Zhaoke Ophthalmology Limited
兆科眼科有限公司

(Incorporated in the British Virgin Islands with limited liability and continued in the Cayman Islands)
(於英屬處女群島註冊成立並於開曼群島存續的有限公司)

(Stock Code 股份代號 : 6622)

2023 INTERIM REPORT 中期報告

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BOARD OF DIRECTORS 董事會

Executive Directors 執行董事

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

Non-executive Directors 非執行董事

Ms. Leelalertsuphakun Wanee 李燁妮女士
Ms. Tiantian Zhang 張甜甜女士
Ms. Cai Li 蔡俐女士
Mr. Chen Yu 陳宇先生

Independent Non-executive Directors 獨立非執行董事

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

AUTHORIZED REPRESENTATIVES 授權代表

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

AUDIT COMMITTEE 審核委員會

Mr. Wong Hin Wing *(Chairman)* 黃顯榮先生*(主席)*
Ms. Cai Li 蔡俐女士
Mr. Liew Fui Kiang 劉懷鏡先生

REMUNERATION COMMITTEE 薪酬委員會

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

NOMINATION COMMITTEE

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

提名委員會

李小羿博士*(主席)*
黃顯榮先生
盧毓琳教授

INVESTMENT COMMITTEE

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

投資委員會

黃顯榮先生*(主席)*
李小羿博士
盧毓琳教授

EXECUTIVE COMMITTEE

Dr. Li Xiaoyi *(Chairman)*
Mr. Dai Xiangrong
Dr. Lau Lit Fui *(CSO)*
Ms. Feng Xinyan *(CBO & CFO)*
Dr. Albert Tsai Jr. *(CMO)*

執行委員會

李小羿博士*(主席)*
戴向榮先生
柳烈奎博士*(首席科學官)*
馮新彥女士*(首席業務官兼首席財務官)*
蔡建明醫生*(首席醫學官)*

COMPANY SECRETARY

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

公司秘書

邱淑欣女士*(香港會計師公會資深會員)*

HONG KONG LEGAL ADVISER

Kirkland & Ellis
26/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

香港法律顧問

凱易律師事務所
香港
中環
皇后大道中15號
置地廣場
告羅士打大廈26樓

AUDITOR

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

核數師

畢馬威會計師事務所
執業會計師及根據《會計及財務匯報局條例》註冊的公眾利益實體核數師

香港
中環
遮打道10號
太子大廈8樓

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

中國主要營業地點

中國
廣東省
廣州市
南沙區
珠江工業園
美德三路1號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港沙田
香港科學園3期
12W座7樓716室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Center
183 Queen's Road East
Wanchai
Hong Kong

香港股份登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712–1716舖

STOCK CODE

6622

股份代號

6622

COMPANY WEBSITE

zkoph.com

公司網站

zkoph.com

Financial Summary
財務概要

		Six months ended June 30, 截至6月30日止6個月	
		2023 **2023年** **RMB'000** 人民幣千元 **(Unaudited)** （未經審核）	2022 2022年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	**收益**	**11,304**	–
Cost of sales	銷售成本	**(1,150)**	–
Gross profit	**毛利**	**10,154**	–
Other income and gain/(loss), net	其他收入及收益／（虧損）淨額	**31,236**	(5,624)
R&D expenses	研發開支	**(205,346)**	(100,929)
General and administrative expenses	一般及行政費用	**(42,570)**	(39,510)
Selling and distribution expenses	銷售及分銷開支	**(23,075)**	(13,656)
Finance costs	財務成本	**(3,637)**	(1,307)
Income tax	所得稅	**(540)**	–
Loss for the period	期內虧損	**(233,778)**	(161,026)
Total comprehensive income for the period	期內全面收益總額	**(135,031)**	(46,362)
Non-HKFRS adjusted loss for the period[(1)]	非香港財務報告準則經調整期內虧損[(1)]	**(218,178)**	(138,932)

Note:

(1) NON-HKFRS MEASURES

Non-HKFRS adjusted net loss for the period is defined as loss and total comprehensive income for the period adjusted by adding back non-cash adjustment and of equity-settled share-based payment expenses. The following table reconciles our Non-HKFRS adjusted net loss for the period with our loss.

附註：

(1) 非香港財務報告準則計量方式

非香港財務報告準則經調整期內虧損淨額的定義為經調整期內虧損及全面收益總額，當中加回非現金調整及以權益結算以股份為基礎的付款開支。下表為非香港財務報告準則經調整期內虧損淨額與虧損的對賬。

		Six months ended June 30, 截至6月30日止6個月	
		2023 2023年	2022 2022年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Loss for the period	期內虧損	**(233,778)**	(161,026)
Add:	*加：*		
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**15,600**	22,094
Non-HKFRS adjusted loss for the period	非香港財務報告準則經調整期內虧損	**(218,178)**	(138,932)

Chairman and CEO Statement
主席兼行政總裁報告

Dear Shareholders,

It is with great pleasure that we announce the interim results for Zhaoke Ophthalmology Limited ("**Zhaoke**" or the "**Company**"), reporting our progress over the first six months of 2023. These results demonstrate how significant this year will be for Zhaoke as we continue our dual focus of implementing a comprehensive commercialization strategy in parallel with advancing our late-stage clinical programs.

During the first six months of this year, Zhaoke recorded meaningful sales revenue for the first time, with a total of RMB11.3 million. Specifically, RMB2.3 million was derived through the commercialization of Bimataprost Timolo and RMB3.6 million was derived through 堡得视® series eye patches. These sales span both traditional hospital as well as new digital and physical channels, reflecting the potential for the Company's future sales to benefit from a mix of offline and online channels, and new ways to build brand awareness and service our customers. In addition, we recorded RMB5.4 million of upfront payment from our first out-licensing deal for NVK002 in South Korea.

各位股東：

兆科眼科有限公司(「**兆科**」或「**本公司**」)欣然呈報其中期業績連同2023年首六個月的發展。從此等業績可見，兆科繼續奉行雙管並行戰略，實施全面商業化策略之餘，同時推進已屆後期階段的臨床項目，在此過程中，本年度乃重要的轉捩點。

於本年度首六個月，兆科首次錄得可觀的銷售收益，總額達人民幣11.3百萬元，其中人民幣2.3百萬元來自貝美素噻嗎洛爾的商業化，而人民幣3.6百萬元則來自堡得视®系列眼罩，銷售額涵蓋傳統醫院與新興數碼及實體渠道，反映通過結合線上線下渠道、以嶄新手法建立品牌知名度及服務客戶，本公司未來的銷售潛力可期。此外，有關於南韓的首宗NVK002向外許可交易亦錄得人民幣5.4百萬元的前期款項。

On the R&D side, we continued to solidify our leadership with advancement of our late-stage programs (Phase III or later) addressing significant market opportunities in major front- and back-of-the-eye diseases. Outlined below are some of the key highlights of our progress:

- **Cyclosporine A (CsA) Ophthalmic Gel passed on-site inspections and GMP review**

  As previously reported, the NDA submission for CsA for the treatment of DED was accepted for review by the CDE on June 8, 2022. In January this year, we announced that it had passed the NMPA's on-site regulatory and clinical trial inspections, and a Good Manufacturing Practice ("**GMP**") review conducted by the Guangdong Medical Products Administration. CsA currently remains under CDE review in China. Separately we also held a pre-IND consultation with the FDA in February 2023 regarding a Phase III study design for the US, as an initial step in a process to globalize this in-house developed asset.

研發方面，我們繼續通過推進已屆後期階段(第III期或之後)的項目，把握眼前節與眼後節疾病市場的龐大機遇，鞏固領先地位。與我們部分進展有關的關鍵要點簡述如下：

- **環孢素A眼凝膠通過現場核查及GMP符合性檢查**

  誠如之前所公佈，用於治療乾眼症的環孢素A眼凝膠的新藥申請已於2022年6月8日獲國家藥監局藥品審評中心(「**藥品審評中心**」)受理。於本年度1月，我們進一步宣佈通過國家藥監局的藥品註冊及臨床試驗現場核查以及廣東省藥品監督管理局的生產質量管理規範(「**GMP**」)符合性檢查。環孢素A眼凝膠目前在中國仍須待藥品審評中心審查。此外，我們亦已於2023年2月就於美國進行第III期研究的設計與FDA舉辦提交新藥試驗申請前的諮詢，作為在全球推出此一自研資產的第一步。

- **NVK002 completed its last patient last visit for the one-year Phase III Mini-CHAMP clinical trial in China. Our partner Vyluma, Inc.'s NDA for NVK002 was accepted by the US FDA**

Zhaoke's own NVK002 trials in China are progressing well, with the last patient last visit for our Phase III bridging clinical trial ("**Mini-CHAMP**") completed on August 3, 2023. At the same time, China CHAMP, our two-year study, has passed the half-way mark of its study period with good patient compliance. In June, our US partner, Vyluma, Inc., received FDA acceptance for its NDA for NVK002, supported by positive results from its landmark, three-year, placebo-controlled international Phase III CHAMP clinical study. A Prescription Drug User Fee Act (PDUFA) goal date of January 31, 2024, has been assigned by the FDA.

- **BRIMOCHOL PF US Phase 3 Pivotal BRIO-I trial positive top-line data announced**

The Company's US partner for this drug, Visus Therapeutics, Inc., announced positive topline results from its Phase III pivotal BRIO-I trial in April 2023. BRIMOCHOL PF successfully met the pre-specified visual acuity primary endpoints for both the US and EU/UK against its active comparators carbachol and brimonidine. An additional Phase III safety trial BRIO-II is underway with results expected to be announced during 2024. We are actively preparing for our China IND application and expect to formally file IND before the end of the year.

- **NVK002為期一年的第III期小型CHAMP臨床試驗在中國的最後一名患者完成最後一次訪視。本集團夥伴Vyluma, Inc.的NVK002新藥申請獲美國FDA受理**

兆科本身在中國進行的NVK002試驗進度良好，第III期橋接臨床試驗(「**小型CHAMP**」)已於2023年8月3日完成最後一名患者的最後一次訪視。與此同時，為期兩年的中國CHAMP研究已通過研究期內的中段標桿，患者的遵藥囑性良好。6月，我們的美國夥伴Vyluma, Inc.獲FDA接納審理NVK002的新藥申請，其地標性三年期安慰劑對照國際第III期CHAMP臨床研究的結果理想。FDA制定的《處方藥使用者付費法案》(Prescription Drug User Fee Act) (PDUFA)指標日期為2024年1月31日。

- **BRIMOCHOL PF美國第3期關鍵BRIO-I試驗公佈正面頂線數據**

本公司有關此種藥物的美國夥伴Visus Therapeutics, Inc.已於2023年4月公佈其第III期關鍵BRIO-I試驗的正面頂線結果。以卡巴可及溴莫尼丁作為活性對照組，BRIMOCHOL PF成功達到符合美國及歐盟／英國預定的視力主要研究終點。另一項第III期安全性試驗BRIO-II正在進行，結果預計將於2024年公佈。我們正積極籌備中國新藥試驗申請，計劃於本年度年底前正式提交新藥試驗申請。

- **ZKY001 finished Phase II clinical trials; an indication has been selected for Phase III**

  Zhaoke conducted several Phase II trials and an investigator initiated trial for different indications for ZKY001, a drug we developed in-house, and which has broad applications in corneal wound healing. Following promising results from Phase II trials, the Company has decided to focus on the indication of transepithelial photorefractive keratectomy ("**TPRK**"), specifically the treatment of corneal epithelial defects after eye surgery. We plan to enter Phase III trials in 2024.

- **TAB014: significant progress in patient recruitment for the ongoing Phase III trial**

  As of June 30, 2023, 370 patients out of a targeted total of 488 have been recruited across 50 centers for this Phase III trial. We expect to complete the patient recruitment before the end of the year, which means we would have our last patient out for the trial before the end of 2024.

- **ANDAs for glaucoma**

  In our generic drug portfolio targeting glaucoma, we submitted 2 new ANDAs to the NMPA for Travoprost (one of the most frequently prescribed PGAs for open-angle glaucoma in China), and Travoprost Timolol.

- **ZKY001第II期臨床試驗完成；第III期已選出適應症**

  兆科已就自研藥物ZKY001進行多項涉及多種適應症的第II期試驗及研究者發起的試驗。ZKY001對於促進角膜傷口癒合的應用範圍廣泛。鑑於第II期試驗結果理想，本公司決定聚焦於經上皮雷射屈光角膜削切術(「**TPRK**」)適應症，即於進行眼部手術後治療角膜上皮損傷。我們計劃於2024年進入第III期試驗。

- **TAB014：當前的第III期試驗患者入組進度理想**

  截至2023年6月30日，參與此項第III期試驗的50間中心已招募目標合共488名患者中的370名。我們預計於年底前完成患者入組，代表最後一名患者將於2024年底前完成試驗。

- **青光眼藥物的簡化新藥申請**

  在我們針對青光眼的仿製藥組合中，我們已就曲伏前列素(中國最常就開角型青光眼處方的PGA藥物之一)及曲伏噻嗎兩者向國家藥監局提交兩項新的簡化新藥申請。

The Company continues to enjoy strong financial health. As of June 30, 2023, we had a cash balance of approximately RMB1.7 billion which provides ample resources to support our clinical and R&D programs. For the six months ended June 30, 2023, gross margin was 89.8% and benefited from the out-licensing proceeds. R&D expenses of RMB205.3 million reflect the advanced clinical stage of our lead programs and the breadth of our R&D portfolio. Sales and marketing costs were RMB23.1 million, while general and administrative expenses were RMB42.6 million. Again, these numbers are in line with the latest development stage of our various programs as well as with the overall transition of the Company from an R&D-oriented to a sales-oriented business.

本公司的財政狀況保持穩健。於2023年6月30日，我們的現金結餘約為人民幣17億元，提供充足資源支持我們的臨床及研發項目。截至2023年6月30日止6個月，毛利率為89.8%，乃受惠於向外許可的所得款項。研發開支達人民幣2.053億元，反映旗下重點項目的後期臨床階段及研發產品組合的寬度。銷售及營銷費用為人民幣23.1百萬元，而一般及行政費用則為人民幣42.6百萬元。此等數字亦符合我們多個項目的最新發展進度，以及本公司從以研發為主演進為以銷售為主的整體情況。

Our mission is to improve global visual health. We view this as part of our wider social responsibilities. As such, during the first half of this year we continued to promote dialogue on cutting edge topics amongst Chinese ophthalmologists as well as educational activities to help increase the general public's awareness of eye diseases. A major focus for us is increasing digital engagement on eye disease through our Zhaoke Boshi WeChat official account. Over the last six months, followers surpassed 13,800, representing close to one quarter of the ophthalmologist community in China.

我們的使命是改善全球視力健康，視之為我們整體社會責任的其中一環。因此，於本年度上半年，我們繼續鼓勵中國眼科醫生討論行業尖端議題，並參與教育活動，以協助提升普羅大眾對眼疾的認知。我們的主要焦點是利用兆科博視微信官方帳號增強有關眼疾的網上對話。過去六個月間，關注者人數已超過13,800名，人數接近中國眼科醫生社群的四分之一。

Zhaoke is entering an exciting phase of growth. We look forward to announcing several more important milestones over the rest of this year and early next.

兆科現正進入令人振奮的成長階段。我們期待於本年度下旬及下一年度上旬宣佈更多重要里程碑。

We expect continued progress with our top five late-stage innovative asset programs, including progress in the NDA review process for CsA. On NVK002, with the completion of the one-year study (Mini-CHAMP), we plan to make an NDA submission to the Chinese regulator using the combined results of global CHAMP and the Mini-CHAMP studies in China. This will position us favorably as a frontrunner in the low-dose atropine space in China. As stated previously, we expect to complete patient recruitment for the TAB014 Phase III study inside the year and initiate new studies for Brimochol and ZKY001 next year. We also anticipate being able to make two to three additional ANDA submissions from our glaucoma portfolio by the end of this year.

我們預期旗下五大已屆後期階段的創新藥資產項目將繼續推進，包括推動環孢素A的新藥申請審批。NVK002方面，隨着一年期的研究(小型CHAMP)完成，我們計劃結合全球CHAMP與中國小型CHAMP的研究成果，向中國監管機構提交新藥申請。此舉將讓我們在中國低劑量阿托品領域佔盡先機。誠如先前所述，我們計劃於年內完成TAB014第III期研究的患者入組工作，並於明年開展Brimochol及ZKY001的新階段研究。我們預計亦可於本年度年底或之前就青光眼藥物組合提交兩至三項新的簡化新藥申請。

Separately, we announced an exciting partnership with Eyebright Medical (Beijing) Co., Ltd ("**Eyebright Medical**") at the beginning of August, to explore collaboration opportunities across R&D and commercial sales, starting with promoting Zhaoke's existing products in channels where Eyebright Medical is strategically positioned. Zhaoke and Eyebright Medical believe our two companies share similar corporate DNAs in terms of a strong emphasis on R&D and quality premium products, and see numerous synergies in a partnership between leaders in the ophthalmology drug and device segments respectively.

另一方面，我們於8月初欣然公佈與愛博諾德(北京)醫療科技股份有限公司(「**愛博諾德**」)合作，探索在研發與商業銷售方面的合作機會，將首先透過愛博諾德佔據戰略優勢的渠道推廣兆科的現有產品。兆科與愛博諾德相信，雙方分別為眼科藥物及器械板塊的翹楚，重視研發與產品質量的企業文化相近，進行夥伴合作的協同效益龐大。

Concurrently, we are increasing our efforts to expand our footprint to overseas markets, starting with a partnership with Kwangdong Pharmaceuticals Co., Ltd. to commercialize NVK002 in South Korea. Our dialogue with the FDA is continuing regarding a clinical development pathway for CsA in the U.S. and we will work towards a U.S. IND filing next year.

This promising pipeline of activities across our portfolio is extremely encouraging and positions the Company well for the future. Such progress would not be possible without the ongoing support of our shareholders, and our people, and I thank you all on behalf of the Board and management team for your commitment to the Company and belief in what we do. We are proud of what we have already achieved together and are excited for the future.

Dr. Li Xiaoyi
Chairman and CEO

與此同時，我們以就於南韓商業化NVK002與Kwangdong Pharmaceuticals Co., Ltd.建立夥伴關係為起點，加緊拓展海外市場版圖。我們亦繼續與FDA就於美國進行環孢素A臨床發展的途徑溝通，致力於來年提交美國新藥試驗申請。

我們旗下藥物組合各個範疇的發展勢如破竹，讓本公司準備就緒掌握未來。此等成果有賴股東與員工鼎力支持，本人謹此代表董事會與管理團隊衷心感謝各位對本公司的厚愛與信任。我們為迄今成就深感自豪，並對未來充滿期望。

主席兼行政總裁
李小羿博士

OVERVIEW

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

China has the largest number of eye disease patients in the world, and there is significant unmet demand from this vast and growing patient base. We are well positioned to capture the opportunity of a rapidly growing ophthalmology drug market, which is expected to reach approximately US$11 billion in 2027, according to data from CIC.

Zhaoke Ophthalmology's portfolio of innovative and generic assets spans major diseases affecting both the front- and back-of-the-eye. In our portfolio construction, we aim to strike a balance between being a "one stop solution provider" for ophthalmologists and focusing our resources on areas with the largest unmet needs and commercial potential. We are the only ophthalmology company in China with advanced programs (Phase III or later) in all three of the largest front-of-the-eye diseases: DED, myopia, and presbyopia. We have several potential blockbuster innovative drug candidates in our pipeline, and believe that they will be either best-in-class or first-in-class and make a significant contribution to our future revenue.

We are committed to our goal of becoming a leader in ophthalmology in China and globally, and have made strong progress in advancing our key clinical programs.

概覽

兆科眼科是一間領先眼科製藥公司，致力於療法的研究、開發、生產及商業化，以滿足中國及全球巨大醫療需求缺口。

中國眼疾患者人數全球最多，患者群正急速擴大，醫療缺口龐大。根據灼識的資料，眼科藥物市場規模預計將於2027年達到約110億美元，我們已作好準備把握此一快速增長機會。

兆科眼科的創新藥及仿製藥產品組合，針對影響眼前節及眼後節的主要疾病。在構建組合時，我們致力於在成為眼科醫生的「一站式解決方案供應商」與集中資源於把握巨大需求缺口及商業潛力之間取得平衡。我們為中國唯一一間在乾眼症、近視及老花眼三大眼前節疾病中均有已屆後期(第III期或之後)階段的項目的眼科公司。我們的管線中有多種可能療效顯著的候選創新藥，相信將成為同類最佳或同類首創療法，未來將為我們的收益作出重大貢獻。

我們銳意成為中國以至全球眼科行業領先企業，並於推進主要臨床項目上取得長足進展。

BUSINESS HIGHLIGHTS DURING THE REPORTING PERIOD

- **We recorded our first meaningful sales revenue:** for the first half of 2023, a total of RMB11.3 million was recorded as total revenue, of which RMB2.3 million was derived through the commercialization of our generic drug for glaucoma – Bimatoprost Timolol eye drop (晶贝莹®), and RMB3.6 million was derived through our 堡得视® series of eyepatches consisting of a heat compress eyepatch for mild dry eye patients and a far infrared heat compress eyepatch for adolescents and children. This latter product is the first type II medical device containing far-infrared ceramic powder to improve pseudo myopia and visual fatigue in adolescents and children. Our product revenue came from both traditional hospital and new digital and physical channels. In addition, we recorded RMB5.4 million in upfront payments from our distribution and supply agreement for NVK002 in South Korea.

