Reporting Period:	於報告期間已註銷：	–
Exercised during the Reporting Period:	於報告期間已行使：	–
Outstanding as at 30 June 2025:	於2025年6月30日尚未行使：	198,192

EQUITY INCENTIVE ARRANGEMENTS *(continued)*

股權激勵安排*(續)*

Share options: *(continued)*

購股權：*(續)*

Grantee 承授人	Grant Date 授出日期	Fair value of options at the date of grant (US$ million): 購股權於授出日期的公平值(百萬美元)：	Exercise Price per Share 每股行使價	Closing price of shares immediately before the date on which the options were granted (Note 1) 緊接購股權授出日期前的股份收市價(附註1)	Weighted average closing price of the shares immediately before the dates on which the options were vested 緊接購股權歸屬日期前股份加權平均收市價	Vesting period (Note 2) 歸屬期(附註2)	Number of Shares underlying the options 購股權相關股份數目	Exercise period 行使期
An employee 一名僱員	3 April 2023 2023年4月3日	0.1	US$0.58025 0.58025美元	N/A 不適用	N/A 不適用	3 April 2023 – 2 April 2026 2023年4月3日至2026年4月2日	39,638 39,638	2 April 2026 – 1 April 2036 2026年4月2日至2036年4月1日
			US$0.58025 0.58025美元	N/A 不適用	N/A 不適用	3 April 2023 – 3 July 2026 2023年4月3日至2026年7月3日	99,096 99,096	3 July 2026 – 2 July 2036 2026年7月3日至2036年7月2日
			US$0.58025 0.58025美元	N/A 不適用	N/A 不適用	3 April 2023 – 2 April 2027 2023年4月3日至2027年4月2日	29,729 29,729	2 April 2027 – 1 April 2037 2027年4月2日至2037年4月1日
			US$0.58025 0.58025美元	N/A 不適用	N/A 不適用	3 April 2023 – 2 April 2028 2023年4月3日至2028年4月2日	29,729 29,729	2 April 2028 – 1 April 2038 2028年4月2日至2038年4月1日

Notes:

1, 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.

2. 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 30 June 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：

1. 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。

2. 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。於2025年6月30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。

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.

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。

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.

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。

During the Reporting Period: (a) there were no share options granted, vested, exercised, cancelled or lapsed (Previous Period: 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 30 June 2025 (Previous Period: nil).

於報告期間：(a)並無購股權已授出、歸屬、行使、註銷或失效(過往期間：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，且於2025年6月30日該等股份均未歸屬(過往期間：無)。

EQUITY INCENTIVE ARRANGEMENTS *(continued)*

Share options: *(continued)*

As at 30 June 2025, the maximum number of Shares available for grant under the Equity Incentive Arrangements (other than the Post-IPO Equity Incentive Scheme) was nil (at the beginning of the Reporting Period: 9,212,186 Shares), which represents 0% (at the beginning of the Period: 1.94%) of the total number of Shares of the Company in issue at the end of the Reporting Period.

As at 30 June 2025, no share options or share awards had been granted or agreed to be granted under the Post-IPO Equity Incentive Scheme, which was conditionally approved and adopted by resolution of the Shareholders on 14 March 2025 and which took effect upon the Listing on 3 July 2025. No share options or share awards were granted or agreed to be granted under the Post-IPO Equity Incentive Scheme during the Relevant Period.

For more details of the Equity Incentive Arrangements, please refer to "D. Equity Incentive Arrangements" of Appendix IV of the Prospectus and Note 21 to the interim condensed consolidated financial information.

Updates in relation to Equity Incentive Arrangements during the Relevant Period

On 29 August 2025, the Board resolved and approved to cancel 4,509,673 outstanding RSUs representing a total of 4,509,673 underlying Shares which had been previously granted to 4 eligible employees pursuant to the terms of the 2023 Equity Incentive Scheme. The cancellation of the RSUs has been made pursuant to adjustments to their respective remuneration packages as agreed between the Company and the relevant employees. Save as disclosed herein, no other share awards or share options have been granted, vested, exercised, cancelled or lapsed during the Relevant Period.

