中期報告
INTERIM REPORT 2021

ZHAOKE OPHTHALMOLOGY

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)

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公司資料

BOARD OF DIRECTORS 董事會

Executive Directors 執行董事

Dr. Li Xiaoyi *(Chairman of the Board and Chief Executive Officer)*	李小羿博士 *（董事會主席兼行政總裁）*
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
Dr. Tam Lai Fan Gloria	譚麗芬醫生

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
Dr. Tam Lai Fan Gloria	譚麗芬醫生

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

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

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香港法律顧問

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AUDITOR

KPMG
Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
8th Floor, Prince's Building
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核數師

畢馬威會計師事務所
執業會計師及於《財務匯報局條例》下的註冊公眾利益實體核數師
香港
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COMPLIANCE ADVISER

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合規顧問

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REGISTERED OFFICE

Walkers Corporate Limited
190 Elgin Avenue
George Town
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Cayman Islands

註冊辦事處

Walkers Corporate Limited
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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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HONG KONG SHARE REGISTRAR

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香港股份登記處

香港中央證券登記有限公司
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STOCK CODE

6622

股份代號

6622

COMPANY WEBSITE

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公司網站

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Financial Summary
財務概要

		Six months ended June 30, 截至6月30日止6個月	
		2021 2021年	2020 2020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)
Other income and gain, net	其他收入及收益淨額	**7,345**	1,452
Research and development expenses	研發開支	**(123,435)**	(38,087)
General and administrative expenses	一般及行政費用	**(100,612)**	(5,470)
Selling and distribution expenses	銷售及分銷開支	**(6,566)**	–
Finance costs	財務成本	**(1,764,390)**	(24,446)
Loss for the period	期內虧損	**(1,987,658)**	(66,551)
Total comprehensive income for the period	期內全面收益總額	**(1,985,332)**	(66,658)
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)]	**(123,294)**	(42,855)

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 adjustments and one-time events of (i) changes in the carrying amount of preferred shares liability in relation to the redemption amount and conversion features for our Series A Preferred Shares and Series B Preferred Shares; (ii) Listing expenses; and (iii) 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下一次性項目：(i)與A系列優先股及B系列優先股的贖回金額及轉換特性有關的優先股負債賬面金額的變動；(ii)上市開支；及(iii)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**	
		2021 **2021年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2020 2020年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the period	期內虧損	**(1,987,658)**	(66,551)
Add:	*加：*		
Changes in the carrying amount of preferred shares liability	優先股負債賬面金額的變動	**1,763,499**	23,696
Listing expenses	上市開支	**28,112**	–
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**72,753**	–
Non-HKFRS adjusted loss for the period	非香港財務報告準則經調整期內虧損	**(123,294)**	(42,855)

Chairman and CEO Statement
主席兼行政總裁報告

Dear Shareholders,

We greatly appreciate your support leading up to Zhaoke Ophthalmology's listing on the Stock Exchange on April 29, 2021. We priced the offering at the top end of the range. I am grateful to our top-tier pre-IPO Shareholders, world-class cornerstone and institutional investors for their continued support and confidence in Zhaoke Ophthalmology. We are energized, committed and focused on delivering for all our stakeholders.

I believe we are making considerable progress on our goals and remain excited and optimistic, given the enormous opportunity for Zhaoke Ophthalmology. We continue to strive to become the leader in the China ophthalmology market. By developing and commercializing meaningful and comprehensive therapeutics targeting ocular diseases affecting the front and the back of the eye, we are poised to transform the visual health of patients in China.

The ophthalmic industry in China is highly fragmented. There exists no domestic leader with an integrated and comprehensive set of focused ophthalmic capabilities. Collectively, these include internal preclinical development capabilities and experience, an ophthalmic certified GMP manufacturing facility, commercial expertise and talent with relevant domain expertise alongside a broad pipeline inclusive of innovative and generic assets. We believe we possess all of these elements which will translate into a comprehensive ophthalmic solution for Chinese patients and will propel our organization into a dominant market leader.

親愛的股東：

我們由衷感謝　閣下鼎力支持，促成兆科眼科於2021年4月29日在聯交所上市，且以發售價範圍上限定價。各位頂級首次公開發售前股東、世界級基石及機構投資者一直支持和信任兆科眼科，亦令我們深受感動。我們將勇往直前，專心致志為所有持份者作出貢獻。

本人相信，我們已向目標邁進一大步，對於兆科眼科將迎來的龐大機遇感到興奮及樂觀。我們一直致力成為中國眼科醫藥市場的領導者。透過開發覆蓋眼前節及眼後節主要眼科疾病的全方位眼科療法並將其商業化，我們可望扭轉中國病患的視力健康。

中國眼科醫藥市場非常分散，缺乏具備全面綜合眼科專業能力的本土領導者。概括而言，有關能力包括內部臨床前開發能力與經驗、取得眼科藥品生產質量管理規範(GMP)認證的生產設施、商業知識、具備相關領域專長的人才，以及涵蓋創新和仿製藥的多元管線。我們相信本集團各項元素齊全，可望為中國患者提供全面的眼科解決方案，躋身成為舉足輕重的市場領導者。

As you are aware, the ophthalmology market is large and growing rapidly in mainland China. It is expected to grow at a CAGR of 21.8% from 2020 to 2030, to US$20.2 billion. Due to the aging population, there is an enormous unmet need derived from a rapidly increasing patient base. Hence, an unprecedented market opportunity exists. For example, in 2019, the global ophthalmic drug market size was estimated to be 13 times the size of the China market (US$34 billion vs US$2.6 billion, respectively). In comparison, the global oncology market is only six times the size of China's oncology market (US$167.9 billion vs US$28.1 billion, respectively).

眾所周知，中國內地眼科市場巨大且急速發展，規模預計將於2020年至2030年間按複合年增長率21.8%增長至202億美元。由於人口老化，故病人數目急增，需求缺口龐大。因此，市場正面對前所未有的龐大機遇。舉例而言，於2019年，全球眼科藥物市場規模估計為中國市場規模的13倍（340億美元對26億美元）。相比之下，全球腫瘤科市場則僅為中國腫瘤科市場的6倍（1,679億美元對281億美元）。

In addition to the large number of patients, marked underdiagnosis of eye diseases in China represents an additional unmet need. For example, for wet age-related macular degeneration (wAMD), a leading cause of blindness in patients over 50 years old, the diagnosis rate in China was 2.6% vs 34.5% in the United States in 2019, despite China having 10.5 times the wAMD patient population of the United States.

除病患人數眾多外，中國眼疾診斷率偏低亦為市場帶來更多需求缺口。舉例而言，濕性老年黃斑部病變(wAMD)乃50歲以上患者失明的主要原因，於2019年在美國的診斷率為34.5%，惟中國的wAMD患者人數是美國的10.5倍，但wAMD診斷率僅為2.6%。

Fortunately, diagnosis rates are beginning to rise as more specialized hospitals and private eye clinics come onstream in China. Artificial intelligence-enabled technologies may also help improve the diagnosis rate significantly. As more informed patients with disposable income are diagnosed with eye diseases, the demand for better and/or cutting-edge treatment will increase, leading to an improved standard of care in the domestic market.

可幸地，由於中國越來越多專科醫院和私家眼科診所投入服務，診斷比率開始上升。人工智能科技亦有助於大大提升診斷率。隨着越來越多明智而有餘裕的病人確診眼疾，對更佳及／或先進的療法需求亦將日益殷切，令國內市場的治療水平有所上升。

It is hard to believe that despite China's vast population, there are only around 50,000 ophthalmologists. As a result, ophthalmologists rank as one of the busiest in the medical specialists in China. Zhaoke Ophthalmology strives to become their trusted partner by not only providing them with one-stop comprehensive product solutions, but also by sharing cutting edge science and best practices.

中國人口龐大，卻只有大約50,000名眼科醫生，情況令人震驚。因此，眼科醫生位列中國最為繁忙的專科醫生之一。兆科眼科不但為眼科醫生提供一站式全面產品解決方案，更與其分享最尖端的科技和最佳療法，銳意成為深受眼科醫生信任的夥伴。

Research and development is the backbone of any biotech company. Zhaoke Ophthalmology has a research and development team with a time-tested, proven track record and a full suite of capabilities covering discovery, preclinical research and clinical trials.

研究和開發是生物科技公司的支柱。兆科眼科的研發團隊擁有良好的悠久往績，發見、臨床前研究及臨床研究等能力齊備。

Our comprehensive portfolio is well balanced with 25 drug candidates, including 13 innovative drugs and 12 generic drugs in the pipeline. This equilibrium is strategically designed to develop best-in-class and first-in-class treatments. Concurrently, we recognize the need to commercialize selected drugs in a time-sensitive manner by leveraging our brand and depth of relationship with the ophthalmologists.

我們的多元組合面面俱全，管線中合共25種候選藥物包括13種創新藥和12種仿製藥。此一平衡性經過我們精心設計，旨在開發同類最佳和首創療法。與此同時，我們亦深明利用我們的品牌和與眼科醫生深厚的關係，及時將精選藥物商業化的重要性。

Bringing quality assets to the market also requires a number of other key capabilities, for example, manufacturing and commercialization. We firmly believe that product quality and control is critical to establishing credibility and therefore have invested over RMB200 million in building a state-of-the-art manufacturing facility in Nansha, Guangzhou, China. This facility, built in strict compliance with Chinese and international GMP standards, is fully functional and currently in the process of expanding its capacities in anticipation of the commercial launch of our products. The passing of GMP inspections for two of our generic products in ANDA in May clearly validates our capabilities in this area.

將優質產品推出市場亦需要運用若干重要才能，例如生產和商業化。我們深信，產品質量與監察對於建立信譽至關重要，因此投資逾人民幣2億元在中國廣州市南沙區建立先進生產設施。該設施嚴格根據中國及國際GMP標準設計及興建，已可全面運作，現正擴大產能，以待產品推出面市。於5月，本集團兩種仿製藥的簡化新藥申請通過GMP檢查，清楚證明我們在此一範疇的能力。

With respect to commercial focus and capabilities, Zhaoke Ophthalmology has assembled a strong team of sales and marketing professionals with decades of experience to lead our commercialization strategy. We have no doubt that our Medical Science Liaison (MSL) team will be among the best in the China market given our outstanding internal medical expertise and laser-focused strategy. We are equally focused on ensuing our commercial strategy is in line with rapidly shifting industry dynamics. We believe that the traditional way of selling drugs must be complemented by digital, social and e-commerce channels on which China's population is so engaged. In that regard, we have already dedicated significant investment and training in that domain.

商業重心和能力方面，兆科眼科已組建強大的專業銷售和營銷團隊，成員擁有數十年經驗，足以引領我們的商業化戰略。我們豐富的內部醫學知識和精準的策略，亦足以證明我們的醫學聯絡(MSL)團隊無疑是中國市場最強的團隊之一。我們同樣專注確保商業戰略符合瞬息萬變的行業動態。我們相信，傳統銷藥方式必須輔之以中國人口日益倚重的電子社交及商貿渠道。就此，我們已加大此範疇的投資和培訓。

A solid sales and marketing team also requires strong products to promote. In tailoring our tailored pipeline, we have placed strategic emphasis on five major ophthalmic indications in China in terms of market potential. These include dry eye disease (DED), wet age-related macular degeneration (wAMD), diabetic macular edema (DME), myopia and glaucoma.

強大的銷售和營銷團隊亦需要有強大的產品可供推廣。在設計我們的獨有管線時，我們將策略重心放在中國五大眼科適應症(就市場潛力而言)上，包括乾眼症(DED)、濕性老年黃斑部病變(wAMD)、糖尿病黃斑水腫(DME)、近視及青光眼。

Our team has worked tirelessly during the IPO period and subsequently. I'd like to share some of the near-term milestones that have either been met or are imminent. These include passing of the GMP inspection for Bimatoprost Timolol combination and Epinastine (for glaucoma and allergic conjunctivitis respectively), IND application and trial initiation for NVK-002 (Atropine treatment for myopia), NTC010 (levofloxacin dexamethasone combination) approval to import as an urgently needed drug for post-cataract inflammation/infection, initiation of TAB014 (Bevacizumab) Phase III clinical trial for wAMD and completion of Phase II clinical trial of ZKY001 (fragment of Thymosin β4) for corneal epitelial disease and Phase III clinical trial of Levobetaxolol for glaucoma. In particular, I want to highlight a milestone for one of our potential innovative treatments related to DED, called CsA ophthalmic gel.

我們的團隊於首次公開發售期間和其後均殫精竭慮，近期達成或取得進展的部分成就包括貝美素噻嗎洛爾複方及依匹斯汀(分別治療青光眼及過敏性結膜炎)通過GMP檢查、NVK-002(治療近視的阿托品)的新藥試驗申請及試驗展開、NTC010(左氧氟沙星與地塞米松複方)獲批准為用於預防接受白內障手術後炎症／感染的急需進口藥品、TAB014(貝伐單抗)用於治療wAMD的第III期臨床試驗展開以及ZKY001(胸腺肽β4的功能片段)針對角膜上皮缺損的第II期臨床試驗及左倍他洛爾用於治療青光眼的第III期臨床試驗完成。本人希望重點提述有關環孢素A眼凝膠(可望治療DED的創新藥)的里程碑。

CsA ophthalmic gel has the potential to be the world's first single daily dose CsA hydrogel, eliminating daytime administration and the associated discomfort and inconvenience. In July, we announced the completion of enrolment for the pivotal Phase III clinical trial of CsA ophthalmic gel for DED. I am also pleased to announce that based on initial assessment of the data, this Phase III clinical trial has met its primary end point in sign improvement. This is in addition to the positive results from our previous Phase II clinical trial, which showed our proprietary formulation to be equally safe and efficacious at half of the usage frequency required by the current generation of CsA products. We plan to submit an NDA to the NMPA around the end of 2021 with an aim to commercialize the new treatment as early as 2023.

環孢素A眼凝膠有望成為全球首款每天一次的環孢素A水凝膠，能消除所有日間給藥以及相關的不適和不便。於7月，我們宣佈完成環孢素A眼凝膠用於治療乾眼症的關鍵第III期臨床試驗的患者入組程序。本人欣然宣佈，按照初步數據評估，此一關鍵第III期臨床試驗在症狀改善方面達到預設主要研究終點。加上我們之前進行第II期臨床試驗的正面結果，顯示我們的專利配方只需現世代的環孢素A產品所需給藥次數一半即達同等的安全性和療效。我們計劃於2021年底前後向國家藥監局提交新藥申請，冀能最早於2023年將此一新療法商業化。

This has been an unprecedented year for everyone given the continuing impact of the COVID-19 pandemic. We have experienced some challenges in our operations primarily around clinical trials and production. Fortunately, our business has not been significantly impacted and we remain committed to delivering on our objectives.

在2019冠狀病毒病大流行持續影響下，全球經歷前所未見的一年。本集團迎來主要關於臨床測試及生產的營運挑戰。幸而，旗下業務未有受到嚴重影響，繼續朝着目標奮進。

Looking ahead to the rest of 2021, we remain committed to our ambitious growth strategy. This includes advancing various assets through preclinical and clinical stages, strengthening foundational capabilities across research and development, clinical, commercial and digital infrastructure. On the business development front, we plan to pursue favorable and value creating opportunities in connection to partnering with domestic and international pharmaceutical companies.

展望2021年餘下時間，我們將繼續抱持雄心壯志，包括推進多項資產通過臨床前及臨床階段、鞏固研究及開發、臨床、商業及數碼基建等基礎能力。在業務發展方面，我們計劃探索與國內與國際醫藥公司進行有利增值合作的機會。

In closing, I would like to say again, thank all our Shareholders for your confidence in our vision and to our outstanding employees for their diligence and commitment as we continue our journey to become the ophthalmology leader in China.

最後，本人謹此再次感謝全體股東相信我們的願景，並感激出色的僱員在我們成為中國眼科翹楚的前路上竭誠奉獻。

Dr. Li Xiaoyi, Benjamin, *PH.D.*
Chairman and Chief Executive Officer

李小羿*博士*
主席兼行政總裁

OVERVIEW

Our Company is a leading ophthalmic pharmaceutical company dedicated to the research, development, manufacturing and commercialization of therapies that address significant unmet medical needs in China. We are well-positioned to capture the opportunity of the rapidly growing Chinese ophthalmology market, which is projected to grow at a CAGR of over 20% in the next decade according to CIC.

Our vision is to be continuously patient and physician centric, harnessing our scientific rigor and the large innovative and generic drug portfolio we have built to address the major eye diseases affecting both the front and back of the eye. We are dedicated to transforming visual health in China, eliminating as far as possible all preventable eye diseases and bringing hope to patients suffering with life-altering conditions.

Our Company is strategically focused on treatments that cover a wide range of ophthalmic diseases, with one of the largest and most comprehensive drug portfolio of 25 innovative and generic treatments covering the five major eye diseases across both the front and back of the eye. We have several potential blockbuster innovative drug candidates in the pipeline, which are expected to contribute significantly to our future development. In addition, we are expecting to commercialize several drugs from as early as 2022, leading to near-term revenue.

概覽

本公司是一間領先眼科製藥公司，致力於療法的研究、開發、製造及商業化，以滿足中國巨大醫療需求缺口。根據灼識的資料，中國眼科藥物市場於未來十年預計將按複合年增長率超過20%增長，我們已作好準備把握中國眼科藥物市場的快速增長機會。

我們的願景是堅持兼顧病人與醫生的需要，憑藉嚴格的科研以及我們建立的龐大創新藥及仿製藥組合，治療影響眼前節及眼後節的主要眼科疾病。我們致力於為中國視力健康帶來變革，盡力消除所有可預防的眼科疾病，為身患足以令人生改變的疾病的病人帶來希望。

本公司策略性地專攻涵蓋範圍廣泛的眼科疾病的療法，藥物組合包含25種創新藥及仿製藥，針對影響眼前節及眼後節的五大眼科疾病，規模最大，效用最全面。我們的管線中有多種可能療效顯著的候選創新藥，預期將為我們的未來發展作出重大貢獻。此外，我們預期多種藥物最早將於2022年商業化，可於不久將來帶來收入。

BUSINESS OVERVIEW

The following chart summarizes our product portfolio, including the status of each of our drug candidates as of the date of this report.

