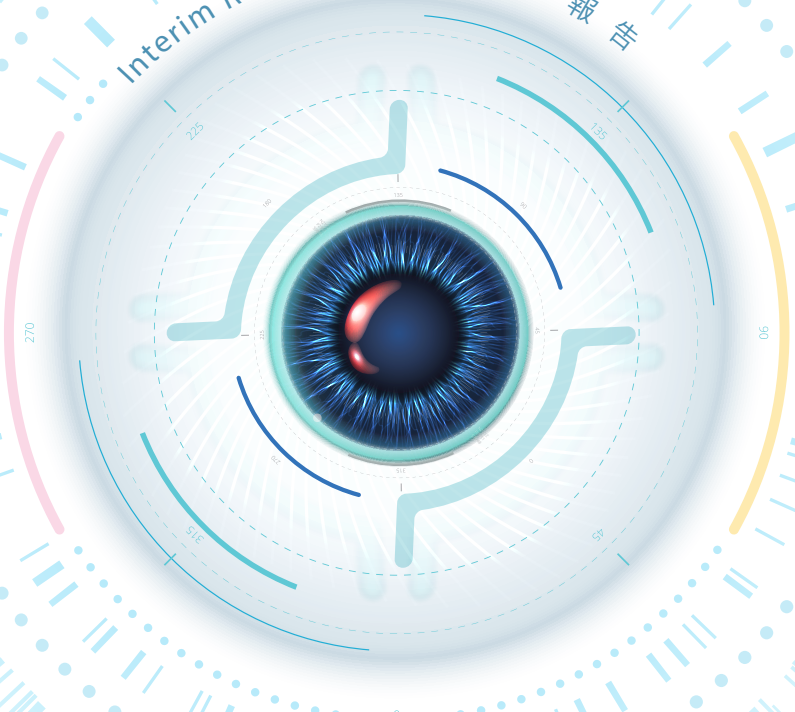
Interim Report 2022 中期報告



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

Non-executive Directors 非執行董事

Ms. Leelalertsuphakun Wanee 李煒妮女士
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 *(resigned on April 11, 2022)* 譚麗芬醫生*(於2022年4月11日辭任)*
Mr. Liew Fui Kiang *(appointed on June 6, 2022)* 劉懷鏡先生*(於2022年6月6日獲委任)*

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 *(resigned on April 11, 2022)* 譚麗芬醫生*(於2022年4月11日辭任)*
Mr. Liew Fui Kiang *(appointed on June 6, 2022)* 劉懷鏡先生*(於2022年6月6日獲委任)*

REMUNERATION COMMITTEE 薪酬委員會

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

NOMINATION COMMITTEE

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

提名委員會

李小羿博士*(主席)*
黃顯榮先生
盧毓琳教授

INVESTMENT COMMITTEE

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

投資委員會

黃顯榮先生*(主席)*
李小羿博士
盧毓琳教授

EXECUTIVE COMMITTEE

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

執行委員會

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

COMPANY SECRETARY

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

公司秘書

邱淑欣女士*(香港會計師公會資深會員)*

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核數師

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合規顧問

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REGISTERED OFFICE

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Cayman Islands

註冊辦事處

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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廣州市
南沙區
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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股份過戶登記總處

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HONG KONG SHARE REGISTRAR

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香港股份登記處

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皇后大道東183號
合和中心17樓
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STOCK CODE

6622

股份代號

6622

COMPANY WEBSITE

zkoph.com

公司網站

zkoph.com

Financial Summary
財務概要

		Six months ended June 30, 截至6月30日止6個月	
		2022 2022年	2021 2021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 (loss)/gain, net	其他收入及(虧損)／收益淨額	**(5,624)**	7,345
R&D expenses	研發開支	**(100,929)**	(123,435)
General and administrative expenses	一般及行政費用	**(39,510)**	(100,612)
Selling and distribution expenses	銷售及分銷開支	**(13,656)**	(6,566)
Finance costs	財務成本	**(1,307)**	(1,764,390)
Loss for the period	期內虧損	**(161,026)**	(1,987,658)
Total comprehensive income for the period	期內全面收益總額	**(46,362)**	(1,985,332)
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)]	**(138,932)**	(123,294)

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**	
		2022 **2022年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2021 2021年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the period	期內虧損	**(161,026)**	(1,987,658)
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
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	**22,094**	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	**(138,932)**	(123,294)

Chairman and CEO Statement
主席兼行政總裁報告

Dear Shareholders,

I want to thank our investors and Shareholders for their continued support as we move into our second year of Listing on the Stock Exchange. As you are aware, 2022 has been an unpredictable year. COVID-19 continues to impact us all, particularly in China, resulting in various lockdowns and associated ramifications. In addition, the Hong Kong economy continues to be adversely affected, particularly in the travel sector, due to strict quarantine requirements. Against this backdrop, I am very proud of our employees for their unwavering commitment, diligence, flexibility, and responsiveness toward our goals which I will discuss below.

Since my last communication, we have been laser-focused on the twin engines of our growth strategy, namely driving the clinical advancement of our critical assets and commercial-related preparation. I am delighted to report that we have made significant progress in both areas. First, I would like to highlight two crucial advances that I am incredibly proud of: the early completion of our Phase III NVK002 patient recruitment programs and the launch of our new 堡得视® heat compress eyepatch. Later in this statement, I will outline all our significant milestones during this Reporting Period and up to the date of this report.

親愛的股東：

本人謹此感謝投資者與股東在我們於聯交所上市後第二年繼續鼎力支持。眾所週知，2022年令人猝不及防。2019冠狀病毒病縈繞不散，尤其是在中國各地引起封城及種種後果。香港經濟則繼續受到嚴格檢疫規定打擊，特別是旅遊業。儘管如此，我們的僱員仍然堅定不移、專心致志、靈活變通、反應敏捷，幫助我們邁向下述目標，本人對此深感自豪。

自本人上一次報告以來，我們一直專注執行雙管齊下發展策略，即重點臨床項目的推進與商業化準備。本人欣然匯報，我們在此兩方面均取得重大進展。首先，本人特此呈報兩項令我無比欣慰的關鍵進展：NVK002第III期提早完成患者入組工作，以及推出新的堡得视®熱敷眼罩。我們於本報告期內及截至本報告日期止達到多個重大里程碑，本人希望於下文詳細論述。

NVK002 – EARLY COMPLETION OF PATIENT RECRUITMENT FOR PHASE III CLINICAL TRIALS

On August 2, 2022, we announced the early completion of patient recruitment for our two concurrent Phase III clinical trials for NVK002, our lead asset for treating highly prevalent myopia progression in children and adolescents. While COVID-19 lockdowns unavoidably delayed the initiation of our Phase III trials, we completed patient recruitment for the two studies (two and three months significantly ahead of schedule respectively). These trials involved 1,300 patients and close to 40 sites across China. We believe this achievement is a testament to our superb execution capability, organizational efficiency, and deep expertise of our clinical team.

Myopia afflicts over 163 million children and adolescents in China, representing a huge market with continued unmet needs. The rapid adoption and recent controversy around internet sales of hospital formulary atropine are reflective of strong underlying demand, which we believe remains largely untapped. Given the anticipated chronicity of treatment, we are determined at Zhaoke Ophthalmology that Chinese children and adolescents have access to the best treatment for this condition. We believe this requires a reliable and tolerable formulation resulting in the ideal efficacy and safety. We therefore chose to partner with Vyluma on NVK002, given their drug profile which is on track to become the first U.S. FDA-approved low-dose atropine for the treatment of myopia.

NVK002－第III期臨床試驗提早完成患者招募

於2022年8月2日，我們宣佈，NVK002（我們用於治療極為普遍的兒童及青少年近視加深的尖端資產）同期進行的兩項第III期臨床試驗已提早完成患者招募。雖然因2019冠狀病毒病而封城無可避免地阻延第III期試驗的開展，但我們仍能完成該兩項研究的患者招募工作（分別遠較原定時間快2及3個月）。該等試驗涉及全國近40間中心及1,300名患者。我們相信，此一成果印證我們旗下臨床團隊卓越的執行能力、組織效率及深厚專業知識。

近視影響中國逾1.63億名兒童與青少年，說明市場一直存在龐大的需求缺口。醫院迅速採用阿托品處方及近期與網絡銷售有關的爭議，反映潛在需求強勁，相信大部分需求有待滿足。由於預期療程非常漫長，兆科眼科決心讓中國兒童與青少年獲得有關症狀的最佳療法。我們相信，此舉要求可靠、耐受性強、療效理想且安全的配方。因此，我們選擇就NVK002與Vyluma合作，原因為Vyluma的藥物配方勢將成為首款獲美國FDA認可用於治療近視的低劑量阿托品。

堡得视® HEAT COMPRESS EYEPATCH – LAUNCH OF PRODUCT AND E-COMMERCE STORE

We are delighted to announce that we recently launched the 堡得视® heat compress eyepatch. These warming eyepatches have been approved in China as a class 2 medical device for reducing symptoms of mild cases of DED. We launched our official flagship store on Tmall on August 15, 2022 and are to date seeing an encouraging initial response to this product. Revenue visibility is essential to us, and we believe this is a start to continued and sustained revenue growth over the short and medium term.

The launch of the heat compress eyepatch exemplifies our core beliefs in two major significant areas. Firstly, many eye diseases are caused by multiple and complex pathogenic pathways, meaning that no single treatment will suffice. Although our R&D efforts will primarily focus on ophthalmic drugs, we believe a combination drug regimen therapy and medical device will ultimately deliver the best treatment options for patients. As such, we consider the eyepatch an appropriate companion therapy for patients suffering from differing degrees of DED. We will continue this approach across multiple indications and seek opportunities to engage with various partners to deliver diagnostic and therapeutic solutions alongside our drug assets. We are confident that this strategy will provide a meaningful benefit to patients and ophthalmologists over the short and long term.

堡得视®熱敷眼罩－產品及網店面世

我們欣然宣佈，我們最近已推出堡得视®熱敷眼罩。此一熱敷眼罩於中國獲認可為第2類醫療器械，用於減輕輕微DED的症狀。我們亦於2022年8月15日在天貓開設官方旗艦店，迄今產品初步反應理想。實際收益對我們至關重要，而我們相信，此舉可於中短期內開創長久可持續收益增長。

推出熱敷眼罩展現我們在兩大重要範疇的核心信念。首先，許多眼疾源於複雜而多樣的病原途徑，代表單一療法並不足夠。雖然我們的研發工作主要聚焦於眼科藥物，但我們相信，結合藥物食療與醫療器械最終可為患者提供最佳的治療選項。因此，我們認為眼罩是患有不同程度DED的患者的適當輔助療程。我們亦將繼續依循結合不同適應症的方針，尋找機會與不同夥伴合作，提供藥物資產以外的診斷與治療方案。我們深信，此一策略在長短期內均可為患者與眼科醫生提供意義重大的益處。

Secondly, the nature of the eyepatch product lends itself to digital engagement. We believe Chinese consumers are generally uninformed about ophthalmic conditions, so making more people aware of eye diseases and interventions augments Zhaoke Ophthalmology's brand equity and enhances our core mission to be a responsible business enterprise in improving multiple relevant aspects of visual health as quickly as possible. With the launch of the Zhaoke Boshi WeChat account last fall, we kicked off our digital engagement with the ophthalmologist community. Within ten months, I am happy to report that we have engaged nearly 10,000 followers on the platform. Over 60 leading KOLs in various ophthalmic areas of expertise have contributed to the content or participated in livestream discussions. We envision an omnichannel future and view digital engagement as an essential part of our ambitious journey to connect various stakeholders in an integrated informative and agile manner.

此外，眼罩產品性質上兼容數碼互動。我們相信，中國消費者普遍不諳眼疾症狀，所以讓更多人認識眼疾和療法可提升兆科眼科的品牌價值，推進我們成為負責任營商企業的核心宗旨，儘快改善多個與視力健康有關的範疇。隨着於去年秋季推出「兆科博視」微信賬號，我們展開與眼科醫生群體的數碼交流。本人欣然報告，我們的平台在10個月內已吸納近萬名追隨者。多個專業眼科範疇逾60名KOL翹楚提供內容或參與直播討論。我們銳意以資訊豐富、靈活多變的綜合方式聯絡不同持份者，預料在全渠道的未來中，數碼溝通將為關鍵環節。

In 2022, we continue to make considerable progress in R&D. In addition to the development above on NVK002, I am pleased to share the following highlights.

於2022年，我們繼續取得理想研發成果。除上述NVK002的發展外，本人欣然分享以下重點。

CsA OPHTHALMIC GEL – NDA IS UNDER REVIEW BY THE CDE

Our internally developed CsA Ophthalmic Gel is an innovative treatment for DED. It is set to become our Company's first innovative commercialized drug in China with global commercial rights. In June 2022, the NDA submission was accepted for review by the CDE of the NMPA in China. Given its faster action and single daily application (compared to twice-daily for other CsA class products), CsA Ophthalmic Gel is potentially best-in-class compared with other currently available DED products.

BRIMOCHOL™ PF AND CARBACHOL PF – PLANNING A CLINICAL TRIAL IN RESPONSE TO VISUS' PHASE III CLINICAL TRIALS IN THE U.S.

In May 2022, we announced a new partnership with Visus to license BRIMOCHOL™ PF and Carbachol PF. These two innovative new drugs are designed to be administered once-daily as a preservative-free treatment to correct the loss of near vision associated with presbyopia. We have become the first ophthalmic pharmaceutical company in China with innovative drugs in advanced clinical development covering the three major front-of-the-eye diseases – DED, myopia, and presbyopia.