- **We launched our first regulatory approved drug, Bimatoprost Timolol:** In February 2023, Bimatoprost Timolol eye drop (晶贝莹®), a drug researched, developed and manufactured by Zhaoke Ophthalmology, obtained marketing authorization from the NMPA. The first prescription for this drug was written on March 8, 2023 in Guangzhou. In May 2023, the eye drop was also launched on JD Health, giving more glaucoma patients easier access to the drug.

報告期內的業務摘要

- **我們首次錄得可觀的銷售收益**：於2023年上半年，本集團錄得收益總額合共人民幣11.3百萬元，其中人民幣2.3百萬元乃源自將我們的抗青光眼仿製藥貝美素噻嗎洛爾滴眼液(晶贝莹®)商業化，而人民幣3.6百萬元則源自我們的堡得视®眼罩系列(包括供輕度乾眼症患者使用的眼部熱敷治療貼及供青少年及兒童使用的眼部遠紅外熱療貼)。後者為首款含有遠紅外線陶瓷粉、輔助治療青少年及兒童假性近視及視覺疲勞的第二類醫療器械。我們的產品收益同時來自傳統醫院及新型線上及實體渠道。此外，我們自NVK002於南韓的分銷及供應協議錄得前期款項人民幣5.4百萬元。

- **我們推出首款獲得藥監局批准的藥物貝美素噻嗎洛爾**：於2023年2月，由兆科眼科研發及生產的藥物貝美素噻嗎洛爾滴眼液(晶贝莹®)獲國家藥監局批准上市。此藥物於2023年3月8日在廣州開出首張處方。於2023年5月，該滴眼液亦已於京東健康推出，為更多青光眼患者提供更方便的購買途徑。

- **Our CsA Ophthalmic Gel progresses through the regulatory review process:** On January 31, 2023, CsA Ophthalmic Gel, Zhaoke Ophthalmology's self-developed innovative drug for dry eye disease, passed the NMPA on-site regulatory and clinical trial inspections, as well as the Good Manufacturing Practice conducted by the Guangdong Medical Products Administration. Zhaoke Ophthalmology continues to target regulatory approval and commercialization of CsA Ophthalmic Gel in China in 2024.

- **Our low dose atropine product NVK002 made solid progress both in China and in the US, with our Phase III bridging trial Mini-CHAMP last patient last visit announced in August:** NVK002 is currently well-positioned to be approved as the world's first clinically proven pharmaceutical product for slowing the progression of myopia for adolescents and children.

  - Zhaoke Ophthalmology's one-year Phase III bridging trial (Mini-CHAMP) completed its last patient last visit on August 3, 2023. This marks an important step towards the Company's submission of an NDA in China.

  - In June, our partner Vyluma's NDA application to the FDA was accepted for review. A Prescription Drug User Fee Act (PDUFA) goal date of January 31, 2024, has been assigned by the FDA.

- **我們的環孢素A眼凝膠正在監管審評過程中**：於2023年1月31日，兆科眼科自主研發的乾眼症創新藥環孢素A眼凝膠通過國家藥監局的藥品註冊及臨床試驗現場核查，以及通過廣東省藥品監督管理局的生產質量管理規範符合性檢查。兆科眼科維持於2024年在中國將環孢素A眼凝膠藥品註冊及商業化的目標。

- **我們的低濃度阿托品產品NVK002在中國及美國均取得長足進展，於8月宣佈第III期橋接試驗(小型CHAMP)完成最後一名患者的最後一次訪視**：NVK002目前可望成為全球首款經臨床驗證可延緩青少年及兒童近視加深的認可藥品。

  - 兆科眼科為期一年的第III期橋接試驗(小型CHAMP)於2023年8月3日完成最後一名患者的最後一次訪視。此乃本公司於中國提交新藥申請的重要一步。

  - 6月，我們的夥伴Vyluma向FDA提交的新藥申請獲受理審評。FDA制定的《處方藥使用者付費法案》(PDUFA)指標日期為2024年1月31日。

- **We are preparing for an IND application for BRIMOCHOL PF™ in China after our partner announced positive results from their first Phase III trial:** In April 2023, our partner Visus announced positive topline results from its Phase III pivotal BRIO-I trial for BRIMOCHOL PF™, an innovative asset for presbyopia.

  - BRIMOCHOL PF™ successfully met the pre-specified visual acuity primary endpoints for both the US and EU/UK against its active comparators carbachol and brimonidine.

  - In the trial, BRIMOCHOL PF™ demonstrated highly statistically significant improvements in near and distance binocular visual acuity at multiple timepoints over carbachol and brimonidine. Clinically and statistically significant reductions in pupil size were also observed over 8 hours. BRIMOCHOL PF™ was well-tolerated with no treatment-related serious adverse events.

  - Meanwhile, we are actively preparing for an Investigational New Drug (IND) application in China targeting a filing date in the second half of this year. This would allow us to initiate a Phase I study in 2024, which, if successful, would be followed immediately by a Phase III pivotal trial.

- **我們正準備於夥伴公佈首次第III期試驗的正面結果後，於中國就BRIMOCHOL PF™提交新藥試驗申請：**於2023年4月，我們的夥伴Visus公佈老花眼創新藥BRIMOCHOL PF™第III期關鍵BRIO-I試驗的正面頂線結果。

  - BRIMOCHOL PF™成功達到符合美國及歐盟／英國預定的視力主要研究終點(以卡巴可及溴莫尼丁為活性對照組)。

  - 於試驗中，對比卡巴可及溴莫尼丁，BRIMOCHOL PF™在不同時間點展示出雙眼遠近視力的重大統計顯著性改進。此外，在臨床及統計學上，瞳孔明顯收縮可長達8小時以上。BRIMOCHOL PF™耐受性強，並無出現與治療相關的嚴重不良事件。

  - 與此同時，我們正積極預備於中國提交新藥試驗申請，目標提交日期定於本年度下半年。此舉讓我們可於2024年開展第I期研究，如若成功，可隨即開展第III期關鍵試驗。

- **We continued to expand our global footprint:** In March 2023, we entered into a distribution and supply agreement for NVK002 with Kwangdong Pharmaceutical Co., Ltd. ("**KDP**"), a leading Korean pharmaceutical company.

  - Under the terms of the agreement, KDP was granted exclusive rights to import, promote, distribute, market and sell NVK002 in South Korea.

  - This partnership is a concrete first step towards expanding our global footprint, creating new business opportunities overseas in addition to developing new revenue streams for our Company.

- **We continued to expand our innovative commercial ecosystem** through a combination of experimentation with omnichannel content and new sales approaches as well as the formation of strategic alliances:

  - Our content-driven platform on WeChat, Zhaoke Boshi (兆科博視), has been growing rapidly since its launch in September 2021. Currently Zhaoke Boshi has over 13,800 followers, representing close to a quarter of the ophthalmologist community in China.

- **我們繼續擴大全球版圖**：於2023年3月，我們與領先韓國製藥公司Kwangdong Pharmaceutical Co., Ltd.(「**KDP**」)訂立一份關於NVK002的分銷及供應協議。

  - 根據協議條款，KDP獲授獨家權利，於南韓進口、宣傳、分銷、營銷及出售NVK002。

  - 有關合作標誌着我們已踏出實在的第一步，擴大全球版圖，同時為本公司創造海外新商機和開拓新收益來源。

- **我們繼續擴大我們的創新商業生態系統**，試驗性地結合全通路內容與新銷售方式以及組成戰略聯盟：

  - 我們於微信創設的內容驅動平台「兆科博視」自2021年9月推出以來一直快速成長。目前，「兆科博視」的關注者人數已超過13,800名，人數接近中國眼科醫生群體的四分之一。

- Zhaoke Boshi provides a stage for leading KOLs in the industry to share their knowledge and insights, while facilitating discussion amongst the broader Chinese ophthalmic community. We believe that this outreach will help consolidate our position as a trusted partner for Chinese ophthalmologists and continue to differentiate and enhance Zhaoke Ophthalmology's leadership in the industry.

- We established a strategic partnership with Eyebright Medical (Beijing) Co., Ltd ("**Eyebright Medical**") in August 2023, to explore collaboration opportunities across R&D and commercial sales including promotion of some of our products in eye hospitals, ophthalmic clinics, vision centres and other channels.

- 「兆科博視」讓業內的頂級KOL分享真知灼見，同時促進中國眼科社群進行更廣泛的討論。我們相信，此舉將有助鞏固我們作為中國眼科醫生的可靠夥伴的地位，並繼續突顯及提升兆科眼科在業內的領導地位。

- 我們於2023年8月與愛博諾德(北京)醫療科技股份有限公司(「**愛博醫療**」)建立戰略合作夥伴關係，尋找機會共同研發及商業化銷售，包括在眼科醫院、眼科診所、視光中心及其他渠道推廣我們的若干產品。

BUSINESS REVIEW

業務回顧

Pipeline Strategy

Zhaoke Ophthalmology has established a comprehensive asset portfolio of innovative and generic drugs that address six major eye diseases across both the front- and back-of-the-eye. These major ophthalmic indications in terms of market potential in China are DED, myopia, presbyopia, wAMD/DME, CED and glaucoma. In some areas, we have chosen multiple drug candidates to address these diseases, as we believe this is the best way to treat their multiple and complex underlying causes.

管線策略

兆科眼科已建立全面的創新藥及仿製藥產品組合，針對影響眼前節及眼後節的六種主要眼科疾病。該等主要眼科適應症(以中國市場潛力計)為乾眼症、近視、老花眼、wAMD／DME、CED及青光眼。我們相信，針對該等疾病的多重及複雜相關成因對症下藥是最佳的療法，因此，我們已挑選多種適用於該等病症的候選藥物。

Innovative Drugs

Our Company has several potential blockbuster innovative drugs expected to come through the pipeline over the next few years.

CsA Ophthalmic Gel for DED (self-developed)

Overview

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

- It is a single daily dose hydrogel which eliminates the need for daytime administration and the associated discomfort and inconvenience, whilst aiming to dramatically improve patients' treatment compliance and quality of life.
- The proprietary hydrogel formulation is protected with patent approval in China and internationally. This novel formulation enhances the pharmacokinetic profiles of CsA on the ocular surface allowing efficacy similar to that of Cyclosporine A products currently available which need to be applied twice daily. However, unlike these current treatments, CsA Ophthalmic Gel's unique formulation stays on the eye for longer, requiring only once-a-day dosing.
- In the Phase III clinical trial (COSMO), the treatment also showed a faster onset of action by demonstrating efficacy at around the two-week period, while traditional CsA drugs often take around seven to eight weeks for onset of action.

創新藥

本公司的管線中備有多種可能療效顯著的創新藥，可望於未來數年上市。

環孢素A眼凝膠，用於治療乾眼症(自主研發)

概覽

環孢素A眼凝膠是兆科眼科開發以供治療乾眼症的創新藥。

- 此眼凝膠每天給藥一次，可消除日間給藥的需要以及相關的不適和不便，有望顯著改善患者的用藥依從性和生活質量。
- 專利水凝藥方已於中國以至國際範圍獲批專利保護。此創新藥方提升環孢素A於眼表的藥物代謝動力學效能，起到與現時可用的環孢素A產品(每天需給藥兩次)類近的療效。然而，有別於現時的療法，環孢素A眼凝膠的獨特配方可停留於眼表更長時間，只需每天一次給藥。
- 第III期臨床試驗(COSMO)療程亦顯示其更快起效，只需約兩星期即表現顯著藥效，而傳統環孢素A藥物起效一般需時約七至八星期。

Updates during the Reporting Period

On January 31, 2023, Zhaoke Ophthalmology announced that CsA Ophthalmic Gel passed the on-site regulatory and clinical trial inspections by the NMPA, and the Good Manufacturing Practice review conducted by the Guangdong Medical Products Administration.

- Zhaoke Ophthalmology continues to target regulatory approval and commercialization of CsA Ophthalmic Gel in China in 2024.
- Given the prevalence of DED globally and the differentiated profile of CsA Ophthalmic Gel, the Company is also progressing its plans for CsA Ophthalmic Gel globally including in the U.S. We had one pre-IND meeting with the FDA in February 2023 and are working towards an IND filing in the US in 2024.

NVK002 (Atropine) for Myopia (partnered with Vyluma)

Overview

To date, low concentration atropine has been widely studied and demonstrated to be effective in myopia progression control among children and adolescents. Zhaoke Ophthalmology's NVK002 is currently well-positioned as the first clinically proven pharmaceutical product approved for slowing the progression of myopia globally.

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

報告期內的最新資料

於2023年1月31日，兆科眼科宣佈，環孢素A眼凝膠已通過國家藥監局的藥品註冊及臨床試驗現場核查，以及通過廣東省藥品監督管理局的生產質量管理規範符合性檢查。

- 兆科眼科維持於2024年在中國將環孢素A眼凝膠藥品註冊及商業化的目標。
- 鑑於乾眼症廣遍全球，而環孢素A眼凝膠具獨特效能，故本公司亦正於全球(包括美國)推進其環孢素A眼凝膠計劃。我們已於2023年2月與FDA舉行一次新藥試驗申請前會議，現正致力於2024年在美國提交新藥試驗申請。

NVK002(阿托品)，用於治療近視(與Vyluma合作)

概覽

目前，低濃度阿托品一直被廣泛研究，顯示能夠有效控制兒童及青少年近視加深。兆科眼科的NVK002目前可望成為全球首款經臨床驗證可延緩近視加深的認可藥品。

- 此療法擁有一項專利配方，成功解決低濃度阿托品的不穩定性，於美國及中國均獲專利保護，並不含防腐劑，預計保存期超過24個月。

- Zhaoke Ophthalmology's licensing partner for NVK002 is Vyluma, a wholly owned subsidiary of US-based Nevakar, Inc. Vyluma successfully completed its Phase III clinical trial for NVK002 across the U.S. and Europe, which involved nearly 600 children and adolescents in a three-year study period.

- 兆科眼科的NVK002許可方夥伴為Vyluma(為美國Nevakar Inc.的全資附屬公司),其已於美國及歐洲成功完成NVK002第III期臨床試驗,涉及近600名兒童及青少年,研究為期三年。

- Zhaoke Ophthalmology is conducting two concurrent Phase III clinical trials in China: a two-year Phase III clinical trial ("**China CHAMP**") and a one-year Phase III bridging trial (Mini-CHAMP). Combined with global data from Vyluma's Phase III clinical trial ("**CHAMP**") in the US and Europe, the overall CHAMP trial for NVK002 will be one of the largest, longest and most comprehensive Phase III clinical trials for low dose atropine use in the world.

- 兆科眼科正於中國同期開展兩項第III期臨床試驗:為期兩年的第III期臨床試驗(「**中國CHAMP**」)及為期一年的第III期橋接試驗(小型CHAMP)。結合Vyluma於美國及歐洲的第III期臨床試驗(「**CHAMP**」)全球數據,NVK002的整體CHAMP試驗將為全球最龐大、最長時間、最全面的低濃度阿托品第III期臨床試驗之一。

- The China CHAMP trial involves 18 centers and 777 patients and is led by Professor Wang Ning Li from Beijing Tongren Hospital as the Principal Investigator. The Mini-CHAMP trial involves 16 centers and 526 patients and is led by Principal Investigators Professor Qu Xiao Mei, from the Eye and ENT Hospital of Fudan University, and Professor Yang Xiao, from the Zhongshan Ophthalmic Center of Sun Yat-Sen University.

- 中國CHAMP試驗由北京同仁醫院王寧利教授出任牽頭主研究者,涉及18間中心及777名患者。小型CHAMP試驗涉及16間中心及526名患者,由復旦大學附屬眼耳鼻喉科醫院瞿小妹教授及中山大學中山眼科中心楊曉教授出任聯席牽頭主研究者。

Updates during the Reporting Period

In June 2023, Vyluma received FDA acceptance of its NDA for NVK002, supported by positive results from its landmark three-year placebo-controlled international Phase III CHAMP clinical study. A Prescription Drug User Fee Act (PDUFA) goal date of January 31, 2024 has been assigned by the FDA.

On August 3, 2023, the last patient last visit was completed for the one-year Phase III clinical trial Mini-CHAMP of NVK002 in China. This is an important step forward towards the Company's submission of an NDA in China.

- Zhaoke Ophthalmology will become one of the first companies in China to commercialize approved low-dose atropine product, particularly if we are able to make an NDA submission with the combined data from Mini-CHAMP and those from the CHAMP study conducted by our partner Vyluma.
- At the same time, we continue to progress the two-year China CHAMP study and expect to complete the trial in the second half of 2024.

報告期內的最新資料

於2023年6月，Vyluma獲FDA接納審理NVK002的新藥申請，並提交具有里程碑意義的三年期安慰劑對照國際第III期CHAMP臨床研究的正面結果。FDA制定的《處方藥使用者付費法案》指標日期為2024年1月31日。

於2023年8月3日，NVK002於中國為期一年的第III期臨床試驗小型CHAMP完成最後一名患者的最後一次訪視。此乃本公司於中國提交新藥申請的重要一步。

- 假如我們能夠於提交新藥申請時將小型CHAMP的數據，與我們的夥伴Vyluma進行的CHAMP研究的數據結合，兆科眼科將成為首批於中國商業化認可低濃度阿托品產品的公司之一。
- 同時，我們將繼續推進為期兩年的中國CHAMP研究，預期將於2024年下半年完成試驗。

In March 2023, Zhaoke Ophthalmology entered into a distribution and supply agreement for NVK002 with KDP.

- Under the terms of the agreement, KDP was granted exclusive rights to import, promote, distribute, market and sell NVK002 in South Korea. With this partnership we have taken a concrete first step towards monetizing NVK002 outside of China and expanding our global footprint via strategic partnerships.

- We are also in active dialogue with potential partners in the Southeast Asia region.

BRIMOCHOL PF™ and Carbachol PF (partnered with Visus)

Overview

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

- BRIMOCHOL PF™ is a fixed-dose combination of carbachol (a cholinergic agent) and brimonidine tartrate (an alpha-2 agonist). Carbachol PF is a proprietary, preservative-free formulation of carbachol monotherapy. Both investigational therapies reduce the size of the pupil resulting in a "pinhole effect" so that only centrally focused light rays can enter the eye, thereby sharpening both near and intermediate images.

於2023年3月，兆科眼科與KDP訂立一份關於NVK002的分銷及供應協議。

- 根據協議條款，KDP獲授獨家權利，於南韓進口、宣傳、分銷、營銷及出售NVK002。有關合作標誌着我們已踏出實在的第一步，在中國以外地區將NVK002化為盈利，並透過戰略性合作夥伴關係擴大全球版圖。

- 我們亦正致力與東南亞地區的潛在夥伴積極對話。

BRIMOCHOL PF™及Carbachol PF（與Visus合作）

概覽

BRIMOCHOL PF™及Carbachol PF為不含防腐劑的一日一次瞳孔調節滴眼液，乃用於矯正因老花眼而喪失近距離視力的療法。

- BRIMOCHOL PF™為固定劑量卡巴可（膽鹼製劑）及酒石酸溴莫尼丁（α2受體促效劑）複方。Carbachol PF是卡巴可單一療法的專利不含防腐劑藥方。兩款試驗性療法令瞳孔收縮，產生針孔效應，僅在中央聚焦的光線可進入眼球，從而使中短距離的影像更銳利。

- Zhaoke Ophthalmology's licensing partner for BRIMOCHOL PF™ and Carbachol PF is Visus, a clinical-stage US pharmaceutical company focused on developing innovative ophthalmic therapies. Visus is currently conducting Phase III pivotal trials.

- 兆科眼科的BRIMOCHOL PF™及Carbachol PF許可方夥伴為Visus，其為一間臨床階段美國製藥公司，專注開發創新眼科療法。Visus現正進行第III期關鍵試驗。

Updates during the Reporting Period

In April 2023, Visus announced positive topline results from its Phase III pivotal BRIO-I trial. BRIMOCHOL PF successfully met the pre-specified visual acuity primary endpoints for both the US and EU/UK against its active comparators carbachol and brimonidine. In the trial, BRIMOCHOL PF™ demonstrated highly statistically significant improvements in near and distance binocular visual acuity at multiple timepoints over carbachol and brimonidine.

報告期內的最新資料

於2023年4月，Visus公佈其第III期關鍵BRIO-I試驗的正面頂線結果。BRIMOCHOL PF成功達到符合美國及歐盟／英國預定的視力主要研究終點(以卡巴可及溴莫尼丁為活性對照組)。於試驗中，對比卡巴可及溴莫尼丁，BRIMOCHOL PF™在不同時間點展示出雙眼遠近視力的重大統計顯著性改進。

- BRIMOCHOL PF achieved highly statistically significant near vision improvements over 8 hours and was well-tolerated.