業務概覽

下圖概列我們的產品組合，包括各項候選藥物於本報告日期的狀況。

Our Pipeline of Innovative Drugs

我們的創新藥管線

Drug Candidate 候選藥物	Source 來源	Commercial Rights 商業權利	Expected NDA Submission 預期提交新藥申請	Preclinical 臨床前	IND 新藥申請	Phase I 第I期	Phase II 第II期	Phase III 第III期
Cyclosporine A (CsA) Ophthalmic Gel 環孢素 A 眼凝膠	ZHAOKE OPHTHALMOLOGY	Global 全球	Q4 2021 2021年第四季	China[1] 中國[1]				
NTC010 (levofloxacin dexamethasone combination) NTC010 (左氧氟沙星與地塞米松複方)	ntc	China 中國	NA[2] 不適用[2]	China[2] 中國[2] ** Certain Countries of the EU: Commercialized (NTC and Santen) 若干歐盟國家：商業化(NTC 及 Santen)				
NVK-002 (Atropine) NVK-002(阿托品)	Vyluma	Greater China, South Korea and ASEAN[14] 大中華區、南韓及若干東盟國家[14]	2023 2023年	China[3] 中國[3] US: Phase III trial ongoing (Vyluma, previously known as Nevakar) 美國：第 III 期試驗進行中(Vyluma，前稱 Nevakar)				
NTC014 (levofloxacin and ketorolac trometamol combination) NTC014(左氧氟沙星與酮咯酸氨丁三醇複方)	ntc	Greater China, South Korea and ASEAN[16] 大中華區、南韓及若干東盟國家[16]	2023 2023年	China[4] 中國[4] ** EU: Preclinical (NTC) 歐盟：臨床前 (NTC)				
ZKY001 (Functional fragment of Thymosin β4) ZKY001(胸腺肽β4 的功能片段)	ZHAOKE OPHTHALMOLOGY	Greater China excluding Macau 大中華區，不包括澳門	2024 2024年	China[5] 中國[5]				
TAB014 (Bevacizumab) TAB014 (貝伐單抗)	东曜药业	China 中國	2024 2024年	China[6] 中國[6]				
Resolv ER (Liposome - loaded urea) Resolv ER (脂質體尿素)	KATO	Greater China and ASEAN[14] 大中華區及若干東盟國家[14]	2024 2024年	China[7] 中國[7] * US: Phase 1b trial ongoing (Kato) 美國：第 1b 期試驗進行中 (Kato)				
IC-270 (Syk inhibitor and antihistamine) IC-270(Syk 酪氨酸激酶抑制劑和抗組胺藥)	IACTA PHARMA	Greater China and ASEAN[14] 大中華區及若干東盟國家[14]	2024 2024年	China[8] 中國[8] ** US: Preclinical (IACTA) 美國：臨床前 (IACTA)				
RGN-259 (Thymosin β4) RGN-259(胸腺肽β4)	REGENERX	Greater China 大中華區	2025 2025年	China[9] 中國[9] ** US: Phase III trial ongoing (RegeneRx) 美國：第 III 期試驗進行中 (RegeneRx)				
IC-265 (Syk inhibitor) IC-265 (Syk 酪氨酸激酶抑制劑)	IACTA PHARMA	Greater China and ASEAN[14] 大中華區及若干東盟國家[14]	2025 2025年	China[10] 中國[10] * US: Phase II trial completed in allergic conjunctivitis (IACTA) 美國：過敏性結膜炎第 II 期試驗完成 (IACTA)				
PAN-90806 (VEGFR2 inhibitor) PAN-90806 (VEGFR2 抑制劑)	PANOPTICA	Greater China, South Korea and ASEAN[15] 大中華區、南韓及若干東盟國家[15]	>2025 2025年以後	China[11] 中國[11] * US: Phase I/II trial completed (PanOptica) 美國：第 I/II 期試驗完成 (PanOptica)				
CsA/Rebamipide Ophthalmic Gel 環孢素 A／瑞巴派特眼凝膠	ZHAOKE OPHTHALMOLOGY	Global 全球	>2025 2025年以後	China[12] 中國[12]				
ZK002	ZHAOKE OPHTHALMOLOGY	Global 全球	>2025 2025年以後	China[13] 中國[13]				

Our Progress 我們的進度 | Expected Next Step 預期下一階段 | Progress of Our Licensing Partner 我們許可方夥伴的進度

* May not require a Phase I clinical trial prior to initiating a Phase II clinical trial.

** May not require a Phase I and/or Phase II clinical trials prior to initiating a Phase III clinical trial.

* 啟動第II期臨床試驗之前可能不需要進行第I期臨床試驗。

** 啟動第III期臨床試驗之前可能不需要進行第I期及／或第II期臨床試驗。

(1) Expect to have results of Phase III clinical trials results by the end of Q3 2021
(2) Application for waiver for Phase III clinical trial was submitted in Q3 2021. If the trial waiver is granted, an NDA is expected to be submitted
(3) Expect to initiate Phase III clinical trial in Q4 2021
(4) Expect to submit IND for Phase II clinical trial in Q3 2021 and obtain approval in Q4 2021
(5) Expect to complete the enrollment of patients of Phase II clinical trial in Q4 2021, Phase II clinical trial for additional indications are expected in H2 2021 and H1 2022
(6) Expect to initiate Phase III clinical trial in Q3 2021
(7) Expect to submit IND for Phase II clinical trial in Q4 2021
(8) Expect to initiate Phase III clinical trial in 2023
(9) Expect to submit IND in H2 2022 and initiate Phase III clinical trial in 2023
(10) Expect to submit IND for DED in Q4 2021 and for uveitis in Q2 2022 and to initiate Phase II clinical trial for DED in H1 2022
(11) Expect to initiate Phase II bridging study in 2023 and to initiate Phase III pivotal trial in wAMD in China in 2025
(12) Expect to submit IND in H1 2022 and to initiate Phase I clinical trial in H2 2022
(13) Expect to submit IND for pterygium in H2 2022 and for DME in 2023, respectively
(14) Including Brunei, Myanmar (Burma), Cambodia, Timor-Leste, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam
(15) Including Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar (Burma), the Philippines, Singapore, Thailand and Vietnam
(16) Including Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar (Burma), the Philippines, Singapore, Thailand, Vietnam and Sri Lanka

(1) 預期將於2021年第三季末或之前取得第III期臨床試驗結果
(2) 於2021年第三季提交第III期臨床試驗豁免申請。倘試驗豁免獲批，預期將提交新藥申請
(3) 預期將於2021年第四季啟動第III期臨床試驗
(4) 預期將於2021年第三季就第II期臨床試驗提交新藥試驗申請，並於2021年第四季獲批
(5) 預期將於2021年第四季完成第II期臨床試驗患者入組，並預期將於2021年下半年及2022年上半年啟動額外適應症的第II期臨床試驗
(6) 預期將於2021年第三季啟動第III期臨床試驗
(7) 預期將於2021年第四季提交第II期臨床試驗的新藥試驗申請
(8) 預期將於2023年啟動第III期臨床試驗
(9) 預期將於2022年下半年提交新藥試驗申請，並於2023年啟動第III期臨床試驗
(10) 預期將於2021年第四季提交針對DED的新藥試驗申請，於2022年第二季提交針對葡萄膜炎的新藥試驗申請，並於2022年上半年啟動針對DED的第II期臨床試驗
(11) 預期將於2023年啟動第II期橋接研究，並於2025年在中國啟動wAMD的第III期關鍵試驗
(12) 預期將於2022年上半年提交新藥試驗申請，並於2022年下半年啟動第I期臨床試驗
(13) 預期分別將於2022年下半年及2023年提交用於治療翼狀胬肉及DME的新藥試驗申請
(14) 包括文萊、緬甸、柬埔寨、東帝汶、印度尼西亞、老撾、馬來西亞、菲律賓、新加坡、泰國及越南
(15) 包括文萊、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
(16) 包括文萊、柬埔寨、印度尼西亞、老撾、馬來西亞、緬甸、菲律賓、新加坡、泰國、越南及斯里蘭卡

Our Pipeline of Generic Drugs

我們的仿製藥管線

Drug Candidate 候選藥物	Indication 適應症	Reference Drug 參照藥	MOA 作用機制	ANDA Preparation 簡化新藥申請準備	ANDA Submission 簡化新藥申請提交
Bimatoprost 貝美前列素	Glaucoma 青光眼	Lumigan	PGA monotherapy PGA單一療法	Submitted ANDA in August 2019; approval expected in 2022 於2019年8月提交簡化新藥申請；預期將於2022年獲批	
Bimatoprost Timolol 貝美素噻嗎洛爾	Glaucoma 青光眼	Ganfort	PGA and β blocking agent combotherapy PGA及β受體拮抗劑聯合療法	Submitted ANDA in October 2020; approval expected in H1 2022 於2020年10月提交簡化新藥申請；預期將於2022年上半年獲批	
Latanoprost 拉坦前列素	Glaucoma 青光眼	Xalatan	PGA monotherapy PGA單一療法	To submit ANDA to in H1 2022; approval expected in 2023 將於2022年上半年提交簡化新藥申請；預期將於2023年獲批	
Latanoprost Timolol 拉坦噻嗎	Glaucoma 青光眼	Xalacom	PGA and β blocking agent combotherapy PGA及β受體拮抗劑聯合療法	To submit ANDA in H1 2022; approval expected in 2024 將於2022年上半年提交簡化新藥申請；預期將於2024年獲批	
Travoprost 曲伏前列素	Glaucoma 青光眼	Travatan	PGA monotherapy PGA單一療法	To submit ANDA in H1 2022; approval expected in 2023 將於2022年上半年提交簡化新藥申請；預期將於2023年獲批	
Travoprost Timolol 曲伏噻嗎	Glaucoma 青光眼	DuoTrav	PGA and β blocking agent combotherapy PGA及β受體拮抗劑聯合療法	To submit ANDA in H2 2022; approval expected in 2024 將於2022年下半年提交簡化新藥申請；預期將於2024年獲批	
Levobetaxolol HCl 鹽酸左倍他洛爾	Glaucoma 青光眼	Betaxon	Monotherapy β blocker 單一療法的β受體拮抗劑	To submit ANDA in H1 2022; approval expected in 2023 將於2022年上半年提交簡化新藥申請；預期將於2023年獲批	
Epinastine HCl 鹽酸依匹斯汀	Allergic conjunctivitis 過敏性結膜炎	Elestat	Dual-acting antihistamine and mast cell stabilizers 雙效抗組胺藥及肥大細胞穩定劑	Submitted ANDA in June 2020; approval expected in 2022 於2020年6月提交簡化新藥申請；預期將於2022年獲批	
Natamycin 納他黴素	Fungal eye infections 眼部真菌感染	Natacyn	Antifungal 抗真菌	To submit ANDA in 2022; approval expected in 2024 將於2022年提交簡化新藥申請；預期將於2024年獲批	
Proparacaine HCl 鹽酸丙美卡因	Surface anesthesia 表面麻醉	Alcaine	Block nerve conduction in the corneal tissue 阻礙角膜組織中的神經傳導	To submit ANDA in H2 2022; approval expected in 2023 將於2022年下半年提交簡化新藥申請；預期將於2023年獲批	
Povidone Iodine 聚維酮碘	Periocular and ocular surface disinfection 眼周及眼表消毒	Betadine	Microbicidal/Antimicrobial action by iodine 碘的殺菌／抗菌作用	To submit ANDA in H2 2022; approval expected in 2024 將於2022年下半年提交簡化新藥申請；預期將於2024年獲批	
Fluorescein Sodium 熒光素鈉	Diagnostic for certain eye injuries 眼表損傷診斷	Minims fluorescein sodium	Fluorescent dye 熒光染色	To submit ANDA in 2023 將於2023年提交簡化新藥申請	

Note: HCl = hydrochloride

Pipeline

管線

Strategy

策略

Our portfolio is well balanced with 13 innovative drugs and 12 generic drugs in our pipeline.

In designing our pipeline, we have initially placed strategic emphasis on five major ophthalmic indications in China in terms of market potential, including DED, wAMD, DME, myopia and glaucoma. We have strategically selected multiple drug candidates for some of these areas, as we believe it the best way to address multiple and complicated underlying causes of these diseases.

我們的藥物組合發展平衡，管線中有13種創新藥及12種仿製藥。

在設計我們的管線時，我們初步將策略重心放在中國五大眼科適應症(就市場潛力而言)上，包括DED、wAMD、DME、近視及青光眼。我們相信，針對該等疾病的多個及複雜相關成因對症下藥是最佳的治療方案，因此，我們已策略性地挑選多種適用於上述部分病症的候選藥物。

We also focus on developing drugs that have potential for multiple indications. This strategy is an efficient way to build value as it allows us to accelerate clinical studies and facilitate the drug approval process.

我們亦重點開發可望治療多種適應症的藥物。此策略可加快臨床研究及藥物申請程序，是打造價值的有效方法。

Innovative drugs

創新藥

Our Company has several key potential blockbuster innovative drugs in the pipeline for the next few years.

本公司的管線中備有多種可能療效顯著的重點創新藥，可望於未來數年上市。

CsA Ophthalmic Gel for DED (self-developed)

環孢素A眼凝膠，用於治療DED(自主研發)

Overview

概覽

CsA ophthalmic gel is an innovative drug being developed by our Company in China for the treatment of DED. It is a single daily dose hydrogel which eliminates daytime administration and the associated discomfort and inconvenience, and aims to dramatically improve patient usage and quality of life. It is a proprietary hydrogel with patent approval in China and internationally. This novel formulation enhances the pharmacokinetic profiles of CsA on the ocular surface allowing similar efficacy to that of the Cyclosporine A products currently available for DED. However, unlike the current treatment, CsA ophthalmic gel's unique formulation stays on the eye for longer, requiring only once-a-day dosing compared with traditional twice-a-day dosing.

環孢素A眼凝膠是本公司於中國開發以供治療DED的創新藥。此水凝膠每天給藥一次，可消除日間給藥及相關的不適和不便，有望顯著改善患者的用藥情況和生活質量。此水凝膠亦已取得專利，其專利權已於中國以至國際範圍獲批。此創新藥方提升環孢素A於眼表的藥物代謝動力學效能，起到與現時用於DED的環孢素A產品類近的療效。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，而過往一般需要每天給藥兩次。

Updates during the Reporting Period

Patient enrollment for the Phase III clinical trial was completed in April 2021. On July 12, 2021, our Company announced that we completed the drug treatment for the last patient enrolled for the Phase III clinical trial of CsA ophthalmic gel.

We have also announced that based on our initial assessment of the data, the pivotal Phase III clinical trial has met its primary end point, showing a statistically significant and clinically meaningful improvements in inferior fluorescein corneal staining score ("**ICSS**") comparing to the patient group receiving placebo treatment. This is in addition to the positive results from our previous Phase II clinical trial, which showed our proprietary formulation to be equally safe and efficacious at half of the usage frequency required by the current generation of CsA products.

Previously our Company conducted the Phase II clinical trial comparing its CsA ophthamic gel head to head with Restasis. The experiment groups with CsA ophthalmic gel showed a consistent improvement over baseline in eye dryness score and the six other parameters of symptoms for dryness, corneal fluorescein staining, breakup time and Schirmer test scores, compared with Restasis, over the 12-week treatment period.

Our Company continues to target the submission of an NDA to the NMPA around the end of 2021 with an aim to commercialize the new treatment as early as 2023.

報告期內的最新資料

第III期臨床試驗的入組招募工作已於2021年4月完成。於2021年7月12日，本公司宣佈，入組環孢素A眼凝膠第III期臨床試驗的最後一名患者已完成給藥。

我們亦已公佈，根據初步數據評估，關鍵第III期臨床試驗已達預設主要研究終點，顯示比較接受安慰劑治療的患者，角膜熒光素染色法分數(「**ICSS**」)的改善上具有顯著統計學差異及臨床意義。加上我們之前進行的第II期臨床試驗的正面結果，顯示我們的專利配方只需現世代的環孢素A產品所需給藥次數一半即達同等的安全性和療效。

本公司之前已進行第II期臨床試驗，正面比對環孢素A眼凝膠與Restasis。經過為期12個星期的療程，使用環孢素A眼凝膠的實驗組與使用Restasis的比較，在乾眼分數基數值與乾眼度、角膜熒光素染色情況、破裂時間及淚液分泌試驗評分等另外六項症狀參數均見持續改善。

本公司維持於2021年底前後向國家藥監局提交新藥申請的目標，冀能最早於2023年將此新療法商業化。

NVK-002 (Atropine) for Myopia (partnered with Nevakar)

Overview

Low concentration atropine is the only medication to date that is consistently effective in myopia progression control amongst children and adolescents. According to CIC, NVK-002 is one of the world's most advanced atropine drug candidates to control or slow myopia progress. The product has a proprietary formulation that successfully addresses the instability of low-concentration atropine and is preservative-free with an expected shelf life of over 24 months. The clinical development of NVK-002 involves two different concentrations of preservative-free atropine (0.01% and 0.02%) to determine the efficacy, safety and tolerability in children and adolescents with myopia, offering a choice for doctors and patients.