環孢素A眼凝膠－新藥申請獲藥品審評中心受理審評

我們自主開發的環孢素A眼凝膠乃供治療DED的創新療法，可望成為本公司首款於中國商業化並擁有全球商業化權利的創新藥。於2022年6月，有關新藥申請已獲中國國家藥監局的藥品審評中心受理。與其他環孢素A類產品每日兩次給藥比較，環孢素A眼凝膠療效快且只需每日一次給藥，有望成為目前其他同類DED產品中的最佳產品。

BRIMOCHOL™ PF及CARBACHOL PF－因應VISUS在美國的第III期臨床試驗規劃相對臨床試驗計劃

於2022年5月，我們宣佈與Visus建立新夥伴關係，引進BRIMOCHOL™ PF及Carbachol PF。BRIMOCHOL™ PF及Carbachol PF乃不含防腐劑的新藥，將為矯正因老花眼而喪失的近距離視力的一日一次滴眼液。我們成為中國首間坐擁涵蓋DED、近視及老花眼三大眼前節疾病、已屆後期臨床開發階段的創新藥的眼科藥物公司。

TAB014 – RECRUITING PATIENTS FOR THE PHASE III CLINICAL TRIAL

A Phase III clinical trial was initiated for our first drug for the treatment of back-of-the-eye diseases (TAB014). TAB014 will play a vital role in our Company's back-of-the-eye strategy. The first patient was recently enrolled in the clinical trial for wAMD.

TAB014－第III期臨床試驗招募患者

我們首款治療眼後節疾病的藥物(TAB014)已開展第III期臨床試驗。TAB014將對本公司的眼後節策略舉足輕重。用於wAMD的臨床試驗的首名患者已於最近入組。

ZKY001 – PHASE II CLINICAL TRIALS FOR VARIOUS INDICATIONS

This innovative in-house eye drop formulation has the potential to be a foundational therapy for a broad range of corneal epithelial diseases. TPRK is the fourth indication that is undergoing clinical trials, in addition to CED, NK and Pterygium.

ZKY001－用於多種適應症的第II期臨床試驗

這一款自主創新滴眼液配方有望成為多種角膜上皮疾病的基礎療程。TPRK是CED、NK及翼狀胬肉以外正進行臨床試驗的第4種適應症。

GOALS OF THE SECOND HALF IN 2022

We anticipate that the second half of 2022 will be a highly productive period for our Company. In the fall, our partner Vyluma expects to complete treatment of the last patient in its global three-year Phase III clinical trial and the relevant results will be announced shortly thereafter. This will be an important step towards making NVK002 the first U.S. FDA-approved low-dose atropine for the treatment of myopia progression in children and adolescents.

2022年下半年目標

我們預料，本公司於2022年下半年的成果將甚為豐厚。我們的夥伴Vyluma預計將於秋季完成於為期三年的全球第III期臨床試驗中治療最後一名患者，其後將迅速發表有關結果。此進展將為NVK002成為首款美國FDA認可用於治療兒童及青少年近視加深的低劑量阿托品的重要步驟。

While we make significant strides in front-of-the-eye treatments across major indications of DED, myopia and presbyopia, we continue to put considerable efforts into strengthening our position in back-of-the-eye treatments as well. With increasing awareness and diagnosis, we firmly believe these treatments will see dramatic growth in revenue over the next few years. As the leading causes of blindness in China, wAMD and DME diagnosis rates stand at a dismal below 3% (compared to approximately 34% in the U.S.). Although the affordability of anti-VEGF drugs has greatly improved since inclusion on the National Reimbursement Drug List (國家醫保藥品目錄) ("**NRDL**"), treatment compliance continues to be severely hampered by a monthly injection regime as well the limited availability of surgery rooms at authorized hospitals and the general logistical burden on patients and their families. Breakthroughs that result in a much-reduced frequency of injection will effectively address the main bottleneck by freeing up hospital capacity and greatly reducing the treatment burden on patients. At the same time, advancement in AI diagnosis will increase both general awareness and early detection, serving as another major tailwind to rapid development in this area.

於我們在DED、近視及老花眼等主要適應症的眼前節治療取得重大進展之時，我們亦繼續努力鞏固眼後節療法的發展。隨着意識與診斷數字雙隻上升，我們深信有關療法將於未來數年帶來驚人收益增長。雖為中國致盲的主要原因，惟wAMD及DME的診斷率卻維持於3%的極低水平(美國約為34%)。儘管自從被納入國家醫保藥品目錄以來，抗VEGF藥物越來越容易負擔，但注射一個月的療程、認可醫院手術室供應限制以及對患者與家屬的整體交通負擔均持續嚴重影響遵藥囑性。大幅減少注射次數的突破將可透過釋放醫院擁塞和大大減輕患者治療重擔，有效解決主要樽頸。與此同時，AI診斷的發展將提高公眾意識和及早診斷的成果，成為推動有關範疇急速發展的主要動力。

Despite the availability of several anti-VEGF drugs in China today, the introduction of more cost-effective solutions will benefit a targeted segment of the patient population, hence our focus on TAB014. In addition, significant commercial opportunities are expected to arise from successful long-lasting treatment solutions. We are committed to strengthening our competitive position in this area by continuing to focus R&D efforts on PAN-90806 (a U.S. Phase II clinical trial for small molecule asset), and actively investigating additional partnership opportunities with world class management teams on potentially ground-breaking assets.

雖然中國現時存在多款抗VEGF藥物，但引進更具成本效益的產品仍可惠及特定患者，推動我們專注開發TAB014。此外，成功的長效療法預計可帶來龐大商機。我們致力透過不斷潛心研發PAN-90806(一項美國小分子資產第II期臨床試驗)，以及積極探討與世界級管理團隊合作發展其他潛在突破性資產的機會，鞏固於此一範疇的競爭力。

At Zhaoke Ophthalmology, we remain committed to the immense opportunities in the ophthalmology market in China. According to CIC, the market size of DED drugs in China is forecast to increase from US$430 million in 2019 to US$6.7 billion in 2030, at a CAGR of 28.4%. CIC also suggests that the market size of myopia in China is expected to grow from US$200 million in 2019 to US$3 billion in 2023, at a CAGR of 35.9%. We are excited that both our innovative drugs, CsA Ophthalmic Gel for DED and NVK002 for myopia, are at an advanced stage of development, to capture these market opportunities as one of the earliest players with best-in-class assets.

兆科眼科堅持探索中國眼科市場的龐大機遇。根據灼識諮詢的資料，中國DED藥物的市場規模預料將由2019年的4.3億美元增長至2030年的67億美元，複合年增長率為28.4%。灼識諮詢亦指出，中國近視藥物的市場規摸預計將從2019年的2億美元擴大至2023年的30億美元，複合年增長率達35.9%。我們對旗下處於後期開發階段的創新藥(用於DED的環孢素A眼凝膠及用於近視的NVK002)無比雀躍，期待作為擁有同類最佳資產的市場先驅把握先機。

Contributing to this enormous forecast growth are supportive policies by the Chinese government. Closer to home, the Chinese government has appointed three future centers of excellence for healthcare, including the Greater Bay Area (大灣區) ("**GBA**"). As one of the only publicly listed healthcare companies headquartered in the GBA, and with a state-of-the-art manufacturing facility located in Guangzhou, we are well positioned to capture this opportunity.

中國政府的支持政策亦有助推動此一龐大預測增長。中國政府已指定三個未來卓越醫療護理中心，包括近在咫尺的大灣區。我們於廣州市建有尖端生產設施，為少數總部設於大灣區的公開上市醫療護理公司之一，可望掌握此一機會。

We intend to combine our strong R&D capabilities, comprehensive portfolio strategy, and innovative commercialization approach. We are well capitalized to capture the tremendous market opportunity and drive us into the second half of 2022 and beyond.

我們計劃整合強大的研發能力、全面的組合策略和創新的商業化方針，有能力捕捉黃金市場機遇，昂首邁向2022年下半年與未來。

Thank you once again to our Shareholders for your support and confidence, and our sincere gratitude to our employees who have worked tirelessly to realize our vision of transforming visual health in China and worldwide.

本人謹此再次感謝股東給予支持和信心，並感激僱員在實現我們改善中國以至全球視力健康的願景上竭誠奉獻。

Dr. Li Xiaoyi
Chairman and CEO

主席兼行政總裁
李小羿博士

OVERVIEW

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

China has the largest number of eye disease patients in the world, and there is still significant unmet demand from a rapidly increasing patient base. We are well positioned to capture the opportunity of a rapidly growing ophthalmology drug market, which is expected to reach approximately RMB11 billion in 2030, driven by market demand and new public policies in the healthcare sector in the PRC according to an industry report published by an independent industry consultant.

We have benefitted from the long-standing support given to the innovation and development of the healthcare industry, including ophthalmology, by the Chinese government over the past several years. Last year, the National Eye Health Plan (全國眼健康規劃) was announced in the "Fourteenth Five-Year Plan for National Economic and Social Development of the PRC and the Outline of Vision Goals for 2035 (中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要)" (the "**2035 Five-Year Plan**"), which clearly states the importance of establishing health service systems for the country.

概覽

我們是一間領先眼科製藥公司，致力於療法的研究、開發、生產及商業化，以滿足中國巨大醫療需求缺口。

中國眼疾患者人數全球最多，患者群正急速擴大，醫療缺口龐大。根據獨立行業顧問發表的行業報告，在中國市場需求及醫療護理行業的新公共政策推動下，中國眼科藥物市場規模預計將於2030年達到約人民幣110億元，我們已作好準備把握此一快速增長機會。

中國政府過去數年一直支持醫療護理行業(包括眼科)長期創新發展，令我們受益良多。去年發出的《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》(「**2035年五年規劃**」)中的《全國眼健康規劃》清楚指出建立國家健康服務體系的重要性。

Our drug portfolio is one of the largest and most comprehensive in the ophthalmology industry, with innovative and generic treatments covering the six major eye diseases across both the front- and back-of-the-eye. We have several potential blockbuster innovative drug candidates in the pipeline, which we believe will potentially be best-in-class and first-in-class, and which will contribute significantly to our future revenue. Through our ambitious growth strategy, which includes partnering with domestic and international pharmaceutical companies, our goal is to become a leader in the ophthalmology industry in China, and globally.

我們的藥物組合包含創新藥及仿製藥，針對影響眼前節及眼後節的六大眼科疾病，在眼科行業中規模最大，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，相信可望成為同類最佳及同類首創療法，未來將為我們的收益作出重大貢獻。我們通過進取的增長策略，包括與國內外藥廠合作，銳意成為中國以至全球眼科行業領先企業。

Anticipating the launch of our first generic drug this year, we have built a robust commercialization strategy. To that end, we have implemented an innovative model developed across our online channels, including our ophthalmology community-focused WeChat account Zhaoke Boshi and partnerships with online medical platforms, as well as traditional offline channels through our experienced commercial teams and partnerships with hospitals. In addition, we also launched our very first commercialized product, the 堡得视® heat compress eyepatch, which is a heat eyepatch for patients with dry eye and meibomian gland dysfunction. The launch of 堡得视® heat compress eyepatch not only marks the beginning of Zhaoke Ophthalmology's new chapter as we turn from a pure R&D company to an R&D and commercialization pharmaceutical company, but also acts as a means for us to interact and communicate directly with patients and consumers through both online and offline channels.

我們預料於本年度推出首款仿製藥，故已建立強健的商業化策略。就此，我們各線上渠道實行創新模式，包括設立我們聚焦於眼科社群的微信賬戶「兆科博視」並與線上醫療平台合作，亦透過經驗豐富的商業化團隊採用傳統線下渠道，同時與醫院合作。此外，我們亦已推出首項商業化產品堡得视®熱敷眼罩供DED及瞼板腺功能障礙患者使用。推出堡得视®熱敷眼罩不僅標誌着兆科眼科揭開新一頁，從純研發公司轉型為集研發與商業化於一身的製藥公司，更令我們可以透過線上線下渠道直接與患者及消費者互動和溝通。

At Zhaoke Ophthalmology, our vision is to be persistently patient- and physician-centric, harnessing our scientific rigor and the large innovative and generic drug portfolio that we have built to address the major eye conditions affecting both the front- and back-of-the-eye. Our objective is to eliminate as far as possible all preventable eye diseases and contribute significantly to the visual health of millions of patients globally.

兆科眼科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。我們的目標是盡力消除所有可預防的眼科疾病，為全球數以百萬計患者的視力健康作出重要貢獻。

BUSINESS HIGHLIGHTS

- 堡得视® heat compress eyepatch: In August 2022, we launched our first commercialized product 堡得视®, a heat compress eyepatch for patients with mild DED. This marks the beginning of our commercialization strategy and enables us to have direct contact with patients.

- NVK002: In July 2022, we completed patient recruitment for both the concurrent Phase III clinical trials – a two-year Phase III clinical trial ("**China CHAMP**") and a one-year Phase III bridging trial ("**Mini-CHAMP**") in China – significantly ahead of schedule, showcasing our strong clinical operations capabilities.

- CsA Ophthalmic Gel: In June 2022, our submission of the NDA for CsA Ophthalmic Gel was accepted for review by the CDE.

- TAB014: In June 2022, we completed the first patient enrollment for the Phase III clinical trial. TAB014 is our first drug for the treatment of back-of-the-eye diseases to enter a Phase III clinical trial, playing a vital role in our strategy.