- BRIMOCHOL PF使近距離視力出現重大統計顯著性改進，長達8小時以上，而且耐受性強。

- An additional Phase III safety trial, BRIO-II, is underway with results expected to be announced during 2024.

- 另一項第III期安全性試驗BRIO-II正在進行，結果預期將於2024年公佈。

- The clinical development plan in China will be a Phase I study followed by a Phase III study. We are actively progressing a China IND application and expect to formally file an IND application before the end of this year.

- 在中國的臨床開發計劃將為先進行第I期研究，再進行第III期研究。我們正積極推進中國新藥試驗申請，預期於本年年底前正式提交。

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

Overview

TAB014 is the first clinical-stage bevacizumab-based antibody indicated for wAMD in China. Bevacizumab is a clinically validated anti-VEGF drug. Globally, bevacizumab is approved for oncology treatment through intravenous infusion. However, there has been increasing off-label use of bevacizumab via intravitreal injection for the treatment of wAMD.

- The Phase III clinical trial of TAB014 is a randomized, double-blind, and non-inferiority study. The main objective of the study is to evaluate the change from baseline in best corrected visual acuity (BCVA) at week 52 in TAB014-treated subjects group compared with the Lucentis®-treated subject group.
- The study involves up to approximately 60 centres and a total of 488 patients and is led by Professor Chen Youxin from Peking Union Medical College Hospital as the Principal Investigator.
- We are currently recruiting patients for the Phase III clinical trial of TAB014. We completed the First Patient In (FPI) in June 2022, and 370 patients have been recruited across 50 centres as of June 30, 2023. We aim to complete patient recruitment before the end of 2024.

TAB014(貝伐單抗)，用於治療wAMD(與東曜藥業合作)

概覽

TAB014為中國首款處於臨床階段基於貝伐單抗用於治療wAMD的抗體。貝伐單抗為一種經過臨床驗證的抗VEGF藥物。在全球各地，貝伐單抗獲批准通過靜脈內輸注進行腫瘤治療。然而，通過玻璃體腔內注射將貝伐單抗以藥品仿單標示外使用的形式用於治療wAMD的情況有所增加。

- TAB014第III期臨床試驗為隨機、雙盲及非劣效性研究。研究的主要目標為評估接受TAB014治療的對象群組對比接受Lucentis®治療的對象群組於第52週的最佳矯正視力的基線值變化。
- 研究涉及最多約60間中心，合共488名患者，由北京協和醫院的陳有信教授出任牽頭主研究者。
- 我們現正招募TAB014第III期臨床試驗的患者。我們已於2022年6月完成首名患者入組，而於2023年6月30日，我們已於50間中心招募370名患者。我們預期於2024年底前完成患者招募。

ZKY001 (self-developed)

Overview

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

- ZKY001 has broad applications in the healing of corneal wounds and can potentially be used in multiple corneal repair indications.
- Zhaoke Ophthalmology has conducted Phase II clinical trials and an investigator initiated trial of ZKY001 for multiple potential indications, including CED; TPRK (a surgical treatment for myopia); pterygium (a growth in the cornea or the conjunctiva); and NK (a rare degenerative corneal disease).
- Following the analysis of all the results across these studies, the research and clinical teams have decided to focus on TPRK, specifically the treatment of corneal epithelial defects after eye surgery as the indication for a Phase III trial to be initiated in 2024.
- Once approved for a first indication, we believe the adoption of ZKY001 will expand quickly into other corneal repair applications.

ZKY001（自主研發）

概覽

ZKY001是一種包含七個氨基酸的肽，源自胸腺肽β4的功能片段，可與肌動蛋白結合，而肌動蛋白為一種在細胞結構及運動中起核心作用的蛋白質。

- ZKY001對於促進角膜傷口癒合的應用範圍廣泛，有望用於多種角膜癒合適應症。
- 兆科眼科已就多種潛在適應症進行ZKY001的第II期臨床試驗及一項研究者發起的試驗，包括CED、TPRK（一種治療近視的手術療法）、翼狀胬肉（角膜或結膜增生）；及NK（一種罕見角膜退化疾病）。
- 分析有關研究的所有結果後，研究及臨床團隊決定專注於TPRK，特別是以治療眼科手術後角膜上皮缺損為適應症，將於2024年開展第III期試驗。
- 待獲批首個適應症後，我們相信ZKY001的應用將迅速擴展至其他角膜修復應用範圍。

Generic Drugs

We follow a balanced approach in designing our drug pipeline. In addition to innovative drug candidates, our Company is working on several generic drugs. The market potential for the management and treatment of ocular disease in China is unmatched globally. Generic drugs address a substantial portion of current unmet ophthalmic medical needs in China. From a market demand perspective, our generic pipeline complements our innovative pipeline and positions us to provide a full range of solutions to ophthalmologists and patients.

- In February 2023, Bimatoprost Timolol eye drop, known as 晶贝莹® in the PRC – a drug researched, developed and manufactured by Zhaoke Ophthalmology for the treatment of glaucoma – obtained marketing authorization from the NMPA.

- Bimatoprost Timolol eye drop (晶贝莹®) is used to lower the intraocular pressure (IOP) in patients with primary open-angle glaucoma or ocular hypertension who do not respond sufficiently to β-blockers or prostaglandin analogues (PGA). It is the first generic drug of Bimatoprost Timolol eye drop for the treatment of glaucoma/ocular hypertension in China.

仿製藥

我們依循平衡方針設計藥物管線。除創新候選藥物外，本公司亦正致力於多款仿製藥。中國眼科疾病管理及治療的市場潛力在全球一支獨秀。仿製藥針對中國現時大部分眼科醫療需要缺口。就市場需求層面而言，我們的仿製藥管線與創新藥管線相輔相成，讓我們進佔更有利位置，為眼科醫生及患者提供全方位解決方案。

- 於2023年2月，由兆科眼科研發生產的抗青光眼藥物貝美素噻嗎洛爾滴眼液(於中國稱為晶贝莹®)獲得國家藥監局批准上市。

- 貝美素噻嗎洛爾滴眼液(晶贝莹®)用於降低對β受體阻滯劑或前列腺素類似物(PGA)治療效果不佳的原發性開角型青光眼或高眼壓症患者的眼壓，是中國首款用於治療青光眼／高眼壓症的貝美素噻嗎洛爾滴眼液仿製藥。

- Bimatoprost Timolol eye drop (晶贝莹®) is also our Company's first drug approved for commercialization. The first prescription for it was written on March 8, 2023 in Guangzhou. The eye drop will help expand brand recognition of Zhaoke Ophthalmology to support the future commercial launch of our innovative drugs. In May 2023, Bimatoprost Timolol eye drop (晶贝莹®) was also launched on JD Health, where a wider audience of glaucoma patients are able access the drug.

- As of the date of this report, we have also filed 2 additional ANDA submissions to the NMPA for Travoprost (one of the most frequently prescribed PGAs for open-angle glaucoma in China), and Travoprost Timolol.

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

Manufacturing

Zhaoke Ophthalmology's dedicated facility in Guangdong gives the Company the strategic advantage of a manufacturing capability that is fully in-house. Processes including production, dosing, filling and packaging as well as quality assurance take place using state-of-the-art equipment and machinery from leading global manufacturers, all in an area of approximately 7,600 sq.m.. Its design accords with the highest international standards and the requirements of major global regulators including the FDA, the NMPA and the European Medicines Agency (EMA). The facility presently has three manufacturing lines, which are all ready for mass production.

- 貝美素噻嗎洛爾滴眼液(晶贝莹®)亦是本公司第一款獲批商業化的藥物，首張處方於2023年3月8日在廣州開出。該滴眼液將有助建立兆科眼科的品牌認受性，支持我們日後商業化推出創新藥。於2023年5月，貝美素噻嗎洛爾滴眼液(晶贝莹®)亦於京東健康推出，更多青光眼患者能夠取得該藥。

- 於本報告日期，我們亦已就曲伏前列素(中國最常就開角型青光眼處方的PGA藥物之一)及曲伏噻嗎兩者向國家藥監局提交兩項新的簡化新藥申請。

根據上市規則第18A.08(3)條作出的警告：我們最終未必能成功開發和銷售我們的候選藥物。

生產

兆科眼科於廣東省的專用設施讓本公司具備完整內部生產能力的戰略優勢，流程涵蓋生產、配藥、灌裝及包裝以至質量核證，使用從全球領先生產商採購的尖端設備及機械，全部集中於佔地約7,600平方米的設施內，按照最高國際標準設計，符合全球主要監管機構(包括FDA、國家藥監局及歐洲藥品管理局(EMA))的規定。該設施現時設有三條生產線，全部可供進行大批量生產。

In February 2023, our Bimatoprost Timolol eye drop (晶贝莹®) obtained marketing authorization from the NMPA. This eye drop is manufactured in our Guangdong manufacturing facility.

於2023年2月，貝美素噻嗎洛爾滴眼液(晶贝莹®)獲國家藥監局批准上市。該滴眼液正由我們於廣東省的生產設施生產。

Commercialization

商業化

Commercial capabilities are one of the major focuses of Zhaoke Ophthalmology, as we transition from a pure R&D company to one with approved products. We have a growing and highly skilled sales and marketing team. Following NMPA approval for our Bimatoprost Timolol eye drop (晶贝莹®), our Company is expanding our sales and marketing team from 45 people at the end of 2022 to over 80 in August 2023. Our team is rapidly expanding our coverage of key hospitals, which stood at over 1,100 as of mid August.

隨着我們從純研發公司演進為擁有獲批產品的公司，商業化能力成為兆科眼科的主要焦點之一。我們才幹卓越的銷售及營銷團隊不斷成長。於貝美素噻嗎洛爾滴眼液(晶贝莹®)獲國家藥監局批准後，銷售及營銷團隊的人數從2022年底的45人擴充至2023年8月的逾80人。該團隊正在迅速擴大我們所覆蓋的主要醫院，數目於8月中已突破1,100家。

In preparation for the planned growth in our commercialization activities, we have also developed a compelling commercialization model, which includes an innovative omni-channel strategy targeting both online and offline opportunities.

為準備迎接計劃中的商業化活動發展，我們亦已制定具説服力的商業化模式，包括線上線下渠道兼用的創新全通路策略。

The rapidly shifting dynamics of the Chinese ophthalmic industry make it clear that the traditional method of selling drugs must be complemented by new channels including digital, social and e-commerce. As well as incorporating traditional channels such as public hospitals and private institutions, our model also builds brand visibility in the digital world through WeChat, China's most prominent mobile application, alongside other online medical platforms.

我們深悉中國眼科行業生態正在急劇變化，相信傳統售藥方式必須輔以數碼、社交及電商等新渠道。在涵蓋公立醫院及私營機構等傳統渠道之同時，我們的模式同時透過微信(中國最常用的移動應用程式)及其他線上醫療平台，於數碼世界建立品牌知名度。

We launched our innovative, content-driven platform on WeChat, Zhaoke Boshi (兆科博視), in September 2021; since then it has experienced rapid growth. Zhaoke Boshi provides a platform for leading ophthalmology KOLs to share their knowledge and insights and promotes discussion amongst the broader ophthalmic community in China. As of the date of this report, Zhaoke Boshi has over 13,800 followers, representing close to one quarter of the ophthalmologist community in China. We believe this initiative is helping us further consolidate our position as a trusted partner for Chinese ophthalmologists and that it will continue to differentiate and enhance Zhaoke Ophthalmology's position of industry leadership.

我們於微信創設的創新內容驅動平台「兆科博視」自2021年9月推出以來一直快速成長。「兆科博視」提供平台讓頂級眼科KOL分享真知灼見，同時促進中國眼科社群進行更廣泛的討論。於本報告日期，「兆科博視」的關注者人數已超過13,800名，人數接近中國眼科醫生社群的四分之一。我們相信，此舉將有助於進一步鞏固我們作為中國眼科醫生的可靠夥伴的地位，並繼續突顯及提升兆科眼科在業內的領導地位。

Meanwhile, we have also started developing our digital presence on China's two major e-commerce platforms – Tmall and JD.com. On August 15, 2022, Zhaoke Ophthalmology launched a Tmall flagship store for our first commercialized product, 堡得视® heat compress eyepatch (an approved category 2 medical device for people with mild dry eye disease). In March 2023, we commercialized the second product on Tmall, 堡得视® Far Infrared Eye Heat Compress eyepatch (an approved category 2 medical device for relieving pseudo myopia visual fatigue and dry eye in adolescents and children), to comprise our堡得视® series. These two product launches enable Zhaoke Ophthalmology to build brand awareness directly among eye-health-conscious consumers, increase consumer knowledge and awareness of eye health, and demonstrate our commitment to providing the best treatments for patients by offering both drugs and medical devices.

與此同時，我們亦開始於中國兩大電商平台天貓及京東建立線上版圖。於2022年8月15日，兆科眼科為旗下首款商業化產品堡得视®眼部熱敷治療貼開設天貓旗艦店。該眼罩乃供輕度眼乾症人士使用的認可第二類醫療器械。於2023年3月，我們在天貓商業化推出第二款產品堡得视®眼部遠紅外熱療貼作為堡得视®系列其中一環。該眼部治療貼為緩解青少年及兒童假性近視視覺疲勞及乾眼的認可第二類醫療器械。推出該兩款產品讓兆科眼科直接在重視眼部健康的消費者之間提高品牌知名度，提高消費者對眼部健康的知識及意識，同時展現我們對於同時提供藥物與醫療器械，為患者提供最佳療法的決心。

In May 2023, we launched our first commercialized drug, Bimatoprost Timolol eye drop (晶贝莹®), on JD Health, an e-commerce healthcare platform for pharmaceutical products in China. This will help improve patients' access to our drugs and, through being a part of our wider omni-channel approach to sales, will also lay a solid foundation for the commercialization of our upcoming blockbuster drugs.

於2023年5月，我們於中國醫藥產品電商保健平台京東健康推出首款商業化藥物貝美素噻嗎洛爾滴眼液(晶贝莹®)，協助患者取得我們的藥物，同時作為我們廣泛的全通路行銷方針的其中一環，為未來療效顯著的藥物商業化奠定穩固基礎。

R&D

研發

As a pharmaceutical company, R&D remains the backbone of Zhaoke's business, and we were able to significantly progress our R&D efforts during the Reporting Period.

作為製藥公司，研發能力一直為兆科業務的重要支柱，而我們的研發工作於報告期內亦取得重大進展。

Our CsA Ophthalmic Gel (a self-developed treatment for DED) currently has an NDA under review by the Center for Drug Evaluation. We have several drug assets which have advanced to late-stage clinical programs. Our treatment for myopia progression control, NVK002, completed last patient last visit for its one-year Phase III bridging trial Mini-CHAMP in China in early August 2023; the patient recruitment for TAB014, a treatment for wAMD, is expected to complete by the end of this year; and we are preparing for the Phase III clinical trial of another self-developed innovative asset ZKY001. We have also filed multiple ANDA submissions for our generic assets.

我們用於治療乾眼症的自主研發療法環孢素A眼凝膠的新藥申請目前正由藥品審評中心審查。我們亦有多項藥物產品的臨床項目處於後期至最後階段。於2023年8月初，我們治療近視加深的NVK002為期一年的第III期小型CHAMP橋接試驗在中國的最後一名患者已完成最後一次訪視。治療wAMD的TAB014的患者入組預計將於年底前完成。我們正在籌備另一項自主研發創新產品ZKY001的第III期臨床試驗。我們亦已提交多項仿製藥的簡化新藥申請。

Our R&D team has a time-tested track record and is led by an international management team with decades of industry experience working in global biotechnology and pharmaceutical companies. Our R&D team comprised approximately 100 professionals at the end of the Reporting Period.

我們的研發團隊擁有經時間證明的往績紀錄，由國際管理團隊領導，在全球生物技術及製藥公司擁有數十年行業經驗。於報告期末，我們的研發團隊包括約100名專業人士。

For the six months ending June 30, 2023, our R&D expenses reached approximately RMB205.3 million, an increase of approximately 103.5% from approximately RMB100.9 million for the six months ending on June 30, 2022.

截至2023年6月30日止6個月，我們的研發開支約為人民幣205.3百萬元，較截至2022年6月30日止6個月約人民幣100.9百萬元增加約103.5%。

Partnerships

夥伴關係

Zhaoke Ophthalmology has established multiple licensing partnerships with leading companies in China, the United States and Europe, and is continuing to build its global footprint.

兆科眼科已與中國、美國及歐洲多間具有領導地位的公司建立許可夥伴關係，並將會繼續於全球建立據點。

In March 2023, we signed a distribution and supply agreement with KDP. Under the terms of the agreement, Zhaoke Ophthalmology grants KDP exclusive rights to import, promote, distribute, market and sell NVK002 in South Korea. In addition to an upfront payment, Zhaoke Ophthalmology is eligible to receive additional milestone payments based on achieving certain regulatory and sales milestones. KDP will purchase the drug in its finished form exclusively from the Company at an agreed transfer price.

於2023年3月，我們與KDP訂立一份分銷及供應協議。根據協議條款，兆科眼科授予KDP獨家權利，於南韓進口、宣傳、分銷、營銷及出售NVK002。兆科眼科將收取一筆前期款項，並可於若干監管及銷售里程碑達成後收取額外里程碑付款。KDP將按協定轉讓價格獨家向本公司購買該藥物的製成品。

In June 2023, our Company entered into an exclusive license, supply and distribution agreement with Eyedetec Medical, Inc. ("**Eyedetec Medical**"), a leading US-based company specializing in medical devices for the treatment of DED and meibomian gland dysfunction. Under the terms of the agreement, Eyedetec Medical grants Zhaoke Ophthalmology exclusive rights to register, import, promote, distribute, market and sell the Eye Lipid Mobilizer™ ("**ELM™**"), a medical device that is designed to treat DED and meibomian gland dysfunction, in Greater China (mainland China, Hong Kong, Macau and Taiwan), South Korea and certain countries in the Association of Southeast Asian Nations (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam).

於2023年6月，本公司與Eyedetec Medical, Inc.(「**Eyedetec Medical**」，一間專注於治療乾眼症及瞼板腺功能障礙的醫療器械的領先美國公司)訂立一份獨家許可、供應及分銷協議。根據協議條款，Eyedetec Medical授予兆科眼科獨家權利，於大中華(中國大陸、香港、澳門及台灣)、南韓以及若干東南亞國家聯盟國家(文萊、柬埔寨、印度尼西亞、老撾、馬來西亞、緬甸、菲律賓、新加坡、泰國及越南)註冊、進口、推廣、分銷、營銷及出售Eye Lipid Mobilizer™(「**ELM™**」，一種為治療乾眼症及瞼板腺功能障礙而設的醫療器械)。

Separately in August 2023, Zhaoke Ophthalmology established a strategic partnership with Eyebright Medical, a Beijing-based pharmaceutical company focusing on the R&D, manufacturing and commercialization of ophthalmic medical devices. We will explore opportunities to research, develop and commercialize ophthalmic products together including promotion of some of Zhaoke Ophthalmology's products in eye hospitals, ophthalmic clinics, vision centres and other channels.

此外，於2023年8月，兆科眼科與愛博諾德(一間專注於研發、製造及商業化眼科醫療器械的北京製藥公司)建立戰略夥伴關係。我們將共同探索研究、開發及商業化眼科產品的機會，包括於眼科醫院、眼科診所、視光中心及其他渠道推廣兆科眼科的若干產品。

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

Zhaoke Ophthalmology is committed to the development of a sustainable healthcare industry in China. We rigorously monitor the environmental and social impact of our operations and implement measures to improve the sustainability of our business.

We clearly define the ESG responsibilities of the Board and senior management and have established a sustainability steering committee to assist the Board in its management and supervision of the progress and results of relevant initiatives.

Our mission is to improve global visual health. We view this as part of our wider social responsibilities. As such, during the first half of this year, we continued to promote educational activities to help increase public awareness of eye diseases. These included increasing digital engagement around the topic, primarily through our Boshi WeChat account.

In addition to these online activities, we held in-person educational seminars as part of China's National Eye Care Day on June 6. We provided public education about eye health, and distributed eye patches to consumers. The event was welcomed by both doctors and patients. World Glaucoma Awareness Week in March was another opportunity for Zhaoke Ophthalmology to promote eye health. We invited several well-known ophthalmologists to take part in online education programs aimed at improving public awareness of glaucoma screening and treatment.