Our Company's licensing partner for NVK-002 is Vyluma Inc., a wholly owned subsidiary of U.S.-based Nevakar. Vyluma Inc. is currently conducting the Phase III clinical trial for NVK-002 in the United States and Europe. The three-year trial results are expected to be available by the end of 2022, followed by an NDA submission to the FDA in 2023.

NVK-002(阿托品),用於治療近視(與Nevakar合作)

概覽

低濃度阿托品是目前唯一能夠持續有效控制兒童及青少年近視加深的藥物。根據灼識提供的資料,NVK-002目前為全球用於控制或減慢近視加深的最先進阿托品候選藥物之一。此產品擁有一項專利配方,成功解決低濃度阿托品的不穩定性,不含防腐劑,預計保存期超過24個月。NVK-002的臨床研究涉及兩個不同濃度(即0.01%及0.02%濃度)的不含防腐劑阿托品,從而釐定對於患有近視的兒童及青少年的療效、安全性及耐受性,為醫生及患者提供選擇。

本公司的NVK-002許可方夥伴為Vyluma Inc.(為美國Nevakar的全資附屬公司)。Vyluma Inc.目前正於美國及歐洲進行NVK-002第III期臨床試驗。為期三年的試驗預計於2022年底前取得結果,其後將於2023年向FDA提交新藥申請。

The IND submission of NVK-002 for initiating a Phase III clinical trial in China has been accepted for review by the CDE on July 14, 2021. Upon receiving the IND approval from the CDE, our Company will initiate a Phase III bridging clinical trial in China. In addition, if NVK-002 is approved by the FDA, it will be eligible for a real-world study in Hainan Province, mainland China. We plan to combine global data from Vyluma Inc.'s Phase III clinical trial in the United States and Europe with the results of ours in China to support an NDA to the NMPA. The treatment will be potentially commercialized in the mainland Chinese market in 2024, making our Company an early mover in this area in China.

於中國開展NVK-002第III期臨床試驗的新藥試驗申請已於2021年7月14日獲藥品審評中心受理評審。獲得藥品審評中心的新藥試驗申請批准後，本公司亦將於中國開展第III期橋接臨床試驗。此外，假若NVK-002於美國取得FDA認可，則將合資格於中國大陸海南省進行真實世界研究。我們計劃合併Vyluma Inc.於美國及歐洲進行的第III期臨床試驗的全球數據與我們的中國臨床試驗結果，以支持向國家藥監局作出的新藥申請。此療法可能於2024年在中國大陸商業化，讓本公司得以在此領域於中國早着先機。

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

TAB014(貝伐單抗)，用於治療wAMD(與東曜藥業合作)

Overview

概覽

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 treatment of wAMD. Our Company has obtained an exclusive license from TOT BIOPHARM to commercialize TAB014 for neovascularization-related eye diseases in China.

TAB014為中國首款處於臨床階段用於治療wAMD基於貝伐單抗的抗體。貝伐單抗為一種經過臨床驗證的抗VEGF藥物。在全球，貝伐單抗獲批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。本公司已獲得東曜藥業的獨家許可，可在中國將TAB014商業化用於治療與血管新生相關的眼科疾病。

Phase III clinical trials are expected to commence in the third quarter of 2021. The reason for the delay is mainly due to the impact of the COVID-19 outbreak in Guangdong Province in the second quarter of 2021 which slowed our trial progress.

第III期臨床試驗預期將於2021年第三季開展。出現延遲的主要原因在於廣東省在2021年第二季受2019冠狀病毒病爆發影響，拖慢試驗進度。

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

Overview

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

PAN-90806 is a novel eye drop formulation, decreasing the number of injections required. If approved, PAN-90806 will bring significant convenience and a less invasive treatment alternative for patients as a maintenance therapy. This will reduce the frequency of intravitreal injections and other associated treatment issues with mainstream anti-VEGF therapies while at the same time maintaining visual stability. PAN-90806 is expected to significantly reduce treatment discontinuation, and therefore slow underlying disease progression through improved patient comfort, acceptance, convenience and compliance.

Our Company is currently focused on optimizing the formulation of PAN-90806. Subject to regulatory approvals, we plan to commence a Phase II bridging study in China in 2023, leveraging PanOptica's trial results for wAMD, and to commence a Phase III pivotal trial in wAMD in 2025.

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

概覽

PAN-90806為用以治療wAMD及DME(導致全球糖尿病患者失明的主因)的創新藥。

PAN-90806為一種新型滴眼液劑型,減少所需注射次數。如獲批准,PAN-90806將作為維持療法為患者帶來極大的便捷,並提供侵入性更低的治療選擇,將可降低主流抗VEGF療法中的玻璃體腔內注射頻率及其他相關治療負擔,同時維持視力穩定性。預計PAN-90806將大幅減少治療中斷的情況,從而通過提升患者舒適性、接受性、便捷性及遵醫囑性減緩相關疾病惡化。

本公司目前專注於優化PAN-90806的配方。待獲得監管批准後,我們計劃利用PanOptica有關wAMD的試驗結果,於2023年在中國開展第II期橋接研究,並於2025年開展針對wAMD的第III期關鍵試驗。

ZKY001

Overview

ZKY001 is based on a peptide composed of seven amino acids, LQ-7, which is the functional fragment of Thymosin β4 that binds with actin, a type of protein that plays a central role in cell structure and movement. Our Company is currently focusing on developing a novel eye drop formulation targeting corneal epithelial defect ("**CED**").

ZKY001 has broad application in corneal wound healing and can potentially be used in multiple corneal repair indications. In addition to the ongoing Phase II clinical study for CED, our Company is currently exploring three additional indications for ZKY001, including transepithelial photorefractive keratectomy, which is myopia surgery, pterygium, which is a growth in the cornea or in the conjunctiva and neurotrophic keratitis ("**NK**", which is a rare degenerative corneal disease).

Updates during the Reporting Period

The Phase II clinical study for CED is currently ongoing, with patient enrollment having started in 2020. As of July 23, 2021, 51 subjects were enrolled and we expect to complete a Phase II clinical study by the end of this year. We are also conducting a local pharmacokinetics ("**PK**") study using tears samples, with results expected by the end of 2021.

Our Company also received approval for the use of ZKY001 in the treatment of NK from the Ethics Committee of Xiamen Eye Centre of Xiamen University on June 25, 2021, with an expectation to treat the first patient by the end of 2021.

ZKY001

概覽

ZKY001建基於由七個氨基酸組成的肽(LQ-7)，LQ-7為胸腺肽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。本公司目前專注於開發一種針對角膜上皮缺損(「**CED**」)的新型滴眼藥配方。

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。除正在進行的CED第II期臨床試驗外，本公司目前正在發掘ZKY001另外三種適應症，包括經上皮雷射屈光角膜削切術(一種治療近視的外科手術)、翼狀胬肉(生長在角膜或結膜)及神經營養性角膜炎(「**NK**」，一種罕見角膜退化疾病)。

報告期內的最新資料

針對CED的第II期臨床研究正在進行，已於2020年開始患者入組。於2021年7月23日，已有51名對象入組，我們預期第II期臨床研究將於本年底前完成。我們亦正以淚液樣本進行局部藥代動力學(「**PK**」)研究，預期2021年底前將有結果。

本公司亦已於2021年6月25日獲廈門大學附屬廈門眼科中心倫理委員會批准使用ZKY001治療NK，預期於2021年底前治療首名患者。

NTC010

Overview

NTC010 is a fixed dose combination of antibiotics and steroids to prevent infection and inflammation for patients undergoing cataract surgery. The drug belongs to a new generation of antibiotics, which increases efficiency and covers a wider range of bacteria. The drug also shortens the duration of the treatment by half, from 14 to 7 days, making it beneficial to patients' overall health and helping to prevent antibiotic overuse. The drug has already been approved in seven countries in Europe.

Updates during the Reporting Period

NTC010 was approved by the Hainan Provincial Medical Products Administration on July 27, 2021, as an urgently needed drug for use by patients in Hainan Province under The System Integration Innovation Reform Plan of Boao Lecheng International Medical Tourism Pilot Zone of Hainan Free Trade Port. The Boao Super Hospital in Hainan Province will handle the approval of NTC010 for use in patients.

NTC010

概覽

NTC010是一種抗生素及類固醇的固定劑量複方製劑，用於預防接受白內障手術患者的感染及炎症。此藥物屬於新一代抗生素，具有更高療效，適用的細菌範圍更廣。此外，此藥物的治療時間縮短一半，由14日縮減至7日，對患者整體健康有利，同時有助防止抗生素過度使用。此藥物已於歐洲七個國家獲得批准。

報告期內的最新資料

於2021年7月27日，NTC010獲海南省藥品監督管理局批准，同意作為根據《海南自由貿易港博鰲樂城國際醫療旅遊先行區制度集成創新改革方案》供海南省患者使用的急需進口藥品。海南省博鰲超級醫院將處理NTC010供患者使用的審批事宜。

Generic drugs

Our Company has several key generic drugs in the pipeline.

Bimatoprost

Overview

Bimatoprost is a generic drug used in the treatment of glaucoma. Our Company submitted an ANDA to the NMPA in August 2019. According to CIC, this will potentially be the first preservative free generic drug commercialized in China, which will help improve patients' comfort during treatment and lower the risk of patient allergies.

We expect to receive approval from the NMPA to launch the commercialization of Bimatoprost in 2022. Bimatoprost is expected to be the first drug to be commercialized by our Company.

Bimatoprost Timolol

Overview

According to CIC, Bimatoprost Timolol is a potential first-to-market generic bimatoprost timolol in China targeting glaucoma. This drug is used for more advanced stages of the disease, with increased pressure in the eye. Our Company submitted an ANDA to the NMPA in October 2020.

仿製藥

本公司的管線中擁有多款重點仿製藥。

貝美前列素

概覽

貝美前列素為用於治療青光眼的仿製藥。本公司於2019年8月向國家藥監局提交簡化新藥申請。根據灼識的資料，此產品將可能成為於中國商業化的首款不含防腐劑仿製藥，有助提升患者於治療中的舒適性，並降低患者過敏風險。

我們預期於2022年獲國家藥監局批准，並開始將貝美前列素商業化。預期貝美前列素將為本公司首款商業化的藥物。

貝美素噻嗎洛爾

概覽

根據灼識的資料，貝美素噻嗎洛爾可能成為中國用於治療青光眼的首仿藥。此藥物用於青光眼令眼壓增加的較後期階段。本公司於2020年10月向國家藥監局提交簡化新藥申請。

Updates during the Reporting Period

Our Company has passed the on-site GMP inspection for the manufacturing facility of Bimatoprost Timolol in May 2021, which ensures that this product will be consistently produced and controlled according to stringent quality standards. This also marks an important step in the overall ANDA review process.

報告期內的最新資料

本公司於2021年5月通過貝美素噻嗎洛爾生產設施的GMP實地檢查，確保此產品按照嚴格質量標準一致地生產及受控制。此亦為簡化新藥申請整體評審過程中的重要一步。

Levobetaxolol HCl

鹽酸左倍他洛爾

Overview

概覽

Levobetaxolol HCl is a generic eye drop used in the treatment of glaucoma to lower pressure in the eye.

鹽酸左倍他洛爾為用於治療青光眼的仿製滴眼液，用以降低眼壓。

Updates during the Reporting Period

報告期內的最新資料

A total of 366 patients participated in a multi-center Phase III clinical trial with the last patient out on July 1, 2021. The top line data read out is expected to be available by the third quarter of 2021. We plan to submit an ANDA to the NMPA in the first half of 2022.

合共366名患者參與多中心第III期臨床試驗，最後一名患者已於2021年7月1日完成試驗。預期主要數據將於2021年第三季前備妥。我們計劃於2022年上半年向國家藥監局提交簡化新藥申請。

Epinastine HCI

鹽酸依匹斯汀

Overview

概覽

Epinastine HCI is a generic drug targeting allergic conjunctivitis with antihistamine and mast cell stabilization properties. It is the first-line therapy for allergic conjunctivitis in China, especially for acute patients and is therefore expected to be commercialized at a lower price than the currently available treatment, giving it a potential significant market advantage. Our Company submitted an ANDA to the NMPA in June 2020 and we expect to receive approval in 2022.

鹽酸依匹斯汀為一種以過敏性結膜炎為目標的仿製藥，具有抗組胺及穩定肥大細胞的屬性。此為中國過敏性結膜炎(尤其是急性患者)的一線療法，因此預期以低於現時可用療法的價格商業化，有望成為重大市場優勢。本公司於2020年6月向國家藥監局提交簡化新藥申請，預期於2022年獲批。

Updates during the Reporting Period

Our Company has passed the on-site GMP inspection for the manufacturing facility for Epinastine HCI in May 2021, which ensures that this product will be consistently produced and controlled according to stringent quality standards. This also marks an important step in the overall ANDA review process.

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 and Commercialization

Our Company has established its own manufacturing facility in Nansha New District, Guangzhou, which empowers us with full manufacturing capability, from production, dosing, filing, packaging and quality assurance. The facility occupies approximately 7,600 sq.m. and has state-of-the-art equipment and machinery from leading global suppliers. It is designed in accordance with the highest international standards, and requirements of major global regulators including the FDA, the NMPA and the EMA.

Our manufacturing facility will be ready for commercial-scale production by the end of the year. We currently have five manufacturing lines, with the ability to expand capability. In anticipation of the commercialization of our drug candidates, we have increased investment in our manufacturing facility to augment its capacity and reach commercial scale. The production capacity for single dose drugs has already increased ten times.

報告期內的最新資料

本公司於2021年5月通過鹽酸依匹斯汀生產設施的GMP實地檢查，確保有關產品按照嚴格質量標準一致地生產及受控制。此亦為簡化新藥申請整體評審過程中的重要一步。

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。

製造及商業化

本公司已於廣州市南沙新區建立其生產設施，讓我們擁有完整的製造能力，涵蓋生產、配藥、灌裝、包裝及質量核證。該設施佔地約7,600平方米，配備從全球領先供應商採購的先進設備及機械，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EMA)的規定。

我們的生產設施將於年底前可投入商業規模生產。我們現時設有五條生產線，並可擴張產能。鑑於預料我們的候選藥物將會商業化，我們已加大生產設施的投資，以擴大產能並達至商業規模。單劑量藥物的產能已提升十倍。

For the Chinese ophthalmology market, our Company has adopted a tailored and targeted strategy for drug commercialization. We recognize the rapidly shifting dynamics of the industry and believe that the traditional way of selling drugs must be complemented by China's increasing dependence on digital, social and e-commerce channels. Hence we are placing equal importance on three major sales and marketing channels:

- Private eye hospitals and institutions
- Public hospitals
- E-commerce platforms

We have assembled a strong team of sales and marketing professionals with decades of experience to lead our commercialization strategy. As of the end of the Reporting Period, we have our leadership structure firmly in place across sales, marketing, medical sales and regulatory access areas. Our aim is to expand our commercialization team to 200–300 members in the next five years.

中國眼科市場方面，本公司已採納目標為本的定制藥物商業化策略。我們深悉業內生態瞬息萬變，相信傳統售藥方式必須輔以中國日益倚重的數碼、社交及電商渠道。因此，我們同樣重視三個主要銷售及營銷渠道：

- 私立眼科醫院及機構
- 公立醫院
- 電商平台

我們已組建一支強大而專業的銷售及營銷團隊，擁有數十年經驗，引領我們的商業化策略。於報告期末，我們已於銷售、營銷、醫藥銷售及監管聯絡等範疇建立有力的領導架構。我們的目標是於未來五年將商業化團隊的規模擴大至200至300人。

Research and Development

研發

We believe that research and development is key to driving our competitive strategy as an ophthalmic pharmaceutical company. We are dedicated to enhancing and expanding our drug pipeline by leveraging our research and development capabilities.

我們相信，作為眼科醫藥公司，研發為推動我們競爭策略的關鍵。我們致力於利用自身研發能力，增強並擴大我們的藥物管線。

Our Company has a research and development team with a time-tested, proven track record and a full suite of capabilities covering discovery, pre-clinical research and execution of clinical trials. Our research and development activities are led by an international management team with decades of industry experience at global biotechnology and pharmaceutical companies.

本公司的研發團隊擁有久經考驗的良好往績，並擁有涵蓋發現、臨床前研究及執行臨床試驗的全套能力。我們的研發活動由國際管理團隊領導，該團隊在全球生物技術及製藥公司擁有數十年行業經驗。

Dr. Li Xiaoyi, our Chairman and CEO, Dr. Lau Lit Fui, our President and Chief Operating Officer and Dr. Li Lok Yee Mandy, our Senior Vice President of research and development, oversee our research and development activities. We also benefit from the expertise of and guidance from our consultants Dr. Samir Patel, Dr. Parag Majmudar and Dr. Alvin Kwok.

我們的主席兼行政總裁李小羿博士、總裁兼首席運營官柳烈奎博士及研發中心高級副總裁李洛誼博士監督我們的研發活動。我們亦受益於顧問Dr. Samir Patel、Dr. Parag Majmudar及郭坤豪醫生的專業知識及指導。

In the second half of 2021, we expect to grow our research and development team to about 80 professionals.

於2021年下半年，我們預期研發團隊規模將增加至約80名專業人士。

For the six months ended June 30, 2021, our research and development expenses reached approximately RMB123.4 million, an increase of approximately 223.9% from approximately RMB38.1 million for the six months ended June 30, 2020.

截至2021年6月30日止6個月，我們的研發開支達約人民幣123.4百萬元，較截至2020年6月30日止6個月的約人民幣38.1百萬元增加約223.9%。

During the Reporting Period, although the COVID-19 outbreak has caused some delays in our ongoing clinical trials (especially given the outbreak that happened in the southern areas of Guangdong Province in May 2021), we have tried to minimize the impact of COVID-19 and committed to working alongside our suppliers and business partners in China and the global healthcare community to ensure our research and development and manufacturing engine continued to operate. We maintained close communication with our suppliers and global business partners through various ways to ensure our close collaboration continued and we could all advance our research and development progress.