業務摘要

- 堡得视®熱敷眼罩：於2022年8月，我們推出首項商業化產品－堡得视®熱敷眼罩，供輕微DED患者使用。此舉標誌着我們的商業化策略啟動，讓我們直接與患者接觸。

- NVK002：於2022年7月，在中國為期兩年的第III期臨床試驗(「**中國CHAMP**」)及同步進行的為期一年的第III期橋接臨床試驗(「**小型CHAMP**」)均完成患者入組，遠較原定時間快，展示我們強大的臨床運營能力。

- 環孢素A眼凝膠：於2022年6月，我們就環孢素A眼凝膠提交的新藥申請已獲藥品審評中心受理。

- TAB014：於2022年6月，我們完成第III期臨床試驗的首位患者入組。TAB014為我們首款進入第III期臨床試驗、治療眼後節疾病的藥物，對我們的策略起重要作用。

- Presbyopia: In May 2022, we successfully established an agreement with Visus and introduced two innovative drugs BRIMOCHOL™ PF and Carbachol PF, to our portfolio. This makes us the first Chinese ophthalmic pharmaceutical company that has advanced-staged drug candidates across all three major front-of-the-eye diseases, namely myopia, DED and presbyopia.

- 老花眼：於2022年5月，我們成功與Visus訂立協議，為我們的組合引入BRIMOCHOL™ PF及Carbachol PF兩款創新藥，讓我們成為中國首間坐擁涵蓋近視、DED及老花眼三大眼前節疾病、已屆後期階段的候選藥物的眼科藥物公司。

- Partnership: In March 2022, we established partnerships with three of China's leading pharmaceutical supply chain service companies: Sinopharm Group Distribution Co., Ltd. (國藥控股分銷中心有限公司), Shanghai Pharmaceuticals Co., Ltd. (上藥控股有限公司), and China Resources Pharmaceutical Commercial Group Limited (華潤醫藥商業集團有限公司), in various areas including procurement models, logistics management, market developments, joint projects and information communication.

- 夥伴合作：於2022年3月，我們與三間中國領先醫藥供應鏈服務公司國藥控股分銷中心有限公司、上藥控股有限公司及華潤醫藥商業集團有限公司在多個範疇建立夥伴合作關係，涵蓋採購模式、物流管理、市場發展、合作項目及信息通信等。

BUSINESS REVIEW

業務回顧

Pipeline Strategy

管線策略

We are focused on treatments which cover most ophthalmic diseases, including innovative and generic drugs that address the six major eye diseases across both the front- and back-of-the-eye. The six major ophthalmic indications in terms of the market potential in China are DED, myopia, presbyopia, wAMD, DME and glaucoma.

我們專攻涵蓋大部分眼科疾病的療法，包括創新藥及仿製藥，針對影響眼前節及眼後節的六大眼科疾病。該六大眼科適應症（以中國市場潛力計）為DED、近視、老花眼、wAMD、DME及青光眼。

We have selected multiple drug candidates to address these diseases, since we believe this is the best way to treat their multiple and complicated underlying causes.

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療法，因此，我們已挑選多種適用於該等病症的候選藥物。

Our Portfolio

Our product pipeline is set out below as of the date of this report:

我們的組合

以下載列我們於本報告日期的產品管線：

Our Innovative Drugs

我們的創新藥

Drug Candidate 候選藥物	Source 來源	Commercial Rights 商業權利	Preclinical 臨床前	IND 新藥試驗申請	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	China 中國 ****				
NTC010 (levofloxacin dexamethasone combination) NTC010 （左氧氟沙星與地塞米松複方）	ntc	China 中國	China 中國 *** Certain Countries of the EU: Commercialized (NTC and Santen) 若干歐盟國家：商業化(NTC 及 Santen)				
NVK002 (Atropine) NVK002(阿托品)	Vyluma	Greater China, South Korea and ASEAN[1] 大中華區、南韓及若干東盟國家[1]	China 中國 US: Phase III trial ongoing (Vyluma, previously known as Nevakar) 美國：第 III 期試驗進行中(Vyluma，前稱 Nevakar)				
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	China 中國				
TAB014 (Bevacizumab) TAB014（貝伐單抗）	东曜药业	China 中國	China 中國				
BRIMOCHOL™ PF & Carbachol PF BRIMOCHOL™ PF 及 Carbachol PF	VISUS THERAPEUTICS	Greater China, South Korea and ASEAN[4] 大中華區、南韓及若干東盟國家[4]	China 中國 US: Phase III ongoing (Visus) 美國：第 III 期試驗進行中 (Visus)				
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[3] 大中華區、南韓及若干東盟國家[3]	China 中國 ** EU: Preclinical (NTC) 歐盟：臨床前 (NTC)				
Resolv ER (Liposome - loaded urea) Resolv ER （脂質體尿素）	KATO Pharmaceuticals	Greater China and ASEAN[1] 大中華區及若干東盟國家[1]	China 中國 * US: Phase Ib trial ongoing (Kato) 美國：第 Ib 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[1] 大中華區及若干東盟國家[1]	China 中國 ** 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	China 中國 ** 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[1] 大中華區及若干東盟國家[1]	China 中國 * 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[2] 大中華區、南韓及若干東盟國家[2]	China 中國 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	China 中國				
ZK002	ZHAOKE OPHTHALMOLOGY	Global 全球	China 中國				

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.

*** May not require clinical trials prior to NDA submission.

**** NDA submission has been accepted for review by CDE.

(1) Including Brunei, Myanmar (Burma), Cambodia, Timor-Leste, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam

(2) Including Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar (Burma), the Philippines, Singapore, Thailand and Vietnam

(3) Including Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar (Burma), the Philippines, Singapore, Thailand, Vietnam and Sri Lanka

(4) Including Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, East Timor, Papua New Guinea and Vietnam

* 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。

*** 提交新藥申請前可能不需要進行臨床試驗。

**** 提交的新藥申請已獲藥品審評中心受理。

(1) 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

(2) 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

(3) 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

(4) 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、東帝汶、巴布亞新幾內亞及越南

Our Generic Drugs

我們的仿製藥

Drug Candidate 候選藥物	Indication 適應症	Reference Drug 參照藥	MOA 作用機制
Bimatoprost 貝美前列素	Glaucoma 青光眼	Lumigan	PGA monotherapy PGA單一療法
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
Latanoprost 拉坦前列素	Glaucoma 青光眼	Xalatan	PGA monotherapy PGA單一療法
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
Travoprost 曲伏前列素	Glaucoma 青光眼	Travatan	PGA monotherapy PGA單一療法
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
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
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
Natamycin 納他黴素	Fungal eye infections 眼部真菌感染	Natacyn	Antifungal 抗真菌
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
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
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

Innovative Drugs

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

1. CsA Ophthalmic Gel for DED (self-developed)

(a) Overview

CsA Ophthalmic Gel is an innovative drug being developed by us for the treatment of moderate to severe DED. It is a single, daily dose hydrogel which eliminates daytime administration and the associated discomfort and inconvenience and aims to dramatically improve patients' treatment compliance 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 efficacy similar to that of 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). In the Phase III clinical trial for CsA Ophthalmic Gel, the treatment also showed a faster onset of action by demonstrating efficacy at around a two-week period, while other CsA drugs normally take around seven to eight weeks.

創新藥

本公司的管線中備有多種潛在重磅創新藥，可望於未來數年上市。

1. 環孢素A眼凝膠，用於治療DED（自主研發）

(a) 概覽

環孢素A眼凝膠是我們開發以供治療中至重度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遵醫囑性和生活質量。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（過往一般需要每天給藥兩次）。環孢素A眼凝膠第III期臨床試驗療程亦顯示其更快起效，只需約兩星期即表現顯著藥效，而其他環孢素A產品一般需時約七至八個星期。

(b) Updates during the Reporting Period

On June 8, 2022, the NDA for CsA Ophthalmic Gel was accepted for review by the CDE.

Our Company continues to target the commercialization of CsA Ophthalmic Gel in China as early as 2023. Due to the treatment's potential to benefit millions of people globally, we are also exploring opportunities outside of China.

2. NVK002 (Atropine) for Myopia (partnered with Vyluma)

(a) Overview

To date, low concentration atropine is the only medication that is consistently effective in myopia progression control among children and adolescents. Our innovative treatment, NVK002, is currently positioned as the first clinically-proven pharmaceutical product approved for treating the progression of myopia globally. This treatment has a proprietary formulation that successfully addresses the instability of low concentration atropine and is preservative-free with an expected shelf life of more than 24 months. The clinical development of NVK002 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 distinct choice for doctors and patients.

(b) 報告期內的最新資料

於2022年6月8日，環孢素A眼凝膠的新藥申請已獲藥品審評中心受理。

本公司維持最早於2023年在中國將環孢素A眼凝膠商業化的目標。鑑於此療法可能造福全球數以百萬計的民眾，我們亦正於中國以外地區尋求機會。

2. NVK002（阿托品），用於治療近視（與Vyluma合作）

(a) 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。我們的創新療法NVK002目前的定位為全球首款經臨床驗證可治療近視加深的認可藥品。此療法擁有一項專利配方，成功解決低濃度阿托品的不穩定性，不含防腐劑，預計保存期超過24個月。NVK002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，為醫生及患者提供獨特選擇。

Our Company's licensing partner for NVK002 is Vyluma, a wholly-owned subsidiary of U.S.-based Nevakar. Vyluma is currently conducting the Phase III clinical trials for NVK002 in the U.S. and Europe. The results of the three-year trial are expected to be available by the end of 2022 and will be followed by an NDA submission to the FDA in 2023.

本公司的NVK002許可方夥伴為Vyluma（為美國Nevakar的全資附屬公司），其目前正於美國及歐洲進行NVK002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。

In September 2021, we received approval from the CDE to initiate two concurrent Phase III clinical trials, including China CHAMP and Mini-CHAMP. Combined with global data from Vyluma's Phase III clinical trials in the U.S. and Europe, the overall CHAMP trial for NVK002 will be one of the most comprehensive and robust Phase III clinical trials for low dose atropine use in the world.

於2021年9月，我們獲藥品審評中心批准同期開展兩項第III期臨床試驗，包括中國CHAMP及小型CHAMP。結合Vyluma於美國及歐洲的第III期臨床試驗全球數據，NVK002的整體CHAMP試驗將為全球最全面、最有力的低劑量阿托品第III期臨床試驗之一。

(b) Updates during the Reporting Period

(b) 報告期內的最新資料

The main objective of China CHAMP and Mini-CHAMP is to evaluate the efficacy and safety of NVK002 in the treatment of myopia progression in children and adolescents from three to 17 years old.

中國CHAMP及小型CHAMP的主要目標為評估NVK002對於治療3至17歲兒童及青少年近視加深的療效及安全性。

Led by Professor Wang Ningli from Beijing Tongren Hospital as the principal investigator, the China CHAMP trial involves 19 centers and has completed the enrollment of 777 patients. Co-led by Professor Qu Xiaomei from the Eye and ENT Hospital of Fudan University and Professor Yang Xiao from the Zhongshan Ophthalmic Center of Sun Yat-Sen University as the principal investigators, the Mini-CHAMP trial involves 18 centers and has completed the enrollment of 526 patients.

中國CHAMP試驗由北京同仁醫院王寧利教授出任牽頭主研究者，涉及19間中心，已完成入組777名患者。小型CHAMP試驗由復旦大學附屬眼耳鼻喉科醫院瞿小妹教授及中山大學中山眼科中心楊曉教授出任聯席牽頭主研究者，涉及18間中心，已完成入組526名患者。

Both the China CHAMP and Mini-CHAMP have completed patient recruitment in July 2022, representing two and three months significantly ahead of schedule respectively. The early completion of patient recruitment across both trials gives our Company a strong head start in moving towards the goal of leading the market in launching a myopia progression treatment.

The drug could be available in the PRC market as early as 2024, potentially making Zhaoke Ophthalmology one of the first companies to commercialize a myopia drug in the PRC market.

中國CHAMP及小型CHAMP試驗已於2022年7月完成患者招募，遠較原定時間快，分別提早2個月及3個月。兩項試驗均提早完成招募患者，讓本公司在達成領先市場推出近視加深療法的路途上有理想的開始。

此藥物可能最早於2024年在中國市場推出，可望讓兆科眼科成為首批在中國市場商業化近視藥物的公司之一。

3. BRIMOCHOL™ PF and Carbachol PF (partnered with Visus)

(a) Overview

BRIMOCHOL™ PF and Carbachol PF are pupil-modulating eye drops designed to be once-daily, preservative-free therapeutics to correct the loss of near vision associated with presbyopia. BRIMOCHOL™ PF is a fixed-dose combination of carbachol (a cholinergic agent) and brimonidine tartrate (an alpha-2 agonist). Carbachol PF is a proprietary, preservative-free formulation of carbachol monotherapy. Both investigational therapies reduce the size of the pupil resulting in a "pinhole effect" so that only centrally focused light rays are able to enter the eye, thereby sharpening both near and intermediate images.