環境、社會及管治(「ESG」)

兆科眼科致力於在中國發展可持續健康護理行業。我們密切監察我們的營運對環境及社會造成的影響，同時實施各類措施提升我們業務的可持續性。

我們明確界定董事會與高級管理層的ESG責任，並已成立可持續發展督導委員會，以協助董事會管理及監察各項相關工作的進程及成果。

我們的願景是改善全球視力健康，並視此願景為我們整體社會責任的其中一環。因此，於本年度上半年，我們繼續推動教育活動，以協助提升普羅大眾對眼疾的認知，包括主要利用我們的博視微信帳號增強有關該議題的線上對話。

除該等線上活動外，我們亦於6月6日舉行一場現場教育研討會，作為中國全國愛眼日的其中一環。我們向消費者提供有關眼部健康的公眾教育，並派發眼部治療貼。該活動備受醫生與患者歡迎。3月的世界青光眼日為兆科眼科推廣眼部健康的另一良機。我們邀請多位知名眼科醫生參與線上教育計劃，冀能提升公眾對青光眼篩查及治療的意識。

Alongside our work with the public, we are committed to training the next generation of industry practitioners. As part of our Young Ophthalmologists' Training Program, we partnered with Happy Life Tech and the Chinese Journal of Ophthalmology to provide an online training series around clinical studies.

除面對普羅大眾的工作外，我們亦致力培訓新一代執業醫師。我們的年輕眼科醫生培訓項目與快樂生活科技及《中華眼科雜誌》合作，就臨床研究提供線上培訓課程。

While we take our responsibility to the wider community seriously, just as serious is our commitment to our people. We believe that we will only fulfil our vision if we support our colleagues in their own personal development. Creating a diverse, supportive and rewarding work environment is critical to this. To that end, over the last six months we continued to expand our HR initiatives to include a tiered mentorship scheme and a rotational program, providing our high performers an opportunity to see the inner workings of the other areas of the business.

我們在嚴肅承擔社會責任的同時，亦認真對待員工。我們相信，我們需要支持員工個人發展，方能達成願景，為此必需營造多元共融、互相支持及論功行賞的工作環境。因此，我們於過去6個月不斷擴大人力資源倡議，包括分級導師計劃以及崗位輪替計劃，為表現優秀的員工提供機會一睹其他業務範疇的內部運作。

FUTURE AND OUTLOOK

未來及前景

2023 marks the beginning of a new chapter for Zhaoke Ophthalmology. During the first six months of this year, the Company recorded meaningful sales revenue for the first time, and has transitioned from a pure drug R&D company to a commercial pharmaceutical company.

於2023年，兆科眼科的發展揭開新一頁。於本年度首6個月，本公司首次錄得可觀的銷售收益，從純藥物研發公司演進為商業製藥公司。

Looking forward, Zhaoke Ophthalmology will remain focused on our ambitious dual-engine growth strategy that focuses on both R&D and commercialization. We expect to receive approval for the commercialization of our first innovative drug, CsA Ophthalmic Gel from the NMPA in 2024. We are also exploring the possibility of filing an NDA application for NVK002 by combining the clinical data of our Mini-CHAMP trial and our partner Vyluma's global CHAMP trial. Meanwhile, we are actively preparing for a China IND application for BRIMOCHOL PF in the second half of this year and to start Phase I in 2024. We also anticipate to complete patient recruitment for the Phase III trial of TAB014 by the end of this year; as well as entering the Phase III clinical trial for our self-developed ZKY001 next year. With continued progress being made in these five lead innovative programs, we have growing confidence in our leading position in ophthalmology in China, particularly in addressing some of the biggest disease areas and capturing related commercial opportunities.

展望未來，兆科眼科仍將致力實行進取的「雙引擎」增長策略，同時聚焦於研發及商業化。我們預計將於2024年取得國家藥監局對首款創新藥環孢素A眼凝膠商業化的批准。我們亦正在探討藉結合我們的小型CHAMP試驗與夥伴Vyluma的全球CHAMP試驗的臨床數據，就NVK002提交新藥申請的可能性。與此同時，我們正積極籌備於本年度下半年就BRIMOCHOL PF提交中國的新藥試驗申請，並於2024年開展第I期研究。我們亦預計於年底前完成TAB014第III期試驗的患者入組工作，以及於來年進入自主研發的ZKY001的第III期臨床試驗。隨着旗下五大前沿創新項目不斷推進，我們自信於中國眼科市場佔據領先地位，尤其是針對若干最大的疾病範疇以及把握有關商機。

We have built a strong team, with world class R&D talent and leading sales and marketing experts. We will continue to dedicate ourselves to the R&D, manufacturing and commercialization of therapies that address significant unmet medical needs and help improve visual health both in China and globally.

我們已建立強大的團隊，擁有世界級研發人才與頂尖銷售及營銷專家。我們將繼續致力於研發、製造及商業化針對龐大醫療需求缺口的療法，協助改善中國以至全世界的視力健康。

FINANCIAL REVIEW

Six months ended June 30, 2023 compared to six months ended June 30, 2022

財務回顧

截至2023年6月30日止6個月(與截至2022年6月30日止6個月比較)

		Six months ended June 30, 截至6月30日止6個月	
		2023 **2023年** **RMB'000** 人民幣千元 **(Unaudited)** (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收益**	**11,304**	–
Cost of sales	銷售成本	**(1,150)**	–
Gross profit	**毛利**	**10,154**	–
Other income	其他收入	**39,523**	11,866
Other net loss	其他虧損淨額	**(8,287)**	(17,490)
R&D expenses	研發開支	**(205,346)**	(100,929)
General and administrative expenses	一般及行政費用	**(42,570)**	(39,510)
Selling and distribution expenses	銷售及分銷開支	**(23,075)**	(13,656)
Finance costs	財務成本	**(3,637)**	(1,307)
Loss before taxation	**除税前虧損**	**(233,238)**	(161,026)
Income tax	所得税	**(540)**	–
Loss for the period	**期內虧損**	**(233,778)**	(161,026)
Other comprehensive income for the period	**期內其他全面收益**		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of entities with functional currencies other than RMB	換算功能貨幣並非人民幣的實體財務報表的匯兑差額	**98,747**	114,664
Total comprehensive income for the period	**期內全面收益總額**	**(135,031)**	(46,362)
Non-HKFRS Measures	**非香港財務報告準則計量方式**		
Adjusted loss for the period	經調整期內虧損	**(218,178)**	(138,932)

1. Overview

For the six months ended June 30, 2023, we recorded a total loss of approximately RMB233.8 million, as compared with approximately RMB161.0 million for the six months ended June 30, 2022, mainly due to the increase of R&D expenses with continuous advancement of our clinical trials and increased investments in the ongoing R&D projects.

Our R&D expenses for the six months ended June 30, 2023 were approximately RMB205.3 million, representing a significantly increase from approximately RMB100.9 million for the six months ended June 30, 2022, primarily led by continuous investment over several late stage clinical trial projects which included, Phase III clinical trial for TAB014 and China CHAMP and Mini-CHAMP for NVK002, which both projects were commenced in mid 2022.

1. 概覽

截至2023年6月30日止6個月，我們錄得虧損總額約人民幣233.8百萬元，而截至2022年6月30日止6個月則約為人民幣161.0百萬元，主要由於研發開支隨着臨床試驗持續推進而增加，以及投入進行中研發項目的投資增加所致。

截至2023年6月30日止6個月，我們的研發開支約為人民幣205.3百萬元，較截至2022年6月30日止6個月約人民幣100.9百萬元大幅上升，主要由於持續投資於多項後期臨床試驗(包括TAB014的第III期臨床試驗以及NVK002的中國CHAMP及小型CHAMP，兩個項目已於2022年中開展)所致。

2. Other Income

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

For the six months ended June 30, 2023, our Group's other income increased to approximately RMB39.5 million, compared to approximately RMB11.9 million for the six months ended June 30, 2022. The increase was primarily attributable to an increase in interest income from bank deposits of approximately RMB32.1 million.

2. 其他收入

本集團的其他收入主要包括銀行利息收入及政府補助(即我們就研發活動自政府機關獲得的一次性補貼)。

截至2023年6月30日止6個月，本集團的其他收入由截至2022年6月30日止6個月約人民幣11.9百萬元增加至約人民幣39.5百萬元，主要源於銀行存款利息收入增加約人民幣32.1百萬元。

3. Other Net Loss

For the six months ended June 30, 2023, we recorded approximately RMB8.3 million of other net loss, compared to approximately RMB17.5 million of other net loss for the six months ended June 30, 2022. Such net loss primarily consists of net foreign exchange gain or loss in connection with fund transfers among bank accounts in different currencies and bank balances that are denominated in U.S. dollars.

3. 其他虧損淨額

截至2023年6月30日止6個月，我們錄得其他虧損淨額約人民幣8.3百萬元，而截至2022年6月30日止6個月則錄得其他虧損淨額約人民幣17.5百萬元，主要包括不同貨幣的銀行賬戶進行資金轉賬及以美元計值的銀行結餘造成的匯兑收益或虧損淨額。

4. R&D Expenses

Our Group's R&D expenses primarily consisted of (i) clinical trial professional service fees, primarily including payments to contract research organizations, hospitals and other medical institutions and testing fees incurred for preclinical studies and clinical trials; (ii) depreciation and amortization in relation to our R&D equipment and facilities; (iii) staff costs, including salaries, bonus and welfare payments for R&D personnel; (iv) costs of raw materials and consumables used for R&D of our drug candidates; (v) equity-settled share-based payment for R&D personnel; and (vi) utilities.

For the six months ended June 30, 2023, our R&D expenses increased by approximately RMB104.4 million to approximately RMB205.3 million from approximately RMB100.9 million for the six months ended June 30, 2022. The increase was mainly due to the continuous advancement and ongoing investment of our Phase III clinical trials for our key products, NVK002 and TAB014 which commenced in mid 2022 with insignificant costs incurred at the beginning of the clinical trial.

4. 研發開支

本集團的研發開支主要包括(i)臨床試驗專業服務費用，主要包括向合約研究機構、醫院及其他醫療機構付款以及就臨床前研究及臨床試驗產生的檢驗費；(ii)有關我們研發設備及設施的折舊及攤銷；(iii)員工成本，包括研發人員的薪金、花紅及福利開支；(iv)我們的候選藥物研發所用原材料及消耗品的成本；(v)向研發人員支付以權益結算以股份為基礎的付款；及(vi)水電費。

截至2023年6月30日止6個月，我們的研發開支由截至2022年6月30日止6個月約人民幣100.9百萬元增加約人民幣104.4百萬元至約人民幣205.3百萬元，主要源於不斷推進及持續投資於主要產品NVK002及TAB014的第III期臨床試驗，該等試驗於2022年中開展，在臨床試驗初期產生的成本不高。

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

下表載列本集團於所示期間的研發開支組成部分：

		Six months ended June 30, 截至6月30日止6個月	
		2023 **2023年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Clinical trial professional service fees	臨床試驗專業服務費用	**141,544**	44,544
Staff costs	員工成本	**27,686**	22,003
Depreciation and amortization	折舊及攤銷	**18,560**	15,256
Cost of raw materials and consumables used	所用原材料及消耗品的成本	**7,068**	8,750
Equity-settled share-based payment	以權益結算以股份為基礎的付款	**3,132**	4,610
Utilities	水電費	**2,608**	2,376
Others	其他	**4,748**	3,390
Total	總計	**205,346**	100,929

5. General and Administrative Expenses

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

For the six months ended June 30, 2023, our general and administrative expenses were approximately RMB42.6 million, representing an increase of approximately RMB3.1 million from approximately RMB39.5 million for the six months ended June 30, 2022, which is primarily attributable to additional consultancy fee paid for digital foundation and system digitization for internal business model and management system.

5. 一般及行政費用

我們的一般及行政費用包括員工成本、法律、諮詢及審計服務等專業服務費用、一般經營開支、辦公室設備折舊以及向研發人員及商業化團隊以外人員支付以權益結算以股份為基礎的付款。

截至2023年6月30日止6個月，我們的一般及行政費用約為人民幣42.6百萬元，較截至2022年6月30日止6個月約人民幣39.5百萬元增加約人民幣3.1百萬元，主要由於就內部業務模型及管理系統的數碼基礎建設及系統數碼化支付的額外諮詢費所致。

6. Selling and Distribution Expenses

Our selling and marketing expenses mainly consist of salary and benefits expenses for our commercial team. Our selling and distribution expenses increased from RMB13.7 million for the six months ended June 30, 2022 to approximately RMB23.1 million for the six months ended June 30, 2023, primarily attributable to (i) an increase in the headcount of our commercial team; and (ii) an increase investment over omni-channel capabilities.

6. 銷售及分銷開支

我們的銷售及分銷開支主要包括我們商業化團隊的薪金及福利開支。截至2023年6月30日止6個月，我們的銷售及分銷開支由截至2022年6月30日止6個月人民幣13.7百萬元增加至約人民幣23.1百萬元，主要由於(i)我們商業化團隊的人數增加；及(ii)全通路行銷能力投資增加所致。

7. Finance Costs

Our finance costs increased from approximately RMB1.3 million for the six months ended June 30, 2022 to approximately RMB3.6 million for the six months ended June 30, 2023, which was primarily attributable to the interest on bank loan for cross boarder funding arrangement.

8. Loss for the Period

As a result of the above factors, for the six months ended June 30, 2023, we recorded a loss of approximately RMB233.8 million, as compared to a loss of approximately RMB161.0 million for the six months ended June 30, 2022.

9. Non-HKFRS Measure

To supplement our Group's interim consolidated financial statements, which are presented in accordance with the HKFRS, we also use adjusted loss for the period as an additional financial measure, which is not required by, or presented in accordance with, the HKFRS. We believe that this Non-HKFRS adjusted measure provides useful information to Shareholders and potential investors in understanding and evaluating our Group's interim consolidated results of operations in the same manner as they help our management.

7. 財務成本

截至2023年6月30日止6個月，我們的財務成本由截至2022年6月30日止6個月約人民幣1.3百萬元增加至約人民幣3.6百萬元，主要由於有關跨境資金安排的銀行貸款利息所致。

8. 期內虧損

基於上述因素，截至2023年6月30日止6個月，我們錄得虧損約人民幣233.8百萬元，而截至2022年6月30日止6個月則錄得虧損約人民幣161.0百萬元。

9. 非香港財務報告準則計量方式

為補充本集團根據香港財務報告準則呈列的中期綜合財務報表，我們亦使用經調整期內虧損，作為附加財務計量方式，而此等數字並不在香港財務報告準則要求範圍內，亦非按照香港財務報告準則呈列。我們相信，此非香港財務報告準則經調整計量方式可為股東及潛在投資者提供有用資料，協助彼等了解及評估本集團的中期綜合經營業績，一如有關資料有助我們的管理層了解及進行評估。

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

經調整期內虧損指期內虧損撇除以權益結算以股份為基礎的付款開支的影響。香港財務報告準則並無就經調整期內虧損一詞界定定義。然而，我們相信，此非香港財務報告準則計量方式可反映本集團的正常經營業績，消除管理層認為並非本集團經營表現指標的項目可能造成的影響。本集團管理層相信，經調整期內虧損獲本集團經營的行業採用。然而，經調整期內虧損不擬亦不應被獨立考慮或代替根據香港財務報告準則編製及呈列的財務資料。本公司股東及潛在投資者不應獨立審視非香港財務報告準則計量方式(即經調整期內虧損)，或代替根據香港財務報告準則編製的業績，或將此視為可與其他公司呈報或預測的業績作比較。

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

下表載列於所示期間的期內虧損與經調整期內虧損的對賬：

		Six months ended June 30, 截至6月30日止6個月	
		2023 **2023年** **RMB'000** 人民幣千元 **(Unaudited)** （未經審核）	2022 2022年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the period	期內虧損	**(233,778)**	(161,026)
Add:	*加：*		
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**15,600**	22,094
Adjusted loss for the period	經調整期內虧損	**(218,178)**	(138,932)

Selected Data from Interim Consolidated Statement of Financial Position

中期綜合財務狀況表的選定數據

		As at June 30, 2023 於2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2022 於2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Total current assets	流動資產總值	**1,942,415**	1,972,747
Total non-current assets	非流動資產總值	**594,951**	597,876
Total assets	資產總值	**2,537,366**	2,570,623
Total current liabilities	流動負債總額	**281,382**	194,540
Total non-current liabilities	非流動負債總額	**26,390**	27,710
Total liabilities	負債總額	**307,772**	222,250
Net current assets	流動資產淨值	**1,661,033**	1,778,207

10. Liquidity and Source of Funding and Borrowing

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

10. 流動資金及資金來源以及借款

我們的現金主要用於為我們的臨床試驗、生產、設備及原材料採購以及其他開支提供資金。於報告期內，我們主要透過全球發售的所得款項淨額及首次公開發售前投資應付我們的營運資金需要。我們密切監察現金及現金結餘的使用情況，致力維持健康的營運流動資金水平。

As at June 30, 2023, the current assets of our Group were approximately RMB1,942.4 million, including cash and cash equivalents of approximately RMB1,674.7 million, pledged bank deposits of approximately RMB203.7 million and other current assets of approximately RMB64.0 million. As at June 30, 2023, the current liabilities of our Group were approximately RMB281.4 million, including other payables and accruals of approximately RMB108.4 million, amounts due to related companies of approximately RMB3.7 million, bank borrowings of approximately RMB159.5 million and other current liabilities of approximately RMB9.8 million.

於2023年6月30日，本集團的流動資產約為人民幣1,942.4百萬元，包括現金及現金等價物約人民幣1,674.7百萬元、已抵押銀行存款約人民幣203.7百萬元及其他流動資產約人民幣64.0百萬元。於2023年6月30日，本集團的流動負債約為人民幣281.4百萬元，包括其他應付款項及應計費用約人民幣108.4百萬元、應付關聯公司款項約人民幣3.7百萬元、銀行借款約人民幣159.5百萬元及其他流動負債約人民幣9.8百萬元。

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

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

11. Pledged Bank Balance

Our pledged bank balance was approximately RMB203.7 million as of June 30, 2023, representing bank balance we pledged with banks for bank loans.

11. 已抵押銀行結餘

於2023年6月30日，我們的已抵押銀行結餘約為人民幣203.7百萬元，指我們就銀行貸款而質押予銀行的銀行結餘。

12. Key Financial Ratios

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

12. 主要財務比率

下表載列我們於所示日期的主要財務比率的組成部分：

		As at June 30, 2023 於2023年6月30日	As at December 31, 2022 於2022年12月31日
Current ratio[1]	流動比率[1]	**6.9**	10.1
Gearing ratio[2] [3]	資產負債比率[2] [3]	**N/A不適用**	N/A不適用

Notes:

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

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

(3) As of December 31, 2022 and June 30, 2023, we were in a net cash position and thus gearing ratio is not applicable.

附註：

(1) 流動比率乃按於同日的流動資產除以流動負債計算。

(2) 資產負債比率指同日的計息借款減現金及現金等價物及原到期日超過3個月的定期存款，除以權益總額，再乘以100%。

(3) 於2022年12月31日及2023年6月30日，我們處於淨現金狀況，因此資產負債比率並不適用。

13. Contingent Liabilities

As at June 30, 2023, our Group did not have any significant contingent liabilities.

13. 或然負債

於2023年6月30日，本集團並無重大或然負債。

14. Capital Commitment

The capital commitment of our Group as at June 30, 2023 was approximately RMB240.7 million, representing a decrease of approximately RMB36.5 million as compared with that of approximately RMB277.2 million as at December 31, 2022, primarily attributable to progress made in the construction of manufacturing facilities and R&D activities.

14. 資本承擔

於2023年6月30日，本集團的資本承擔約為人民幣240.7百萬元，較2022年12月31日約人民幣277.2百萬元減少約人民幣36.5百萬元，主要源於生產設施工程及研發活動取得進展。

15. Employees and Remuneration

As at June 30, 2023, our Group had a total of 321 employees. The following table sets forth the total number of employees by function as of June 30, 2023:

15. 僱員及薪酬

於2023年6月30日，本集團擁有合共321名僱員。下表載列於2023年6月30日按職能劃分的僱員總數：

Function	職能	Number of employees 僱員數目	% of the total 佔總數百分比
Management	管理	6	1.9
R&D	研發	102	31.8
Manufacturing	生產	63	19.6
Quality control	質量控制	39	12.1
Sales and marketing	銷售及營銷	77	24.0
Environmental, health and safety	環境、健康與安全	1	0.3
Administrative	行政	33	10.3
Total	總計	321	100.0

The remuneration of the employees of our Group comprises salaries, bonuses, employees provident fund and social security contributions, other welfare payments and equity-settled share-based payment.

本集團僱員薪酬包括薪金、花紅、僱員公積金及社會保險供款、其他福利付款及以權益結算以股份為基礎的付款。

The total remuneration costs incurred by our Group for the six months ended June 30, 2023 was approximately RMB72.8 million, as compared to approximately RMB68.9 million for the six months ended June 30, 2022. The increase was primarily attributable to the increase of approximately RMB10.4 million in employee salaries and benefits in line with the expansion in headcount.

截至2023年6月30日止6個月，本集團產生的薪酬成本總額約為人民幣72.8百萬元，而截至2022年6月30日止6個月則約為人民幣68.9百萬元。薪酬成本總額增加，主要源於僱員薪金及福利隨着人數增加而上升約人民幣10.4百萬元。

16. Foreign Exchange Exposure

16. 外匯風險

During the six months ended June 30, 2023, we mainly operated in China and a majority of the transactions were settled in RMB, the functional currency of our Company's primary subsidiaries. As at June 30, 2023, a significant amount of our Group's cash and cash equivalents was denominated in Hong Kong dollars, and certain cash and cash equivalents, prepayments on purchases of property, plant and equipment and other payables denominated in foreign currencies.