於報告期內，儘管2019冠狀病毒病爆發令我們進行中的臨床試驗受到一定程度阻延(尤其是鑑於2021年5月廣東省南部出現爆發)，惟我們盡力減輕2019冠狀病毒病的影響，並致力於中國及全球健康護理社區與我們的供應商及業務夥伴緊密合作，確保研發及製造繼續進行。我們透過不同途徑與供應商及全球業務夥伴維持密切聯繫，確保緊密合作不絕，彼此相互推動研發進程。

Partnerships

Our Company has established licensing partnerships with seven companies in the PRC, United States and Europe, not only to bring best-in-class drugs to the Chinese ophthalmology market, but also to build our Company's visibility in the global market.

During the Reporting Period, we entered into a license and supply agreement with NTC in the first quarter of 2021, and obtained an exclusive license and distribution right to sell NTC010, an innovative eye drop for preventing and treating cataract surgery-related inflammation and infection already approved in certain European Union countries, in China. NTC is a pharmaceutical company headquartered in Milan, Italy, which engages in the research, development, registration and commercialization of drugs, medical devices and food supplements in ophthalmology and other therapeutic areas.

During the Reporting Period, our Company also developed a partnership with the Singapore Eye Research Institute ("**SERI**"). We look forward to this collaboration and to building our reputation in the ASEAN market alongside SERI.

Our Company will continue to explore partnership and collaboration opportunities with world leading domestic and overseas pharmaceutical firms and research institutions.

夥伴關係

本公司已與中國、美國及歐洲七間公司建立許可夥伴關係，不僅為中國眼科市場引入同類頂尖藥物，亦讓本公司建立全球市場眼光。

於報告期內，我們於2021年第一季與NTC訂立一項許可供應協議，取得在中國銷售NTC010（一種用於預防及治療白內障手術相關炎症及感染的創新滴眼液，已獲若干歐盟國家批准）的獨家許可及分銷權。NTC為一家總部位於意大利米蘭的醫藥公司，從事眼科及其他治療領域的藥物、醫療器械及食品補充劑的研究、開發、註冊和商業化。

於報告期內，本公司亦與Singapore Eye Research Institute（「**SERI**」）發展夥伴關係。我們期望達成是次合作，與SERI一同於東盟市場建立名聲。

本公司將繼續發掘與世界領先的國內及海外醫藥公司及研究機構建立夥伴及合作關係的機會。

ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

Our Company is committed to the development of a sustainable healthcare industry in mainland China. We rigorously monitor the environmental and social impact of our operations and are implementing measures to improve the sustainability of our business.

During the Reporting Period, we clearly defined the ESG responsibilities of the Board and the 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 Company has also established policies on the environment, employment system, occupational health and safety, training and development, supply chain management, product responsibility, anti-corruption and community investment.

Our Company is committed to transparency and compliance and disclose our ESG performance every year in our ESG report. In July 2021, we published our first ESG report to enhance our stakeholders' understanding of our current strategy regarding our socially responsible practices.

環境、社會及管治(「ESG」)

本公司致力於在中國大陸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。

於報告期內，我們明確界定董事會與高級管理層的ESG責任，並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。本公司亦已制定環境、僱傭體系、職業健康與安全、培訓與發展、供應鏈管理、產品責任、反貪污及社區投資等方面的政策。

本公司致力於保持透明及符合規例，於ESG報告中披露每年的ESG表現。於2021年7月，我們刊發了首份ESG報告，以提升持份者對我們現時社會責任實踐政策的了解。

FUTURE AND OUTLOOK

As we look forward, we remain committed to our ambitious growth strategy. This includes advancing various assets through preclinical and clinical stages, strengthening fundamental capabilities across research and development, clinical, commercial and digital infrastructure. On the business development front, we plan to pursue favourable and value creating opportunities in connection to partnering with domestic and international pharmaceutical companies.

Three of our generic drugs, Bimatoprost, Bimatoprost Timolol and Epinastine HCI, are currently under ADNA review with the NMPA and are expected to be commercialized in 2022. Our CsA ophthalmic gel is expected to be our first commercialized innovative drug to be available as early as in 2023. In addition, depending on the outcome of ongoing communications with the CDE, NTC010 may also be commercialized by the end of 2023. In terms of near-term clinical development milestones, we expect to recruit the first patient for the Phase III clinical trial for TAB014 in the third quarter of 2021 and receive the IND approval to proceed with our Phase III bridging study for NVK-002 in the fourth quarter of 2021.

未來及前景

展望未來，我們秉承進取的增長策略，包括推進臨床前至臨床階段的不同資產，增強研發、臨床、商業以至數碼基建等基礎能力。業務發展方面，我們計劃尋求與國內及國際醫藥公司合作的有利及創價機會。

我們三種仿製藥貝美前列素、貝美素噻嗎洛爾及鹽酸依匹斯汀目前正待國家藥監局審理簡化新藥申請，預期將於2022年商業化。預期環孢素A眼凝膠將為我們首款商業化創新藥，最早可於2023年上市。此外，視乎與藥品審評中心持續溝通的結果，NTC010亦可能於2023年底前商業化。至於近期臨床發展里程碑，我們預期於2021年第三季招募針對TAB014的第III期臨床試驗的首名患者，並於2021年第四季取得NVK-002新藥試驗申請批准，進行第III期橋接研究。

Expanding our sales and marketing organization and strengthening our commercial capabilities are critical focus areas for our development. We will continuously strive for innovation in our sales and marketing approach and seek to strengthen our relationships with our most important stakeholders in creative and new ways and as efficiently as possible. Hence we are making a critical investment in digital technology whilst continuing to lead and participate in various ophthalmology conferences to extend our brand awareness.

拓展我們的銷售及營銷組織架構以及增強我們的商業能力為我們發展的關鍵中心領域。我們將繼續堅持創新銷售及營銷方針，以創新方式並最有效地鞏固與我們最重要的持份者的關係。因此，我們正於數碼技術方面大力進行投資，同時繼續主辦及參與不同眼科會議，從而提升我們的品牌知名度。

We will also continue to increase our investment in our manufacturing facility to augment its capacity and to reach commercial scale. We currently have five manufacturing lines, with the ability to expand their capacity. These have been built in strict compliance with Chinese and international GMP standards.

我們亦將繼續加大生產設施的投資，以擴大產能並達至商業規模。我們目前擁有五條生產線，並可擴張產能，且全部嚴格按照中國及國際GMP標準建立。

Whilst we have already established one of the most comprehensive asset pipelines amongst Chinese ophthalmology companies with coverage of five major eye disease areas, we continue to analyze other attractive eye disease areas with significant unmet needs and explore in-house and/or in-license development to target such opportunities.

儘管在芸芸中國眼科公司中，我們已建立其中一條最全面的資產管線，涵蓋五大眼科疾病領域，然而，我們會繼續分析其他出現巨大需求缺口並具吸引力的眼科疾病領域，並探求自主開發及／或許可引進，瞄準該等機會。

We strongly believe that we are well-positioned to capture the rapidly growing Chinese ophthalmology sector and continue our journey to establish ourselves an ophthalmology leader in China.

我們深信現已作好準備，可把握中國眼科領域的快速增長，繼續朝中國眼科領導者之路進發。

FINANCIAL REVIEW

Six months ended June 30, 2021 compared to six months ended June 30, 2020

財務回顧

截至2021年6月30日止6個月(與截至2020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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入	**7,410**	1,909
Other net loss	其他虧損淨額	**(65)**	(457)
Research and development expenses	研發開支	**(123,435)**	(38,087)
General and administrative expenses	一般及行政費用	**(100,612)**	(5,470)
Selling and distribution expenses	銷售及分銷開支	**(6,566)**	–
Finance costs	財務成本	**(1,764,390)**	(24,446)
Loss for the period	**期內虧損**	**(1,987,658)**	(66,551)
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	**2,326**	(107)
Total comprehensive income for the period	**期內全面收益總額**	**(1,985,332)**	(66,658)
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	**(123,294)**	(42,855)

1. Overview

For the six months ended June 30, 2021, we recorded total loss of approximately RMB1,987.7 million, as compared with approximately RMB66.6 million for the six months ended June 30, 2020, mainly due to the changes in the carrying amount of preferred shares liability in relation to the redemption amount and conversion features for the Series A Preferred Shares and Series B Preferred Shares, before they were converted into ordinary Shares on the Listing Date.

Our research and development expenses for the six months ended June 30, 2021 were approximately RMB123.4 million, representing an increase of approximately 223.9% from approximately RMB38.1 million for the six months ended June 30, 2020, primarily due to the increased expenses incurred for clinical trials and research and development activities for our key products.

1. 概覽

截至2021年6月30日止6個月，我們錄得虧損總額約人民幣1,987.7百萬元，而截至2020年6月30日止6個月則約為人民幣66.6百萬元，主要由於在A系列優先股及B系列優先股於上市日期轉換為普通股前，就A系列優先股及B系列優先股的贖回金額及轉換特性確認優先股負債賬面金額的變動所致。

截至2021年6月30日止6個月，我們的研發開支約為人民幣123.4百萬元，較截至2020年6月30日止6個月約人民幣38.1百萬元增加約223.9%，主要由於我們的重點產品進行臨床試驗及研發活動產生的開支增加所致。

2. Other Income

The 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 research and development activities.

For the six months ended June 30, 2021, the Group's other income increased to approximately RMB7.4 million, compared to approximately RMB1.9 million for the six months ended June 30, 2020. The increase was primarily attributable to the increase in subsidies of approximately RMB5.5 million that we have received from local government for our research and development activities, and the interest accrued on the net proceeds from the Global Offering and fund raised from the Series B Financing completed in November 2020.

3. Other Net Loss

For the six months ended June 30, 2021, we recorded approximately RMB65,000 of other net loss, compared to approximately RMB457,000 of other net loss for the six months ended June 30, 2020. Such net loss primarily consists of net foreign exchange gain or loss in connection with fund transfers among bank accounts in difference currencies and bank balances that are denominated in U.S. dollars.

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2021年6月30日止6個月，本集團的其他收入由截至2020年6月30日止6個月約人民幣1.9百萬元增加至約人民幣7.4百萬元，主要源於我們就研發活動自地方政府獲得的補貼增加約人民幣5.5百萬元及全球發售所得款項淨額及於2020年11月完成的B輪融資籌集資金應計的利息。

3. 其他虧損淨額

截至2021年6月30日止6個月，我們錄得其他虧損淨額約人民幣65,000元，而截至2020年6月30日止6個月則錄得其他虧損淨額約人民幣457,000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. Research and Development Expenses

The Group's research and development 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 research and development equipment and facilities; (iii) staff costs, including salaries, bonus and welfare payments for research and development personnel; (iv) costs of raw materials and consumables used for research and development of our drug candidates; (v) equity-settled share-based payment for research and development personnel; and (vi) utilities.

For the six months ended June 30, 2021, our research and development expenses increased by approximately RMB85.3 million, or 223.9%, to approximately RMB123.4 million from approximately RMB38.1 million for the six months ended June 30, 2020. The increase was mainly due to (i) the continuous advancement of our clinical trials and increased investments in the ongoing research and development projects (i.e. Phase III clinical trial for CsA ophthalmic gel); and (ii) increase in headcount of research and development personnel.

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2021年6月30日止6個月，我們的研發開支由截至2020年6月30日止6個月約人民幣38.1百萬元增加約人民幣85.3百萬元或223.9%至約人民幣123.4百萬元，主要由於(i)我們的臨床試驗持續取得進展及進行中的研發項目（即環孢素A眼凝膠的第III期臨床試驗）投資額增加；及(ii)研發人員人數增加所致。

The following table sets forth the components of the Group's research and development 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	
		2021 **2021年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2020 2020年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Clinical trial professional service fee	臨床試驗專業服務費用	**78,072**	14,711
Equity-settled share-based payment	以權益結算以股份為基礎的付款	**13,429**	–
Staff costs	員工成本	**11,434**	5,777
Depreciation and amortization	折舊及攤銷	**11,138**	9,386
Cost of raw materials and consumables used	所用原材料及消耗品的成本	**2,600**	4,491
Utilities	水電費	**1,641**	1,037
Other	其他	**5,121**	2,685
Total	總計	**123,435**	38,087

5. General and Administrative Expenses

Our general and administrative expenses consist of staff costs, Listing expenses, 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 research and development personnel and commercial team.

For the six months ended June 30, 2021, our general and administrative expenses were approximately RMB100.6 million, representing an increase of approximately RMB95.1 million from approximately RMB5.5 million for the six months ended June 30, 2020, which is primarily attributable to (i) the Listing fee incurred in connection with the IPO; and (ii) the increase in equity-settled share-based payment and staff costs as well as the increase in the number of administrative personnel and senior management to support our business growth.

5. 一般及行政費用

我們的一般及行政費用包括員工成本、上市開支、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團隊以外人員支付以權益結算以股份為基礎的付款。

截至2021年6月30日止6個月，我們的一般及行政費用約為人民幣100.6百萬元，較截至2020年6月30日止6個月約人民幣5.5百萬元增加約人民幣95.1百萬元，主要由於(i)就首次公開發售產生上市開支；及(ii)以權益結算以股份為基礎的付款及員工成本增加，以及為支持業務增長增加行政人員及高級管理人員人數所致。

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 RMBNil for the six months ended June 30, 2020 to approximately RMB6.6 million for the six months ended June 30, 2021, primarily attributable to (i) an increase in headcount of our commercial team; (ii) an increase in marketing-related expenses; and (iii) an increase in equity-settled share-based payment for our commercial team.

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團隊的薪金及福利開支。截至2021年6月30日止6個月，我們的銷售及分銷開支由截至2020年6月30日止6個月人民幣零元增加至約人民幣6.6百萬元，主要由於(i)我們的商業團隊人手增加；(ii)營銷相關開支增加；及(iii)向我們的商業團隊支付以權益結算以股份為基礎的付款增加所致。

7. Finance Cost

Our finance costs increased significantly from approximately RMB24.4 million for the six months ended June 30, 2020 to approximately RMB1,764.4 million for the six months ended June 30, 2021, which was primarily attributable to changes in the carrying amount of financial liabilities recognized in relation to the redemption amount and conversion features for the Series A Preferred Shares and Series B Preferred Shares.

8. Loss for the Period

As a result of the above factors, for the six months ended June 30, 2021, we recorded a loss of approximately RMB1,987.7 million, as compared to a loss of approximately RMB66.6 million for the six months ended June 30, 2020.

9. Non-HKFRS Measure

To supplement the Group's interim consolidated financial statements, which are presented in accordance with the HKFRS, the Company also uses adjusted total loss for the period and other adjusted figures as additional financial measures, which are not required by, or presented in accordance with, the HKFRS. The Company believes that these adjusted measures provide useful information to its shareholders and potential investors in understanding and evaluating the Group's interim consolidated results of operations in the same manner as they help the Company's management.

7. 財務成本

截至2021年6月30日止6個月，我們的財務成本由截至2020年6月30日止6個月約人民幣24.4百萬元大幅增加至約人民幣1,764.4百萬元，主要由於就A系列優先股及B系列優先股贖回金額及轉換特徵而確認的金融負債的賬面金額變動所致。

8. 期內虧損

基於上述因素，截至2021年6月30日止6個月，我們錄得虧損約人民幣1,987.7百萬元，而截至2020年6月30日止6個月則錄得虧損約人民幣66.6百萬元。

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，本公司亦使用經調整期內虧損總額及其他經調整數字，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。本公司相信，該等附加計量方式可為其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營運業績，一如有關資料有助本公司管理層了解及進行評估。

Adjusted total loss for the period represents the total loss for the period excluding the effect of equity-settled share-based payment expenses, Listing expense and certain non-cash items and one-time events, namely changes in the carrying amount of preferred shares liability. The term adjusted total loss for the period is not defined under the HKFRS. However, the Company believes that this and other non-HKFRS measures are reflections of the Group's normal operating results by eliminating the potential impact of items that the management do not consider to be indicative of the Group's operating performance. The adjusted total loss for the period, as the management of the Group believes, is adopted in the industry where the Group is operating. However, the presentation of the adjusted total 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 the Company should not view the non-HKFRS measures (i.e. the adjusted total comprehensive 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.

經調整期內虧損總額指期內虧損總額撇除以權益結算以股份為基礎的付款開支、上市開支及若干非現金項目及一次性事件(即優先股負債賬面金額變動)的影響。香港財務報告準則並無就經調整期內虧損總額一詞界定定義。然而，本公司相信，此一及其他非香港財務報告準則計量方式可反映本集團的正常營運業績，消除管理層認為並非本集團營運表現指標的項目可能造成的影響。一如本集團管理層所信，經調整期內虧損總額獲本集團經營的行業採用。然而，經調整期內虧損總額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(即經調整期內全面虧損總額)，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 total comprehensive loss for the period to adjusted total comprehensive loss for the period during the periods indicated:

下表載列於所示期間的期內全面虧損總額與經調整期內全面虧損總額的對賬：

		Six months ended June 30, 截至6月30日止6個月	
		2021 **2021年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2020 2020年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the period	期內虧損	**(1,987,658)**	(66,551)
Add:	*加：*		
Changes in the carrying amount of preferred shares liability	優先股負債賬面金額的變動	**1,763,499**	23,696
Listing expenses	上市開支	**28,112**	–
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**72,753**	–
Non-HKFRS adjusted loss for the period	非香港財務報告準則經調整期內虧損	**(123,294)**	(42,855)

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, 2021 於2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2020 於2020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	**2,439,696**	913,623
Total non-current assets	非流動資產總值	**374,224**	312,963
Total assets	資產總值	**2,813,920**	1,226,586
Total current liabilities	流動負債總額	**135,113**	53,666
Total non-current liabilities	非流動負債總額	**24,856**	1,918,888
Total liabilities	負債總額	**159,969**	1,972,554
Net current assets	流動資產淨值	**2,304,583**	859,957

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，致力維持我們營運流動資金於健康水平。

As at June 30, 2021, the current assets of the Group were approximately RMB2,439.7 million, including cash and cash equivalents of approximately RMB2,206.6 million, time deposits with an original maturity over three months of approximately RMB170.1 million, pledged bank deposits of approximately RMB37.9 million and other current assets of approximately RMB25.1 million. As at June 30, 2021, the current liabilities of the Group were approximately RMB135.1 million, including other payables and accruals of approximately RMB73.1 million, amounts due to related companies of approximately RMB47.1 million, bank borrowings of approximately RMB10.0 million and other current liabilities of approximately RMB4.9 million.