3. BRIMOCHOL™ PF及Carbachol PF（與Visus合作）

(a) 概覽

BRIMOCHOL™ PF及Carbachol PF為不含防腐劑的一日一次瞳孔調節滴眼液，用作矯正因老花眼而喪失近距離視力的療法。BRIMOCHOL™ PF為固定劑量卡巴可(膽鹼製劑)及酒石酸溴莫尼丁(α2－受體促效劑)複方。Carbachol PF是卡巴可單一療法的專利不含防腐劑藥方。兩款新療法令瞳孔收縮，產生針孔效應，僅在中央聚焦的光線可進入眼球，從而使中短距離的影像更銳利。

In the VIVID Phase II study conducted by Visus in the U.S., both formulations met primary and secondary endpoints, demonstrating a three-line improvement in near visual acuity with no loss of distance vision out to nine hours. Both BRIMOCHOL™ PF and Carbachol PF were well tolerated with no serious adverse events. Phase III pivotal trials commenced in March 2022, with interim topline data expected in the fourth quarter of 2022.

在Visus於美國進行的VIVID第II期研究中，兩款藥方均達到主要及次要終點，九個小時近距離視力展現三行改進，並無影響遠視視力。BRIMOCHOL™ PF及Carbachol PF耐受性強，並無嚴重副作用。第III期關鍵試驗已於2022年3月展開，預計將於2022年第四季取得暫時的頂線數據。

Corresponding to the ongoing Phase III clinical study of BRIMOCHOL™ PF and Carbachol PF in the U.S., we plan to launch a clinical study in China for presbyopia in the near future.

為配合BRIMOCHOL™ PF及Carbachol PF在美國進行中的第III期臨床研究，我們計劃於短期內在中國開展老花眼臨床研究。

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

4. TAB014（貝伐單抗），用於治療wAMD(與東曜藥業合作)

(a) Overview

(a) 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 the treatment of wAMD.

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。

(b) Updates during the Reporting Period

In March 2022, Zhaoke Guangzhou, a wholly-owned subsidiary of our Company, and TOT BIOPHARM Co., Ltd. (東曜藥業有限公司), a wholly-owned subsidiary of TOT BIOPHARM, entered into a supplemental agreement, pursuant to which Zhaoke Guangzhou will have full control in the execution of clinical trials and the ultimate decision-making power in the development and commercialization of TAB014 in China, Hong Kong and Macau. Zhaoke Guangzhou has also been given the right to develop TAB014 for other ophthalmic indications besides wAMD or novel formulations for ophthalmic indications.

On June 28, 2022, we completed the recruitment of the first patient for the Phase III clinical trial of TAB014.

The Phase III clinical trial of TAB014 is a randomized, double-blind and non-inferiority study. The main objective of the study is to evaluate the change from baseline in best corrected visual acuity (BCVA) at week 52 in TAB014-treated subjects group compared with Lucentis®-treated subjects group. The study will involve up to approximately 60 centers and enroll a total of 488 patients, led by Professor Chen Youxin from Peking Union Medical College Hospital as the principal investigator.

(b) 報告期內的最新資料

於2022年3月，本公司一間全資附屬公司兆科廣州與東曜藥業的全資附屬公司東曜藥業有限公司訂立一份補充協議，據此，兆科廣州將對執行TAB014的臨床試驗擁有全面控制權，並對TAB014的開發及在中港澳商業化擁有最終決策權。兆科廣州亦獲得就wAMD以外其他眼科適應症開發TAB014或就眼科適應症開發創新藥方的權利。

於2022年6月28日，我們已完成招募TAB014第III期臨床試驗的首名患者。

TAB014第III期臨床試驗為隨機、雙盲及非劣效性研究。研究的主要目標為評估接受TAB014治療對象群組對比接受Lucentis®治療對象群組於第52週的最佳矯正視力(BCVA)的基線值變化。研究將涉及最多約60間中心，入組合共488名患者，由北京協和醫院的陳有信教授出任牽頭主研究者。

5. *ZKY001 (self-developed)*

(a) Overview

ZKY001 is a seven-amino acid peptide derived from the functional fragment of Thymosin β4 that binds actin, a type of protein that plays a central role in cell structure and movement. We are exploring multiple indications as we believe this asset can potentially be applied to multiple disease indications.

ZKY001 has broad applications in the healing of corneal wounds and can potentially be used in multiple corneal repair indications. We are currently exploring four indications for ZKY001, including CED, corneal epithelial defect, TPRK, a surgical treatment for myopia, pterygium, a growth in the cornea or the conjunctiva, and NK, a rare degenerative corneal disease.

(b) Updates during the Reporting Period

We completed treatment for the last patient in the Phase II clinical trial of ZKY001 for CED in February 2022. On March 16, 2022, the first patient was enrolled for Phase II clinical trial for pterygium disease. On August 5, 2022, the first patient was enrolled for the Phase II clinical trial for TPRK. We will refine our clinical development strategy for this asset once we have the trial results across multiple indications.

5. *ZKY001(自主研發)*

(a) 概覽

ZKY001是一種包含七個氨基酸的肽，源自胸腺肽β4的功能片段，可與肌動蛋白結合，而肌動蛋白為一種在細胞結構及運動中起核心作用的蛋白質。我們相信此資產可望應用於多種疾病的適應症，現正發掘適用的多種適應症。

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。我們目前正在發掘ZKY001四種適應症，包括CED(角膜上皮缺損)、TPRK(一種治療近視的手術療法)、翼狀胬肉(角膜或結膜增生)及NK(一種罕見角膜退化疾病)。

(b) 報告期內的最新資料

ZKY001有關CED的第II期臨床試驗的最後一名患者已於2022年2月完成治療。於2022年3月16日，翼狀胬肉的第II期臨床試驗已入組首名患者。於2022年8月5日，TPRK的第II期臨床試驗已入組首名患者。待取得多種適應症的試驗結果後，我們將優化我們有關該項資產的臨床開發策略。

6. NTC010

(a) 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 increase efficiency and cover a wider range of bacteria. The drug also shortens the duration of the treatment by half – from 14 to seven days – making it beneficial to patients' overall health and helping to prevent antibiotic overuse. The drug has already been approved in seven European countries. We plan to submit an NDA to the NMPA in the near future.

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

(a) 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.

6. NTC010

(a) 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，同時有助防止過度使用抗生素。此藥物已於歐洲七個國家獲得批准。我們計劃於短期內向國家藥監局提交新藥申請。

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

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

PAN-90806為一種新型滴眼液劑型，減少所需注射次數。如獲批准作為維持療法，PAN-90806將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。

We are currently focused on optimizing the formulation of PAN-90806. Subject to regulatory approvals, our Company plans to commence human trials after the completion of requisite animal studies.

我們目前專注於優化PAN-90806的配方。待獲得監管批准後，本公司計劃於完成所需動物研究後開展人體試驗。

Generic Drugs

仿製藥

We follow a balanced approach in designing our drug pipeline. In addition to innovative drug candidates, our Company has several key generic drugs in the pipeline. Generic drugs address a substantial portion of ophthalmic medical needs in China. From a market demand perspective, our generic pipeline complements our innovative pipeline and better positions us to become an efficient one-stop comprehensive solution provider. From a supply perspective, our generic programs also offer several strategic benefits.

我們依循平衡方針設計藥物管線。除創新候選藥物外，本公司擁有多款重點仿製藥。仿製藥針對中國大部分眼科醫療需要。就市場需要層面而言，我們的仿製藥管線與創新藥管線相輔相成，讓我們進佔更有利位置，成為高效的一站式全方位解決方案提供商。就供應層面而言，我們的仿製項目亦提供多方面策略性優勢。

During the Reporting Period, we continue to focus on commercializing Bimatoprost Timolol, a generic drug for glaucoma, as our first commercialized generic drug asset. The launch of this treatment positions us in the under-served glaucoma market, and prepares us for the future commercial launch of our innovative drugs.

於報告期內，我們繼續專注於商業化治療青光眼的仿製藥貝美素噻嗎洛爾，作為我們的首款商業化仿製藥。推出此項治療方法讓我們得以進入尚未全面開發的青光眼市場，為日後商業化推出我們的創新藥作好準備。

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

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。

Manufacturing

生產

We have our own manufacturing facility, located in Nansha New District, Guangzhou, Guangdong Province, China. This facility gives us the strategic advantage of full manufacturing capability in-house, from production, dosing, filing and packaging to 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.

我們於中國廣東省廣州市南沙新區自設生產設施。該設施具有完整的內部生產能力，涵蓋生產、配藥、灌裝及包裝以至質量核證，讓我們擁有策略性優勢。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。

The cutting-edge manufacturing facility is ready for production. We currently have three manufacturing lines. As our Company transforms from a pure R&D drug developer into an R&D and commercialization pharmaceutical company, we have increased investment in our production facility in order to augment our capacity and fulfill the scale of mass production. The production capacity for single dose drugs has already increased tenfold.

此尖端生產設施隨時可以投產。我們現時設有三條生產線。鑑於本公司正由只從事研發的藥物開發商轉型為集研發與商業化於一身的製藥公司，我們已加大生產設施的投資，以擴大產能並達至大批量生產的規模。單劑量藥物的產能已提升十倍。

Commercialization

Since last year, we have focused on developing an innovative go-to-market commercialization model. We recognize the rapidly shifting dynamics of the Chinese ophthalmic industry and believe that the traditional way of selling drugs must be complemented by new channels such as digital, social and e-commerce. Our innovative model does not rely only on traditional channels such as public hospitals and private eye hospitals or institutions, but also builds brand visibility in the digital world through WeChat, the most commonly used mobile application in China, and other online medical platforms.

In response to the demand for high quality insights in China and cutting-edge research in ophthalmology globally, our content-driven platform on WeChat, Zhaoke Boshi, was soft launched in September 2021. This platform not only showcases outstanding content, but also allows leading KOLs to share their knowledge and best practices, while facilitating discussion in the Chinese ophthalmic industry. Zhaoke Boshi is widely recognized by the industry; its base has grown to close to 10,000 followers as of the date of this report, and more than 60 leading KOLs in various fields of ophthalmology have contributed content or participated in livestream discussions.

In addition to digital engagement, our Company has recently launched the 堡得视® heat compress eyepatch. This product has been approved in China as a class 2 medical device for reducing symptoms of mild cases of DED. We launched our official flagship store on Tmall in August 2022.

商業化

自去年起，我們專注於建立其創新進入市場商業化模式。我們深悉中國眼科行業生態瞬息萬變，相信傳統售藥方式必須輔以數碼、社交及電商等新渠道。我們的創新模式不僅倚重公共醫院及私家眼科醫院或機構等傳統渠道，同時亦透過微信(中國最常用的移動應用程式)及其他線上醫療平台於數碼世界建立品牌知名度。

為順應對中國優質獨到見解及全球尖端眼科研究的需求，我們於微信創設一個內容主導的平台「兆科博視」，並於2021年9月軟啟動。此平台不僅羅列出眾的內容，亦讓頂級KOL分享其知識及最佳實務，同時促進中國眼科行業的討論。兆科博視廣獲業內肯定，其關注者人數於本報告日期已增長至10,000名，提供內容或參與直播討論的頂級KOL來自各個眼科領域，人數超過60名。

除數碼互動外，本公司最近已推出堡得视®熱敷眼罩。此產品於中國獲認可為第2類醫療器械，用於減輕輕微DED的症狀。我們亦於2022年8月在天貓開設官方旗艦店。

Research and Development

As a pharmaceutical company, R&D capability has always been one of the keys to our success. In the first half of 2022, we have concentrated on enhancing our R&D capability to advance key clinical studies and expand our drug pipeline.

Our Company has an R&D 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 R&D activities are led by an international management team with decades of industry experience working in global biotechnology and pharmaceutical companies. The size of our R&D team is 82 professionals at the end of the Reporting Period.

During the Reporting Period, the COVID-19 pandemic continued to impact the world, including China. Although the COVID-19 outbreak has caused some delays in our ongoing clinical trials, we have been able to react quickly and minimize the impact on our business. For example, we shortened the follow-up time with patients through optimizing their trial center visit process. Patients were under "closed-loop" management and were followed up on their medication experience by phone or video calls. During the "closed-loop" management period of the hospitals, drugs were delivered directly to patients from the central warehouse. We are also committed to working alongside our suppliers and business partners in China and the international healthcare community to ensure our clinical programs continued to operate.

研究及開發

作為製藥公司，研發能力一直為我們成功要素之一。於2022年上半年，我們專注於增強研發能力，以推進關鍵臨床研究及擴大藥物管線。

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。於報告期末，我們的研發團隊有82名專業人士。

於報告期內，COVID-19大流行繼續影響世界各地(包括中國)。儘管COVID-19爆發令我們持續進行的臨床試驗出現部分延誤，惟我們仍能迅速應對，令業務所受影響減至最少。例如，我們優化了試驗中心的到訪流程，縮短患者跟進時間。患者在「閉環」管理下，其用藥體驗以電話或視像電話方式跟進。在醫院「閉環」管理期間，藥物由中央倉庫直接送到患者手上。此外，我們致力與中國的供應商及商業夥伴以及國際健康社群合作，以確保我們的臨床計劃繼續運作。

Partnerships

We have established multiple licensing partnerships with leading companies in China, the U.S. and Europe, and will continue to build our global footprint.

In February 2022, our Company established a corporate gift agreement with the John Hopkins University, one of the world's leading private research institutes, to support translational research and academic exchange. The donation will be used to benefit the Johns Hopkins' Wilmer Eye Institute as a current use gift over the coming year, supporting translational research at the Wilmer Eye Institute, academic exchanges and mentoring opportunities between the Wilmer Eye Institute and us, and clinical and academic fund assessment.