截至2023年6月30日止6個月，本集團主要於中國營運，大部分交易以人民幣結算，而人民幣為本公司主要附屬公司的功能貨幣。於2023年6月30日，本集團的現金及現金等價物大部分以港元計值，而若干現金及現金等價物、購買物業、廠房及設備的預付款項以及其他應付款項以外幣計值。

Any significant exchange rate fluctuations of foreign currencies against RMB may have a financial impact on our Group. We do not expect future currency fluctuations would materially impact the Group's operations. The Group closely monitors the fluctuation of exchange rates and reviews the foreign currency risk management strategy from time to time. The management will continue to monitor the foreign exchange exposure flexibly and engage in timely and appropriate hedging activities when needed.

外幣兑人民幣匯率如有任何顯著波動，均可能對本集團造成財務影響。我們並不預期未來貨幣波動將對本集團業務造成重大影響。本集團密切監察匯率波動，亦不時檢討外幣風險管理策略。管理層將繼續靈活監察外匯風險，並於有需要時採取及時和適當的對沖活動。

As at June 30, 2023, the Group has not used derivative financial instruments to hedge against its foreign currency risk.

於2023年6月30日，本集團並無使用衍生金融工具對沖外幣風險。

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

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

As of June 30, 2023, the interests and short positions of our Directors or chief executive in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), which have been notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept by our Company pursuant to Section 352 of the SFO, or otherwise notified to our Company and the Stock Exchange pursuant to the Model Code were as follows:

於2023年6月30日，本公司董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中擁有並已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括彼等根據證券及期貨條例相關條文被當作或視為擁有的任何權益或淡倉)，或已記錄於根據證券及期貨條例第352條本公司須存置的登記冊的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

Long positions in the Shares or underlying Shares of our Company

於本公司股份或相關股份的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in shareholding[7] 佔股權概約百分比[7]
Dr. Li Xiaoyi[1][2][3] 李小羿博士[1][2][3]	Beneficial owner 實益擁有人	14,702,800 (L)	2.70%
	Interest in controlled corporation 受控法團權益	2,187,600 (L)	0.40%
	Interest of spouse 配偶權益	166,666 (L)	0.03%
Mr. Dai Xiangrong[4] 戴向榮先生[4]	Beneficial owner 實益擁有人	1,461,200 (L)	0.27%
Ms. Leelalertsuphakun Wanee[5] 李燁妮女士[5]	Beneficial owner 實益擁有人	223,557 (L)	0.04%

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in shareholding[7] 佔股權概約百分比[7]
Ms. Tiantian Zhang[6] 張甜甜女士[6]	Beneficial owner 實益擁有人	200,000 (L)	0.04%
Mr. Wong Hin Wing[6] 黃顯榮先生[6]	Beneficial owner 實益擁有人	200,000 (L)	0.04%
Prof. Lo Yuk Lam[6] 盧毓琳教授[6]	Beneficial owner 實益擁有人	200,000 (L)	0.04%
Mr. Liew Fui Kiang[6] 劉懷鏡先生[6]	Beneficial owner 實益擁有人	200,000 (L)	0.04%

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

註： 字母「L」指相關證券的好倉。

Notes:

附註：

(1) Referring to the (i) 14,022,800 Shares underlying the options granted to Dr. Li Xiaoyi under the Pre-IPO Share Option Scheme; and (ii) 680,000 Shares underlying the options granted to Dr. Li Xiaoyi under the Post-IPO Share Option Scheme on December 15, 2022.

(1) 指(i)與根據首次公開發售前購股權計劃向李小羿博士授出的購股權相關的14,022,800股股份；及(ii)與於2022年12月15日根據首次公開發售後購股權計劃向李小羿博士授出的購股權相關的680,000股股份。

(2) Dr. Li Xiaoyi holds 65% of the equity interest of Lee's Healthcare Industry Investments Limited, which in turn is the general partner of Lee's Healthcare Industry Fund L.P. For the purpose of the SFO, Dr. Li is deemed to have an interest in the 2,187,600 Shares held by Lee's Healthcare Industry Fund L.P.

(2) 李小羿博士持有Lee's Healthcare Industry Investments Limited 65%的股權，而Lee's Healthcare Industry Investments Limited為Lee's Healthcare Industry Fund L.P.的普通合夥人。根據證券及期貨條例，李博士被視為於Lee's Healthcare Industry Fund L.P.持有的2,187,600股股份中擁有權益。

(3) Referring to the 166,666 Shares held by Dr. Li Xiaoyi's spouse.

(3) 指李小羿博士的配偶持有的166,666股股份。

(4) Referring to the (i) 1,261,200 Shares underlying the options granted to Mr. Dai Xiangrong under the Pre-IPO Share Option Scheme; and (ii) 200,000 Shares underlying the options granted to Mr. Dai Xiangrong under the Post-IPO Share Option Scheme on December 15, 2022.

(4) 指(i)與根據首次公開發售前購股權計劃向戴向榮先生授出的購股權相關的1,261,200股股份；及(ii)與於2022年12月15日根據首次公開發售後購股權計劃向戴向榮先生授出的購股權相關的200,000股股份。

(5) Referring to the (i) 23,557 Shares subscribed trough preferential offering (as defined in the Prospectus); and (ii) 200,000 Shares underlying the options granted to Ms. Leelalertsuphakun Wanee under the Post-IPO Share Option Scheme on December 15, 2022.

(5) 指(i)透過優先發售(定義見招股章程)認購的23,557股股份；及(ii)與於2022年12月15日根據首次公開發售後購股權計劃向李燁妮女士授出的購股權相關的200,000股股份。

(6) Referring to the respective 200,000 Share underlying the options granted to Ms. Zhang Tiantian, Mr. Wong Hin Wing, Prof. Lo Yuk Lam and Mr. Liew Fui Kiang under the Post-IPO Share Option Scheme on December 15, 2022.

(7) Calculated based on the number of the total issued share capital of our Company as of June 30, 2023, being 543,843,992.

Save as disclosed above, as of June 30, 2023, to the best knowledge of our Directors or chief executive, none of the Directors or chief executive of our Company had interests or short positions in our Shares, underlying Shares and debentures of our Company or any of its associated corporations (with the meaning of Part XV of the SFO) as recorded in the register required to be kept, pursuant to Section 352 of the SFO, or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code.

(6) 指與於2022年12月15日根據首次公開發售後購股權計劃向張甜甜女士、黃顯榮先生、盧毓琳教授及劉懷鏡先生各人授出的購股權相關的200,000股股份。

(7) 按照2023年6月30日本公司已發行股本總數543,843,992股計算。

除上文所披露者外，於2023年6月30日，就本公司董事或最高行政人員所知，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有已記錄於根據證券及期貨條例第352條須存置的登記冊的權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

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

主要股東於股份及相關股份的權益及淡倉

As of June 30, 2023, so far as the Directors are aware, the following persons (other than our Directors or chief executive) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO:

於2023年6月30日，就董事所知，以下人士(本公司董事或最高行政人員除外)於本公司的股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露的權益或淡倉，或已記錄於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉：

Long positions in the Shares or underlying Shares of our Company

於本公司股份或相關股份的好倉

Name of Shareholder 股東名稱	Nature of interest 權益性質	Total number of Shares/ underlying Shares 股份／相關股份總數	Approximate percentage in shareholding[7] 佔股權概約百分比[7]
Lee's Pharm[1]	Interest in controlled corporation	140,379,600 (L)	25.81%
李氏大藥廠[1]	受控法團權益		
Lee's Pharm International[1]	Beneficial owner	138,192,000 (L)	25.41%
李氏大藥廠國際[1]	實益擁有人		
GIC Private Limited[2]	Interest in controlled corporation	37,803,200 (L)	6.95%
GIC Private Limited[2]	受控法團權益		
	Investment manager 投資經理	27,388,000 (L)	5.04%
Coyote Investment Pte. Ltd.[2]	Beneficial owner	37,803,200 (L)	6.95%
Coyote Investment Pte. Ltd.[2]	實益擁有人		

Name of Shareholder 股東名稱	Nature of interest 權益性質	Total number of Shares/ underlying Shares 股份／相關股份總數	Approximate percentage in shareholding[7] 佔股權概約百分比[7]
Apstar Investment Pte. Ltd.[2] Apstar Investment Pte. Ltd.[2]	Interest in controlled corporation 受控法團權益	37,803,200 (L)	6.95%
GIC (Venture) Pte. Ltd.[2] GIC (Venture) Pte. Ltd.[2]	Interest in controlled corporation 受控法團權益	37,803,200 (L)	6.95%
GIC Special Investment Private Ltd.[2] GIC Special Investment Private Ltd.[2]	Investment manager 投資經理	37,803,200 (L)	6.95%
Ms. Mak Siu Hang Viola[3] 麥少嫻女士[3]	Interest in controlled corporation 受控法團權益	40,341,100 (L)	7.42%
VMS Holdings Limited[3] VMS Holdings Limited[3]	Interest in controlled corporation 受控法團權益	35,747,100 (L)	6.57%
COFL Holdings Limited[4] COFL Holdings Limited[4]	Beneficial owner 實益擁有人	30,627,200 (L)	5.63%
Hillhouse Capital Management, Ltd.[4] Hillhouse Capital Management, Ltd.[4]	Investment manager 投資經理	30,627,200 (L)	5.63%
Hillhouse Venture Fund V, L.P.[4] Hillhouse Venture Fund V, L.P.[4]	Interest in controlled corporation 受控法團權益	30,627,200 (L)	5.63%
TPG Asia VII SF Pte. Ltd.[5] TPG Asia VII SF Pte. Ltd.[5]	Beneficial owner 實益擁有人	30,627,200 (L)	5.63%
Pananus Associates Inc.[6] Pananus Associates Inc.[6]	Interest in controlled corporation 受控法團權益	27,530,000 (L)	5.06%

Name of Shareholder 股東名稱	Nature of interest 權益性質	Total number of Shares/ underlying Shares 股份／相關股份總數	Approximate percentage in shareholding[7] 佔股權概約百分比[7]
Pandanus Partners L.P.[6] Pandanus Partners L.P.[6]	Interest in controlled corporation 受控法團權益	27,530,000 (L)	5.06%
FIL Limited[6] FIL Limited[6]	Interest in controlled corporation 受控法團權益	17,500 (L)	0.00%*
FLI Investment Services (UK) Limited[6] FLI Investment Services (UK) Limited[6]	Beneficial owner 實益擁有人	27,512,500 (L)	5.06%
FIDELITY CHINA SPECIAL SITUATIONS PLC[6] FIDELITY CHINA SPECIAL SITUATIONS PLC[6]	Beneficial owner 實益擁有人	27,512,500 (L)	5.06%

* refers the percentage less than 0.01%

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

Notes:

(1) Lee's Pharm International is wholly owned by Lee's Pharm. Therefore, Lee's Pharm is deemed to be interested in the 138,192,000 Shares held by Lee's Pharm International under the SFO. Approximately 43.16% of the partnership interest in Lee's Pharm Healthcare Fund L.P. is held by Lee's Pharm. Therefore, Lee's Pharm is deemed to be interested in the 2,187,600 Shares held by Lee's Pharm Healthcare Fund L.P. under the SFO.

* 指百分比少於0.01%

註： 字母「L」指相關證券的好倉。

附註：

(1) 李氏大藥廠國際由李氏大藥廠全資擁有。因此，根據證券及期貨條例，李氏大藥廠被視為於李氏大藥廠國際持有的138,192,000股股份中擁有權益。Lee's Pharm Healthcare Fund L.P.約43.16%的合夥權益由李氏大藥廠持有。因此，根據證券及期貨條例，李氏大藥廠被視為於Lee's Pharm Healthcare Fund L.P.持有的2,187,600股股份中擁有權益。

(2) Coyote Investment Pte. Ltd. is a wholly-owned subsidiary of Apstar Investment Pte Ltd., which is in turn a wholly-owned subsidiary of GIC (Ventures) Pte. Ltd. Coyote Investment Pte. Ltd. is managed by GIC Special Investments Private Ltd., which is wholly owned by GIC Private Limited. Therefore, each of Apstar Investment Pte Ltd., GIC (Ventures) Pte. Ltd., GIC Special Investments Private Ltd. and GIC Private Limited is deemed to be interested in the 37,803,200 Shares held by Coyote Investment Pte. Ltd. under the SFO.

(2) Coyote Investment Pte. Ltd. 為 Apstar Investment Pte Ltd. 的全資附屬公司，而 Apstar Investment Pte Ltd. 為 GIC (Ventures) Pte. Ltd. 的全資附屬公司。Coyote Investment Pte. Ltd. 由 GIC Special Investments Private Ltd. 管理，而GIC Special Investments Private Ltd. 由GIC Private Limited全資擁有。因此，根據證券及期貨條例，Apstar Investment Pte Ltd. 、GIC (Ventures) Pte. Ltd. 、GIC Special Investments Private Ltd. 及GIC Private Limited各自被視為於Coyote Investment Pte. Ltd. 持有的37,803,200股股份中擁有權益。

(3) Each of Smart Rocket Limited, VMS Zhaoke Investment Fund SP and Bio Success Investment Limited holds 26,742,400, 4,629,500 and 4,375,200 Shares, respectively. Smart Rocket Limited, VMS Zhaoke Investment Fund SP and Bio Success Investments Limited are all indirect subsidiaries of VMS Holdings Limited, the ultimated beneficial owner of which is by Ms. Mak Siu Hang Viola (麥少嫻). Therefore, each of Ms. Mak Siu Hang Viola and VMS Holdings Limited is deemed to be interested in the 26,742,400 Shares held by Smart Rocket Limited, the 4,629,500 Shares held by VMS Zhaoke Investment Fund SP and the 4,375,200 Shares held by Bio Success Investment Limited under the SFO. VMS Investment Group Limited is a company in turn controlled by Ms. Mak Siu Hang Viola. Therefore, Ms. Mak Siu Hang Viola is also deemed to be interested in the 4,594,000 Shares held by VMS Investment Group Limited under the SFO.

(3) Smart Rocket Limited 、VMS Zhaoke Investment Fund SP 及 Bio Success Investment Limited 各自分別持有 26,742,400 股、4,629,500 股及 4,375,200 股股份。Smart Rocket Limited 、VMS Zhaoke Investment Fund SP 及 Bio Success Investments Limited 均為VMS Holdings Limited 的間接附屬公司，而VMS Holdings Limited 的最終實益擁有人為麥少嫻女士。因此，根據證券及期貨條例，麥少嫻女士及VMS Holdings Limited 各自被視為於 Smart Rocket Limited 持有的26,742,400股股份、VMS Zhaoke Investment Fund SP 持有的4,629,500股股份及Bio Success Investment Limited持有的4,375,200股股份中擁有權益。VMS Investment Group Limited乃由麥少嫻女士控制的公司。因此，根據證券及期貨條例，麥少嫻女士亦被視為於VMS Investment Group Limited持有的4,594,000股股份中擁有權益。

(4) COFL Holdings Limited is a wholly-owned subsidiary of Hillhouse Venture Fund V, L.P. Hillhouse Capital Management, Ltd. acts as the sole management company of Hillhouse Venture Fund V, L.P. Therefore, each Hillhouse Capital Management, Ltd. and Hillhouse Venture Fund V, L.P. is deemed to be interested in the 30,627,200 Shares held by COFL Holdings Limited under the SFO.

(4) COFL Holdings Limited 為 Hillhouse Venture Fund V, L.P.的全資附屬公司。高瓴資本管理有限公司作為Hillhouse Venture Fund V, L.P.的唯一管理公司行事。因此，根據證券及期貨條例，高瓴資本管理有限公司及 Hillhouse Venture Fund V, L.P. 各自被視為於COFL Holdings Limited持有的30,627,200股股份中擁有權益。

(5) Each of TPG Asia VII Finance, Limited Partnership (as sole ordinary shareholder of TPG Asia VII SF Pte. Ltd.), TPG Asia GenPar VII, L.P. (as a general partner of TPG Asia VII Finance, Limited Partnership), TPG Asia GenPar VII Advisors, Inc. (as a general partner of TPG Asia GenPar VII, L.P.), TPG Holdings III, L.P. (as the sole ordinary shareholder of TPG Asia GenPar VII Advisors, Inc.), TPG Holdings III-A, L.P. (as a general partner of TPG Holdings III, L.P.), TPG Holdings III-A, Inc. (as a general partner of TPG Holdings III-A, L.P.), TPG Group Holdings (SBS), L.P. (as the sole ordinary shareholder of TPG Holdings III-A, Inc.), TPG Group Holdings (SBS) Advisors, LLC (as a general partner of TPG Group Holdings (SBS), L.P.) and TPG Group Holdings (SBS) Advisors, Inc. (as the managing member of TPG Group Holdings (SBS) Advisors, LLC) is deemed to be interested in the Shares held by TPG Asia VII SF Pte. Ltd. under the SFO. TPG Group Holdings (SBS) Advisors, Inc. is controlled by Mr. David Bonderman and Mr. James G. Coulter, who disclaim beneficial ownership of the Shares held by TPG Asia VII SF Pte. Ltd. except to the extent of their pecuniary interest therein.

(5) 根據證券及期貨條例，TPG Asia VII Finance, Limited Partnership（作為TPG Asia VII SF Pte. Ltd.的唯一普通股股東）、TPG Asia GenPar VII, L.P.（作為TPG Asia VII Finance, Limited Partnership的普通合夥人）、TPG Asia GenPar VII Advisors, Inc.（作為TPG Asia GenPar VII, L.P.的普通合夥人）、TPG Holdings III, L.P.（作為 TPG Asia GenPar VII Advisors, Inc.的唯一普通股股東）、TPG Holdings III-A, L.P.（作為TPG Holdings III, L.P.的普通合夥人）、TPG Holdings III-A, Inc.（作為TPG Holdings III-A, L.P.的普通合夥人）、TPG Group Holdings (SBS), L.P.（作為TPG Holdings III-A, Inc.的唯一普通股股東）、TPG Group Holdings (SBS) Advisors, LLC（作為TPG Group Holdings (SBS), L.P.的普通合夥人）及TPG Group Holdings (SBS) Advisors, Inc.（作為TPG Group Holdings (SBS) Advisors, LLC的管理成員）各自被視為於TPG Asia VII SF Pte. Ltd.持有的股份中擁有權益。TPG Group Holdings (SBS) Advisors, Inc.由David Bonderman先生及James G. Coulter先生控制，彼等放棄TPG Asia VII SF Pte. Ltd.所持股份的實益擁有權，惟彼等於其中的金錢利益除外。

(6) To the best knowledge of our Company, each of FIDELITY CHINA SPECIAL SITUATIONS PLC, FLI Investment Services (UK) Limited, FIL Limited and Pandanus Partners L.P. is ultimately controlled by Pandanus Associates Inc. through multiple intermediary shareholding entities.

(6)據本公司所知，FIDELITY CHINA SPECIAL SITUATIONS PLC、FLI Investment Services (UK) Limited、FIL Limited及Pandanus Partners L.P.受Pandanus Associates Inc.最終控制（透過多間中間持股實體）。

(7) Calculated based on the number of the total issued share capital of our Company as of June 30, 2023, being 543,843,992.

(7) 按照2023年6月30日本公司已發行股本總數543,843,992股計算。

Save as disclosed above, we have not been notified of any other relevant interests or short positions in the issued share capital of our Company, other than our Directors and CEO, as of June 30, 2023, which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by our Company under Section 336 of the SFO.

除上文所披露者外，於2023年6月30日，除本公司董事及行政總裁外，本公司並無獲知會於本公司已發行股本中有任何其他相關權益或淡倉根據證券及期貨條例第XV部第2及3分部規定須向本公司披露，或已記錄於根據證券及期貨條例第336條本公司須存置的登記冊。

EMPLOYEE STOCK OPTION PLAN

During the Reporting Period and up to June 30, 2023, we have adopted two share option schemes which was required to be disclosed as below under the requirements of Chapter 17 of the Listing Rules.

Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was approved and adopted on November 17, 2020 for the purpose of rewarding, retaining and motivating the eligible persons, including our Group's employees, Directors, consultants and any other person our Board may in its absolute discretion think fit. The maximum number of Shares available for issuance upon exercise of all options to be granted under the Pre-IPO Share Option Scheme is 45,732,000 Shares, representing approximately 8.41% of the total issued share capital of our Company as of June 30, 2023, being 543,843,992 Shares. The Pre-IPO Share Option Scheme became valid and effective for a period of 10 years commencing on the adoption date after which period no further options shall be granted.