於2021年6月30日，本集團的流動資產約為人民幣2,439.7百萬元，包括現金及現金等價物約人民幣2,206.6百萬元、原到期日超過三個月的定期存款約人民幣170.1百萬元、已抵押銀行存款約人民幣37.9百萬元及其他流動資產約人民幣25.1百萬元。於2021年6月30日，本集團的流動負債約為人民幣135.1百萬元，包括其他應付款項及應計費用約人民幣73.1百萬元、應付關聯公司款項約人民幣47.1百萬元、銀行借款約人民幣10.0百萬元及其他流動負債約人民幣4.9百萬元。

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimize the cost of funds, the Group's treasury is centralized. Cash is generally placed in deposits mostly denominated in U.S. Dollars, Hong Kong dollars and RMB. The 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. Pledge Bank Balance

11. 已抵押銀行結餘

Our pledged bank balance was approximately RMB37.9 million as of June 30, 2021, representing bank balances we pledged with a bank required for the issue of a letter of credit for importing certain machines and equipment.

於2021年6月30日，我們的已抵押銀行結餘約為人民幣37.9百萬元，指我們因開具信用證用於進口若干機器及設備而須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

下表載列於所示日期我們的主要財務比率的組成部分：

		As at June 30, 2021 於2021年6月30日	As at December 31, 2020 於2020年12月31日
Current ratio	流動比率	**18.1**	17.0

Note:

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

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。

13. Contingent Liabilities

As at June 30, 2021, the Group did not have any significant contingent liabilities.

13. 或然負債

於2021年6月30日，本集團並無重大或然負債。

14. Capital Commitment

The capital commitment of the Group as at June 30, 2021 was approximately RMB164.0 million, representing an increase of approximately RMB9.6 million as compared with that of approximately RMB154.4 million as at December 31, 2020, primarily attributable to progress made in the construction of manufacturing facilities and research and development activities.

14. 資本承擔

於2021年6月30日，本集團的資本承擔約為人民幣164.0百萬元，較2020年12月31日約人民幣154.4百萬元增加約人民幣9.6百萬元，主要源於興建生產設施及研發活動取得進展。

15. Employees and Remuneration

As at June 30, 2021, the Group had a total of 179 employees. The following table sets forth the total number of employees by function as of June 30, 2021:

15. 僱員及薪酬

於2021年6月30日，本集團擁有合共179名僱員。下表載列於2021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	3.4
Research and development	研發	63	35.2
Manufacturing	生產	45	25.1
Quality control	質量控制	34	19.0
Sales and marketing	銷售及營銷	11	6.1
Environmental, health and safety	環境、健康與安全	1	0.6
Administrative	行政	19	10.6
Total	總計	179	100.0

The remuneration of the employees of the 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開支。

The total remuneration cost incurred by the Group for the six months ended June 30, 2021 was approximately RMB96.7 million, as compared to approximately RMB8.6 million for the six months ended June 30, 2020. The increase was primarily attributable to (i) equity-settled share-based payment of approximately RMB72.8 million before the IPO; (ii) Directors' fee and emoluments of approximately RMB3.8 million; and (iii) an increase of approximately RMB11.5 million in employee salaries and benefits in line with the expansion in headcount.

截至2021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96.7百萬元，而截至2020年6月30日止6個月則約為人民幣8.6百萬元。增加主要由於(i)進行首次公開發售前的以權益結算以股份為基礎的付款約人民幣72.8百萬元；(ii)董事袍金及酬金約人民幣3.8百萬元；及(iii)僱員薪金及福利隨着人手增加而增加約人民幣11.5百萬元所致。

16. Foreign Exchange Exposure

During the six months ended June 30, 2021, the Group mainly operated in China and a majority of its transactions were settled in RMB, the functional currency of the Company's primary subsidiaries. As at June 30, 2021, a significant amount of the Group's cash and cash equivalents was denominated in Hong Kong dollars. Except for certain cash and cash equivalents, prepayments on purchases of property, plant and equipment and other payables denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations as at June 30, 2021. Our Group manages its foreign exchange risk by performing regular reviews of our net foreign exchange exposures and seeks to minimize these exposures whenever possible.

16. 外匯風險

截至2021年6月30日止6個月，本集團主要於中國營運，其大部分交易以人民幣結算，而人民幣為本公司主要附屬公司的功能貨幣。於2021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。於2021年6月30日，除若干現金及現金等價物、購買物業、廠房及設備的預付款項以及其他應付款項以外幣計值外，本集團並無來自其營運的重大外匯風險。本集團透過定期檢討淨外匯風險管理其外匯風險，從而儘量降低有關風險。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE 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 the date of this report, the interests and short positions of the Directors or chief executive of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), which have been notified to the 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 the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於本報告日期，本公司任何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 the 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[5] 佔股權概約百分比[5]
Dr. Li Xiaoyi 李小羿博士	Beneficial owner 實益擁有人	14,022,800[1]	2.60%
	Interest in controlled corporation 受控法團權益	2,187,600[2]	0.41%
	Interest of spouse 配偶權益	166,666[3]	0.03%
Mr. Dai Xiangrong 戴向榮先生	Beneficial owner 實益擁有人	1,261,200[4]	0.23%
Ms. Leelalertsuphakun Wanee 李燁妮女士	Beneficial owner 實益擁有人	23,557	0.004%

Notes:

(1) Referring to the 14,022,800 Shares underlying the options granted to Dr. Li Xiaoyi under the Pre-IPO Share Option Scheme.

(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.

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

(4) Referring to the 1,261,200 Shares underlying the options granted to Mr. Dai Xiangrong under the Pre-IPO Share Option Scheme.

(5) Calculated based on the number of the total issued share capital of the Company as of June 30, 2021, being 538,710,060.

Save as disclosed above, as of the date of this report, to the best knowledge of the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the 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 the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 指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。

(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) 指李小羿博士的配偶持有的166,666股股份。

(4) 指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。

(5) 按照2021年6月30日本公司已發行股本總數538,710,060股計算。

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

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

主要股東於股份及相關股份的權益及淡倉

As of the date of this report, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the 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 the Company pursuant to Section 336 of the SFO:

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

Long positions in the Shares or underlying Shares of the 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 李氏大藥廠	Interest in controlled corporation 受控法團權益	140,379,600[1]	26.06%
Lee's Pharm International 李氏大藥廠國際	Beneficial interest 實益權益	138,192,000[1]	25.65%
Coyote Investment Pte. Ltd. Coyote Investment Pte. Ltd.	Beneficial interest 實益權益	71,231,200[2]	13.22%
Apstar Investment Pte. Ltd. Apstar Investment Pte. Ltd.	Interest in controlled corporation 受控法團權益	71,231,200[2]	13.22%
GIC (Venture) Pte. Ltd. GIC (Venture) Pte. Ltd.	Interest in controlled corporation 受控法團權益	71,231,200[2]	13.22%

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]
GIC Special Investment Pte. Ltd. GIC Special Investment Pte. Ltd.	Interest in controlled corporation 受控法團權益	71,231,200[2]	13.22%
GIC Private Limited GIC Private Limited	Interest in controlled corporation 受控法團權益	71,231,200[2]	13.22%
	Beneficial interest 實益權益	2,314,500	0.43%
Panacea Venture Healthcare Fund I, L.P. Panacea Venture Healthcare Fund I, L.P.	Beneficial interest 實益權益	33,305,600[3]	6.18%
Panacea Venture Healthcare Fund GP I, L.P. Panacea Venture Healthcare Fund GP I, L.P.	Interest in controlled corporation 受控法團權益	33,305,600[3]	6.18%
VMS Holdings Limited VMS Holdings Limited	Interest in controlled corporation 受控法團權益	35,747,100[4]	6.64%
COFL Holdings Limited COFL Holdings Limited	Beneficial interest 實益權益	30,627,200[5]	5.69%
Hillhouse Venture Fund V, L.P. Hillhouse Venture Fund V, L.P.	Interest in controlled corporation 受控法團權益	30,627,200[5]	5.69%
TPG Asia VII SF Pte. Ltd. TPG Asia VII SF Pte. Ltd.	Beneficial interest 實益權益	30,627,200[6]	5.69%

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.

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 Pte. Ltd., which is wholly owned by GIC Private Limited. Therefore, each of Apstar Investment Pte Ltd., GIC (Ventures) Pte. Ltd., GIC Special Investments Pte. Ltd. and GIC Private Limited is deemed to be interested in the 71,231,200 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 Pte. Ltd. 管理，而 GIC Special Investments Pte. 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 Pte. Ltd. 及 GIC Private Limited 各自被視為於 Coyote Investment Pte. Ltd. 持有的 71,231,200 股股份中擁有權益。

(3) Panacea Venture Healthcare Fund GP I, L.P. is the general partner of Panacea Venture Healthcare Fund I, L.P. and Panacea Venture Healthcare Fund GP Company, Ltd. is the general partner of Panacea Venture Healthcare Fund GP I, L.P. Accordingly, each of Panacea Venture Healthcare Fund GP I, L.P. and Panacea Venture Healthcare Fund GP Company, Ltd. is deemed to be interested in the 33,305,600 Shares held by Panacea Venture Healthcare Fund I, L.P. under the SFO.

(3) Panacea Venture Healthcare Fund GP I, L.P. 為 Panacea Venture Healthcare Fund I, L.P. 的普通合夥人，而 Panacea Venture Healthcare Fund GP Company, Ltd. 為 Panacea Venture Healthcare Fund GP I, L.P. 的普通合夥人。因此，根據證券及期貨條例，Panacea Venture Healthcare Fund GP I, L.P. 及 Panacea Venture Healthcare Fund GP Company, Ltd. 各自被視為於 Panacea Venture Healthcare Fund I, L.P. 持有的 33,305,600 股股份中擁有權益。

(4) Each of Smart Rocket Limited, VMS Zhaoke Investment Fund SP and Bio Success Investments 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 Investments Limited under the SFO.

(4) Smart Rocket Limited 、VMS Zhaoke Investment Fund SP 及 Bio Success Investments 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 Investments Limited 持有的4,375,200股股份中擁有權益。

(5) 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, Hillhouse Venture Fund V, L.P. is deemed to be interested in the 30,627,200 Shares held by COFL Holdings Limited under the SFO.

(5) 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，Hillhouse Venture Fund V, L.P. 被視為於 COFL Holdings Limited持有的30,627,200股股份中擁有權益。

(6) 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.

(6) 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。

(7) Calculated based on the number of the total issued share capital of the Company as of June 30, 2021, being 538,710,060.

(7) 按照2021年6月30日本公司已發行股本總數538,710,060股計算。

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company, other than the Directors and chief executive of the Company, as of the date of this report, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於本報告日期，除本公司董事及最高行政人員外，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

僱員購股權計劃

Pre-IPO Share Option Scheme

首次公開發售前購股權計劃

The Pre-IPO Share Option Scheme was approved and adopted pursuant to the written resolutions of the then Shareholder of the Company dated November 17, 2020. The maximum number of Shares available for issue upon exercise of all options to be granted under the Pre-IPO Share Option Scheme is 45,732,000 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.

首次公開發售前購股權計劃乃根據本公司當時股東於2020年11月17日通過的書面決議案批准及採納。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上限數目為45,732,000股股份。首次公開發售前購股權計劃的有效期為自採納日期起計十年，其後將不再授出購股權。

Further details of the Pre-IPO Share Option Scheme are set out in the Prospectus.

有關首次公開發售前購股權計劃的進一步詳情載於招股章程。

Details of the movements of the options granted under the Pre-IPO Share Option Scheme as of June 30, 2021 are as follows:

於2021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 (US$ per share) 行使價(每股美元)	Number of Shares underlying options outstanding as of the Listing Date 於上市日期尚未行使購股權的相關股份數目	Number of options exercised between the Listing Date to June 30, 2021 於上市日期至2021年6月30日期間行使的購股權數目	Number of options cancelled/ lapsed between the Listing Date to June 30, 2021 於上市日期至2021年6月30日期間註銷／失效的購股權數目	Number of Shares underlying outstanding options as of June 30, 2021 於2021年6月30日尚未行使購股權的相關股份數目
Directors **董事**							
Li Xiaoyi 李小羿	Between November 17, 2020 to December 9, 2020 2020年11月17日至2020年12月9日	10 years commencing on the adoption date 自採納日期起計十年	Between 0.09 to 1.14 0.09至1.14	14,022,800	-	-	14,022,800
Dai Xiangrong 戴向榮	November 17, 2020 2020年11月17日	10 years commencing on the adoption date 自採納日期起計十年	0.09 0.09	1,261,200	-	-	1,261,200
Other grantees in aggregate 其他承授人(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 自採納日期起計十年	Between 0.09 to 1.14 0.09至1.14	30,448,000	3,554,560	-	26,893,440
				45,732,000	3,554,560	-	42,177,440

Note:

(1) The weighted coverage closing price of the Company's Shares immediately before the dates on which the options were exercised was HK$13.01.

附註：

(1) 本公司股份於緊接購股權獲行使日期前的加權平均收市價為13.01港元。

Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was conditionally approved by a resolution of the then Shareholder of our Company passed 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 the Group and to incentivize them to remain with the Group, as well as for other purposes as the Board may approve from time to time. Subject to the terms of the Post-IPO Share Option Scheme, the 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, any new share option scheme and all schemes of the Company existing at such time must not in aggregate exceed 10% of the total number of Shares in issue as at the date of adoption of the Post-IPO Share Option Scheme or the new share option scheme (as the case may be).

The Post-IPO Share Option Scheme became valid and effective for a period of 10 years commencing on April 1, 2021.

No share option has been granted under the Post-IPO Share Option Scheme since it became effective. Therefore, no share options were exercised or cancelled or lapsed during the Reporting Period and no share option was outstanding under the Post-IPO Share Option Scheme as at June 30, 2021.

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根據本公司當時股東於2021年4月1日通過的決議案有條件批准。首次公開發售後購股權計劃的目的在於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。

因根據首次公開發售後購股權計劃、本公司任何新購股權計劃及所有當時既有計劃授出的所有尚未行使購股權獲行使而可能發行的股份數目上限合共不得超過於首次公開發售後購股權計劃或新購股權計劃(視情況而定)採納日期已發行股份總數的10%。

首次公開發售後購股權計劃的有效期為自2021年4月1日起計十年。

自首次公開發售後購股權計劃生效以來，並無據此授出任何購股權。因此，報告期內並無購股權獲行使或被註銷或失效，而於2021年6月30日，並無購股權根據首次公開發售後購股權計劃尚未行使。

EVENTS AFTER THE REPORTING PERIOD

On July 12, 2021, the last patient enrolled for the Phase III clinical trial of one of the Company's core drug candidates, CsA ophthalmic gel for the treatment of DED has completed drug treatment. On August 17, 2021, the pivotal Phase III clinical trial of CsA ophthalmic gel for the treatment of DED has met its primary endpoint in ICSS. The patient group receiving CsA ophthalmic gel (0.05%, q.d.) has demonstrated statistically significant (P<0.0001) and clinically meaningful improvements in ICSS comparing to the patient group receiving placebo treatment.

On July 14, 2021, the IND submission of NVK-002 for initiating a Phase III clinical trial in China has been accepted for review by the CDE. The Phase III clinical trial of NVK-002 (CHAMP) of the Company's partner – Vyluma Inc. in the United States and Europe is the most advanced study for drug registration of low dose atropine for slowing the progression of myopia in children and adolescents in the world. The CHAMP trial with three years of NVK-002 treatment is expected to complete by the end of 2022. An NDA submission to the FDA is expected in 2023 and NVK-002 is currently positioned as the first approved product for slowing the progression of myopia in the world.

報告期後事項

於2021年7月12日，入組環孢素A眼凝膠(本公司主要候選藥物之一)用於治療乾眼症的第III期臨床試驗的最後一名患者已完成給藥。於2021年8月17日，環孢素A眼凝膠用於治療乾眼症的關鍵第III期臨床試驗顯示該研究的ICSS達到預設主要研究終點。比較接受安慰劑治療的患者，接受環孢素A眼凝膠(0.05%, q.d.)的患者在ICSS改善上具有顯著統計學差異(P<0.0001)及臨床意義。

於2021年7月14日，於中國開展NVK-002第III期臨床試驗的新藥試驗申請已獲藥品審評中心受理評審。本公司夥伴Vyluma Inc.於美國及歐洲進行的NVK-002第III期臨床試驗(CHAMP)乃全球最先進的藥品註冊研究，以低劑量阿托品緩減兒童及青少年的近視加深。三年期NVK-002治療的CHAMP試驗預計於2022年底前完成。預期於2023年向FDA提交新藥申請，而NVK-002現時的定位為全球首個緩減近視加深的認可產品。

On July 27, 2021, NTC010 (Leviosa), an innovative eye drop for preventing and treating cataract surgery-related inflammation and infection, was approved by the Hainan Provincial Medical Products Administration, as an urgently needed drug for use by patients in the Hainan Province under The System Integration Innovation Reform Plan of Boao Lecheng International Medical Tourism Pilot Zone of Hainan Free Trade Port. The Boao Super Hospital in the Hainan Province will handle the approval of NTC010 for use in patients.