In March 2022, our Company signed strategic partnership agreements with three of China's leading pharmaceutical supply chain service companies: Sinopharm Group Distribution Co., Ltd. (國藥控股分銷中心有限公司), Shanghai Pharmaceuticals Co., Ltd. (上藥控股有限公司), and China Resources Pharmaceutical Commercial Group Limited (華潤醫藥商業集團有限公司). We and the three leading Chinese pharmaceutical companies will collaborate on multiple aspects including procurement models, logistics management, market developments, joint projects and information communication.

Our Company will continue to explore partnership and collaboration opportunities with leading domestic and international pharmaceutical firms and research institutions, to further strengthen our R&D capability and expand our drug portfolio.

夥伴關係

我們已與中國、美國及歐洲多間具有領導地位的公司建立多項許可夥伴關係，並將會繼續於全球建立據點。

於2022年2月，本公司與世界領先私人研究機構John Hopkins University訂立企業餽贈協議，以支持轉譯研究及學術交流。捐款將於未來一年以非留本方式餽贈予Johns Hopkins University的Wilmer Eye Institute，用於支持Wilmer Eye Institute進行的轉譯研究、Wilmer Eye Institute與我們進行的學術交流及指導機會以及臨床及學術基金評估。

於2022年3月，本公司與三間領先的中國醫藥供應鏈服務公司國藥控股分銷中心有限公司、上藥控股有限公司及華潤醫藥商業集團有限公司簽訂戰略夥伴協議。我們與三間領先的中國製藥公司將於多個層面合作，包括採購模式、物流管理、市場發展、合作項目及信息通信。

本公司將繼續發掘與領先的國內及國際製藥公司及研究機構建立夥伴及合作關係的機會，以進一步增強研發實力及擴大藥物組合。

ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

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

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

We have established policies on the environment, employment system, occupational health and safety, training and development, supply chain management, product responsibility, anti-corruption and community investment.

As an example, since China's announcement of its national target to achieve carbon neutrality by 2060, we have taken steps to reduce the carbon emissions in response to climate change. To effectively manage the risks and opportunities brought by climate change to us, we have earnestly implemented our own Climate Change Policy during the Reporting Period and nurtured a top-down management culture to tackle the impact of climate change on the environment from five perspectives, namely governance, mitigation, adaptation, resistance and disclosure.

環境、社會及管治(「ESG」)

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

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

我們已制定環境、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。

例如，自中國公佈其國家目標為於2060年或之前達成碳中和起，我們已採取步驟減少碳排放，應對氣候變化。為有效管理氣候變化對我們造成的風險及帶來的機會，我們已於報告期內切實落實本身的氣候變化政策，並營造從上而下的管理文化，從管治、減排、適應、抵禦及披露五個方向對抗氣候變化對環境的影響。

In addition, we have already set guiding environmental targets to provide a basis for the future emission reduction measures. Our Company also plans to implement more emission reduction measures in order to refine the environmental protection management. Moreover, our Company utilizes green deposits to invest the surplus cash reserves in environmentally friendly projects with the aim of supporting environmentally beneficial projects beyond our own operations.

此外，我們已定下指導環境目標，作為未來減排措施的基礎。本公司亦計劃實行更多減排措施，以優化環境保護管理。此外，本公司利用綠色存款將現金儲備盈餘投資於環保項目，從而支持除本身業務營運以外對環境有利的項目。

We are committed to transparency and compliance and disclosing our ESG performance annually in our ESG report. In May 2022, we published our second ESG report to enhance our stakeholders' understanding of our current strategy regarding our socially responsible practices.

我們致力於保持透明及符合規例，於ESG報告中披露每年的ESG績效。於2022年5月，我們刊發了第二份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

未來及前景

Looking forward, we remain committed to our ambitious "dual-core" growth strategy, which includes advancing various assets through pre-clinical and clinical stages and developing an innovative commercialization model. To address unmet medical needs around the world, we also plan to pursue favorable and value-creating opportunities by partnering with domestic and international pharmaceutical companies and institutions.

展望未來，我們仍然致力實行我們進取的「雙管齊下」增長策略，當中包括透過臨床前及臨床階段，並制訂創新的商業化模式推進各項資產。為應付世界各地的醫療缺口，我們亦計劃透過與國內及國際製藥公司及機構建立夥伴關係，追求有利的創價機會。

In July 2022, we completed patient recruitment for NVK002, our innovative drug for the treatment of myopia progression in children and adolescents, for the two concurrent Phase III clinical trials significantly ahead of schedule. We will continue the execution of the Phase III clinical studies in the second half of this year. Meanwhile, clinical data of the Phase III clinical trials of NVK002 conducted by our partner in the U.S. and Europe are expected to be available by the end of this year. NVK002 is well positioned to potentially be the first FDA approved and amongst the first low dose atropine treatments to commercialize in China. We are also exploring out-licensing opportunities for NVK002 in South Korea, as we see a huge demand for treatment for myopia among children and adolescents in South Korea.

於2022年7月，我們用於治療兒童及青少年近視加深的創新藥NVK002兩項同步進行的第III期臨床試驗完成患者招募，進度大幅超前。我們將於本年度下半年繼續進行第III期臨床研究。與此同時，我們的夥伴於美國及歐洲進行的NVK002第III期臨床試驗預期將於本年年底取得臨床數據。NVK002可望成為首款獲FDA批准以及首款於中國商業化的低劑量阿托品療法。此外，鑑於南韓對治療兒童及青少年近視方面有龐大需求，我們亦正於南韓尋求NVK002的對外授權機會。

On the back of the eye, we also concentrated our efforts on the development of treatments for back-of-the-eye diseases, including wAMD and DME. As the leading causes of blindness in China, wAMD and DME diagnosis rates stand incredibly low, below 3%. Although the affordability of anti-VEGF drugs has greatly improved since they were included on the NRDL, the situation in China remains challenging due to multiple reasons including the lack of awareness of the public. However, we truly believe that by continuing to increase public awareness of visual health and improving treatments, the immense potential of the back-of-the-eye drug market will be realized in the next few years.

眼後節方面，我們亦正着力開發wAMD及DME等眼後節疾病的治療方法。雖為中國致盲的主要原因，惟wAMD及DME的診斷率卻維持於3%以下的極低水平。儘管自從被納入國家醫保藥品目錄以來，抗VEGF藥物越來越容易負擔，但基於公眾意識不足等多個原因，中國狀況仍然佈滿挑戰。然而，我們真誠相信，透過持續提高公眾對視力健康的意識和改善治療方法，眼後節藥物市場的巨大潛力將於未來數年得以發揮。

Various significant R&D milestones are also expected in the second half of 2022. These include the interim topline data of the Phase III trial of BRIMOCHOL™ PF and Carbachol PF for presbyopia by our partner Visus, the first patient recruitment for the Phase II clinical study of self-developed ZKY001 for TPRK, and an NDA submission to the NMPA for NTC010.

2022年下半年亦預期達到多個重大研發里程碑，包括我們的夥伴Visus將發表BRIMOCHOL™ PF及Carbachol PF用於治療老花眼的第III期試驗的中期頂線數據，自行開發的ZKY001用於TPRK的第II期臨床研究將招募首名患者，以及向國家藥監區提交NTC010的新藥申請。

Commercialization has been a major focus for our Company in 2022. We have built an innovative commercialization model, incorporating both online and offline channels, to meet increasing demand in the digital sphere. In August 2022, we launched our first commercial product, the 堡得视® heat compress eyepatch together with an official flagship store on Tmall on August 15, 2022. We intend to continue to build out and connect various components of our integrated omnichannel commercial strategy. While we will continue strengthening our connections with public eye hospitals, we will also expand our private ophthalmic institution network, as well as explore collaboration opportunities with e-commerce platforms.

商業化是本公司2022年的主要焦點。我們已建立創新的商業化模式，同時結合線上及線下渠道，迎合數碼世界中有增無減的需求。於2022年8月，我們推出首款商業產品堡得视®熱敷眼罩，並於2022年8月15日在天貓開設官方旗艦店。我們有意繼續推動並連結我們的全方位全渠道商業策略中各個部分。我們將繼續鞏固與公共眼科醫院的關係，同時擴大我們的私營眼科機構網絡，以及尋求與電商平台合作的機會。

Although the macroeconomic environment currently faces challenges, we see strong momentum in the global ophthalmic industry, particularly in China, which is driven by growing market demand and public policies as indicated by the National Eye Health Plan included as part of the 2035 Five-Year Plan. In addition, the Chinese government has designated three geographic areas as future centers of excellence for healthcare, which includes the GBA, home to our state-of-the-art manufacturing facility.

雖然宏觀經濟環境目前面對重重挑戰，但是我們目睹全球眼科行業強勢發展，尤其是在中國，受到市場需求不斷增長及2035年五年規劃中的全國眼健康規劃所示的公共政策推動。此外，中國政府指定包括大灣區在內的三個地區作為未來卓越醫療護理中心，而大灣區正是我們尖端生產設施所在地。

Our team has been very disciplined when it comes to deploying financial capital. As at June 30, 2022, we have RMB1,569,352,000 cash or cash equivalents, which gives us extremely strong support to continue advancing all of the clinical programs of our innovative and generic drug candidates.

我們的團隊在運用財務資本時非常克制。於2022年6月30日，我們擁有現金或現金等值項目人民幣1,569,352,000元，可大力支持我們繼續推進創新及仿製候選藥物所有臨床計劃。

Together with our state-of-the-art manufacturing facility in Nansha, Guangzhou, and our proven R&D capabilities and expertise, we firmly believe that our Company is well-positioned to capture the fast-growing opportunities in the Chinese ophthalmic industry as well as in the global ophthalmology sector through partnerships with international eye institutes and partners, providing the best-in-class ophthalmic drugs and treatments to patients around the world.

結合我們位於廣州南沙區的尖端生產設施以及往績斐然的研發能力及專業知識，我們確信本公司已作好準備，透過與國際眼科機構及夥伴建立夥伴關係，為全球患者提供同類最佳的眼科藥物及治療方法，把握中國眼科行業及全球眼科市場的迅速增長機會。

FINANCIAL REVIEW

Six months ended June 30, 2022 compared to six months ended June 30, 2021

財務回顧

截至2022年6月30日止6個月(與截至2021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	
		2022 **2022年** **RMB'000** 人民幣千元 **(Unaudited)** (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入	**11,866**	7,410
Other net loss	其他虧損淨額	**(17,490)**	(65)
R&D expenses	研發開支	**(100,929)**	(123,435)
General and administrative expenses	一般及行政費用	**(39,510)**	(100,612)
Selling and distribution expenses	銷售及分銷開支	**(13,656)**	(6,566)
Finance costs	財務成本	**(1,307)**	(1,764,390)
Loss for the period	**期內虧損**	**(161,026)**	(1,987,658)
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	**114,664**	2,326
Total comprehensive income for the period	**期內全面收益總額**	**(46,362)**	(1,985,332)
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	**(138,932)**	(123,294)

1. Overview

For the six months ended June 30, 2022, we recorded a total loss of approximately RMB161.0 million, as compared with approximately RMB1,987.7 million for the six months ended June 30, 2021, 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 R&D expenses for the six months ended June 30, 2022 were approximately RMB100.9 million, representing a decrease of approximately 18.2% from approximately RMB123.4 million for the six months ended June 30, 2021, primarily due to the commencement of Phase III clinical trials for our key products, NVK002 and TAB014, in May and June 2022, respectively, without incurring significant costs during the Reporting Period.

1. 概覽

截至2022年6月30日止6個月，我們錄得虧損總額約人民幣161.0百萬元，而截至2021年6月30日止6個月則約為人民幣1,987.7百萬元，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2022年6月30日止6個月，我們的研發開支約為人民幣100.9百萬元，較截至2021年6月30日止6個月約人民幣123.4百萬元減少約18.2%，主要由於我們的主要產品NVK002及TAB014分別於2022年5月及6月開展第III期臨床試驗，並無於報告期內產生大額成本所致。

2. Other Income

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

For the six months ended June 30, 2022, our Group's other income increased to approximately RMB11.9 million, compared to approximately RMB7.4 million for the six months ended June 30, 2021. The increase was primarily attributable to an increase in interest income from bank deposits of approximately RMB2.8 million and an increase in subsidies of approximately RMB1.5 million that we have received from the local government for our R&D activities.

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2022年6月30日止6個月，本集團的其他收入由截至2021年6月30日止6個月約人民幣7.4百萬元增加至約人民幣11.9百萬元，主要源於銀行存款利息收入增加約人民幣2.8百萬元及我們就研發活動自地方政府獲得的補貼增加約人民幣1.5百萬元。

3. Other Net Loss

For the six months ended June 30, 2022, we recorded approximately RMB17.5 million of other net loss, compared to approximately RMB65,000 of other net loss for the six months ended June 30, 2021. Such net loss primarily consists of net foreign exchange gain or loss in connection with fund transfers among bank accounts in different currencies and bank balances that are denominated in U.S. dollars.

3. 其他虧損淨額

截至2022年6月30日止6個月，我們錄得其他虧損淨額約人民幣17.5百萬元，而截至2021年6月30日止6個月則錄得其他虧損淨額約人民幣65,000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. R&D Expenses

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

For the six months ended June 30, 2022, our R&D expenses decreased by approximately RMB22.5 million, or 18.2%, to approximately RMB100.9 million from approximately RMB123.4 million for the six months ended June 30, 2021. The decrease was mainly due to the commencement of Phase III clinical trials for our key products, NVK002 and TAB014, in May and June 2022, respectively, without incurring significant costs during the Reporting Period, which was partly offset by an increase of approximately RMB10.6 million in employee salaries and benefits in line with the expansion in headcount.