股權激勵安排*(續)*

購股權：*(續)*

於2025年6月30日，根據股權激勵安排(首次公開發售後股權激勵計劃除外)可授出的股份最高數目為零股(於報告期初：9,212,186股)，佔報告期末本公司已發行股份總數的0%(於報告期初：1.94%)。

於2025年6月30日，本公司並無根據首次公開發售後股權激勵計劃授出任何購股權或股份獎勵，由股東於2025年3月14日通過決議案有條件批准及採納，並於2025年7月3日上市後生效。本公司並無根據首次公開發售後股權激勵計劃於相關期間授出或同意授出任何購股權或股份獎勵。

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」及中期簡明綜合財務資料附註21。

於相關期間股權激勵安排的更新情況

於2025年8月29日，董事會決議並批准註銷4,509,673 股尚未行使受限制股份單位，相當於合共 4,509,673 股相關股份，該等受限制股份單位先前已根據 2023 年股權激勵計劃的條款授予 4 名合資格僱員。註銷受限制股份單位乃根據本公司與相關僱員之間協定的薪酬方案調整而進行的。除本公告所披露者外，於相關期間內，概無任何其他股份獎勵或購股權被授出、歸屬、行使、註銷或失效。

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025.

中期股息

董事會不建議派付截至2025年6月30日止六個月的中期股息。

EVENTS AFTER THE END OF THE REPORTING PERIOD

Immediately prior to the Listing, all issued Class A Ordinary Shares, Class B Ordinary Shares, Class C Ordinary Shares and Preferred Shares have been converted into Shares on a one-to-one basis with a par value of US$0.0001 each. The authorised capital of the Company has been increased from US$100,000 to US$200,000 by the creation of additional 1,000,000,000 Shares, such that immediately following such increase, the authorised share capital of the Company was US$200,000 divided into 2,000,000,000 Shares of US$0.0001 each.

With effect from the Listing Date, the Shares have been listed on the Main Board of the Stock Exchange.

After the Reporting Period and up to the date of this interim report, save as disclosed in this interim report, there were no other significant events occurred which have a material adverse impact on the performance and value of the Group.

報告期間結束後事項

緊接上市前，所有已發行A類普通股、B類普通股、C類普通股及優先股均須以1:1的比例轉換為每股面值0.0001美元的股份。透過額外增發1,000,000,000股股份，本公司的法定資本將由100,000美元增加至200,000美元，從而緊隨增發後本公司法定股本將為200,000美元，分為2,000,000,000股每股面值0.0001美元的股份。

自上市日期起，股份已於聯交所主板上市。

於報告期間後及直至本中期報告日期，除本中期報告所披露者外，概無發生其他對本集團表現及價值產生重大不利影響的重大事件。

CHANGES IN DIRECTORS' INFORMATION PURSUANT TO RULES 13.51(2) AND 13.51B(1) OF THE LISTING RULES

There was no change in the composition of the Board and the Chief Executive Officer of the Company, and the information of Directors and Chief Executive Officer since the date of the Prospectus and up to the date of this interim report which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules.

上市規則第13.51(2)及13.51B(1)條項下的董事資料變動

自招股章程日期起至本中期報告日期止，概無有關董事會成員及本公司首席執行官的變動以及有關董事及首席執行官資料的變動須根據上市規則第13.51(2)及13.51B(1)條予以披露。

On Behalf of the Board

Dr. Ni Jinsong
Chairman of the Board

Hong Kong
29 August 2025

代表董事會

Ni Jinsong博士
董事會主席

香港
2025年8月29日

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"2023 Equity Incentive Scheme"	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
「2023年股權激勵計劃」	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」
"active pharmaceutical ingredient" or "API"	active pharmaceutical ingredient, the substance in a pharmaceutical drug that is biologically active
「活性藥物成分」	活性藥物成分,藥品所含具有生物活性的物質
"ADS" or "ADS platform"	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
「ADS」或「ADS平台」	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中酶促水解聯接頭,以提高玻璃體內施用藥物的有效性或延長藥效持續時間
"ADS USA"	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
「ADS USA」	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
"best-in-class"	the drug with the best clinical advantage within a drug class
「同類最佳」	一類藥物中具有最佳臨床優勢的藥物
"Board" or "Board of Directors"	the board of directors of the Company
「董事會」	本公司董事會
"Board Chairman" or "Chairman of the Board"	the chairman of the Board
「董事會主席」	董事會主席
"CDMO"	contract development and manufacturing organisation, a company that provides comprehensive drug development and manufacturing services on for other companies on a contract basis
「合約開發和製造機構」	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
"China", "mainland China" or the "PRC"	the People's Republic of China, excluding, for the purposes of this interim report and for geographical reference only and except where the context requires otherwise, Hong Kong, Macau and Taiwan
「中國」或「中國內地」	中華人民共和國,除文義另有所指外,就本中期報告及僅就地域參考而言,不包括香港、澳門及台灣
"Chief Executive Officer"	the chief executive officer of the Company
「首席執行官」	本公司首席執行官