於2021年7月27日，用於預防及治療白內障手術相關炎症及感染的滴眼液的創新藥產品－NTC010 (Leviosa)獲海南省藥品監督管理局批准，同意作為根據《海南自由貿易港博鰲樂城國際醫療旅遊先行區制度集成創新改革方案》供海南省患者使用的急需進口藥品。海南省博鰲超級醫院將處理NTC010供患者使用的審批事宜。

On September 2, 2021, the pivotal Phase III clinical trial of one of the Company's generic drug candidates, Levobetaxolol HCI eye drops – a β-adrenergic receptor blocker that is used to lower the intraocular pressure ("**IOP**") in patients with primary open-angle glaucoma or ocular hypertension, has met its primary endpoint in decreasing the IOP in week eight compared to the baseline. The Company's Levobetaxolol HCl eye drops is potentially the first-to-market generic levobetaxolol targeting glaucoma in China. The patient group receiving Levobetaxolol HCl 0.5% w/v or 25 mg/5 mL eye drops (b.i.d., one drop each time) has demonstrated superior efficacy with a statistically significant decrease of IOP after eight weeks of treatment (P<0.01) compared to the patient group receiving Betaxolol HCl (BETOPTIC®S) 0.25% w/v or 12.5 mg/5 mL eye drops (b.i.d., two drops each time).

於2021年9月2日，鹽酸左倍他洛爾滴眼液(本公司候選仿製藥之一，用於降低原發性開角型青光眼或高眼壓症患者的眼壓的β腎上腺素受體拮抗劑)關鍵第III期臨床試驗已達到預設主要研究終點，與基線比較，眼壓於第8個星期有所降低。本公司的鹽酸左倍他洛爾滴眼液是中國市場上治療青光眼的潛在首仿藥左倍他洛爾。接受0.5% w/v或25 mg/5 mL鹽酸左倍他洛爾滴眼液(每天兩次，每次一滴)的患者組別經過8星期的療程後，比較接受0.25% w/v或12.5 mg/5 mL鹽酸倍他洛爾滴眼液(BETOPTIC®S)(每天兩次，每次兩滴)的患者組別的眼壓在統計學上顯著降低(P<0.01)，顯示具有優效性。

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

除上文所披露者外，於報告期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, 2021.

中期股息

董事會不建議就截至2021年6月30日止6個月分派中期股息。

COMPLIANCE WITH THE CG CODE

Pursuant to code provision A.2.1 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 of the Board 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 of the Board 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-calibre 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

根據企業管治守則的守則條文A.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董事會主席與行政總裁。李小羿博士自本集團成立時起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董事會主席，可確保本集團領導一致並有效履行行政管理職能。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層。

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 A.2.1 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 separation of the roles of chairman of the Board 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，並符合彼等的利益，而在此情況下偏離企業管治守則的守則條文A.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董事會主席與行政總裁的角色。

The Company is committed to maintain 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 the Company has complied with all applicable code provisions of the CG Code as set out in Appendix 14 to the Listing Rules from the Listing Date and up to the date of this report.

本公司致力於維持高水平的企業管治(對本公司發展極其重要),以保障股東利益。除上文所披露者外,董事認為本公司於上市日期直至本報告日期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

The Company has 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 the Company.

本公司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 period from the Listing Date to the date of this report. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

經本公司向全體董事作出具體查詢後,彼等均已確認於上市日期至本報告日期期間已遵守標準守則。本公司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

The 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1,932,300,000港元,當中已扣除包銷費用、佣金及相關上市開支。

As of June 30, 2021, we used approximately HK$24.9 million from the proceeds mentioned above, including (i) HK$8.0 million for clinical development and commercialization of our Core Products; (ii) HK$14.4 million for continuing research and development activities as well as commercialization of the other drug candidates in our pipeline; and (iii) HK$2.5 million for carrying out the production line expansion of our advanced Nansha manufacturing facility in anticipation of our product launches in the coming years. No proceeds had been used for (i) funding our business development activities and the expansion of drug pipelines; or (ii) working capital and other general corporate purposes as of June 30, 2021. Based on our estimates, which we believe are consistent with industry practice, we currently intend to apply these net proceeds for the purposes as same as what we described in the Prospectus.

於2021年6月30日，我們已動用上述所得款項約24.9百萬港元，包括(i)8.0百萬港元用於核心產品的臨床開發及商業化；(ii)14.4百萬港元用於我們的管線中其他候選藥物的持續研發活動及商業化；及(iii)2.5百萬港元用於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。於2021年6月30日，所得款項並無(i)用於為業務發展活動及藥物管線的擴展提供資金；或(ii)用作營運資金及其他一般企業用途。據我們估計(相信與行業慣例一致)，我們目前有意按招股章程所述相同用途動用該等所得款項淨額。

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

購買、出售或贖回本公司上市證券

The Shares of the Company were first listed on the Main Board of the Stock Exchange on April 29, 2021. During the period from the Listing Date to the date of this report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

本公司股份於2021年4月29日首次在聯交所主板上市。於上市日期至本報告日期期間，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

The Company was not involved in any material litigation or arbitration during the six months ended June 30, 2021. The Directors are also not aware of any material litigation or claims that were pending or threatened against the Group during the six months ended June 30, 2021.

本公司於截至2021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2021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

Subsequent to the date of the Prospectus and up to the date of this report, no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

於招股章程日期後及直至本報告日期，概無根據上市規則第13.51B(1)條須披露的資料。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed herein, none of the Directors or any of their respective associates were granted by the Company or its subsidiaries any right to acquire shares in, or debentures of, the Company or its subsidiary, or had exercised any such right during the six months ended June 30, 2021.

董事收購股份或債權證的權利

除本文所披露者外，於截至2021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其附屬公司授出任何收購本公司或其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

The Company does 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，本公司並無任何其他披露責任。

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the Group's unaudited interim financial report for the six months ended June 30, 2021.

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2021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 the 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 the Company and monitors compliance fulfilment on an ongoing basis.

審核委員會已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

致謝

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.

我們謹就股東及業務夥伴一直鼎力支持及僱員竭力勤勉工作衷心致謝。

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

Hong Kong, August 18, 2021

承董事會命
兆科眼科有限公司
主席兼執行董事
李小羿博士

香港，2021年8月18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 66 to 105 which comprises the consolidated statement of financial position of Zhaoke Ophthalmology Limited (the "**Company**") as of June 30, 2021 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66至105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2021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, 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

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2021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。

KPMG
Certified Public Accountants

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

August 18, 2021

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

2021年8月18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, 2021 – unaudited 截至2021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 2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收益	3	–	–
Other income	其他收入		**7,410**	1,909
Other net loss	其他虧損淨額		**(65)**	(457)
Research and development expenses	研發開支	4(b)	**(123,435)**	(38,087)
General and administrative expenses	一般及行政費用		**(100,612)**	(5,470)
Selling and distribution expenses	銷售及分銷開支		**(6,566)**	–
Finance costs	財務成本	4(a)	**(1,764,390)**	(24,446)
Loss before taxation	**除税前虧損**	4	**(1,987,658)**	(66,551)
Income tax	所得税	5	**–**	–
Loss for the period	**期內虧損**		**(1,987,658)**	(66,551)
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		**2,326**	(107)
Total comprehensive income for the period	**期內全面收益總額**		**(1,985,332)**	(66,658)
Loss per share (RMB)	**每股虧損(人民幣元)**	6		
Basic	基本		**(7.02)**	(0.42)
Diluted	攤薄		**(7.02)**	(0.42)

The notes on pages 73 to 105 form part of this interim financial report.

第73至105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, 2021 – unaudited 於2021年6月30日－未經審核

		Notes 附註	As at June 30, 2021 於2021年6月30日 RMB'000 人民幣千元	As at December 31, 2020 於2020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	**156,341**	138,458
Intangible assets	無形資產	8	**149,631**	138,691
Prepayments on purchases of property, plant and equipment	購買物業、廠房及設備的預付款項		**68,252**	35,814
			374,224	312,963
Current assets	**流動資產**			
Other receivables and prepayments	其他應收款項及預付款項	9	**25,150**	18,146
Amount due from a related company	應收一間關聯公司款項		**–**	13,051
Pledged bank deposits	已抵押銀行存款	10	**37,865**	11,083
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	10	**170,095**	806,247
Cash and cash equivalents	現金及現金等價物	10	**2,206,586**	65,096
			2,439,696	913,623
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計費用	11	**73,050**	38,731
Amounts due to related companies	應付關聯公司款項		**47,136**	186
Bank loan	銀行貸款	12	**10,000**	10,000
Lease liabilities	租賃負債		**4,927**	4,749
			135,113	53,666
Net current assets	**流動資產淨值**		**2,304,583**	859,957
Total assets less current liabilities	**資產總值減流動負債**		**2,678,807**	1,172,920

		Notes 附註	As at June 30, 2021 於2021年6月30日 RMB'000 人民幣千元	As at December 31, 2020 於2020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		**24,783**	22,778
Deferred income	遞延收入		**73**	94
Convertible redeemable preferred shares	可轉換可贖回優先股	14(c)	**–**	1,896,016
			24,856	1,918,888
Net assets/(liabilities)	**資產淨值／(負債淨額)**		**2,653,951**	(745,968)
Capital and reserves	**資本及儲備**			
Share capital	股本	14(a)	**–***	–*
Reserves	儲備		**2,653,951**	(745,968)
Total equity/(deficit)	**權益／(虧絀)總額**		**2,653,951**	(745,968)

* The balance represents amount less than RMB1,000.

* 結餘金額小於人民幣1,000元。

The notes on pages 73 to 105 form part of this interim financial report.

第73至105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, 2021 – unaudited 截至2021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							
		Note 附註	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, 2020	**於2020年1月1日的結餘**		-*	132,230	-	-	2,411	5,024	(165,197)	(25,532)
Changes in equity for the six months ended June 30, 2020:	**截至2020年6月30日止6個月的權益變動：**									
Loss for the period	期內虧損		-	-	-	-	-	-	(66,551)	(66,551)
Other comprehensive income	其他全面收益		-	-	-	-	-	(107)	-	(107)
Total comprehensive income	全面收益總額		-	-	-	-	-	(107)	(66,551)	(66,658)
Balance at June 30, 2020 and July 1, 2020	**於2020年6月30日及2020年7月1日的結餘**		-*	132,230	-	-	2,411	4,917	(231,748)	(92,190)
Changes in equity for the six months ended December 31, 2020:	**截至2020年12月31日止6個月的權益變動：**									
Loss for the period	期內虧損		-	-	-	-	-	-	(660,430)	(660,430)
Other comprehensive income	其他全面收益		-	-	-	-	-	56,227	-	56,227
Total comprehensive income	全面收益總額		-	-	-	-	-	56,227	(660,430)	(604,203)
Deemed distribution to a shareholder	視作向一名股東分派		-	-	(129,033)	-	-	-	-	(129,033)
Capital contribution from fellow subsidiaries	同系附屬公司注資		-	-	133,391	-	-	-	-	133,391
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支		-	-	-	14,168	-	-	-	14,168
Share Repurchase	股份購回	14(b)(i)	-*	(68,101)	-	-	-	-	-	(68,101)

			Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Note 附註	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 December 31, 2020 and January 1, 2021	**於2020年12月31日及2021年1月1日的結餘**		**–***	**64,129**	**4,358**	**14,168**	**2,411**	**61,144**	**(892,178)**	**(745,968)**
Changes in equity for the six months ended June 30, 2021:	**截至2021年6月30日止6個月的權益變動：**									
Loss for the period	期內虧損		–	–	–	–	–	–	(1,987,658)	(1,987,658)
Other comprehensive income	其他全面收益		–	–	–	–	–	2,326	–	2,326
Total comprehensive income	全面收益總額		–	–	–	–	–	2,326	(1,987,658)	(1,985,332)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支		–	–	–	72,814	–	–	–	72,814
Conversion of convertible redeemable preferred shares upon initial public offering ("**IPO**")	於進行首次公開發售時轉換可轉換可贖回優先股	14(b)(iii)	–*	3,649,949	–	–	–	–	–	3,649,949
Shares issued upon IPO	於進行首次公開發售時發行股份	14(b)(iv)	–*	1,730,707	–	–	–	–	–	1,730,707
Shares issuance expenses	股份發行開支	14(b)(iv)	–	(79,012)	–	–	–	–	–	(79,012)
Shares issued under share option scheme	根據購股權計劃發行股份		–*	27,818	–	(17,025)	–	–	–	10,793
Balance at June 30, 2021	**於2021年6月30日的結餘**		**–***	**5,393,591**	**4,358**	**69,957**	**2,411**	**63,470**	**(2,879,836)**	**2,653,951**

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

The notes on pages 73 to 105 form part of this interim financial report.

第73至105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, 2021 – unaudited 截至2021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	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating activities	**經營活動**		
Cash used in operations	經營所用現金	**(82,072)**	(23,271)
Net cash used in operating activities	**經營活動所用現金淨額**	**(82,072)**	(23,271)
Investing activities	**投資活動**		
Increase in pledged bank deposits	已抵押銀行存款增加	**(26,834)**	(12,077)
Decrease in time deposits with original maturity over three months	原到期日超過三個月的定期存款減少	**630,252**	85,246
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的付款	**(22,580)**	(6,602)
Payment for purchase of intangible assets	購買無形資產的付款	**(12,636)**	(3,555)
Other cash flow arising from investing activities	其他投資活動所產生的現金流量	**(6,237)**	(15,836)
Net cash generated from investing activities	**投資活動所得現金淨額**	**561,965**	47,176

		Note 附註	Six months ended June 30, 截至6月30日止6個月 2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Financing activities	**融資活動**			
Payment of issuance expenses of ordinary shares under IPO	根據首次公開發售發行普通股開支的付款		**(79,012)**	–
Proceeds from issuance of ordinary shares under IPO	根據首次公開發售發行普通股的所得款項		**1,730,707**	–
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份的所得款項		**10,793**	–
Other cash flow arising from financing activities	其他融資活動所產生的現金流量		**(2,293)**	(2,453)
Net cash generated from/(used in) financing activities	**融資活動所得／(所用)現金淨額**		**1,660,195**	(2,453)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**2,140,088**	21,452
Cash and cash equivalents at the beginning of the year	**年初現金及現金等價物**		**65,096**	154,769
Effect of foreign exchange rate changes	**外匯匯率變動影響**		**1,402**	2,798
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	10	**2,206,586**	179,019

The notes on pages 73 to 105 form part of this interim financial report.

第73至105頁的附註構成本中期財務報告的一部分。

1 BASIS OF PREPARATION

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 18, 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the historical financial information of the Company for the years ended December 31, 2019 and 2020 as set out in the prospectus of the Company dated April 16, 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRS**").

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

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2021年8月18日獲授權刊發。

本中期財務報告已按照本公司日期為2021年4月16日的招股章程所載按照香港財務報告準則編製的本公司截至2019年及2020年12月31日止年度歷史財務資料所採納的相同會計政策編製。

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)

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, 2020. 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 64 and 65.

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group to this interim financial report. 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 in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基準(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2020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。

本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」*進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第64及65頁。

2 會計政策變動

香港會計師公會已頒佈若干於本集團本會計期間首次對本中期財務報告生效的香港財務報告準則修訂本。有關發展並無對本中期財務報告內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。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are development, manufacturing and marketing of ophthalmic drugs. No revenue was derived from these activities during the six months ended June 30, 2021 and 2020.

(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.

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

(a) 收益

本集團的主要業務為眼科藥物的開發、製造及營銷。於截至2021年及2020年6月30日止6個月內，該等活動並無產生收益。

(b) 分部報告

經營分部乃根據本集團最高行政管理層定期審閱以向分部分配資源及評估其表現的內部報告確定。

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。

根據香港財務報告準則第8號*「營運分部」*，不論該實體的組織如何(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:

(a) Finance costs

4 除税前虧損

除税前虧損乃經扣除以下各項後達致：

(a) 財務成本

		Six months ended June 30, 截至6月30日止6個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on bank loan	銀行貸款利息	**194**	–
Interest on lease liabilities	租賃負債利息	**697**	750
Changes in the carrying amount of preferred shares liability *(note 14(c))*:	優先股負債賬面金額變動*(附註14(c))*：		
– Changes in present value of redemption amount	－贖回金額現值變動	**58,208**	23,696
– Changes in fair value of conversion features	－轉換特徵公平值變動	**1,705,291**	–
		1,764,390	24,446

4 LOSS BEFORE TAXATION (CONTINUED)

4 除稅前虧損(續)

(b) Other items

(b) 其他項目

		Six months ended June 30, 截至6月30日止6個月	
		2021 **2021年** **RMB'000** **人民幣千元**	2020 2020年 RMB'000 人民幣千元
Amortization of intangible assets	無形資產攤銷	**1,054**	1,022
Depreciation charge	折舊費用		
– owned property, plant and equipment	–自有物業、廠房及設備	**8,422**	8,292
– right-of-use assets	–使用權資產	**2,162**	1,851
Research and development expenses	研發開支	**123,435**	38,087
Listing expenses	上市開支	**28,112**	–

5 INCOME TAX

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

(a) Cayman Islands income tax

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.

(b) Hong Kong income tax

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.

(c) The PRC corporate income tax

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.