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2022年6月30日止6個月，我們的研發開支由截至2021年6月30日止6個月約人民幣123.4百萬元減少約人民幣22.5百萬元或18.2%至約人民幣100.9百萬元，主要源於主要產品NVK002及TAB014分別於2022年5月及6月開展第III期臨床試驗，並無於報告期內產生大額成本，而僱員薪金及福利隨着人手增加而上升約人民幣10.6百萬元則抵銷了部分減幅。

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

下表載列本集團於所示期間的研發開支組成部分：

		Six months ended June 30, 截至6月30日止6個月	
		2022 **2022年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Clinical trial professional service fees	臨床試驗專業服務費用	**44,544**	78,072
Staff costs	員工成本	**22,003**	11,434
Depreciation and amortization	折舊及攤銷	**15,256**	11,138
Cost of raw materials and consumables used	所用原材料及消耗品的成本	**8,750**	2,600
Equity-settled share-based payment	以權益結算以股份為基礎的付款	**4,610**	13,429
Utilities	水電費	**2,376**	1,641
Transportation costs	運輸費	**927**	–
Others	其他	**2,463**	5,121
Total	總計	**100,929**	123,435

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 R&D personnel and commercial team.

For the six months ended June 30, 2022, our general and administrative expenses were approximately RMB39.5 million, representing a decrease of approximately RMB61.1 million from approximately RMB100.6 million for the six months ended June 30, 2021, which is primarily attributable to (i) the one-time Listing fees incurred in connection with the IPO in 2021; and (ii) the decrease in equity-settled share-based payment according to number of share option(s) vested during the respective periods.

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化團隊以外人員支付以權益結算以股份為基礎的付款。

截至2022年6月30日止6個月，我們的一般及行政費用約為人民幣39.5百萬元，較截至2021年6月30日止6個月約人民幣100.6百萬元減少約人民幣61.1百萬元，主要由於(i) 2021年就首次公開發售產生一次性上市開支；及(ii)按照於相關期間歸屬的購股權數目計算，以權益結算以股份為基礎的付款減少所致。

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 RMB6.6 million for the six months ended June 30, 2021 to approximately RMB13.7 million for the six months ended June 30, 2022, primarily attributable to (i) an increase in the headcount of our commercial team; and (ii) an increase in marketing-related expenses.

6. 銷售及分銷開支

我們的銷售及分銷開支主要包括我們商業化團隊的薪金及福利開支。截至2022年6月30日止6個月，我們的銷售及分銷開支由截至2021年6月30日止6個月人民幣6.6百萬元增加至約人民幣13.7百萬元，主要由於(i)我們的商業化團隊人手增加；及(ii)營銷相關開支增加所致。

7. Finance Costs

Our finance costs decreased significantly from approximately RMB1,764.4 million for the six months ended June 30, 2021 to approximately RMB1.3 million for the six months ended June 30, 2022, 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 during 2021.

7. 財務成本

截至2022年6月30日止6個月，我們的財務成本由截至2021年6月30日止6個月約人民幣1,764.4百萬元大幅減少至約人民幣1.3百萬元，主要由於2021年就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. Loss for the Period

As a result of the above factors, for the six months ended June 30, 2022, we recorded a loss of approximately RMB161.0 million, as compared to a loss of approximately RMB1,987.7 million for the six months ended June 30, 2021.

8. 期內虧損

基於上述因素，截至2022年6月30日止6個月，我們錄得虧損約人民幣161.0百萬元，而截至2021年6月30日止6個月則錄得虧損約人民幣1,987.7百萬元。

9. Non-HKFRS Measure

To supplement our Group's interim consolidated financial statements, which are presented in accordance with the HKFRS, we also use adjusted 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. We believe that these adjusted measures provide useful information to Shareholders and potential investors in understanding and evaluating our Group's interim consolidated results of operations in the same manner as they help our management.

9. 非香港財務報告準則計量方式

為補充本集團根據香港財務報告準則呈列的中期綜合財務報表，我們亦使用經調整期內虧損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。我們相信，該等經調整計量方式可為股東及潛在投資者提供有用資料，協助彼等了解及評估本集團的中期綜合營運業績，一如有關資料有助我們的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 expenses 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, we believe that this and other non-HKFRS measures are reflections of our Group's normal operating results by eliminating the potential impact of items that the management do not consider to be indicative of our Group's operating performance. The adjusted total loss for the period, as the management of our Group believes, is adopted in the industry where our Group is operating. However, the presentation of the adjusted 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 our 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，我們相信，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。本集團管理層相信，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)，或以其代替根據香港財務報告準則編製的業績，或將此視為可與其他公司呈報或預測的業績作比較。

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

下表載列於所示期間的期內虧損與經調整期內虧損的對賬：

		Six months ended June 30, 截至6月30日止6個月	
		2022 **2022年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2021 2021年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the period	期內虧損	**(161,026)**	(1,987,658)
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
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	**22,094**	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	**(138,932)**	(123,294)

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, 2022 於2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2021 於2021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	**2,013,565**	2,208,894
Total non-current assets	非流動資產總值	**567,504**	396,513
Total assets	資產總值	**2,581,069**	2,605,407
Total current liabilities	流動負債總額	**(79,931)**	(89,008)
Total non-current liabilities	非流動負債總額	**(29,315)**	(20,912)
Total liabilities	負債總額	**(109,246)**	(109,920)
Net current assets	流動資產淨值	**1,933,634**	2,119,886

10. Liquidity and Source of Funding and Borrowing

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

10. 流動資金及資金來源以及借款

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

As at June 30, 2022, the current assets of our Group were approximately RMB2,013.6 million, including cash and cash equivalents of approximately RMB1,569.4 million, time deposits with an original maturity over three months of approximately RMB290.9 million, pledged bank deposits of approximately RMB60.9 million and other current assets of approximately RMB92.4 million. As at June 30, 2022, the current liabilities of our Group were approximately RMB79.9 million, including other payables and accruals of approximately RMB45.3 million, amounts due to related companies of approximately RMB1.3 million, bank borrowings of approximately RMB25.2 million and other current liabilities of approximately RMB8.1 million.

於2022年6月30日，本集團的流動資產約為人民幣2,013.6百萬元，包括現金及現金等價物約人民幣1,569.4百萬元、原到期日超過3個月的定期存款約人民幣290.9百萬元、已抵押銀行存款約人民幣60.9百萬元及其他流動資產約人民幣92.4百萬元。於2022年6月30日，本集團的流動負債約為人民幣79.9百萬元，包括其他應付款項及應計費用約人民幣45.3百萬元、應付關聯公司款項約人民幣1.3百萬元、銀行借款約人民幣25.2百萬元及其他流動負債約人民幣8.1百萬元。

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

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

11. Pledge Bank Balance

11. 已抵押銀行結餘

Our pledged bank balance was approximately RMB60.9 million as of June 30, 2022, representing bank balance we pledged with banks for a bank loan and for the issue of a letter of credit for importing certain machines and equipment.

於2022年6月30日，我們的已抵押銀行結餘約為人民幣60.9百萬元，指我們就一筆銀行貸款及開具信用證用於進口若干機器及設備而質押予銀行的銀行結餘。

12. Key Financial Ratios

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

12. 主要財務比率

下表載列於所示日期我們的主要財務比率的組成部分：

		As at June 30, 2022 於2022年6月30日 (%)	As at December 31, 2021 於2021年12月31日 (%)
Current ratio[1]	流動比率[1]	25.2	24.8
Gearing ratio[2]	資產負債比率[2]	N/A不適用[3]	N/A不適用[3]

Notes:

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

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

(3) As of December 31, 2021 and June 30, 2022, we were in a net cash position and thus gearing ratio is not applicable.

附註：

(1) 流動比率乃按於同日的流動資產除以流動負債計算。

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

(3) 於2021年12月31日及2022年6月30日，我們處於淨現金狀況，因此資產負債比率並不適用。

13. Contingent Liabilities

As at June 30, 2022, our Group did not have any significant contingent liabilities.

13. 或然負債

於2022年6月30日，本集團並無重大或然負債。

14. Capital Commitment

The capital commitment of our Group as at June 30, 2022 was approximately RMB332.0 million, representing an increase of approximately RMB137.3 million as compared with that of approximately RMB194.7 million as at December 31, 2021, primarily attributable to progress made in the construction of manufacturing facilities and R&D activities.

14. 資本承擔

於2022年6月30日，本集團的資本承擔約為人民幣332.0百萬元，較2021年12月31日約人民幣194.7百萬元增加約人民幣137.3百萬元，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, 2022, our Group had a total of 268 employees. The following table sets forth the total number of employees by function as of June 30, 2022:

15. 僱員及薪酬

於2022年6月30日，本集團擁有合共268名僱員。下表載列於2022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	2.2
R&D	研發	82	30.6
Manufacturing	生產	69	25.7
Quality control	質量控制	45	16.8
Sales and marketing	銷售及營銷	38	14.2
Environmental, health and safety	環境、健康與安全	2	0.8
Administrative	行政	26	9.7
Total	總計	268	100.0

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

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

The total remuneration costs incurred by our Group for the six months ended June 30, 2022 was approximately RMB68.9 million, as compared to approximately RMB96.7 million for the six months ended June 30, 2021. The decrease was primarily attributable to a decrease in equity-settled share-based payment of approximately RMB50.7 million, which was partly offset by an increase of approximately RMB22.9 million in employee salaries and benefits in line with the expansion in headcount.

截至2022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68.9百萬元，而截至2021年6月30日止6個月則約為人民幣96.7百萬元，主要源於以權益結算以股份為基礎的付款減少約人民幣50.7百萬元，而僱員薪金及福利隨着人手增加而上升約人民幣22.9百萬元則抵銷了部分減幅。

16. Foreign Exchange Exposure

16. 外匯風險

During the six months ended June 30, 2022, we mainly operated in China and a majority of the transactions were settled in RMB, the functional currency of our Company's primary subsidiaries. As at June 30, 2022, a significant amount of our Group's cash and cash equivalents was denominated in Hong Kong dollars, and certain cash and cash equivalents, prepayments on purchases of property, plant and equipment and other payables denominated in foreign currencies.

截至2022年6月30日止6個月，本集團主要於中國營運，大部分交易以人民幣結算，而人民幣為本公司主要附屬公司的功能貨幣。於2022年6月30日，本集團的現金及現金等價物大部分以港元計值，而若干現金及現金等價物、購買物業、廠房及設備的預付款項以及其他應付款項以外幣計值。

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

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

As at June 30, 2022, the Group has not used derivative financial instruments to hedge against its foreign currency risk.

於2022年6月30日，本集團並無使用衍生金融工具對沖外幣風險。

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

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

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

於本報告日期，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)，或已記錄於根據證券及期貨條例第352條本公司須存置的登記冊的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

Long positions in the Shares or underlying Shares of our Company

於本公司股份或相關股份的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in shareholding[5] 佔股權概約百分比[5]
Dr. Li Xiaoyi 李小羿博士	Beneficial interest 實益權益	14,022,800[1]	2.59%
	Interest in controlled corporation 受控法團權益	2,187,600[2]	0.40%
	Interest of spouse 配偶權益	166,666[3]	0.03%
Mr. Dai Xiangrong 戴向榮先生	Beneficial interest 實益權益	1,261,200[4]	0.23%
Ms. Leelalertsuphakun Wanee 李燁妮女士	Beneficial interest 實益權益	23,557	0.00%*

* Less than 0.01%

* 少於0.01%

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 our Company as of June 30, 2022, being 541,946,928.

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

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2022年6月30日本公司已發行股本總數541,946,928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 our Directors or chief executive) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO:

於本報告日期，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 our Company

於本公司股份或相關股份的好倉

Name of Shareholder 股東名稱	Nature of interest 權益性質	Total number of Shares/ underlying Shares 股份／相關股份總數	Approximate percentage in shareholding[7] 佔股權概約百分比[7]
Lee's Pharm 李氏大藥廠	Interest in controlled corporation 受控法團權益	140,379,600[1]	25.90%
Lee's Pharm International 李氏大藥廠國際	Beneficial interest 實益權益	138,192,000[1]	25.50%
Coyote Investment Pte. Ltd. Coyote Investment Pte. Ltd.	Beneficial interest 實益權益	71,231,200[2]	13.14%
Apstar Investment Pte. Ltd. Apstar Investment Pte. Ltd.	Interest in controlled corporation 受控法團權益	71,231,200[2]	13.14%

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 (Venture) Pte. Ltd.	Interest in controlled corporation	71,231,200[2]	13.14%
GIC (Venture) Pte. Ltd.	受控法團權益		
GIC Special Investment Pte. Ltd.	Interest in controlled corporation	71,231,200[2]	13.14%
GIC Special Investment Pte. Ltd.	受控法團權益		
GIC Private Limited	Interest in controlled corporation	71,231,200[2]	13.14%
GIC Private Limited	受控法團權益		
	Investment manager 投資經理	2,314,500	0.43%
Panacea Venture Healthcare Fund I, L.P.	Beneficial interest	33,305,600[3]	6.15%
Panacea Venture Healthcare Fund I, L.P.	實益權益		
Panacea Venture Healthcare Fund GP I, L.P.	Interest in controlled corporation	33,305,600[3]	6.15%
Panacea Venture Healthcare Fund GP I, L.P.	受控法團權益		
Ms. Mak Siu Hang Viola	Interest in controlled corporation	40,341,100[4]	7.44%
麥少嫻女士	受控法團權益		
VMS Holdings Limited	Interest in controlled corporation	35,747,100[4]	6.60%
VMS Holdings Limited	受控法團權益		
COFL Holdings Limited	Beneficial interest	30,627,200[5]	5.65%
COFL Holdings Limited	實益權益		
Hillhouse Venture Fund V, L.P.	Interest in controlled corporation	30,627,200[5]	5.65%
Hillhouse Venture Fund V, L.P.	受控法團權益		

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]
TPG Asia VII SF Pte. Ltd.	Beneficial interest	30,627,200[6]	5.65%
TPG Asia VII SF Pte. Ltd.	實益權益		
Pananus Associates Inc.	Interest in controlled corporation	27,530,000[7]	5.08%
Pananus Associates Inc.	受控法團權益		
FIL Limited	Beneficial interest	17,500[7]	0.00%*
FIL Limited	實益權益		
FLI Investment Services (UK) Limited	Beneficial interest	27,512,500[7]	5.08%
FLI Investment Services (UK) Limited	實益權益		
FIDELITY CHINA SPECIAL SITUATIONS PLC	Beneficial interest	27,512,500[7]	5.08%
FIDELITY CHINA SPECIAL SITUATIONS PLC	實益權益		

* Less than 0.01%

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.