僱員購股權計劃

於報告期內及直至2023年6月30日，我們已採納兩項購股權計劃，須根據上市規則第十七章的規定披露如下。

首次公開發售前購股權計劃

首次公開發售前購股權計劃乃於2020年11月17日批准及採納，以回報、挽留及激勵合資格人士，包括本集團僱員、董事、顧問及任何董事會可能絕對酌情認為合適的其他人士。因根據首次公開發售前購股權計劃授出的所有購股權獲行使而可發行的股份數目上限為45,732,000股股份，相當於2023年6月30日本公司已發行股本總數(即543,843,992股股份)約8.41%。首次公開發售前購股權計劃的有效期為自採納日期起計10年，其後將不再授出購股權。

Before the Listing, our Company had conditionally granted all 45,732,000 options to 109 grantees under the Pre-IPO Share Option Scheme. No further option has been granted under the Pre-IPO Share Option Scheme subsequent to the Listing Date. The exercise price of all the options granted under the Pre-IPO Share Option Scheme is between US$0.09 to US$1.14 per Share. Details of the movements of the options granted under the Pre-IPO Share Option Scheme as of June 30, 2023 are as follows:

於上市前，本公司已根據首次公開發售前購股權計劃有條件授出全部45,732,000份購股權予109名承授人。於上市日期後，概無根據首次公開發售前購股權計劃進一步授出購股權。根據首次公開發售前購股權計劃授出的所有購股權的行使價介乎每股股份0.09美元至1.14美元。於2023年6月30日，根據首次公開發售前購股權計劃授出的購股權的變動詳情如下：

Name and category of grantee 承授人姓名及類別	Date of grant 授出日期	Option period 購股權期限	Exercise price per Share 每股行使價	Vesting Period 歸屬期	Number of Shares underlying outstanding options as of December 31, 2022 於2022年12月31日尚未行使購股權涉及的相關股份數目	Number of options exercised between December 31, 2022 to June 30, 2023 於2022年12月31日至2023年6月30日期間行使的購股權數目	Number of options cancelled/ lapsed between December 31, 2022 to June 30, 2023 於2022年12月31日至2023年6月30日期間註銷／失效的購股權數目	Number of Shares underlying outstanding option as of June 30, 2023 於2023年6月30日尚未行使購股權涉及的相關股份數目	Weighted average closing price per Share[2] 每股股份加權平均收市價[2]
Directors **董事**									
Dr. Li Xiaoyi 李小羿博士	November 17, 2020 2020年11月17日	10 years commencing on the adoption date 自採納日期起計10年	US$0.09 0.09美元	*Note 1* *附註1*	3,152,800	–	–	3,152,800	–
	December 9, 2020 2020年12月9日	10 years commencing on the adoption date 自採納日期起計10年	US$1.14 1.14美元	*Note 1* *附註1*	10,870,000	–	–	10,870,000	–
Mr. Dai Xiangrong 戴向榮先生	November 17, 2020 2020年11月17日	10 years commencing on the adoption date 自採納日期起計10年	US$0.09 0.09美元	*Note 1* *附註1*	1,261,200	–	–	1,261,200	–
Other 107 grantees in aggregate 另外107名承授人（合計）	Between November 17, 2020 to March 2, 2021 2020年11月17日至2021年3月2日	10 years commencing on the adoption date 自採納日期起計10年	Between US$0.09 to US$1.14 0.09美元至1.14美元	*Note 1* *附註1*	21,759,508	–	–	21,759,508	–
Total 總計					37,043,508	–	–	37,043,508	–

Notes:

(1) 20% of the options shall vest upon the completion of the Global Offering, 20% of the options shall vest on the first anniversary of the date of grant, 20% of the options shall vest on the second anniversary of the date of grant, 20% of the options shall vest on the third anniversary of the date of grant, and the remaining 20% of the options shall vest on the fourth anniversary of the date of grant.

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

Post-IPO Share Option Scheme

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

The maximum number of Shares which may be issued upon exercise of all outstanding options granted under the Post-IPO Share Option Scheme, all schemes existing at such time and any new share option scheme of our Company must not in aggregate exceed 10% of the total number of Shares in issue as of the Listing Date, being 53,515,550 Shares, representing approximately 9.84% of the total issued share capital of our Company as at June 30, 2023. The Post-IPO Share Option Scheme became valid and effective for a period of 10 years commencing on the adoption date.

附註：

(1) 20%購股權應於全球發售完成時歸屬；以及各20%購股權應分別於授出日期的首個、第二個、第三個及第四個週年日歸屬。

(2) 指緊接購股權獲行使日期前的股份加權平均收市價。

首次公開發售後購股權計劃

首次公開發售後購股權計劃乃於2021年4月1日有條件批准。首次公開發售後購股權計劃旨在就董事及僱員對本集團的貢獻及為推動本集團利益不懈努力向彼等提供激勵或獎勵，以及激勵彼等留任本集團，以及用於董事會可能不時批准的其他目的。在首次公開發售後購股權計劃條款的規限下，董事會可酌情訂明首次公開發售後購股權計劃下的購股權可以行使前必須達成的任何條件。

於根據首次公開發售後購股權計劃、當時所有現存計劃及本公司任何新購股權計劃授出的所有尚未行使購股權獲行使後可能發行的股份數目上限合共不得超過上市日期已發行股份總數的10%，即53,515,550股股份，相當於2023年6月30日本公司已發行股本總數約9.84%。首次公開發售後購股權計劃的有效期為自採納日期起計10年。

The following table discloses movements in the outstanding options granted to all grantees under the Post-IPO Share Option Scheme during Reporting Period.

下表披露於報告期內，根據首次公開發售後購股權計劃授予所有承授人的尚未行使購股權的變動：

Name and category of grantee	Date of grant	Option period	Exercise price per Share	Vesting Period	Number of Shares underlying outstanding options as of December 31, 2022	Number of options granted between December 31, 2022 to June 30, 2023	Number of options exercised between December 31, 2022 to June 30, 2023	Number of options cancelled/ lapsed between December 31, 2022 to June 30, 2023	Number of Shares underlying outstanding option as of June 30, 2023	Weighted average closing price per Share[5]
承授人姓名及類別	授出日期	購股權期限	每股行使價	歸屬期	於2022年12月31日尚未行使購股權涉及的相關股份數目	於2022年12月31日至2023年6月30日期間授出的購股權數目	於2022年12月31日至2023年6月30日期間行使的購股權數目	於2022年12月31日至2023年6月30日期間註銷/失效的購股權數目	於2023年6月30日尚未行使購股權涉及的相關股份數目	每股股份加權平均收市價[5]
Directors										
董事										
Dr. Li Xiaoyi	December 15, 2022	*Note 1*	HK$3.26	*Note 2*	200,000	-	-	-	200,000	-
李小羿博士	2022年12月15日	*附註1*	3.26港元	*附註2*						
	December 15, 2022	*Note 1*	HK$3.26	*Note 3*	480,000	-	-	-	480,000	-
	2022年12月15日	*附註1*	3.26港元	*附註3*						
Mr. Dai Xiangrong	December 15, 2022	*Note 1*	HK$3.26	*Note 2*	200,000	-	-	-	200,000	-
戴向榮先生	2022年12月15日	*附註1*	3.26港元	*附註2*						
Ms. Leelalertsuphakun Wanee	December 15, 2022	*Note 1*	HK$3.26	*Note 2*	200,000	-	-	-	200,000	-
李樺妮女士	2022年12月15日	*附註1*	3.26港元	*附註2*						
Ms. Tiantian Zhang	December 15, 2022	*Note 1*	HK$3.26	*Note 2*	200,000	-	-	-	200,000	-
張甜甜女士	2022年12月15日	*附註1*	3.26港元	*附註2*						
Mr. Wong Hin Wing	December 15, 2022	*Note 1*	HK$3.26	*Note 2*	200,000	-	-	-	200,000	-
黃顯榮先生	2022年12月15日	*附註1*	3.26港元	*附註2*						
Prof. Lo Yuk Lam	December 15, 2022	*Note 1*	HK$3.26	*Note 2*	200,000	-	-	-	200,000	-
盧毓琳教授	2022年12月15日	*附註1*	3.26港元	*附註2*						
Mr. Liew Fui Kiang	December 15, 2022	*Note 1*	HK$3.26	*Note 2*	200,000	-	-	-	200,000	-
劉輝鏘先生	2022年12月15日	*附註1*	3.26港元	*附註2*						
Employees										
僱員										
110 employees in aggregate	December 15, 2022	*Note 1*	HK$3.26	*Note 3, 4*	5,940,000	-	-	-	5,940,000	-
110名僱員(合計)	2022年12月15日	*附註1*	3.26港元	*附註3、4*						
Total					7,820,000	-	-	-	7,820,000	-
總計										

Notes:

(1) 10 years commencing on their respective date of grant.

(2) 50% of the options shall vest on the date of grant; and 50% of the options shall vest on the first anniversary of the date of grant.

(3) 10% of the options shall vest on each of the first, second, third and fourth anniversaries of the date of grant, respectively; 20% of the options shall vest upon achieving an R&D milestone for CsA ophthalmic gel milestones and certain financial performance targets of our Group; 20% of the options shall vest upon achieving an R&D milestone for NVK002 and certain financial performance targets of our Group; and 10% of the options shall respectively vest at the date when our market capitalization reaching certain targets, respectively.

(4) The options granted will vest upon the achievement of various vesting conditions as specified in the offer letter to each grantee, including certain anniversaries of the date of grant, R&D milestones for our Group's key products as well as certain financial performance and market capitalization targets of our Group.

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

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

As of December 31, 2022 and June 30, 2023, the number of options available for future grant under the mandate of Post-IPO Share Option Scheme were both 45,695,550.

附註：

(1) 由其各自的授出日期起計十年。

(2) 50%購股權於授出日期歸屬；以及50%購股權於自授出日期起首個週年日歸屬。

(3) 各10%購股權於自授出日期起首個、第二個、第三個及第四個週年日歸屬；20%購股權於達成環孢素A眼凝膠的研發里程碑及本集團的若干財務表現目標時歸屬；20%購股權於達成NVK002的研發里程碑及本集團的若干財務表現目標時歸屬；而各10%購股權於市值達至若干目標的日期歸屬。

(4) 已授出購股權將於達成承授人各自的要約函件內指明的不同歸屬條件時歸屬，包括授出日期的多個週年日、本集團主要產品的研發里程碑以及本集團的若干財務表現及市值目標。

(5) 指緊接購股權獲行使日期前的股份加權平均收市價。

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

於2022年12月31日及2023年6月30日，根據首次公開發售後購股權計劃授權可於未來授出的購股權數目均為45,695,550份。

EVENTS AFTER THE REPORTING PERIOD

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

報告期後事項

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

INTERIM DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended June 30, 2023.

中期股息

董事會不建議就截至2023年6月30日止6個月分派中期股息。

COMPLIANCE WITH THE CG CODE

Pursuant to code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive should be separate and not be performed by the same individual. Dr. Li Xiaoyi currently serves as both the Chairman and the CEO. Dr. Li Xiaoyi has been operating and managing our Group since its establishment. Our Board believes that vesting the roles of both CEO and Chairman in the same person has the benefit of ensuring consistent leadership and efficient discharge of executive functions within our Group. We consider that the balance of power and authority of the present arrangement will not be impaired as the Board comprises eight other experienced and high-caliber individuals who would be able to offer advice from various perspectives. In addition, for major decisions of our Group, our Board will make consultations with appropriate Board committees and senior management.

遵守企業管治守則

根據企業管治守則第二部分的守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。李小羿博士目前同時兼任主席與行政總裁。李小羿博士自本集團成立以來一直經營及管理本集團。董事會相信，由一人同時兼任行政總裁與主席，可確保本集團領導一致並有效履行行政職能。我們認為現有安排不會損害權力制衡，原因在於董事會成員包括另外八名經驗豐富的優秀人才，彼等能夠從不同角度給予建議。此外，董事會將就本集團的重大決定諮詢適當的董事委員會及高級管理人員。

Therefore, our Directors consider that the present arrangement is beneficial to and in the interest of our Company and our Shareholders as a whole and the deviation from Code provision C.2.1 of Part 2 of the CG Code is appropriate in such circumstance. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether the separation of the roles of Chairman and CEO is necessary.

因此，董事認為現有安排對本公司及股東整體而言有利，並符合彼等的整體利益，而在此情況下偏離企業管治守則第二部分的守則條文C.2.1誠屬恰當。董事會將繼續檢討本集團企業管治架構的成效，以評估是否有必要區分主席與行政總裁的角色。

Our Company is committed to maintaining a high standard of corporate governance (which is of critical importance to our development) to protect the interest of the Shareholders. Save as disclosed above, our Directors consider that we have complied with all applicable code provisions of the CG Code as set out in Appendix 14 to the Listing Rules during the Reporting Period and up to the date of this report.

本公司致力於維持高水平的企業管治(對我們的發展極其重要)，以保障股東利益。除上文所披露者外，董事認為我們於報告期內及直至本報告日期為止已遵守上市規則附錄十四所載企業管治守則的所有適用守則條文。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

遵守進行證券交易的標準守則

We have adopted the Model Code set out in Appendix 10 to the Listing Rules as its securities code to regulate the dealing by the Directors in securities of our Company.

我們已採納上市規則附錄十所載的標準守則，作為其自身有關規管董事進行本公司證券交易的證券守則。

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

經本公司向全體董事作出特定查詢後，彼等均已確認於報告期內及直至本報告日期為止已遵守標準守則。我們並不知悉可能管有本公司內幕消息的僱員並無遵守標準守則的事件。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

全球發售所得款項用途

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

本公司股份於2021年4月29日在聯交所上市，合共發行123,567,500股發售股份。全球發售的所得款項淨額約為1,932.3百萬港元，當中已扣除包銷費用、佣金及相關上市開支。

Use of proceeds from Listing 上市所得款項用途	Amount of net proceeds for planned applications 作計劃用途的所得款項淨額 HK$ million 百萬港元	Percentage of total net proceeds 佔所得款項淨額總數百分比 % %	Utilized net proceeds as of June 30, 2023 於2023年6月30日已動用所得款項淨額 HK$ million 百萬港元	Unutilized net proceeds as of June 30, 2023 於2023年6月30日未動用所得款項淨額 HK$ million 百萬港元	Expected time frame for unutilized amount 預期動用未動用款額的時間
For the clinical development and commercialization of our two Core Products 我們兩項核心產品的臨床開發及商業化	618.34	32.00%	253.77	364.57	
1. Allocated to CsA Ophthalmic Gel 分配予環孢素A眼凝膠	438.64	22.70%	175.12	263.52	By the end of 2025 2025年底或之前
2. Allocated to ZKY001 分配予ZKY001	179.70	9.30%	78.65	101.05	By the end of 2025 2025年底或之前

Use of proceeds from Listing 上市所得款項用途	Amount of net proceeds for planned applications 作計劃用途的所得款項淨額 HK$ million 百萬港元	Percentage of total net proceeds 佔所得款項淨額總數百分比 % %	Utilized net proceeds as of June 30, 2023 於2023年6月30日已動用所得款項淨額 HK$ million 百萬港元	Unutilized net proceeds as of June 30, 2023 於2023年6月30日未動用所得款項淨額 HK$ million 百萬港元	Expected time frame for unutilized amount 預期動用未動用款額的時間
The continuing R&D activities as well as commercialization of the other drug candidates in our pipeline **我們的管線中其他候選藥物的持續研發活動及商業化**	888.86	46.00%	458.37	430.49	
1. The continuing R&D activities of other key drug candidates 其他主要候選藥物的持續研發活動	579.69	30.00%	296.20	283.49	By the end of 2025 2025年底或之前
2. The continuing R&D activities of other innovative and generic drug candidates 其他創新及仿製候選藥物的持續研發活動	57.97	3.00%	57.97	–	–
3. The milestone payments of our other in-licensed drug candidate 我們其他引進候選藥物的里程碑付款	96.62	5.00%	56.97	39.65	By the end of 2025 2025年底或之前

Use of proceeds from Listing 上市所得款項用途	Amount of net proceeds for planned applications 作計劃用途的所得款項淨額 HK$ million 百萬港元	Percentage of total net proceeds 佔所得款項淨額總數百分比 % %	Utilized net proceeds as of June 30, 2023 於2023年6月30日已動用所得款項淨額 HK$ million 百萬港元	Unutilized net proceeds as of June 30, 2023 於2023年6月30日未動用所得款項淨額 HK$ million 百萬港元	Expected time frame for unutilized amount 預期動用未動用款額的時間
4. The further expansion of our sales and marketing team in anticipation of new product launches in the coming year 預計來年將推出新產品，因而進一步擴張銷售及營銷團隊	154.58	8.00%	47.23	107.35	By the end of 2025 2025年底或之前
Carrying out the production line expansion of our advanced Nansha manufacturing facility in anticipation of our product launches in the coming years 為我們位於南沙的先進生產設施進行生產線擴張，以籌備未來年度的產品上市	135.27	7.00%	135.27	–	–
Our business development activities and the expansion of drug pipelines 業務發展活動及藥品管線的擴展	96.62	5.00%	96.62	–	–
Working capital and other general corporate purposes 營運資金及其他一般企業用途	193.23	10.00%	133.32	59.91	By the end of 2023 2023年底或之前
	1,932.32	100.00%	1,077.35	854.97	

As at June 30, 2023, all the unused net proceeds are held by our Company in short-term deposits with licensed banks or authorized financial institutions in Hong Kong and the PRC.

於2023年6月30日，所有未動用所得款項淨額已由本公司以短期存款方式存置於香港及中國持牌銀行或認可金融機構。

The expected timeline for utilizing the net proceeds from the Global Offering is based on the best estimation of future market conditions made by our Company and is subject to changes in accordance with our actual business operation. Going forward, the net proceeds will be applied in the manner as set out in "Future Plans and Use of Proceeds" of the Prospectus and there is no change in the intended use of net proceeds as previously disclosed in the Prospectus.

動用全球發售所得款項淨額的預期時間表乃根據本公司對未來市況作出的最佳估計制訂，可能會按我們實際業務營運狀況作出更改。展望未來，所得款項淨額將按招股章程「未來計劃及所得款項用途」一節所載方式應用，而先前於招股章程披露的所得款項淨額擬定用途並無變動。

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

購買、出售或贖回本公司上市證券

During the Reporting Period and up to the date of this report, neither our Company nor any of our subsidiaries have purchased, sold or redeemed any of our Company's listed securities.

於報告期內及直至本報告日期為止，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

MATERIAL LITIGATION

重大訴訟

We were not involved in any material litigation or arbitration during the six months ended June 30, 2023. Our Directors are also not aware of any material litigation or claims that were pending or threatened against our Group during the six months ended June 30, 2023.

我們於截至2023年6月30日止6個月並無涉及任何重大訴訟或仲裁。於截至2023年6月30日止6個月，董事亦不知悉有任何待決或針對本集團的重大訴訟或申索。

CHANGES TO DIRECTORS' INFORMATION

Save as disclosed herein, there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

董事資料變動

除本報告所披露者外，並無須根據上市規則第13.51B條披露的董事資料變動。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed herein, none of the Directors or any of their respective associates were granted by our Company or subsidiaries any right to acquire shares in, or debentures of, our Company or subsidiary, or had exercised any such right during the six months ended June 30, 2023.

董事收購股份或債權證的權利

除本文所披露者外，於截至2023年6月30日止6個月，董事或彼等各自的任何聯繫人概無獲本公司或附屬公司授出任何收購本公司或附屬公司股份或債權證的權利，亦無行使任何有關權利。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

We do not have any other disclosure obligations pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則的持續披露責任

根據上市規則第13.20、13.21及13.22條，我們並無任何其他披露責任。

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by our Group and discussed auditing, internal control and financial reporting matters, including the review of our Group's unaudited interim financial report for the six months ended June 30, 2023.

審核委員會

審核委員會已審閱本集團採納的會計原則及慣例，並討論審核、內部監控及財務報告事宜，包括審閱本集團截至2023年6月30日止6個月的未經審核中期財務報告。

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

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

APPRECIATION

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

致謝

我們謹就股東及業務夥伴一直鼎力支持以及僱員竭力勤勉工作，向彼等衷心致謝。

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

Hong Kong, August 23, 2023

承董事會命
兆科眼科有限公司
主席兼行政總裁
李小羿博士

香港，2023年8月23日

Independent Review Report
獨立審閱報告

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

致兆科眼科有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 76 to 108 which comprises the consolidated statement of financial position of Zhaoke Ophthalmology Limited (the "**Company**") as of June 30, 2023 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

引言

本核數師(以下簡稱「**我們**」)已審閱列載於第76至108頁的中期財務報告，此中期財務報告包括兆科眼科有限公司(「**貴公司**」)於2023年6月30日的綜合財務狀況表與截至該日止6個月期間的相關綜合損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製必須符合其相關條文及香港會計師公會頒佈的香港會計準則第34號*「中期財務報告」*。董事須負責按照香港會計準則第34號編製及呈列中期財務報告。

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

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

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2023 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG
Certified Public Accountants

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

August 23, 2023

審閱範圍

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

結論

基於我們的審閱，我們並無發現任何事項令我們相信於2023年6月30日的中期財務報告在各重大方面未有按照香港會計準則第34號*「中期財務報告」*編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

2023年8月23日

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

For the six months ended June 30, 2023 – unaudited 截至2023年6月30日止6個月－未經審核

		Notes 附註	Six months ended June 30, 截至6月30日止6個月 2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	**收益**	3	**11,304**	–
Cost of sales	銷售成本		**(1,150)**	–
Gross profit	**毛利**		**10,154**	–
Other income	其他收入		**39,523**	11,866
Other net loss	其他虧損淨額		**(8,287)**	(17,490)
R&D expenses	研發開支	4(b)	**(205,346)**	(100,929)
General and administrative expenses	一般及行政費用		**(42,570)**	(39,510)
Selling and distribution expenses	銷售及分銷開支		**(23,075)**	(13,656)
Finance costs	財務成本	4(a)	**(3,637)**	(1,307)
Loss before taxation	**除稅前虧損**	4	**(233,238)**	(161,026)
Income tax	所得稅	5	**(540)**	–
Loss for the period	**期內虧損**		**(233,778)**	(161,026)
Other comprehensive income for the period	**期內其他全面收益**			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences on translation of financial statements of entities with functional currencies other than Renminbi ("**RMB**")	換算功能貨幣並非人民幣的實體財務報表的匯兑差額		**98,747**	114,664
Total comprehensive income for the period	**期內全面收益總額**		**(135,031)**	(46,362)
Loss per share (RMB)	**每股虧損**(人民幣元)	6		
Basic	基本		**(0.43)**	(0.30)
Diluted	攤薄		**(0.43)**	(0.30)

The notes on pages 82 to 108 form part of this interim financial report.