"CG Code" 「企業管治守則」	Appendix C1 of the Listing Rules 上市規則附錄C1
"Class A Ordinary Shares" 「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 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
"Class B Ordinary Shares" 「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 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
"Class C Ordinary Shares" 「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 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
"Cloudbreak Cayman" 「**Cloudbreak Cayman**」	Cloudbreak Pharmaceutical Inc., an exempted company incorporated in Cayman Islands on 1 November 2019, and a wholly owned subsidiary of the Company 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
"Cloudbreak Guangzhou" 「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 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
"Cloudbreak HK" 「**Cloudbreak HK**」	Cloudbreak Therapeutics Limited, a company incorporated in Hong Kong on 28 November 2019, and an indirect wholly owned subsidiary of our Company 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
"Cloudbreak USA" 「**Cloudbreak USA**」	Cloudbreak Therapeutics LLC, a company incorporated in California, the United States on 14 September 2015, and a wholly owned subsidiary of the Company 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
"CMO" 「合約製造機構」	contract manufacturing organisation, a company that provides drug manufacturing services on a contract basis 合約製造機構，以合約形式提供藥物製造服務的公司
"Company", "our Company", "we" or "us" 「本公司」或「我們」	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) 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)
"Core Product" 「核心產品」	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purposes of this interim report, the Core Products refer to CBT-001 and CBT-009 具有上市規則第18A章賦予的涵義；就本中期報告而言，核心產品指CBT-001及CBT-009

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"CRO"	contract research organisation, a company that provides a range of professional research services on a contract basis
「合約研究機構」	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
"CRPS"	convertible redeemable preferred shares of the Company
「可換股可贖回優先股」	本公司可換股可贖回優先股
"Dinh Legacy Trust"	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
「**Dinh Legacy Trust**」	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
"Directors"	a director of the Company, including any executive, non-executive or independent non-executive director
「董事」	本公司董事，包括任何執行、非執行或獨立非執行董事
"DME"	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
「糖尿病性黃斑水腫」	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
"Dr. Ni"	Dr. Ni Jinsong, the Chairman, Executive Director, Chief Executive Officer and a co-founder of the Group
「**Ni博士**」	Ni Jinsong博士，主席、執行董事、首席執行官兼本集團聯合創始人
"Dr. Yang"	Dr. Yang Rong, the Executive Director and chief scientific officer
「**Yang博士**」	Yang Rong博士，執行董事兼首席科學官
"dry eye"	a condition associated with inadequate tear production and marked by redness, itching and burning of the eye
「乾眼」	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
"ECPs"	eye care professionals
「眼部護理專業人員」	眼部護理專業人員
"Equity Incentive Arrangements"	the Series B Equity Incentive Arrangement, the Series C Equity Incentive Arrangement, the 2023 Equity Incentive Scheme and the Post-IPO Equity Incentive Scheme
「股權激勵安排」	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
"Executive Director"	an executive director of the Company
「執行董事」	本公司執行董事
"F&S Report"	an independent market research report commissioned by us and prepared by Frost & Sullivan for the purpose of Prospectus
「弗若斯特沙利文報告」	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
"FDA"	the United States Food and Drug Administration
「美國藥管局」	美國食品及藥物管理局