* 少於0.01%

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) To the best knowledge of our Company, 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) 據本公司所知，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, Bio Success Investments Limited and VMS Investment Group Limited holds 26,742,400, 4,629,500, 4,375,200 and 4,594,000 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. VMS Investment Group Limited is wholly-owned by Ms. Mak Siu Hang Viola and therefore Ms. Mak Siu Hang Viola is also deemed to be interested in the 4,594,000 Shares held by VMS Investment Group Limited under the SFO.

(4) Smart Rocket Limited 、VMS Zhaoke Investment Fund SP 、Bio Success Investments Limited 及 VMS Investment Group Limited 各自分別持有 26,742,400 股 、4,629,500 股 、4,375,200 股及 4,594,000 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。VMS Investment Group Limited 由麥少嫻女士全資擁有，因此，根據證券及期貨條例，麥少嫻女士亦被視為於 VMS Investment Group Limited 持有的 4,594,000 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) To the best knowledge of our Company, each of FIL Limited and FLI Investment Services (UK) Limited is ultimately controlled by Pandanus Associates Inc. through multiple intermediary shareholding entities.

(7) 據本公司所知，FIL Limited 及 FLI Investment Services (UK) Limited 受 Pandanus Associates Inc. 最終控制(透過多間中間持股實體)。

(8) Calculated based on the number of the total issued share capital of our Company as of June 30, 2022, being 541,946,928.

(8) 按照2022年6月30日本公司已發行股本總數541,946,928股計算。

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

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

EMPLOYEE STOCK OPTION PLAN

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 our Company dated November 17, 2020 for the purpose of rewarding, retaining and motivating the eligible persons, including our Group's employees, Directors, consultants and any other person our Board may in its absolute discretion think fit. The maximum number of Shares available for issuance upon exercise of all options to be granted under the Pre-IPO Share Option Scheme is 45,732,000 Shares, representing approximately 8.44% of the total issued share capital of our Company as of June 30, 2022, being 541,946,928 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的股東於2020年11月17日通過的書面決議案批准及採納，以回報、挽留及激勵合資格人士，包括本集團僱員、董事、顧問及任何董事會可能絕對酌情認為合適的其他人士。因根據首次公開發售前購股權計劃授出的所有購股權獲行使而可發行的股份數目上限為45,732,000股股份，相當於2022年6月30日本公司已發行股本總數(即541,946,928股股份)約8.44%。首次公開發售前購股權計劃的有效期為自採納日期起計10年，其後將不再授出購股權。

For further details of the Pre-IPO Share Option Scheme, see "Statutory and General Information – D. Share Option Schemes – 1. Pre-IPO Share Option Scheme" in Appendix IV to the Prospectus.

有關首次公開發售前購股權計劃的進一步詳情，請參閱招股章程附錄四「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」。

Details of the movements of the options granted under the Pre-IPO Share Option Scheme as of June 30, 2022 are as follows:

於2022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）	Vesting Period 歸屬期	Number of Shares underlying outstanding options as of December 31, 2021 於2021年12月31日尚未行使購股權的相關股份數目	Number of options exercised between December 31, 2021 to June 30, 2022 於2021年12月31日至2022年6月30日期間行使的購股權數目	Number of options cancelled/ lapsed between December 31, 2021 to June 30, 2022 於2021年12月31日至2022年6月30日期間註銷／失效的購股權數目	Number of Shares underlying outstanding option as of June 30, 2022 於2022年6月30日尚未行使購股權的相關股份數目
Directors **董事**								
Dr. Li Xiaoyi 李小羿博士	November 17, 2020 2020年11月17日	10 years commencing on the adoption date 自採納日期起計10年	0.09	*Note 1* *附註1*	3,152,800	-	-	3,152,800
	December 9, 2020 2020年12月9日	10 years commencing on the adoption date 自採納日期起計10年	1.14	*Note 1* *附註1*	10,870,000	-	-	10,870,000
Mr. Dai Xiangrong 戴向榮先生	November 17, 2020 2020年11月17日	10 years commencing on the adoption date 自採納日期起計10年	0.09	*Note 1* *附註1*	1,261,200	-	-	1,261,200
Other 107 grantees in aggregate 其他107名承授人（合計）	Between November 17, 2020 to March 2, 2021 2020年11月17日至2021年3月2日	10 years commencing on the adoption date 自採納日期起計10年	Between 0.09 to 1.14 0.09至1.14	*Note 1* *附註1*	23,656,572	-	-	23,656,572
					38,940,572	-	-	38,940,572

Note:

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

附註：

(1) 20%購股權於全球發售完成時歸屬；20%購股權於自授出日期起首個週年日歸屬；20%購股權於自授出日期起第二個週年日歸屬；20%購股權於自授出日期起第三個週年日歸屬；而餘下20%購股權於自授出日期起第四個週年日歸屬。

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 our Group and to incentivize them to remain with our Group, as well as for other purposes as our Board may approve from time to time. Subject to the terms of the Post-IPO Share Option Scheme, our Board may at its discretion specify any conditions which must be satisfied before the option(s) under the Post-IPO Share Option Scheme may be exercised.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted under the Post-IPO Share Option Scheme, all schemes existing at such time and any new share option scheme of our Company must not in aggregate exceed 10% of the total number of Shares in issue as of the Listing Date, being 53,515,550 Shares, representing approximately 9.87% of the total issued share capital of our Company as at June 30, 2022.

The Post-IPO Share Option Scheme became valid and effective for a period of 10 years commencing on April 1, 2021. For details on the Post-IPO Share Option Scheme, see "Statutory and General Information – D. Share Option Schemes – 2. Post-IPO Share Option Scheme" in Appendix IV to the Prospectus.

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

於根據首次公開發售後購股權計劃、當時所有現存計劃及本公司任何新購股權計劃授出的所有尚未行使購股權獲行使後可能發行的股份數目上限合共不得超過上市日期已發行股份總數的10%，即53,515,550股股份，相當於2022年6月30日本公司已發行股本總數約9.87%。

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10年。有關首次公開發售後購股權計劃的詳情，請參閱招股章程附錄四「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」。

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, 2022.

自首次公開發售後購股權計劃生效以來，本公司並無根據首次公開發售後購股權計劃授出任何購股權。因此，報告期內並無購股權獲行使或被註銷或失效，而於2022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

報告期後事項

Patient enrollment was completed for the China CHAMP and the Mini-CHAMP of one of our key products, NVK002, on July 21, 2022 and July 28, 2022 respectively. The main objective of the China CHAMP and Mini-CHAMP is to evaluate the efficacy and safety of NVK002 in the treatment of myopia progression in children and adolescents. Led by Professor Wang Ningli from Beijing Tongren Hospital as the principal investigator, the China CHAMP trial involves 19 centers and has completed the enrollment of 777 patients in less than four months and two months ahead of schedule. Co-led by Professor Qu Xiaomei from Eye and ENT Hospital of Fudan University and Professor Yang Xiao from Zhongshan Ophthalmic Center of Sun Yat-Sen University as the principal investigators, the Mini-CHAMP trial involves 18 centers and has completed the enrollment of 526 patients in less than three months and three months ahead of schedule. Completion of the enrollment of these two Phase III trials puts us at the forefront in the development of drug treatment for myopia progression in China.

NVK002（本公司主要產品之一）中國CHAMP及小型CHAMP已分別於2022年7月21日及2022年7月28日完成患者入組。中國CHAMP及小型CHAMP的主要目標為評估NVK002對於治療兒童及青少年近視加深的療效及安全性。中國CHAMP試驗由北京同仁醫院王寧利教授出任牽頭主研究者，涉及19間中心，於4個月內完成入組777名患者，較原定時間快2個月。小型CHAMP試驗由復旦大學附屬眼耳鼻喉科醫院瞿小妹教授及中山大學中山眼科中心楊曉教授出任聯席牽頭主研究者，涉及18間中心，於3個月內完成入組526名患者，較原定時間快3個月。該兩項第III期試驗完成入組使本公司佔據在中國開發藥物治療近視加深的領先位置。

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

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

INTERIM DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended June 30, 2022.

中期股息

董事會不建議就截至2022年6月30日止6個月分派中期股息。

COMPLIANCE WITH THE CG CODE

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

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

遵守企業管治守則

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

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

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

本公司致力於維持高水平的企業管治(對本公司發展極其重要),以保障股東利益。除上文所披露者外,董事認為我們於報告期內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

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

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

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

經本公司向全體董事作出具體查詢後,彼等均已確認於報告期內直至本報告日期期間已遵守標準守則。我們並不知悉可能管有本公司內幕消息的僱員並無遵守標準守則的事件。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

全球發售所得款項用途

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

本公司股份於2021年4月29日在聯交所上市,合共發行123,567,500股發售股份。全球發售的所得款項淨額約為1,932,300,000港元,當中已扣除包銷費用、佣金及相關上市開支。

Use of proceeds from Listing 上市所得款項用途	Amount of net proceeds for planned applications 作計劃用途的所得款項淨額 (HK$ million) (百萬港元)	Percentage of total net proceeds 佔所得款項淨額總數百分比 (%) (%)	Utilized net proceeds as of June 30, 2022 於2022年6月30日已動用所得款項淨額 (HK$ million) (百萬港元)	Unutilized net proceeds as of June 30, 2022 於2022年6月30日未動用所得款項淨額 (HK$ million) (百萬港元)	Expected time frame for unutilized amount 預期動用未動用款額的時間
For the clinical development and commercialization of our two Core Products 我們兩項核心產品的臨床開發及商業化	618.34	32.00%	156.05	462.29	
1. Allocated to CsA Ophthalmic Gel 分配予環孢素A眼凝膠	438.64	22.70%	119.49	319.15	By the end of 2025 2025年底或之前
2. Allocated to ZKY001 分配予ZKY001	179.70	9.30%	36.56	143.14	By the end of 2025 2025年底或之前
The continuing R&D activities as well as commercialization of the other drug candidates in our pipeline 我們的管線中其他候選藥物的持續研發活動及商業化	888.86	46.00%	184.64	704.22	
1. The continuing R&D activities of other key drug candidates 其他主要候選藥物的持續研發活動	579.69	30.00%	49.72	529.97	By the end of 2025 2025年底或之前
2. The continuing R&D activities of other innovative and generic drug candidates 其他創新及仿製候選藥物的持續研發活動	57.97	3.00%	57.97	–	–
3. The milestone payments of our other in-licensed drug candidate 我們其他引進候選藥物的里程付款	96.62	5.00%	56.72	39.90	By the end of 2025 2025年底或之前

Use of proceeds from Listing 上市所得款項用途	Amount of net proceeds for planned applications 作計劃用途的所得款項淨額 (HK$ million) (百萬港元)	Percentage of total net proceeds 佔所得款項淨額總數百分比 (%) (%)	Utilized net proceeds as of June 30, 2022 於2022年6月30日已動用所得款項淨額 (HK$ million) (百萬港元)	Unutilized net proceeds as of June 30, 2022 於2022年6月30日未動用所得款項淨額 (HK$ million) (百萬港元)	Expected time frame for unutilized amount 預期動用未動用款額的時間
4. The further expansion of our sales and marketing team in anticipation of new product launches in the coming year 預計來年將推出新產品，因而進一步擴張銷售及營銷團隊	154.58	8.00%	20.23	134.35	By the end of 2025 2025年底或之前
Carrying out the production line expansion of our advanced Nansha manufacturing facility in anticipation of our product launches in the coming years 為我們位於南沙的先進生產設施進行生產線擴張，以籌備未來年度的產品上市	135.27	7.00%	124.32	10.95	By the end of 2022 2022年底或之前
Our business development activities and the expansion of drug pipelines 業務發展活動及藥品管線的擴展	96.62	5.00%	96.62	–	–
Working capital and other general corporate purposes 營運資金及其他一般企業用途	193.23	10.00%	72.34	120.89	By the end of 2023 2023年底或之前
	1,932.32	100.00%	633.97	1,298.35	

As at June 30, 2022, all the unused net proceeds are held by our Company in short-term deposits with licensed banks or authorized financial institutions in Hong Kong and the PRC.

於2022年6月30日，所有未動用所得款項淨額已由本公司以短期存款方式存置於香港及中國持牌銀行或認可金融機構。

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

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

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

購買、出售或贖回本公司上市證券

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

於報告期至本報告日期期間，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

We were not involved in any material litigation or arbitration during the six months ended June 30, 2022. Our Directors are also not aware of any material litigation or claims that were pending or threatened against our Group during the six months ended June 30, 2022.