第82至108頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

At June 30, 2023 – unaudited 於2023年6月30日－未經審核

		Notes 附註	As at June 30, 2023 於2023年6月30日 RMB'000 人民幣千元	As at December 31, 2022 於2022年12月31日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	7	**241,574**	233,743
Intangible assets	無形資產	8	**345,118**	334,623
Prepayments on purchases of property, plant and equipment	購買物業、廠房及設備的預付款項		**8,259**	29,510
			594,951	597,876
Current assets	**流動資產**			
Inventories	存貨		**4,068**	–
Trade and other receivables	貿易及其他應收款項	9	**59,939**	75,457
Pledged bank deposits	已抵押銀行存款	10	**203,679**	172,066
Time deposits with original maturity over three months	原到期日超過3個月的定期存款	10	**–**	8,873
Cash and cash equivalents	現金及現金等價物	10	**1,674,729**	1,716,351
			1,942,415	1,972,747
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	11	**108,395**	83,418
Amounts due to related companies	應付關聯公司款項		**3,746**	6,897
Bank loans	銀行貸款	12	**159,487**	94,500
Lease liabilities	租賃負債		**9,754**	9,725
			281,382	194,540
Net current assets	**流動資產淨值**		**1,661,033**	1,778,207
Total assets less current liabilities	**資產總值減流動負債**		**2,255,984**	2,376,083

		Notes 附註	As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**26,390**	27,703
Deferred income	遞延收入		**–**	7
			26,390	27,710
Net assets	**資產淨值**		**2,229,594**	2,348,373
Capital and reserves	**資本及儲備**			
Share capital	股本	14(a)	**–***	–*
Reserves	儲備		**2,229,594**	2,348,373
Total equity	**權益總額**		**2,229,594**	2,348,373

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

The notes on pages 82 to 108 form part of this interim financial report.

第82至108頁的附註構成本中期財務報告的一部分。

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

For the six months ended June 30, 2023 – unaudited 截至2023年6月30日止6個月－未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at January 1, 2022	**於2022年1月1日的結餘**	-*	5,413,964	4,358	86,759	2,411	9,953	(3,021,958)	2,495,487
Changes in equity for the six months ended June 30, 2022:	**截至2022年6月30日止6個月的權益變動：**								
Loss for the period	期內虧損	-	-	-	-	-	-	(161,026)	(161,026)
Other comprehensive income	其他全面收益	-	-	-	-	-	114,664	-	114,664
Total comprehensive income	全面收益總額	-	-	-	-	-	114,664	(161,026)	(46,362)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	-	-	-	22,698	-	-	-	22,698
Balance at June 30, 2022 and July 1, 2022	**於2022年6月30日及2022年7月1日的結餘**	-*	5,413,964	4,358	109,457	2,411	124,617	(3,182,984)	2,471,823
Changes in equity for the six months ended December 31, 2022	**截至2022年12月31日止6個月的權益變動：**								
Loss for the period	期內虧損	-	-	-	-	-	-	(246,291)	(246,291)
Other comprehensive income	其他全面收益	-	-	-	-	-	96,238	-	96,238
Total comprehensive income	全面收益總額	-	-	-	-	-	96,238	(249,291)	(150,053)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	-	-	-	25,353	-	-	-	25,353
Shares issued under share option scheme	根據購股權計劃發行股份	-*	13,547	-	(12,297)	-	-	-	1,250
Balance at December 31, 2022 and January 1, 2023	**於2022年12月31日及2023年1月1日的結餘**	**-***	**5,427,511**	**4,358**	**122,513**	**2,411**	**220,855**	**(3,429,275)**	**2,348,373**
Changes in equity for the six months ended June 30, 2023:	**截至2023年6月30日止6個月的權益變動：**								
Loss for the period	期內虧損	-	-	-	-	-	-	(233,778)	(233,778)
Other comprehensive income	其他全面收益	-	-	-	-	-	98,747	-	98,747
Total comprehensive income	全面收益總額	-	-	-	-	-	98,747	(233,778)	(135,031)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	-	-	-	16,252	-	-	-	16,252
Balance at June 30, 2023	**於2023年6月30日的結餘**	**-***	**5,427,511**	**4,358**	**138,765**	**2,411**	**319,602**	**(3,663,053)**	**2,229,594**

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

The notes on pages 82 to 108 form part of this interim financial report.

第82至108頁的附註構成本中期財務報告的一部分。

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

For the six months ended June 30, 2023 – unaudited 截至2023年6月30日止6個月－未經審核

		Six months ended June 30, 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Operating activities	**經營活動**		
Cash used in operations	經營所用現金	**(170,910)**	(135,880)
Overseas tax paid	已付海外稅項	**(540)**	–
Net cash used in operating activities	**經營活動所用現金淨額**	**(171,450)**	(135,880)
Investing activities	**投資活動**		
Increase in pledged bank deposits	已抵押銀行存款增加	**(22,838)**	(34,494)
Decrease/(increase) in time deposits with original maturity over three months	原到期日超過3個月的定期存款減少／（增加）	**8,905**	(260,033)
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的付款	**(31,760)**	(62,322)
Payment for purchase of intangible assets	購買無形資產的付款	**(4,204)**	(140,762)
Interest received	已收利息	**36,807**	4,662
Other cash flow arising from investing activities	其他投資活動所產生的現金流量	**21,647**	16,819
Net cash generated from/(used in) investing activities	**投資活動所得／（所用）現金淨額**	**8,557**	(476,130)

			Six months ended June 30, 截至6月30日止6個月	
			2023	2022
			2023年	2022年
		Note	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Financing activities	**融資活動**			
Proceeds from bank loans	銀行貸款的所得款項		**66,246**	24,496
Repayment of bank loans	償還銀行貸款		**(1,259)**	(9,600)
Other cash flow arising from financing activities	其他融資活動所產生的現金流量		**(8,701)**	(4,300)
Net cash generated from financing activities	**融資活動所得現金淨額**		**56,286**	10,596
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(106,607)**	(601,414)
Cash and cash equivalents at the beginning of the year	**年初現金及現金等價物**		**1,716,351**	2,128,429
Effect of foreign exchange rate changes	**外匯匯率變動影響**		**64,985**	42,337
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	10	**1,674,729**	1,569,352

The notes on pages 82 to 108 form part of this interim financial report.

第82至108頁的附註構成本中期財務報告的一部分。

1 BASIS OF PREPARATION

(a) General information

Zhaoke Ophthalmology Limited (the "**Company**") was incorporated in the British Virgin Islands (the "**BVI**") on January 20, 2017. On April 29, 2020, the Company was redomiciled to the Cayman Islands with limited liability under the Companies Law (2013 Revision) (as consolidated and revised) of the Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries (together, "**the Group**") are principally engaged in the development, manufacturing and marketing of ophthalmic drugs.

(b) Statement of compliance

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on August 23, 2023.

1 編製基準

(a) 一般資料

兆科眼科有限公司(「**本公司**」)於2017年1月20日在英屬處女群島註冊成立。於2020年4月29日，本公司遷冊至開曼群島，根據開曼群島公司法(2013年修訂版，經綜合及修訂)成為有限公司。本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事眼科藥物的開發、生產及營銷。

(b) 合規聲明

本中期財務報告已按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括遵守香港會計師公會頒佈的香港會計準則第34號*「中期財務報告」*，並於2023年8月23日獲授權刊發。

1 BASIS OF PREPARATION (CONTINUED)

(b) Statement of compliance (Continued)

This interim financial report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the financial year ended December 31, 2022, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the financial year ending December 31, 2023. Details of any changes in accounting policies are set out in note 2.

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

1 編製基準(續)

(b) 合規聲明(續)

本中期財務報告已按照與截至2022年12月31日止財政年度的綜合財務報表內採納的相同會計政策編製，惟預期將於截至2023年12月31日止財政年度的綜合財務報表反映的會計政策變動除外。會計政策變動的詳情載於附註2。

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

1 BASIS OF PREPARATION (CONTINUED)

(b) Statement of compliance (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended December 31, 2022. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 74 and 75.

1 編製基準(續)

(b) 合規聲明(續)

本中期財務報告包含簡明綜合財務報表及若干選定附註解釋。該等附註包括對瞭解自截至2022年12月31日止年度以來本集團財務狀況及表現的變動而言屬重大的事件及交易的說明。簡明綜合中期財務報表及其附註並不包括按照香港財務報告準則編製的整套財務報表所需的全部資料。

中期財務報告未經審核，惟已由畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號*「由實體的獨立核數師執行中期財務資料審閱」*審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第74及75頁。

2 CHANGES IN ACCOUNTING POLICIES

(a) New and amended standards adopted by the Group

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. The HKICPA also published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 會計政策變動

(a) 本集團採納的新訂及經修訂準則

香港會計師公會已頒佈若干於本集團本會計期間首次生效的香港財務報告準則修訂本。香港會計師公會亦已發表「香港廢除強積金與長期服務金的抵銷機制的會計影響」，為有關抵銷機制及廢除有關機制的會計考慮因素提供指引。有關發展並無對本集團本期間或過往期間業績及財務狀況的編製或呈列方式造成重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) Revenue

Income is classified by the Group as revenue when it arises from the sales of goods or provision of services in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sales of ophthalmic products. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Further details of the Group's revenue recognition policies are as follows:

Revenue is recognized when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

2 會計政策變動(續)

(b) 收益

本集團將於其日常業務過程中銷售貨品或提供服務所產生的收入分類為收益。

本集團為其收益交易的主事人，按總額確認收益，包括其眼科產品的銷售額。於釐定本集團屬於主事人或代理人時，本集團會考慮於將產品轉移予客戶前是否擁有產品的控制權。控制權指本集團指示產品用途及取得產品絕大部分餘下利益的能力。

本集團收益確認政策的進一步詳情如下：

收益於對產品或服務的控制權按本集團預期有權收取的已承諾代價金額(不包括代表第三方收取的金額，如增值稅或其他銷售稅)轉讓予客戶時確認。

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) Revenue (Continued)

(i) Sales of ophthalmic drugs and products

Revenue is recognized when the customer takes possession of and accepts the goods. Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers, but the Group generally provides credit terms to customers within 60 days upon customer acceptance.

(ii) Royalty income and licensing income

Royalty income earned through a license is recognized as the underlying sales are recorded by the licensee.

2 會計政策變動(續)

(b) 收益(續)

(i) 眼科藥物及產品銷售額

收益於客戶取得貨品管有權並接受貨品時確認。付款條款及條件因客戶而異，並按客戶合約或採購訂單所訂的開票時程制定，惟本集團一般給予客戶的信貸期為由客戶接受貨品起計60天內。

(ii) 特許權使用費收入及許可收入

透過一項許可賺取的特許權使用費收入於被許可方錄得有關銷售額時確認。

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) Revenue (Continued)

(ii) Royalty income and licensing income (Continued)

Licensing income typically arises from the receipt of upfront, milestone and other similar payments from third parties for granting a license to product-related intellectual property ("**IP**"). Licenses granted under licensing agreements are generally unique. Therefore the basis of allocating income to performance obligations makes use of the residual approach. Upfront payments and other licensing fees are usually recognized upon granting the license which is when the licensee obtains the right to use the underlying IP of the license, unless some of the income shall be deferred for other performance obligations using the residual approach. Such deferred income is released and recognized as income when other performance obligations are satisfied. Milestone payments are typically received upon reaching a specific development milestone. Development milestone income is recognized at the point in time when it is highly probable that the respective milestone event criteria is achieved, and the risk of income reversal is considered remote.

2 會計政策變動(續)

(b) 收益(續)

(ii) 特許權使用費收入及許可收入(續)

許可收入通常來自就授出產品相關知識產權(「**IP**」)許可自第三方收取預付款、里程碑付款及其他類似款項。根據許可協議授出的許可通常屬獨一無二。因此，履約責任的收入分配基準利用剩餘法。預付款及其他許可費用通常於授出許可時(即被許可方獲得使用許可所涉IP的權利時)確認，除非就其他履約責任使用剩餘法遞延部分收入，則屬例外。於履行其他履約責任時，有關遞延收入解除及確認為收入。里程碑付款通常於達到特定發展里程碑後收取。發展里程碑收入於達到有關里程碑事件的標準的可能性較高，且收入撥回風險被認為極小之時確認。

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of raw materials and finished goods are calculated using the weighted average cost formula. Costs comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

When the inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

2 會計政策變動(續)

(c) 存貨

存貨按成本及可變現淨值的較低者列賬。原材料及製成品的成本使用加權平均成本公式計算。成本包括所有購貨成本以及使存貨達至現時位置及狀況所產生的其他成本。可變現淨值指日常業務過程中的估計售價扣除所有估計完成成本及進行銷售所需成本。

存貨出售時，該等存貨的賬面金額於相關收益確認期間確認為開支。撇減存貨至可變現淨值的金額及所有存貨損失於撇減或出現損失期間確認為開支。撥回撇減存貨金額確認為於撥回期間確認為開支的存貨金額減損。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are development, manufacturing and marketing of ophthalmic drugs.

Disaggregation of revenue from contracts with customers by major products of service lines is as follows:

3 收益及分部報告

(a) 收益

本集團的主要業務為眼科藥物的開發、生產及營銷。

按服務線主要產品劃分的客戶合約收益如下：

		Six months ended June 30, 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內的客戶合約收益**		
Sales of ophthalmic drugs	眼科藥物銷售額	**2,250**	–
Sales of ophthalmic products	眼科產品銷售額	**3,650**	–
Licensing income	許可收入	**5,404**	–
		11,304	–

During the six months ended June 30, 2023, the Group recognized its revenue from contracts with customers at a point in time.

於截至2023年6月30日止6個月，本集團於某一時間點確認客戶合約收益。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

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

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

3 收益及分部報告(續)

(b) 分部報告

經營分部乃根據本集團最高行政管理層於向分部分配資源及評估分部表現時定期審閱的內部報告確定。

本集團的最高行政管理層根據內部管理職能作出資源分配決策，並將本集團視為一項綜合業務(而非按獨立業務線或地理區域)評估業務表現。因此，本集團只有一個經營分部，亦因此並無呈列任何分部資料。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

HKFRS 8, *Operating Segments*, requires identification and disclosure of information about an entity's geographical areas, regardless of the entity's organization (i.e. even if the entity has a single reportable segment). The Group operates within one geographical location because primarily all of its non-current operating assets and capital expenditure were located/ incurred in the People's Republic of China ("**PRC**"). Accordingly, no geographical information is presented.

3 收益及分部報告(續)

(b) 分部報告(續)

根據香港財務報告準則第8號*「營運分部」*，不論實體的組織如何(即使該實體擁有單一可呈報分部)，均需識別及披露有關實體地理區域的資料。本集團於一個地理位置經營，主要原因為其所有非流動營運資產及資本支出均位於／來自中華人民共和國(「**中國**」)。因此並無呈列任何地域資料。

4 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

4 除税前虧損

除税前虧損乃經扣除以下各項後達致：

(a) Finance costs

(a) 財務成本

		Six months ended June 30, 截至6月30日止6個月	
		2023 **2023年** **RMB'000** 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on bank loan	銀行貸款利息	**2,712**	466
Interest on lease liabilities	租賃負債利息	**925**	841
		3,637	1,307

4 LOSS BEFORE TAXATION (CONTINUED)

(b) Other items

4 除税前虧損(續)

(b) 其他項目

		Six months ended June 30, 截至6月30日止6個月	
		2023 **2023年** **RMB'000** 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amortization of intangible assets	無形資產攤銷	**5,376**	1,053
Depreciation charge	折舊費用		
– owned property, plant and equipment	–自有物業、廠房及設備	**15,508**	13,124
– right-of-use assets	–使用權資產	**4,304**	3,115
R&D expenses	研發開支	**205,346**	100,929

5 INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

5 所得稅

綜合損益表的稅項指：

		Six months ended June 30, 截至6月30日止6個月	
		2023 **2023年** **RMB'000** **人民幣千元**	2022 2022年 RMB'000 人民幣千元
Current tax – Overseas	即期稅項－海外	**540**	–

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

本集團須就其成員公司註冊及經營所在司法管轄區所產生或所得利潤按實體基準繳納所得稅。

5 INCOME TAX (CONTINUED)

There is no income tax in the Cayman Islands and accordingly, the operating results reported by the Company, is not subject to any income tax in the Cayman Islands.

No provision for Hong Kong profits tax has been provided for at the rate of 16.5% as the Group has no estimated assessable profits.

No provision for Mainland China income tax has been provided for at a rate of 25% pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, as the Group's PRC entity has no estimated assessable profits.

The Group is subject to withholding tax on licensing income from a third party based on a withholding tax rate of 10% under the tax law in Korea.

5 所得税(續)

開曼群島並無所得税，因此，本公司報告的經營業績在開曼群島毋須繳納任何所得税。

由於本集團並無估計應課税利潤，故並無按16.5%的税率計提香港利得税撥備。

由於本集團的中國實體並無估計應課税利潤，故根據中國企業所得税法及有關法規，並無按25%的税率計提中國內地所得税撥備。

本集團須根據韓國税法按10%預扣税率就來自一名第三方的許可收入繳納預扣税。

6 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB233,778,000 (six months ended June 30, 2022: RMB161,026,000) and the weighted average of 543,843,992 ordinary share (six months ended June 30, 2022: 541,946,928 ordinary shares) in issue during the interim period.

(b) Diluted loss per share

Diluted loss per share is the same as basic loss per share for the six months ended June 30, 2023 and 2022, as all of the potential ordinary shares are anti-dilutive.

6 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本中期期間的本公司普通權益股東應佔虧損人民幣233,778,000元(截至2022年6月30日止6個月：人民幣161,026,000元)及已發行普通股加權平均數543,843,992股(截至2022年6月30日止6個月：541,946,928股)。

(b) 每股攤薄虧損

由於所有潛在普通股均具有反攤薄影響，故截至2023年及2022年6月30日止6個月的每股攤薄虧損與每股基本虧損相同。

7 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended June 30, 2023, the Group entered into a number of lease agreements for use of offices, and therefore recognized the additions to right-of-use assets of RMB3,742,000 (six months ended June 30, 2022: RMB13,976,000).

(b) Acquisitions and disposals of owned assets

During the six months ended June 30, 2023, the Group acquired items of other property, plant and equipment with a cost of RMB23,737,000 (six months ended June 30, 2022: RMB41,153,000). The Group did not dispose of any owned assets during the six months ended June 30, 2023 (six months ended June 30, 2022: RMBNil).

8 INTANGIBLE ASSETS

During the six months ended June 30, 2023, the Group acquired intangible assets with a cost of RMB4,204,000 (six months ended June 30, 2022: RMB140,762,000). The Group did not dispose of any intangible assets during the six months ended June 30, 2023 (six months ended June 30, 2022: RMBNil).

7 物業、廠房及設備

(a) 使用權資產

截至2023年6月30日止6個月，本集團訂立若干租賃協議以使用辦公室，故確認添置使用權資產人民幣3,742,000元（截至2022年6月30日止6個月：人民幣13,976,000元）。

(b) 收購及出售自有資產

截至2023年6月30日止6個月，本集團收購其他物業、廠房及設備項目，成本為人民幣23,737,000元（截至2022年6月30日止6個月：人民幣41,153,000元）。截至2023年6月30日止6個月，本集團並無出售任何自有資產（截至2022年6月30日止6個月：人民幣零元）。

8 無形資產

截至2023年6月30日止6個月，本集團收購無形資產，成本為人民幣4,204,000元（截至2022年6月30日止6個月：人民幣140,762,000元）。截至2023年6月30日止6個月，本集團並無出售任何無形資產（截至2022年6月30日止6個月：人民幣零元）。

9 TRADE AND OTHER RECEIVABLES

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

9 貿易及其他應收款項

於報告期末，貿易應收賬款(扣除虧損撥備)按發票日期的賬齡分析如下：

		As at June 30, 2023 於2023年6月30日 RMB'000 人民幣千元	As at December 31, 2022 於2022年12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	3,755	–
Trade receivables, net of loss allowance	貿易應收款項(扣除虧損撥備)	3,755	–
Value added tax recoverable	可收回增值税	505	31,140
Prepayments to suppliers	預付供應商款項	36,229	27,383
Other receivables	其他應收款項	19,450	16,934
		56,184	75,457
		59,939	75,457

All of the trade and other receivables are expected to be recovered or recognized as expense within one year.