"FDCA"	the Federal Food, Drug, and Cosmetic Act
「聯邦食品、藥品和化妝品法案」	**聯邦食品、藥品和化妝品法案**
"FGFRs"	fibroblast growth factor receptors, membrane-spanning proteins that are a subgroup of the family of tyrosine kinase receptor
「成纖維細胞生長因子受體」	**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**
"first-in-class"	a drug that uses a new and unique mechanism of action for treating a medical condition
「同類首創」	**使用全新獨特的作用機理治療疾病的藥物**
"glaucoma"	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
「青光眼」	**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**
"Global Offering"	the Hong Kong Public Offering and the International Offering
「全球發售」	**香港公開發售及國際發售**
"GLP"	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
「良好實驗室規範」	**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**
"GMP"	good manufacturing practice, a system for ensuring that products are consistently produced and controlled according to quality standards
「良好生產規範」	**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**
"Grand Pharma"	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)
「遠大醫藥」	**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)**
"Greater China"	the PRC, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「大中華區」	**中國、香港、中國澳門特別行政區及台灣**
"Group" or "our Group"	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)
「本集團」	**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**
"HK$"	Hong Kong dollars the lawful currency of Hong Kong
「港元」	**港元，香港的法定貨幣**
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China
「香港」	**中華人民共和國香港特別行政區**

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"Hong Kong Public Offering"	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
「香港公開發售」	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
"Ice Tree Consultants"	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
「**Ice Tree Consultants**」	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
"Ice Tree LLC"	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
「**Ice Tree LLC**」	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
"IFRS"	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
「國際財務報告準則」	國際財務報告準則的會計準則,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
"Macau"	The Macau Special Administrative Region of the People's Republic of China
「澳門」	中華人民共和國澳門特別行政區
"MGD"	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
「瞼板腺功能異常」	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
"MKI"	multi-kinase inhibitor
「多激酶抑制劑」	多激酶抑制劑
"MKI platform"	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
「**MKI**平台」	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胬肉、瞼裂斑及青光眼濾過手術
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	上市規則附錄C3載列之上市發行人董事進行證券交易的標準守則
"Mr. Dinh"	Mr. Dinh Son Van, the Executive Director, chief operating officer and a co-founder of our Group
「**Dinh**先生」	Dinh Son Van先生，執行董事、首席營運官兼本集團聯合創始人
"MRCT"	multi-regional clinical trial, a clinical trial that is conducted in different regions under a common trial design for simultaneous global new drug development
「多地區臨床試驗」	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
"Ms. Leng"	Ms. Leng Bing, the spouse of Dr. Ni
「**Leng**女士」	Leng Bing女士，Ni博士的配偶

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"New Drug Application"	new drug application, an application through which the drug sponsor formally proposes that the relevant regulatory authority approve a new drug for sales and marketing
「新藥申請」	新藥申請，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
"Ni Legacy Trust"	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
「**Ni Legacy Trust**」	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
"NMPA"	the National Medical Products Administration(國家藥品監督管理局)and its predecessor, the China Food and Drug Administration
「國家藥監局」	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
"off-label use"	medication which is being used in a manner not specified in the approved packaging label
「標籤外用藥」	以經批准包裝標籤中未指定的方式使用藥品
"ophthalmology"	a branch of medical science dealing with the structure, functions and diseases of the eye
「眼科學」	研究眼部結構、功能和疾病的醫學分支
"PDGFRs"	platelet-derived growth factor receptors, cell surface tyrosine kinase receptors for members of the platelet-derived growth factor family
「血小板衍生生長因子受體」	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
"penetration rate"	the percentage of the target patient population that has adopted or is using certain treatment method
「普及率」	已採納或正採納若干治療方法的目標患者人數的百分比
"Phase 1 clinical trial" or "Phase 1"	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
「**第1期臨床試驗**」或「**第1期**」	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
"Phase 2 clinical trial" or "Phase 2"	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
「**第2期臨床試驗**」或「**第2期**」	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
"Phase 3 clinical trial" or "Phase 3"	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
「**第3期臨床試驗**」或「**第3期**」	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