5 所得稅

本集團須就本集團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繳納所得稅。

(a) 開曼群島所得稅

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

(b) 香港所得稅

由於本集團並無估計應課稅利潤，故並無按16.5%的稅率計提香港利得稅撥備。

(c) 中國企業所得稅

由於本集團的中國實體並無估計應課稅利潤，故根據中國企業所得稅法及有關法規，並無按25%的稅率計提中國內地所得稅撥備。

6 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB1,987,658,000 (six months ended June 30, 2020: RMB66,551,000) and the weighted average of 283,262,051 ordinary share (six months ended June 30, 2020: 160,000,000 ordinary shares) in issue during the interim period after taking into account the effect of Capitalization issue, calculated as follows:

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1,987,658,000元(截至2020年6月30日止6個月:人民幣66,551,000元)及已發行普通股加權平均數283,262,051股(截至2020年6月30日止6個月:160,000,000股)(已計及資本化發行的影響)計算如下:

		Six months ended June 30, 截至6月30日止6個月	
		2021 2021年 Number of shares 股數	2020 2020年 Number of shares 股數
Issued ordinary shares at the beginning of the year	年初已發行普通股	**377,480**	400,000
Effect of Capitalization issue *(note 14(b)(ii))*	資本化發行的影響*(附註14(b)(ii))*	**150,614,520**	159,600,000
Effect of conversion of convertible redeemable preferred shares to ordinary shares upon IPO *(note 14(b)(iii))*	於進行首次公開發售時將可轉換可贖回優先股轉換為普通股的影響*(附註14(b)(iii))*	**89,264,928**	–
Effect of shares issued upon IPO *(note 14(b)(iv))*	於進行首次公開發售時發行股份的影響*(附註14(b)(iv))*	**42,326,989**	–
Effect of shares issued related to equity settled share-based transactions	就以權益結算以股份為基礎的交易發行股份的影響	**678,134**	–
Weighted average number of ordinary shares at end of the period	期末普通股加權平均數	**283,262,051**	160,000,000

6 LOSS PER SHARE (CONTINUED)

(b) Diluted loss per share

Diluted loss per share is the same as basic loss per share for the six months ended June 30, 2021 and 2020, as all of the potential ordinary shares are anti-dilutive.

6 每股虧損(續)

(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2021年及2020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, 2021, the Group entered into a number of lease agreements for use of offices and staff quarter, and therefore recognized the additions to right-of-use assets of RMB3,585,000 (six months ended June 30, 2020: RMB136,000).

(b) Acquisitions and disposals of owned assets

During the six months ended June 30, 2021, the Group acquired items of machinery and equipment with a cost of RMB24,880,000 (six months ended June 30, 2020: RMB3,287,000). The Group did not dispose any owned assets during the six months ended June 30, 2021 (six months ended June 30, 2020: RMBNil).

7 物業、廠房及設備

(a) 使用權資產

截至2021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及員工宿舍，故確認添置使用權資產人民幣3,585,000元(截至2020年6月30日止6個月：人民幣136,000元)。

(b) 收購及出售自有資產

截至2021年6月30日止6個月，本集團收購若干機器及設備項目，成本為人民幣24,880,000元(截至2020年6月30日止6個月：人民幣3,287,000元)。截至2021年6月30日止6個月，本集團並無出售任何自有資產(截至2020年6月30日止6個月：人民幣零元)。

8 INTANGIBLE ASSETS

During the six months ended June 30, 2021, the Group acquired in-licensed rights with a cost of RMB12,636,000 (six months ended June 30, 2020: RMB5,340,000). The Group did not dispose any intangible assets during the six months ended June 30, 2021 (six months ended June 30, 2020: RMBNil).

8 無形資產

截至2021年6月30日止6個月，本集團收購引進特許權，成本為人民幣12,636,000元(截至2020年6月30日止6個月：人民幣5,340,000元)。截至2021年6月30日止6個月，本集團並無出售任何無形資產(截至2020年6月30日止6個月：人民幣零元)。

9 OTHER RECEIVABLES AND PREPAYMENTS

9 其他應收款項及預付款項

		As at June 30, 2021 於2021年6月30日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Value added tax recoverable	可收回增值税	**8,611**	7,477
Prepayments to suppliers	預付供應商款項	**15,508**	6,405
Deferred listing expenses	遞延上市開支	**–**	2,350
Prepaid listing expenses	預付上市開支	**–**	1,441
Other receivables	其他應收款項	**1,031**	473
		25,150	18,146

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

預期所有其他應收款項及預付款項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, 2021 於2021年6月30日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Cash at banks	銀行現金	**2,206,586**	65,096
Cash and cash equivalents in the cash flow statement	於現金流量表的現金及現金等價物	**2,206,586**	65,096
Pledged bank deposits *(note)*	已抵押銀行存款*(附註)*	**37,865**	11,083
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	**170,095**	806,247
		2,414,546	882,426

Note: As at June 30, 2021 and December 31, 2020, these bank balances were pledged to bank for letter of credit facilities.

附註： 於2021年6月30日及2020年12月31日，該等銀行結餘已抵押予銀行以取得信用證融資。

11 OTHER PAYABLES AND ACCRUALS

11 其他應付款項及應計費用

		As at June 30, 2021 於2021年6月30日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Payables for listing expenses	應付上市開支	**14,862**	6,364
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	**38,714**	12,684
Payroll payables	應付薪金	**4,262**	5,307
Accrued costs for research and development expenses	研發開支應計成本	**5,940**	7,920
Payables for purchase of materials	採購材料的應付款項	**1,090**	810
Accrued office expense and others	應計辦公室開支及其他	**3,009**	726
Other taxes payables	其他應付稅項	**5,173**	4,920
		73,050	38,731

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

預期所有其他應付款項及應計費用將於一年內結清並支銷或應按要求償還。

12 BANK LOAN

12 銀行貸款

		As at June 30, 2021 於2021年6月30日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Unsecured and repayable on demand	無抵押及應按要求償還	**10,000**	10,000

The bank loan was obtained by the Group's subsidiary, Zhaoke (Guangzhou) Ophthalmology Pharmaceutical Limited ("**Zhaoke Guangzhou**"), subject to the fulfillment of covenant as is commonly found in lending arrangements with financial institutions. At June 30, 2021, Zhaoke Guangzhou did not fulfill covenant imposed by bank on the bank loan with an aggregate amount of RMB9,200,000 (at December 31, 2020: RMB9,600,000). The entire bank loan of RMB9,200,000 which was long-term bank loan was re-classified as current liabilities in the consolidated statements of financial position as at June 30, 2021. The Group is negotiating with the bank to renew the bank loan at June 30, 2021.

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，須履行常見於與金融機構訂立的貸款安排所載的契諾。於2021年6月30日，兆科廣州並無履行銀行就總額為人民幣9,200,000元(於2020年12月31日：人民幣9,600,000元)的銀行貸款施加的契諾。銀行貸款全數人民幣9,200,000元為長期銀行貸款，於2021年6月30日在綜合財務狀況表中重新分類為流動負債。於2021年6月30日，本集團正與銀行洽談續新銀行貸款。

13 EQUITY SETTLED SHARE-BASED TRANSACTIONS

On November 17, 2020, the shareholders of the Company approved the Share Option Scheme (the "**Scheme**") which is a share-based incentive plan to reward, retain and motivate the Group's employees, directors and consultants (collectively, "**eligible persons**"). Under the Scheme, the directors of the Company are authorized, at their discretion, to grant share options to acquire ordinary shares of the Company to eligible persons on a fair and reasonable basis with reference to the performance of the Company and contribution of the individuals.

(a) The terms and conditions of the share options granted after Capitalization issue are as follows:

13 以權益結算以股份為基礎的交易

於2020年11月17日，本公司股東批准購股權計劃(「**該計劃**」)，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。根據該計劃，本公司董事獲授權按公平合理的基準，參考本公司的表現及個人的貢獻，酌情向合資格人士授出購買本公司普通股的購股權。

(a) 已授出購股權於資本化發行後的條款及條件如下：

		Number of options 購股權數目	Contractual life of options 購股權的合約期	Vesting conditions 歸屬條件
Options granted to directors:	向董事授出的購股權：			
– On November 17, 2020	－於2020年11月17日	4,414,000	10 years 10年	Note a 附註a
– On December 9, 2020	－於2020年12月9日	10,870,000	10 years 10年	Note a 附註a
Options granted to employees:	向僱員授出的購股權：			
– On November 17, 2020	－於2020年11月17日	12,927,600	10 years 10年	Note a 附註a
– On December 9, 2020	－於2020年12月9日	4,148,000	10 years 10年	Note a 附註a
– On December 9, 2020	－於2020年12月9日	5,716,400	10 years 10年	Note b 附註b
– On March 2, 2021	－於2021年3月2日	3,480,400	9.7 years 9.7年	Note a 附註a
Options granted to consultants:	向顧問授出的購股權：			
– On November 17, 2020	－於2020年11月17日	4,225,600	10 years 10年	Note a 附註a
		45,782,000		

13 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) (Continued)

Notes:

(a) 20% upon completion of the Company's IPO; 20% on the first anniversary from the date of grant; 20% on the second anniversary from the date of grant; 20% on the third anniversary from the date of grant; and 20% on the fourth anniversary from the date of grant.

(b) 20% upon completion of the Company's IPO; 15% on the first anniversary from the date of grant; 15% on the second anniversary from the date of grant; 15% on the third anniversary from the date of grant; 15% on the fourth anniversary from the date of grant; 10% upon meeting certain market conditions during the first and second year from the date of the Company's IPO; and 10% upon meeting certain market conditions during the third and fourth year from the date of the Company's IPO.

The contractual life of the above options is ten years.

For accounting purposes, service condition is not considered in the grant date fair value measurement of the services received. The completion of the Company's IPO is considered a non-market performance vesting condition which is taken into consideration in estimating the number of options that are expected to vest. Market conditions are reflected in the grant date fair value.

13 以權益結算以股份為基礎的交易(續)

(a)(續)

附註:

(a) 20%於本公司的首次公開發售完成時歸屬;20%於授出日期起的首個週年日歸屬;20%於授出日期起的第二個週年日歸屬;20%於授出日期起的第三個週年日歸屬;及20%於授出日期起的第四個週年日歸屬。

(b) 20%於本公司的首次公開發售完成時歸屬;15%於授出日期起的首個週年日歸屬;15%於授出日期起的第二個週年日歸屬;15%於授出日期起的第三個週年日歸屬;15%於授出日期起的第四個週年日歸屬;10%於本公司首次公開發售日期起第一及第二年內達成若干市場條件時歸屬;及10%於本公司首次公開發售日期起第三及第四年內達成若干市場條件時歸屬。

上述購股權的合約期為十年。

就會計處理而言,計量所取得服務於授出日期的公平值時並未考慮服務條件。本公司首次公開發售完成被視為在估計預計將歸屬的購股權數目時考慮的非市場表現歸屬條件。於授出日期的公平值已反映市場條件。

13 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) The number and weighted average exercise prices of share options after Capitalization issue are as follows:

13 以權益結算以股份為基礎的交易(續)

(b) 購股權於資本化發行後的數目及加權平均行使價如下：

		Six months ended June 30, 截至6月30日止6個月			
		2021 2021年		2020 2020年	
		Weighted average exercise price 加權平均行使價	Number of options 購股權數目	Weighted average exercise price 加權平均行使價	Number of options 購股權數目
Outstanding at the beginning of the year	年初發行在外	US$0.61 0.61美元	42,301,600	–	–
Exercised during the period	期內行使	US$0.47 0.47美元	(3,554,560)	–	–
Forfeited on termination of employment of eligible persons during the period	因合資格人士離職而於期內沒收	US$1.14 1.14美元	(50,000)	–	–
Granted during the period	期內授出	US$1.14 1.14美元	3,480,400	–	–
Outstanding at the end of the period	期末發行在外	US$0.66 0.66美元	42,177,440	–	–
Exercisable at the end of the period	期末可行使	US$0.76 0.76美元	5,591,840	–	–

The weighted average share price at the date of exercise for shares options exercised for the six months ended June 30, 2021 was US$$188.00 (US$0.47 after Capitalization issue) (six months ended June 30, 2020: not applicable).

於截至2021年6月30日止6個月已行使購股權行使日期的加權平均股價為188.00美元(於資本化發行後為0.47美元)(截至2020年6月30日止6個月：不適用)。

The options outstanding at June 30, 2021 had an exercise price of US$37.39 (US$0.09 after Capitalization issue) or US$457.11 (US$1.14 after Capitalization issue) (six months ended June 30, 2020: not applicable) and a weighted average remaining contractual life of 9.39 years (six months ended June 30, 2020: not applicable).

於2021年6月30日發行在外購股權的行使價為37.39美元(於資本化發行後為0.09美元)或457.11美元(於資本化發行後為1.14美元)(截至2020年6月30日止6個月：不適用)，加權平均剩餘合約期為9.39年(截至2020年6月30日止6個月：不適用)。

13 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(c) Fair value of share options and assumptions after Capitalization issue

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial model.

13 以權益結算以股份為基礎的交易(續)

(c) 購股權於資本化發行後的公平值及假設

為換取獲授的購股權而取得的服務的公平值乃參考所授出購股權的公平值計量。所授出購股權的公平值估計根據二項式模型計量。購股權的合約期用作該模型的輸入數據。提前行使的預期已計入二項式模型。

Grant date 授出日期		November 17, 2020 2020年 11月17日	December 9, 2020 2020年 12月9日	March 2, 2021 2021年 3月2日
Fair value at measurement date	於計量日期的公平值	US$0.91–US$0.92 0.91美元至0.92美元	US$0.38–US$0.48 0.38美元至0.48美元	US$0.46–US$0.54 0.46美元至0.54美元
Share price	股份價格	US$1.00 1.00美元	US$1.01 1.01美元	US$1.14 1.14美元
Exercise price	行使價	US$0.09 0.09美元	US$1.14 1.14美元	US$1.14 1.14美元
Expected volatility	預期波動	43.93%	43.23%	43.21%
Option life	購股權期限	10 years 10年	10 years 10年	9.7 years 9.7年
Expected dividend yield	預期股息率	0.00%	0.00%	0.00%
Risk-free interest rate	無風險利率	0.86%	0.94%	1.43%

13 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(c) Fair value of share options and assumptions after Capitalization issue (Continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimates.

(d) Equity-settled share-based payment expenses recognized in the consolidated statements of profit or loss are as follows:

13 以權益結算以股份為基礎的交易(續)

(c) 購股權於資本化發行後的公平值及假設(續)

預期波動乃基於歷史波動(按購股權加權平均剩餘期限計算),並就基於公開資料預期的任何未來波動變更作出調整。預期股息乃基於歷史股息得出。主觀輸入數據假設的變動可能對公平值估計產生重大影響。

(d) 在綜合損益表中確認的以權益結算以股份為基礎的付款開支:

		Six months ended June 30, 截至6月30日止6個月	
		2021 **2021年** **RMB'000** 人民幣千元	2020 2020年 RMB'000 人民幣千元
Research and development expenses	研發開支	**13,429**	–
General and administrative expenses	一般及行政費用	**55,172**	–
Selling and distribution expenses	銷售及分銷開支	**4,152**	–
		72,753	–

14 CAPITAL, RESERVES AND DIVIDENDS

14 資本、儲備及股息

(a) Share capital

(a) 股本

Issued and fully paid

已發行及繳足

		At as June 30, 2021 於2021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, 2020 於2020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	377,480	–*	400,000	–*
Share Repurchase *(note 14(b)(i))*	股份購回*(附註14(b)(i))*	–	–	(22,520)	–*
Capitalization issue *(note 14(b)(ii))*	資本化發行*(附註14(b)(ii))*	150,614,520	–	–	–
Conversion of convertible redeemable preferred shares to ordinary shares upon IPO *(note 14(b)(iii))*	於進行首次公開發售時將可轉換可贖回優先股轉換為普通股*(附註14(b)(iii))*	260,596,000	–*	–	–
Shares issued upon IPO *(note 14(b)(iv))*	於進行首次公開發售時發行股份*(附註14(b)(iv))*	123,567,500	–*	–	–
Shares issued under share option scheme	根據購股權計劃發行股份	3,554,560	–*	–	–
At the end of the period/year	期/年末	538,710,060	–*	377,480	–*
Series A convertible redeemable preferred shares	**A系列可轉換可贖回優先股**				
At the beginning of the year	年初	334,280	344,828	334,280	344,828
Capitalization issue *(note 14(b)(ii))*	資本化發行*(附註14(b)(ii))*	133,377,720	–	–	–
Conversion of convertible redeemable preferred shares to ordinary shares upon IPO *(note 14(c))*	於進行首次公開發售時將可轉換可贖回優先股轉換為普通股*(附註14(c))*	(133,712,000)	(344,828)	–	–
At the end of the period/year	期/年末	–	–	334,280	344,828
Series B convertible redeemable preferred shares	**B系列可轉換可贖回優先股**				
At the beginning of the year	年初	317,210	998,005	–	–
Issuance of Series B convertible redeemable preferred shares	發行B系列可轉換可贖回優先股	–	–	317,210	998,005
Capitalization issue *(note 14(b)(ii))*	資本化發行*(附註14(b)(ii))*	126,566,790	–	–	–
Conversion of convertible redeemable preferred shares to ordinary shares upon IPO *(note 14(c))*	於進行首次公開發售時將可轉換可贖回優先股轉換為普通股*(附註14(c))*	(126,884,000)	(998,005)	–	–
At the end of the period/year	期/年末	–	–	317,210	998,005

* The balance represents amount less than RMB1,000.

* 結餘金額小於人民幣1,000元。

14 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Issued ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the Company's residual assets.

(i) On October 2, 2020, the Company repurchased 22,520 of its own shares ("**Share Repurchase**") from Lee's Pharmaceutical International Limited, the then immediate holding company, as a settlement of the non-refundable up-front payment of US$10,000,000 (equivalents to RMB68,101,000) pursuant to the licensing agreement. For details of the background of the licensing agreement, please refer to note 5(iii) in the historical financial information of the Company for the years ended December 31, 2019 and 2020 as set out in the prospectus of the Company dated April 16, 2021. The Company cancelled these shares on the same date.