所有貿易及其他應收款項預期將於一年內收回或確認為開支。

10 CASH AND BANK BALANCES

10 現金及銀行結餘

		As at June 30, 2023 於2023年6月30日 RMB'000 人民幣千元	As at December 31, 2022 於2022年12月31日 RMB'000 人民幣千元
Cash at banks	銀行現金	**1,674,729**	1,716,351
Cash and cash equivalents in the cash flow statement	於現金流量表的現金及現金等價物	**1,674,729**	1,716,351
Pledged bank deposits *(note)*	已抵押銀行存款*（附註）*	**203,679**	172,066
Time deposits with original maturity over three months	原到期日超過3個月的定期存款	**–**	8,873
		1,878,408	1,897,290

Note: As at June 30, 2023 and December 31, 2022, these bank balances were pledged to banks for bank loans and letter of credit facilities.

附註： 於2023年6月30日及2022年12月31日，該等銀行結餘已抵押予銀行以取得銀行貸款及信用證融資。

11 TRADE AND OTHER PAYABLES

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

11 貿易及其他應付款項

於報告期末，貿易應付賬款按發票日期的賬齡分析如下：

		As at June 30, 2023 於2023年6月30日 RMB'000 人民幣千元	As at December 31, 2022 於2022年12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	**238**	–
1 to 3 months	1至3個月	**7**	–
Over 3 months but within 6 months	3個月以上但6個月內	**17**	–
Over 6 months	6個月以上	**727**	–
Trade payables	貿易應付款項	**989**	–
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	**8,235**	16,252
Payroll payables	應付薪金	**11,344**	16,474
Accrued costs for R&D expenses	研發開支應計成本	**72,783**	36,921
Payables for purchase of materials	採購材料的應付款項	**2,246**	4,154
Accrued office expenses and others	應計辦公室開支及其他	**8,874**	8,414
Other taxes payables	其他應付稅項	**3,924**	1,203
		107,406	83,418
Trade and other payables	**貿易及其他應付款項**	**108,395**	83,418

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

所有貿易及其他應付款項預期將於一年內結清並支銷或應要求償還。

12 BANK LOANS

12 銀行貸款

		As at June 30, 2023 於2023年6月30日 RMB'000 人民幣千元	As at December 31, 2022 於2022年12月31日 RMB'000 人民幣千元
Secured and repayable within 1 year or on demand	有抵押及須於一年內或按要求償還	**159,487**	94,500

The bank loans were obtained by the Group's subsidiary, Zhaoke (Guangzhou) Ophthalmology Pharmaceutical Limited ("**Zhaoke Guangzhou**").

銀行貸款由本集團附屬公司兆科(廣州)眼科藥物有限公司(「**兆科廣州**」)取得。

At June 30, 2023, the subsidiary had banking facilities of RMB180,000,000 (December 31, 2022: RMB130,000,000) and utilized to an extent of bank loans of RMB159,487,000 (December 31, 2022: RMB94,500,000), and the respective bank loans were secured by the Group's pledged deposits (note 10).

於2023年6月30日，該附屬公司的銀行融資額度為人民幣180,000,000元（2022年12月31日：人民幣130,000,000元），已動用銀行貸款為人民幣159,487,000元（2022年12月31日：人民幣94,500,000元），有關銀行貸款以本集團的已質押存款作擔保(附註10)。

13 EQUITY SETTLED SHARE-BASED TRANSACTIONS

On November 17, 2020 and April 1, 2021, the shareholders of the Company approved the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme respectively (collectively, the "**Schemes**") which are the share-based incentive plan to reward, retain and motivate the Group's employees, directors and consultants (collectively, "**eligible persons**"). Under the schemes, the directors of the Company are authorized, at their discretion, to grant share options to acquire ordinary shares of the Company to eligible persons with reference to the performance of the Company and contribution of the individuals.

No options were exercised or granted during the six months ended June 30, 2023 and 2022.

13 以權益結算以股份為基礎的交易

於2020年11月17日及2021年4月1日，本公司股東批准首次公開發售前購股權計劃及首次公開發售後購股權計劃(統稱「**該等計劃**」)，作為獎勵、挽留及激勵本集團僱員、董事及顧問(統稱「**合資格人士**」)的股份激勵計劃。根據該等計劃，本公司董事獲授權參考本公司的表現及個人的貢獻，酌情向合資格人士授出購買本公司普通股的購股權。

截至2023年及2022年6月30日止六個月並無購股權獲行使或授出。

14 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

Issued and fully paid

		At as June 30, 2023 於2023年6月30日 Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	At as December 31, 2022 於2022年12月31日 Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid	已發行及繳足普通股				
At the beginning of the year	年初	543,843,992	–*	541,946,928	–*
Shares issued under share option scheme	根據購股權計劃發行股份	–	–	1,897,064	–*
At the end of the period/year	期／年末	543,843,992	–*	543,843,992	–*

* The balance represents amount less than RMB1,000.

(b) Dividends

No dividends have been paid or declared by the Company during the six months ended June 30, 2023 and 2022.

14 資本、儲備及股息

(a) 股本

已發行及繳足

* 結餘金額少於人民幣1,000元。

(b) 股息

於截至2023年及2022年6月30日止6個月，本公司並無派付或宣派股息。

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair values of financial instruments carried at amortized cost

All financial instruments of the Group are carried at amortized cost, which are not materially different from their fair values as at June 30, 2023 and December 31, 2022.

15 金融工具公平值計量

按攤銷成本列賬的金融工具公平值

於2023年6月30日及2022年12月31日，本集團所有金融工具按攤銷成本列賬，與其公平值並無重大差異。

16 COMMITMENTS

Commitments outstanding at June 30, 2023 not provided for in the interim financial report

16 承擔

中期財務報告內於2023年6月30日尚未撥備的未履行承擔

	As at June 30, 2023 於2023年6月30日 RMB'000 人民幣千元	As at December 31, 2022 於2022年12月31日 RMB'000 人民幣千元
Contracted for R&D expenses 就研發開支訂約	**200,005**	239,027
Contracted for acquisition of machinery and equipment 就購買機器及設備訂約	**13,470**	13,441
Contracted for purchase of materials 就購買材料訂約	**27,183**	24,691
	240,658	277,159

17 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

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

17 重大關聯方交易

(a) 主要管理層人員薪酬

本集團主要管理層人員薪酬(包括已付本公司董事款項)如下:

		Six months ended June 30, 截至6月30日止6個月	
		2023 **2023年** **RMB'000** 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	**17,729**	14,988
Discretionary bonuses	酌情花紅	**727**	244
Share-based payments	以股份為基礎的付款	**9,647**	15,827
Retirement scheme contributions	退休計劃供款	**444**	424
		28,547	31,483

17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

17 重大關聯方交易(續)

(b) Financing arrangements

(b) 融資安排

		Amounts owed by the Group to a related party 本集團結欠關聯方款項		Related interest expense 相關利息開支	
		As at June 30, 2023 於2023年6月30日 RMB'000 人民幣千元	As at December 31, 2022 於2022年12月31日 RMB'000 人民幣千元	Six months ended June 30, 截至6月30日止6個月 2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Lease liabilities due to Zhaoke Pharmaceutical (Guangzhou) Limited	應付兆科藥業(廣州)有限公司的租賃負債	30,960	33,957	808	802

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

附註： 與兆科藥業(廣州)有限公司訂立租賃安排所產生的未支付結餘計入「租賃負債」。

On March 1, 2022, Zhaoke Guangzhou entered into renewed leasing arrangements in relation to the leased premises with Zhaoke Pharmaceutical (Guangzhou) Limited, an indirect wholly owned subsidiary of Lee's Pharmaceutical Holdings Limited ("**Lee's Pharm**"), a substantial shareholder of the Company. The terms of the arrangements commenced on March 1, 2022 and will expire on January 31, 2025.

於2022年3月1日，兆科廣州與兆科藥業(廣州)有限公司(本公司主要股東李氏大藥廠控股有限公司(「**李氏大藥廠**」)的間接全資附屬公司)就租賃物業訂立經重續租賃安排。安排年期於2022年3月1日開始，於2025年1月31日屆滿。

17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

17 重大關聯方交易(續)

(c) Other significant related party transactions

(c) 其他重大關聯方交易

During the six months ended June 30, 2023 and 2022, the Group had following transactions with related parties:

截至2023年及2022年6月30日止6個月，本集團與關聯方訂立以下交易：

		Six months ended June 30, 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Purchase of goods	**購買貨品**		
Guangzhou Zhaoke Lian Fa Pharmaceutical Limited *(note (i))*	廣州兆科聯發醫藥有限公司 *(附註(i))*	**220**	114
Zhaoke Pharmaceutical (Guangzhou) Limited *(note (ii))*	兆科藥業(廣州)有限公司 *(附註(ii))*	**–**	735
Procurement of R&D services	**購買研發服務**		
Zhaoke Pharmaceutical (Hefei) Co. Limited *(note (iii))*	兆科藥業(合肥)有限公司 *(附註(iii))*	**9,497**	17,205

17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other significant related party transactions (Continued)

Notes:

(i) This represents purchase of goods from Guangzhou Zhaoke Lian Fa Pharmaceutical Limited, an indirect wholly owned subsidiary of Lee's Pharm, in respect of materials for research and development.

(ii) This represents purchase of goods from Zhaoke Pharmaceutical (Guangzhou) Limited, an indirect wholly owned subsidiary of Lee's Pharm, in respect of equipment for research and development.

(iii) This represents R&D service fee paid to Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm, in relation to research and development.

17 重大關聯方交易(續)

(c) 其他重大關聯方交易(續)

附註：

(i) 指就研發材料向廣州兆科聯發醫藥有限公司(李氏大藥廠的間接全資附屬公司)購買貨品。

(ii) 指就研發設備向兆科藥業(廣州)有限公司(李氏大藥廠的間接全資附屬公司)購買貨品。

(iii) 指就研發向兆科藥業(合肥)有限公司(李氏大藥廠的間接全資附屬公司)支付的研發服務費用。

Definitions
釋義

"AI" 「AI」	artificial intelligence 人工智能
"ANDA" 「簡化新藥申請」	abbreviated new drug application, an application for a generic drug to an approved drug in China 簡化新藥申請，於中國對已獲批藥物的仿製藥申請
"Audit Committee" 「審核委員會」	the audit committee of the Board 董事會轄下的審核委員會
"Board" or "Board of Directors" 「董事會」	the board of directors of our Company 本公司董事會
"CAGR" 「複合年增長率」	compound annual growth rate 複合年增長率
"Capitalization Issue" 「資本化發行」	the subdivision of each share in our Company's issued and unissued share capital with par value of US$0.0001 each into 400 Shares of the corresponding class with US$0.00000025 each on April 1, 2021 本公司已發行及未發行股本中每股面值0.0001美元的股份於2021年4月1日拆細為400股每股面值0.00000025美元的相應類別股份
"CBO" 「首席業務官」	the chief business officer of our Company 本公司首席業務官
"CDE" 「藥品審評中心」	the Center for Drug Evaluation of NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for review and approval of IND and NDA 國家藥品監督管理局藥品審評中心，國家藥監局的下屬部門，主要負責新藥試驗申請及新藥申請的審批
"CED" 「CED」	corneal epithelial defect 角膜上皮缺損
"CEO" 「行政總裁」	the chief executive officer of our Company 本公司行政總裁
"CFO" 「首席財務官」	the chief financial officer of our Company 本公司首席財務官

"CG Code"	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「企業管治守則」	上市規則附錄十四所載企業管治守則
"Chairman"	chairman of the Board
「主席」	董事會主席
"China" or "the PRC"	the People's Republic of China excluding, for the purpose of this interim report, Hong Kong, Macau Special Administrative Region and Taiwan
「中國」	中華人民共和國，就本中期報告而言不包括香港、澳門特別行政區及台灣
"CIC"	China Insights Industry Consultancy Limited, a market research and consulting company and an independent third party of our Company
「灼識」	灼識行業諮詢有限公司，一間市場研究及諮詢公司，為本公司的獨立第三方
"CMO"	the chief medical officer of our Company
「首席醫學官」	本公司首席醫學官
"Company", "our Company", "we" or "us"	Zhaoke Ophthalmology Limited
「本公司」或「我們」	兆科眼科有限公司
"Core Product(s)"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this interim report, our Core Products refer to CsA ophthalmic gel and ZKY001
「核心產品」	具有上市規則第十八A章賦予該詞的涵義；就本中期報告而言，我們的核心產品指環孢素A眼凝膠及ZKY001
"CsA"	a selective immuno-suppressant that inhibits calcineurin, an activator of T cells
「環孢素A」	抑制鈣調磷酸酶(T細胞的激活素)的選擇性免疫抑制劑
"CSO"	the chief science officer of our Company
「首席科學官」	本公司首席科學官
"DED"	dry eye disease
「乾眼症」	乾眼症

"Director(s)"	the director(s) of our Company, including all executive directors, non-executive directors and independent non-executive directors
「董事」	本公司董事，包括全體執行董事、非執行董事及獨立非執行董事
"DME"	diabetic macular edema
「DME」	糖尿病黃斑水腫
"EMA"	European Medicines Agency
「EMA」	歐洲藥品管理局
"FDA"	the United States Food and Drug Administration
「FDA」	美國食品藥品監督管理局
"Global Offering"	the offer for subscription of the shares as described in the Prospectus
「全球發售」	招股章程所述的股份認購要約
"Group", "our Group", "we" or "us"	our Company and its subsidiaries
「本集團」或「我們」	本公司及其附屬公司
"HKFRS"	Hong Kong Financial Reporting Standards
「香港財務報告準則」	香港財務報告準則
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	香港法定貨幣港元
"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
「新藥試驗申請」	新藥臨床試驗申請，其為監管機構確定是否允許進行臨床試驗的藥物審批過程的第一步。在中國亦被稱為臨床試驗申請(CTA)

"IPO"	the initial public offering of the Shares of our Company on the Stock Exchange
「首次公開發售」	本公司股份於聯交所首次公開發售
"KOL"	key opinion leader
「KOL」	關鍵意見領袖
"Lee's Pharm"	Lee's Pharmaceutical Holdings Limited (李氏大藥廠控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 950)
「李氏大藥廠」	李氏大藥廠控股有限公司，一間於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：950)
"Lee's Pharm International"	Lee's Pharmaceutical International Limited, a limited liability company incorporated in the British Virgin Islands on August 1, 2001 and a subsidiary of Lee's Pharm
「李氏大藥廠國際」	Lee's Pharmaceutical International Limited，一間於2001年8月1日在英屬處女群島註冊成立的有限公司，為李氏大藥廠的附屬公司
"Listing"	the listing of our Shares on the Main Board of the Stock Exchange
「上市」	股份於聯交所主板上市
"Listing Date"	April 29, 2021, being the date on which dealings in our Shares first commence on the Main Board of the Stock Exchange
「上市日期」	2021年4月29日，即股份於聯交所主板首次開始買賣的日期
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
「上市規則」	聯交所證券上市規則，經不時修訂或補充
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
「主板」	聯交所運作的證券交易所(不包括期權市場)，獨立於聯交所GEM並與之並行運作
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	上市規則附錄十所載上市發行人董事進行證券交易的標準守則

"NDA"	new drug application, an application through which the drug sponsor formally proposes that the relevant regulatory authority approve a new drug for sales and marketing
「新藥申請」	新藥上市申請，新藥研發主辦人通過該申請正式建議相關監管機構批准新藥銷售及上市
"Nevakar"	Nevakar, Inc., a pharmaceutical company incorporated under the laws of Delaware of the U.S. in 2015 and one of our licensing partners
「Nevakar」	Nevakar, Inc.，於2015年根據美國特拉華州法律註冊成立的製藥公司，為我們的許可方夥伴之一
"NK"	neurotrophic keratitis
「NK」	神經營養性角膜炎
"NMPA"	National Medical Products Administration
「國家藥監局」	國家藥品監督管理局
"PanOptica"	PanOptica, Inc., a biopharmaceutical company incorporated under the laws of Delaware of the U.S. in 2009 and one of our licensing partners
「PanOptica」	PanOptica, Inc.，於2009年根據美國特拉華州法律註冊成立的生物製藥公司，為我們的許可方夥伴之一
"Post-IPO Share Option Scheme"	the post-IPO share option scheme adopted by our Company on April 1, 2021, effective from the Listing Date, as amended from time to time
「首次公開發售後購股權計劃」	本公司於2021年4月1日採納並自上市日期起生效的首次公開發售後購股權計劃，經不時修訂
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme adopted by our Company on November 17, 2020
「首次公開發售前購股權計劃」	本公司於2020年11月17日採納的首次公開發售前購股權計劃
"Prospectus"	the prospectus issued by our Company dated April 16, 2021
「招股章程」	本公司於2021年4月16日刊發的招股章程

"R&D" 「研發」	research and development 研究及開發
"Reporting Period" 「報告期」	the six months ended June 30, 2023 截至2023年6月30日止6個月
"RMB" 「人民幣」	Renminbi 人民幣
"Series A Preferred Shares" 「A系列優先股」	the convertible series A preferred shares of our Company allotted and issued in the series A financing, which were subsequently converted to ordinary Shares on the Listing Date 本公司於A輪融資中配發及發行的可轉換A系列優先股，其後於上市日期轉換為普通股
"Series B Preferred Shares" 「B系列優先股」	the convertible series B preferred shares of our Company allotted and issued in the Series B Financing, which were subsequently converted to ordinary Shares on the Listing Date 本公司於B輪融資中配發及發行的可轉換B系列優先股，其後於上市日期轉換為普通股
"SFO" 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
"Share(s)" 「股份」	ordinary shares in the share capital of our Company of US$0.00000025 each 本公司股本中每股面值0.00000025美元的普通股
"Shareholder(s)" 「股東」	holder(s) of Shares 股份持有人
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited 香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司

"TOT BIOPHARM"	TOT BIOPHARM International Company Limited (東曜藥業股份有限公司), formerly known as TOT BIOPHARM International Company Limited (東源國際醫藥股份有限公司), a limited liability company established under the laws of Hong Kong in 2009 and one of our licensing partners, whose shares are listed on the Stock Exchange (stock code: 1875)
「東曜藥業」	東曜藥業股份有限公司，前稱東源國際醫藥股份有限公司，於2009年根據香港法例成立的有限公司，為我們的許可方夥伴之一，其股份於聯交所上市(股份代號：1875)
"TPRK"	transepithelial photorefractive keratectomy
「TPRK」	經上皮雷射屈光角膜削切術
"U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
"U.S. dollars" or "US$"	United States dollars, the lawful currency of the U.S.
「美元」	美國法定貨幣美元
"VEGF"	vascular endothelial growth factor, a signal protein produced by cells that stimulates the formation of blood vessels
「VEGF」	血管內皮生長因子，細胞所產生可促進血管形成的一種信號蛋白質
"VEGFR2"	vascular endothelial growth factor receptor 2, a type of VEGF that is a primary responder to vascular endothelial growth factor signal, and thereby regulates endothelial migration and proliferation
「VEGFR2」	血管內皮生長因子受體2，一種VEGF，是對血管內皮生長因子信號的主要應答物，從而調節內皮遷移及增殖
"Visus"	VISUS THERAPEUTICS INC., a pharmaceutical company incorporated under the law of Delaware of the U.S. in 2019 and one of our licensing partners
「Visus」	VISUS THERAPEUTICS INC.，於2019年根據美國特拉華州法律註冊成立的製藥公司，為我們的許可方夥伴之一

"Vyluma"	Vyluma Inc., a pharmaceutical company incorporated under the law of Delaware of the U.S. in 2021 and one of our licensing partners
「Vyluma」	Vyluma Inc.，於2021年根據美國特拉華州法律註冊成立的製藥公司，為我們的許可方夥伴之一
"wAMD"	wet age-related macular degeneration
「wAMD」	濕性老年黃斑部病變
"Zhaoke Guangzhou"	Zhaoke (Guangzhou) Ophthalmology Pharmaceutical Co., Ltd. (兆科(廣州)眼科藥物有限公司), a limited liability company established in the PRC on June 16, 2016 and an indirect wholly-owned subsidiary of our Company
「兆科廣州」	兆科(廣州)眼科藥物有限公司，於2016年6月16日在中國成立的有限責任公司，為本公司的間接全資附屬公司

ZHAOKE
OPHTHALMOLOGY