"pinguecula"	a round, yellowish, elevated tissue that develops on the conjunctiva adjacent to the cornea
「瞼裂斑」	一團淡黃色的隆起組織，生長在角膜附近的結膜上
"Post-IPO Equity Incentive Scheme"	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
「首次公開發售後股權激勵計劃」	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」
"Preferred Shares"	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
「優先股」	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
"presbyopia"	an eye condition where the patient has difficulty seeing near items clearly due to declines in refractive abilities of the lens
「老花眼」	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
"Previous Period"	the six months ended 30 June 2024
「過往期間」	截至2024年6月30日止六個月
"Prospectus"	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
「招股章程」	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
"R&D"	research and development
「研發」	研究及開發
"Relevant Period"	the period from and including the date immediately following the last day of the Reporting Period up to and including the date of this interim report
「相關期間」	自報告期末最後一日(包括當日)起至本中期報告日(包括當日)止的期間
"Renminbi" or "RMB"	the lawful currency of the PRC
「人民幣」	中國法定貨幣
"Reporting Period"	the six months ended 30 June 2025
「報告期間」	截至2025年6月30日止六個月
"retina"	a thin layer of tissue that lines the back of the eye on the inside
「視網膜」	覆蓋眼球內側後部的薄層組織
"RSU(s)"	restricted share unit(s)
「受限制股份單位」	受限制股份單位
"Santen"	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)
「參天製藥」	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)

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"Series 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
「系列**A**」	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」
"Series A Investor"	holder of Series A Preferred Shares of the Company (as converted into Shares immediately prior to the Listing)
「系列**A**投資者」	本公司系列A優先股(於緊接上市前轉換為股份)的持有人
"Series A Preferred Shares"	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
「系列**A**優先股」	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)
"Series B"	Series B-1 and Series B-2
「系列**B**」	系列B-1及系列B-2
"Series B Equity Incentive Arrangement"	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
「系列**B**股權激勵安排」	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」
"Series B Investor"	a Series B-1 Investor or Series B-2 Investor
「系列**B**投資者」	系列B-1投資者及系列B-2投資者
"Series B Preferred Shares"	the Series B-1 Preferred Shares and the Series B-2 Preferred Shares
「系列**B**優先股」	系列B-1優先股及系列B-2優先股
"Series B-1"	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
「系列**B-1**」	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」
"Series B-1 Investor"	a holder of Series B-1 Preferred Shares of the Company (as converted into Shares immediately prior to the Listing)
「系列**B-1**投資者」	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
"Series B-1 Preferred Shares"	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
「系列**B-1**優先股」	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
"Series B-2"	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
「系列**B-2**」	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」

"Series B-2 Investor"	a holder of Series B-2 Preferred Shares of the Company (as converted into Shares immediately prior to the Listing)
「系列**B-2**投資者」	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
"Series B-2 Preferred Shares"	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
「系列**B-2**優先股」	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
"Series C"	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
「系列**C**」	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」
"Series C Equity Incentive Arrangement"	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
「系列**C**股權激勵安排」	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」
"Series C Investor"	holder of Series C Preferred Shares of the Company (as converted into Shares upon immediately prior to the Listing)
「系列**C**投資者」	本公司系列C優先股(於緊接上市前轉換為股份)的持有人
"Series C Preferred Shares"	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
「系列**C**優先股」	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)
"SFC"	the Securities and Futures Commission of Hong Kong
「證監會」	香港證券及期貨事務監察委員會
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
"Share(s)"	ordinary share(s) with par value of US$0.0001 per share in the share capital of the Company
「股份」	本公司股本中每股面值0.0001美元的普通股
"Shareholder"	a holder of Share(s)
「股東」	股份持有人
"standard of care"	a treatment that is accepted and widely used by medical experts as a proper and standard treatment for a certain disease
「護理標準」	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
"Stock Exchange"	the Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
「聯交所」	香港聯合交易所有限公司,為香港交易及結算所有限公司的全資附屬公司

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"Taiwan" 「台灣」	Taiwan Province of the People's Republic of China 中華人民共和國台灣省
"US$", "USD" or "U.S. Dollars" 「美元」	U.S. dollars, the lawful currency of the United States 美元，美國法定貨幣
"USA" or "U.S." or "United States" 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、屬地及受其司法管轄權管轄的所有地區
"we" or "us" 「我們」	the Company or the Group, as the context may require, and the term "our" shall be construed accordingly 本公司或本集團(視上下文而定)，「我們」一詞應據此解釋
"VD&TL" 「**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 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
"VEGF" 「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 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
"VEGFRs" 「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 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
"Water Lily Consultants" 「**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 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
"YDD Consulting" 「**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 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
"%" 「**%**」	per cent 百分比

In this interim 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.

在本中期報告中：(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 僅供識別*


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