14 資本、儲備及股息(續)

(b) 已發行普通股

普通股持有人有權收取不時宣派的股息，並於本公司大會上就每股股份享有一票的投票權。所有普通股於本公司剩餘資產中享有均等的權益。

(i) 於2020年10月2日，本公司向Lee's Pharmaceutical International Limited（當時的直接控股公司）購回其22,520股本身股份(「**股份購回**」)，以根據許可協議結算不可退還預付款10,000,000美元(相當於人民幣68,101,000元)。有關許可協議的背景詳情，請參閱本公司日期為2021年4月16日的招股章程所載本公司截至2019年及2020年12月31日止年度歷史財務資料附註5(iii)。本公司於同日註銷該等股份。

14 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Issued ordinary shares (Continued)

(ii) On April 1, 2021, the Company's shareholders resolved, among other things that, subject to the completion of IPO and fulfilment of certain other conditions, each issued and unissued ordinary share with par value of US$0.0001 of the Company will be subdivided into 400 shares with par value of US$0.00000025 such that (i) the issued shares shall be US$38 divided into 150,992,000 shares with par value of US$0.00000025; (ii) the issued Series A convertible redeemable preferred shares shall be US$33 divided into 133,712,000 shares with par value of US$0.00000025; and (iii) the issued Series B convertible redeemable preferred shares shall be US$32 divided into 126,884,000 shares with par value of US$0.00000025 ("**Capitalization issue**").

(iii) Upon completion of the IPO, each issued Series A preferred shares and Series B preferred shares (collectively, the "**Preferred Shares**") was converted into an ordinary share by re-designation and reclassification of every Preferred Shares in issue as ordinary share on a one for one basis and all the unissued and authorized Preferred Shares were re-designated and reclassified as ordinary shares. As a result, the Preferred Shares were derecognized and recorded as share capital and share premium respectively.

14 資本、儲備及股息(續)

(b) 已發行普通股(續)

(ii) 於2021年4月1日，本公司的股東議決(其中包括)待首次公開發售完成及若干其他條件達成後，本公司每股面值0.0001美元的已發行及未發行普通股將拆細為400股面值0.00000025美元的股份，以使(i) 38美元的已發行股份分為150,992,000股面值0.00000025美元的股份；(ii) 33美元的已發行A系列可轉換可贖回優先股分為133,712,000股面值0.00000025美元的股份；及(iii) 32美元的已發行B系列可轉換可贖回優先股分為126,884,000股面值0.00000025美元的股份(「**資本化發行**」)。

(iii) 於首次公開發售完成時，透過將每股已發行A系列優先股及B系列優先股(統稱「**優先股**」)重新指定及分類，按一對一基準將已發行優先股轉換為普通股，而所有未發行法定優先股則重新指定及分類為普通股。因此，優先股已終止確認，並分別列為股本及股份溢價。

14 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Issued ordinary shares (Continued)

(iv) Upon completion of the IPO, the Company issued 123,567,500 new shares with par value of US$0.00000025 for a cash consideration of HK$16.80 each, and raised gross proceeds of approximately HK$2,075,934,000 (equivalent to RMB1,730,707,000). The respective share capital amount was HK$239 (equivalent to RMB200) and share premium arising from the issuance, net of the share issuance costs, was approximately HK$1,981,206,000 (equivalent to RMB1,651,695,000). The share issuance costs paid and payable mainly include share underwriting commissions, lawyers' fees, reporting accountant's fee and other related costs, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to HK$94,728,000 (equivalent to RMB79,012,000) were treated as a deduction against the share premium arising from the issuance.

14 資本、儲備及股息(續)

(b) 已發行普通股(續)

(iv) 於首次公開發售完成時，本公司按每股16.80港元的現金代價發行123,567,500股面值0.00000025美元的新股份，所籌集所得款項總額約為2,075,934,000港元(相當於人民幣1,730,707,000元)。相應股本金額為239港元(相當於人民幣200元)，而發行產生的股份溢價約為1,981,206,000港元(相當於人民幣1,651,695,000元)(已扣除股份發行成本)。已付及應付股份發行成本主要包括股份包銷佣金、律師費用、申報會計師費用及發行新股份直接應佔的其他相關成本。該等成本為94,728,000港元(相當於人民幣79,012,000元)，以因發行而扣除股份溢價的方式處理。

14 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Issued preferred shares

The Company has completed two rounds of financing arrangements by issuing convertible redeemable preferred shares. For details of the background of Preferred Shares, please refer to note 24(d) in the historical financial information of the Company for the years ended December 31, 2019 and 2020 as set out in the prospectus of the Company dated April 16, 2021.

All Preferred Shares were automatically converted into 260,596,000 ordinary shares upon the successful IPO of the Company on April 29, 2021 (the "**Conversion Date**").

As of Conversion Date, the par value per Preferred Shares is US$0.00000025 and the difference between the fair value of Preferred Shares and the par value is accounted for under share premium.

14 資本、儲備及股息(續)

(c) 已發行優先股

本公司藉發行可轉換可贖回優先股完成兩輪融資安排。有關優先股的背景詳情，請參閱本公司日期為2021年4月16日的招股章程所載本公司截至2019年及2020年12月31日止年度歷史財務資料附註24(d)。

於2021年4月29日(「**轉換日期**」)本公司成功進行首次公開發售時，所有優先股已自動轉換為260,596,000股普通股。

於轉換日期，優先股的面值為每股0.00000025美元，而優先股的公平值與面值之間的差額入賬列為股份溢價。

14 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

14 資本、儲備及股息(續)

(c) Issued preferred shares (Continued)

(c) 已發行優先股(續)

The movements of Preferred Shares are as follows:

優先股的變動如下：

		Present value of redemption amount 贖回金額現值 RMB'000 人民幣千元	Conversion features 轉換特徵 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2020	於2020年1月1日	369,685	–	369,685
Changes in the carrying amount of preferred shares liability *(note 4(a))*:	優先股負債賬面金額變動*(附註4(a))*：			
– Changes in present value of redemption amount	－贖回金額現值變動	23,696	–	23,696
Exchange differences	匯兑差額	7,100	–	7,100
At June 30, 2020	於2020年6月30日	400,481	–	400,481

14 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

14 資本、儲備及股息(續)

(c) Issued preferred shares (Continued)

(c) 已發行優先股(續)

		Present value of redemption amount 贖回金額現值 RMB'000 人民幣千元	Conversion features 轉換特徵 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2021	於2021年1月1日	1,333,347	562,669	1,896,016
Changes in the carrying amount of preferred shares liability *(note 4(a))*:	優先股負債賬面金額變動*(附註4(a))*:			
– Changes in present value of redemption amount	–贖回金額現值變動	58,208	–	58,208
– Changes in fair value of conversion features	–轉換特徵公平值變動	–	1,705,291	1,705,291
Exchange differences	匯兑差額	(8,232)	(1,333)	(9,565)
Conversion of convertible redeemable preferred shares to ordinary shares upon IPO	於進行首次公開發售時將可轉換可贖回優先股轉換為普通股	(1,383,323)	(2,266,627)	(3,649,950)
At June 30, 2021	於2021年6月30日	–	–	–

(d) Dividends

(d) 股息

No dividends have been paid or declared by the Company during the six months ended June 30, 2021 and 2020.

於截至2021年及2020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

The carrying amount of the Group's financial assets and liabilities, such as other receivable, cash and bank balances and other payables approximate their fair values due to the short term to maturity.

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

15 金融工具公平值計量

由於年期短，故本集團金融資產及負債(如其他應收款項、現金及銀行結餘以及其他應付款項)的賬面金額與公平值相若。

公平值層級

下表呈列本集團按經常性基準計量的金融工具於各報告期末的公平值，於香港財務報告準則第13號「公平值計量」所界定的公平值三級架構中的分類。公平值計量所歸類的層級乃參照估值技術所用的輸入數據的可觀察性及重要性釐定如下：

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- 第一級估值： 僅以第一級輸入數據(即相同資產或負債於計量日期的未經調整活躍市場報價)計量的公平值

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- 第二級估值： 以第二級輸入數據(即未能符合第一級規定的可觀察輸入數據)，且不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據即不可取得市場數據的輸入數據

- Level 3 valuations: Fair value measured using significant unobservable inputs
- 第三級估值： 以重大不可觀察輸入數據計量的公平值

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the conversion feature of the Preferred Shares which are categorized into Level 3 of the fair value hierarchy. The finance department of the Group works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. A valuation report with analysis of changes in fair value measurement is prepared by the team at each reporting period, and is reviewed and approved by the management.

15 金融工具公平值計量(續)

公平值層級(續)

本集團擁有一支由財務經理領導的團隊，負責對金融工具(包括計入公平值層級第三級的優先股的轉換特徵)進行估值。本集團的財務部門與合資格外部估值師緊密合作採用合適的估值方法及模型輸入數據。該團隊於各報告期編製載有公平值計量變動分析的估值報告，以供管理層審閱及批准。

		Fair value as at 於以下日期的公平值		
		As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元	**Fair value hierarchy 公平值層級**
Conversion features	轉換特徵	–	562,669	Level 3 第三級

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

15 金融工具公平值計量(續)

Fair value hierarchy (Continued)

公平值層級(續)

During the six months ended June 30, 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of each reporting period in which they occur.

截至2021年6月30日止6個月，第一級與第二級之間概無轉移，亦無轉入或轉出第三級。本集團的政策是在公平值層級之間出現轉移的各報告期間結束時，確認有關轉移。

Information about Level 3 fair value measurements

有關第三級公平值計量的資料

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Conversion features in 2020 2020年的轉換特徵	Discounted cash flow 貼現現金流量法	Expected revenue 預期收益	5%
		Pre-tax discount rate 除稅前貼現率	1%

All Preferred Shares were automatically converted into 260,596,000 ordinary shares upon the successful IPO of the Company on April 29, 2021.

於2021年4月29日本公司成功進行首次公開發售時，所有優先股已自動轉換為260,596,000股普通股。

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Information about Level 3 fair value measurements (Continued)

At December 31, 2020, the fair value of conversion features was determined using the discounted cash flow model and the significant unobservable input used in the fair value measurement were expected revenue and pre-tax discount rate. The fair value measurement was positively correlated to the expected revenue. As at December 31, 2020, it was estimated that with all other variables held constant, an increase/decrease in the expected revenue by 5% would have increased/decreased the Group's loss after tax by RMB94,018,000/RMB82,546,000.

The fair value measurement was negatively correlated to pre-tax discount rate. As at December 31, 2020, it was estimated that with all other variables held constant, an increase/decrease in pre-tax discount rate by 1% would have decreased/increased the Group's loss by RMB155,149,000/RMB273,181,000.

15 金融工具公平值計量(續)

公平值層級(續)

有關第三級公平值計量的資料(續)

於2020年12月31日，轉換特徵的公平值乃使用貼現現金流量模型釐定，公平值計量使用的重大不可觀察輸入數據為預期收益及税前貼現率。公平值計量與預期收益成正比。於2020年12月31日，在所有其他變量保持不變的情況下，預期收益增加／減少5%估計將令本集團的除税後虧損增加人民幣94,018,000元／減少人民幣82,546,000元。

公平值計量與除税前貼現率成反比。於2020年12月31日，在所有其他變量保持不變的情況下，除税前貼現率上升／下降1%估計將令本集團的虧損減少人民幣155,149,000元／增加人民幣273,181,000元。

16 COMMITMENTS

16 承擔

Commitments outstanding at June 30, 2021 not provided for in the interim financial report

中期財務報告內於2021年6月30日尚未撥備的未履行承擔

		As at June 30, 2021 於2021年6月30日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Contracted for research and development expenses	就研發開支訂約	**117,717**	130,098
Contracted for acquisition of machinery and equipment	就購買機器及設備訂約	**37,403**	18,134
Contracted for purchase of materials	就購買材料訂約	**8,836**	6,178
		163,956	154,410

17 MATERIAL RELATED PARTY TRANSACTIONS

17 重大關聯方交易

(a) Names and relationships of the related parties that had other material transactions with the Group:

(a) 與本集團有其他重大交易的關聯方名稱及關係：

Name of related party 關聯方名稱	Relationship 關係
Lee's Pharmaceutical Holdings Limited ("**Lee's Pharm**") 李氏大藥廠控股有限公司(「**李氏大藥廠**」)	Single largest shareholder of the Company 本公司單一最大股東
Zhaoke Pharmaceutical (Guangzhou) Limited 兆科藥業(廣州)有限公司	Subsidiary of Lee's Pharm 李氏大藥廠的附屬公司
Zhaoke Pharmaceutical (Hefei) Co. Limited 兆科藥業(合肥)有限公司	Subsidiary of Lee's Pharm 李氏大藥廠的附屬公司
Guangzhou Zhaoke Lian Fa Pharmaceutical Limited 廣州兆科聯發醫藥有限公司	Subsidiary of Lee's Pharm 李氏大藥廠的附屬公司

17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) 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(續)

(b) 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	
		2021 **2021年** **RMB'000** 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	**9,809**	2,427
Discretionary bonuses	酌情花紅	**130**	130
Share-based payments	以股份為基礎的付款	**52,261**	–
Retirement scheme contributions	退休計劃供款	**158**	24
		62,358	2,581

17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

17 重大關聯方交易(續)

(c) Financing arrangements

(c) 融資安排

		Amounts owed by the Group to 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, 2021 於2021年6月30日	As at December 31, 2020 於2020年12月31日	Six months ended June 30, 截至6月30日止6個月 2021 2021年	2020 2020年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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	25,660	27,393	662	747

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」。

17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

17 重大關聯方交易(續)

(d) Other significant related party transactions

(d) 其他重大關聯方交易

During the six months ended June 30, 2021 and 2020, the Group had following transactions with related parties:

截至2021年及2020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	
		2021 **2021年** **RMB'000** 人民幣千元	2020 2020年 RMB'000 人民幣千元
Purchase of materials	**購買材料**		
Guangzhou Zhaoke Lian Fa Pharmaceutical Limited	廣州兆科聯發醫藥有限公司	–	57
Purchase of services	**購買服務**		
Zhaoke Pharmaceutical (Hefei) Co. Limited	兆科藥業(合肥)有限公司	**63,115**	8,524

Definitions
釋義

"ANDA"	abbreviated new drug application, an application for a generic drug to an approved drug in China
「簡化新藥申請」	簡化新藥申請，於中國對已獲批藥物的仿製藥申請
"ASEAN"	the Association of Southeast Asian Nations
「東盟」	東南亞國家聯盟
"Audit Committee"	the audit committee of the Board
「審核委員會」	董事會轄下的審核委員會
"Board" or "Board of Directors"	the board of directors of the Company
「董事會」	本公司董事會
"CAGR"	compound annual growth rate
「複合年增長率」	複合年增長率
"Capitalization Issue"	the subdivision of each share in the 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
「資本化發行」	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
"CDE"	the Center for Drug Evaluation of NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for review and approval of IND and NDA
「藥品審評中心」	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
"CEO" or "Chief Executive Officer"	chief executive officer
「行政總裁」	行政總裁
"CG Code"	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「企業管治守則」	上市規則第十四章所載企業管治守則

"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 the 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
"Company", "our Company", "the Company", "we" or "Zhaoke Ophthalmology"	Zhaoke Ophthalmology Limited
「本公司」、「我們」或「兆科眼科」	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，本公司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
"DED"	dry eye disease
「DED」	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
"GMP"	good manufacturing practice
「GMP」	藥品生產質量管理規範
"Group", "our Group", "the Group" or "we"	the 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 dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	香港法定貨幣港元
"IACTA"	IACTA Pharmaceuticals, Inc., an ophthalmic pharmaceutical company incorporated under the laws of Delaware of the United States in 2016 and one of our licensing partners
「IACTA」	IACTA Pharmaceuticals, Inc.，於2016年根據美國特拉華州法律註冊成立的眼科醫藥公司，為我們的許可方夥伴之一
"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 the 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

"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 BVI 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 United States 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
"NMPA"	National Medical Products Administration
「國家藥監局」	國家藥品監督管理局
"NTC"	NTC S.r.l, a pharmaceutical company incorporated under the laws of Italy and one of our licensing partners
「NTC」	NTC S.r.l，根據意大利法律註冊成立的醫藥公司，為我們的許可方夥伴之一
"PanOptica"	PanOptica, Inc., a biopharmaceutical company incorporated under the laws of Delaware of the United States 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, the principal terms of which are set out in "Appendix IV – Statutory and General Information – D. Share Option Schemes – 2. Post-IPO Share Option Scheme" in the Prospectus
「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，其主要條款載於招股章程「附錄四－法定及一般資料－D.購股權計劃－2.首次公開發售後購股權計劃」
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme adopted by our Company on November 17, 2020, the principal terms of which are set out in "Appendix IV – Statutory and General Information – D. Share Option Schemes – 1. Pre-IPO Share Option Scheme" in the Prospectus
「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，其主要條款載於招股章程「附錄四－法定及一般資料－D.購股權計劃－1.首次公開發售前購股權計劃」
"Prospectus"	the prospectus issued by the 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

"Reporting Period" 「報告期」	the six months ended June 30, 2021 截至2021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 Financing" 「B輪融資」	the fundraising process pursuant to a series B preferred share subscription agreement entered into by, among others, our Company and the series B investors dated October 9, 2020 根據由(其中包括)本公司與B系列投資者所訂立日期為2020年10月9日的B系列優先股認購協議進行的集資程序
"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"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「聯交所」	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司
"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年根據香港法例註冊成立的有限公司，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)
"United States"	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
"US dollars", "U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
「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，細胞產生的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
"wAMD"	wet age-related macular degeneration
「wAMD」	濕性老年黃斑部病變