我們於截至2022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2022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

On June 6, 2022, Mr. Liew Fui Kiang ("**Mr. Liew**") has been appointed as an independent non-executive Director and a member of the Audit Committee. Mr. Liew will hold office until the first general meeting of our Company after his appointment and shall be eligible for re-election in accordance with the articles of association of our Company. For details of Mr. Liew's bios, please refer to the announcement of our Company dated June 6, 2022.

Since April 25, 2022 (the date of publication of the 2021 annual report of our Company), save as disclosed herein, there has been no change in the information of our Directors as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

董事資料變動

於2022年6月6日，劉懷鏡先生(「**劉先生**」)已獲委任為獨立非執行董事及審核委員會成員。按照本公司的組織章程細則，劉先生將任職至其獲委任後的首個本公司股東大會，並將合資格接受重選。有關劉先生的履歷詳情，請參閱本公司日期為2022年6月6日的公告。

自2022年4月25日(本公司2021年年報刊發之日)起，除本報告所披露者外，並無須根據上市規則第13.51B條披露的董事資料變動。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed herein, none of the Directors or any of their respective associates were granted by our Company or subsidiaries any right to acquire shares in, or debentures of, our Company or subsidiary, or had exercised any such right during the six months ended June 30, 2022.

董事收購股份或債權證的權利

除本文所披露者外，於截至2022年6月30日止6個月，董事或彼等各自的任何聯繫人概無獲本公司或附屬公司授出任何收購本公司或附屬公司股份或債權證的權利，亦無行使任何有關權利。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

根據上市規則的持續披露責任

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

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by our Group and discussed auditing, internal control and financial reporting matters, including the review of our Group's unaudited interim financial report for the six months ended June 30, 2022.

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

APPRECIATION

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

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

Hong Kong, August 24, 2022

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2022年6月30日止6個月的未經審核中期財務報告。

審核委員會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。

致謝

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，向彼等衷心致謝。

承董事會命
兆科眼科有限公司
主席兼行政總裁
李小羿博士

香港，2022年8月24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 75 to 112 which comprises the consolidated statement of financial position of Zhaoke Ophthalmology Limited (the "**Company**") as of June 30, 2022 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75至112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2022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, 2022 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2022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 24, 2022

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

2022年8月24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, 2022 – unaudited 截至2022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	
			2022	2021
			2022年	2021年
		Notes	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Revenue	收益	3	**–**	–
Other income	其他收入		**11,866**	7,410
Other net loss	其他虧損淨額		**(17,490)**	(65)
R&D expenses	研發開支	4(b)	**(100,929)**	(123,435)
General and administrative expenses	一般及行政費用		**(39,510)**	(100,612)
Selling and distribution expenses	銷售及分銷開支		**(13,656)**	(6,566)
Finance costs	財務成本	4(a)	**(1,307)**	(1,764,390)
Loss before taxation	**除税前虧損**	4	**(161,026)**	(1,987,658)
Income tax	所得税	5	**–**	–
Loss for the period	**期內虧損**		**(161,026)**	(1,987,658)
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		**114,664**	2,326
Total comprehensive income for the period	**期內全面收益總額**		**(46,362)**	(1,985,332)
Loss per share (RMB)	**每股虧損**(人民幣元)	6		
Basic	基本		**(0.30)**	(7.02)
Diluted	攤薄		**(0.30)**	(7.02)

The notes on pages 82 to 112 form part of this interim financial report.

第82至112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, 2022 – unaudited 於2022年6月30日－未經審核

		Notes 附註	As at June 30, 2022 於2022年6月30日 RMB'000 人民幣千元	As at December 31, 2021 於2021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	**223,088**	184,318
Intangible assets	無形資產	8	**310,908**	162,383
Prepayments on purchases of property, plant and equipment	購買物業、廠房及設備的預付款項		**33,508**	49,812
			567,504	396,513
Current assets	**流動資產**			
Other receivables and prepayments	其他應收款項及預付款項	9	**92,378**	46,800
Pledged bank deposits	已抵押銀行存款	10	**60,920**	25,508
Time deposits with original maturity over three months	原到期日超過3個月的定期存款	10	**290,915**	8,157
Cash and cash equivalents	現金及現金等價物	10	**1,569,352**	2,128,429
			2,013,565	2,208,894
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計費用	11	**45,271**	59,153
Amounts due to related companies	應付關聯公司款項		**1,321**	13,684
Bank loans	銀行貸款	12	**25,185**	10,289
Lease liabilities	租賃負債		**8,154**	5,882
			79,931	89,008
Net current assets	**流動資產淨值**		**1,933,634**	2,119,886
Total assets less current liabilities	**資產總值減流動負債**		**2,501,138**	2,516,399

		Notes 附註	As at June 30, 2022 於2022年6月30日 RMB'000 人民幣千元	As at December 31, 2021 於2021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		**29,286**	20,861
Deferred income	遞延收入		**29**	51
			29,315	20,912
Net assets	**資產淨值**		**2,471,823**	2,495,487
Capital and reserves	**資本及儲備**			
Share capital	股本	14(a)	**–***	–*
Reserves	儲備		**2,471,823**	2,495,487
Total equity	**權益總額**		**2,471,823**	2,495,487

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

The notes on pages 82 to 112 form part of this interim financial report.

第82至112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, 2022 – unaudited 截至2022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							
		Notes *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, 2021	**於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)(ii)	-*	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)(iii)	-*	1,730,707	-	-	-	-	-	1,730,707
Shares issuance expenses	股份發行開支	14(b)(iii)	-	(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 and July 1, 2021	**於2021年6月30日及2021年7月1日的結餘**		-*	5,393,591	4,358	69,957	2,411	63,470	(2,879,836)	2,653,951
Changes in equity for the six months ended December 31, 2021:	**截至2021年12月31日止6個月的權益變動：**									
Loss for the period	期內虧損		-	-	-	-	-	-	(142,122)	(142,122)
Other comprehensive income	其他全面收益		-	-	-	-	-	(53,517)	-	(53,517)
Total comprehensive income	全面收益總額		-	-	-	-	-	(53,517)	(142,122)	(195,639)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支		-	-	-	35,341	-	-	-	35,341
Shares issued under share option scheme	根據購股權計劃發行股份		-*	20,373	-	(18,539)	-	-	-	1,834

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at December 31, 2021 and January 1, 2022	**於2021年12月31日及2022年1月1日的結餘**	-*	5,413,964	4,358	86,759	2,411	9,953	(3,021,958)	2,495,487
Changes in equity for the six months ended June 30, 2022:	**截至2022年6月30日止6個月的權益變動：**								
Loss for the period	期內虧損	-	-	-	-	-	-	(161,026)	(161,026)
Other comprehensive income	其他全面收益	-	-	-	-	-	114,664	-	114,664
Total comprehensive income	全面收益總額	-	-	-	-	-	114,664	(161,026)	(46,362)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	-	-	-	22,698	-	-	-	22,698
Balance at June 30, 2022	**於2022年6月30日的結餘**	-*	5,413,964	4,358	109,457	2,411	124,617	(3,182,984)	2,471,823

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

The notes on pages 82 to 112 form part of this interim financial report.

第82至112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, 2022 – unaudited 截至2022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	
		2022 **2022年** **RMB'000** 人民幣千元	2021 2021年 RMB'000 人民幣千元
Operating activities	**經營活動**		
Cash used in operations	經營所用現金	**(135,880)**	(82,072)
Net cash used in operating activities	**經營活動所用現金淨額**	**(135,880)**	(82,072)
Investing activities	**投資活動**		
Increase in pledged bank deposits	已抵押銀行存款增加	**(34,494)**	(26,834)
(Increase)/decrease in time deposits with original maturity over three months	原到期日超過三個月的定期存款(增加)／減少	**(260,033)**	630,252
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的付款	**(62,322)**	(22,580)
Payment for purchase of intangible assets	購買無形資產的付款	**(140,762)**	(12,636)
Other cash flow arising from investing activities	其他投資活動所產生的現金流量	**21,481**	(6,237)
Net cash (used in)/ generated from investing activities	**投資活動(所用)／所得現金淨額**	**(476,130)**	561,965

		Note 附註	Six months ended June 30, 截至6月30日止6個月 2022 2022年 RMB'000 人民幣千元	2021 2021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
Proceeds from bank loan	銀行貸款的所得款項		24,496	–
Repayment of bank loan	償還銀行貸款		(9,600)	–
Other cash flow arising from financing activities	其他融資活動所產生的現金流量		(4,300)	(2,293)
Net cash generated from financing activities	**融資活動所得現金淨額**		10,596	1,660,195
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)／增加淨額**		(601,414)	2,140,088
Cash and cash equivalents at the beginning of the year	**年初現金及現金等價物**		2,128,429	65,096
Effect of foreign exchange rate changes	**外匯匯率變動影響**		42,337	1,402
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	10	1,569,352	2,206,586

The notes on pages 82 to 112 form part of this interim financial report.

第82至112頁的附註構成本中期財務報告的一部分。

1 BASIS OF PREPARATION

(a) General information

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

(b) Statement of compliance

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on August 24, 2022.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the financial year ended December 31, 2021.

1 編製基準

(a) 一般資料

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

(b) 合規聲明

本中期財務報告已按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括遵守香港會計師公會頒佈的香港會計準則第34號*「中期財務報告」*，並於2022年8月24日獲授權刊發。

本中期財務報告已按照與截至2021年12月31日止財政年度的綜合財務報表所採納的相同會計政策編製。

1 BASIS OF PREPARATION (CONTINUED)

(b) Statement of compliance (Continued)

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.

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, 2021. 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 73 and 74.

1 編製基準(續)

(b) 合規聲明(續)

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。

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2021年12月31日止年度以來本集團財務狀況及表現的變動而言屬重大的事件及交易的說明。簡明綜合中期財務報表及其附註並不包括按照香港財務報告準則編製的整套財務報表所需的全部資料。

中期財務報告未經審核，惟已由畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號*「由實體的獨立核數師執行中期財務資料審閱」*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73及74頁。

1 BASIS OF PREPARATION (CONTINUED)

(b) Statement of compliance (Continued)

The financial information relating to the financial year ended December 31, 2021 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended December 31, 2021 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated March 23, 2022.

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. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基準(續)

(b) 合規聲明(續)

中期財務報告所載有關截至2021年12月31日止財政年度的財務資料乃比較資料，並不構成本公司該財政年度的法定年度綜合財務報表，惟源自該等財務報表。截至2021年12月31日止年度的法定財務報表可於本公司的註冊辦事處查閱。核數師於日期為2022年3月23日的報告中已對該等財務報表發表無保留意見。

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生效的香港財務報告準則修訂本。有關發展並無對本集團本期間或過往期間業績及財務狀況的編製或呈列方式造成重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

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, 2022 and 2021.

(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、生產及營銷。於截至2022年及2021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分部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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on bank loan	銀行貸款利息	**466**	194
Interest on lease liabilities	租賃負債利息	**841**	697
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
– Changes in fair value of conversion features	－轉換特徵公平值變動	**–**	1,705,291
		1,307	1,764,390

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	
		2022 **2022年** **RMB'000** **人民幣千元**	2021 2021年 RMB'000 人民幣千元
Amortization of intangible assets	無形資產攤銷	**1,053**	1,054
Depreciation charge	折舊費用		
– owned property, plant and equipment	–自有物業、廠房及設備	**13,124**	8,422
– right-of-use assets	–使用權資產	**3,115**	2,162
R&D expenses	研發開支	**100,929**	123,435
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 所得税

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税。

(a) 開曼群島所得税

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

(b) 香港所得税

由於本集團並無估計應課税利潤，故並無按16.5%的税率計提香港利得税撥備。

(c) 中國企業所得税

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

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 RMB161,026,000 (six months ended June 30, 2021: RMB1,987,658,000) and the weighted average of 541,946,928 ordinary share (six months ended June 30, 2021: 283,262,051 ordinary shares) in issue during the interim period after taking into account the effect of Capitalization issue (see note 14(b)(i)), 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161,026,000元(截至2021年6月30日止6個月：人民幣1,987,658,000元)及已發行普通股加權平均數541,946,928股(截至2021年6月30日止6個月：283,262,051股)(已計及資本化發行(見附註14(b)(i))的影響)計算如下：

		Six months ended June 30, 截至6月30日止6個月	
		2022 2022年 Number of shares 股數	2021 2021年 Number of shares 股數
Issued ordinary shares at the beginning of the year	年初已發行普通股	**541,946,928**	377,480
Effect of Capitalization issue *(note 14(b)(i))*	資本化發行的影響*(附註14(b)(i))*	**–**	150,614,520
Effect of conversion of convertible redeemable preferred shares to ordinary shares upon IPO *(note 14(b)(ii))*	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)(ii))*	**–**	89,264,928
Effect of shares issued upon IPO *(note 14(b)(iii))*	於進行首次公開發售時發行股份的影響*(附註14(b)(iii))*	**–**	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	**541,946,928**	283,262,051

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, 2022 and 2021, 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2022年及2021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, 2022, the Group entered into a number of lease agreements for use of offices, and therefore recognized the additions to right-of-use assets of RMB13,976,000 (six months ended June 30, 2021: RMB3,585,000).

(b) Acquisitions and disposals of owned assets

During the six months ended June 30, 2022, the Group acquired items of machinery and equipment with a cost of RMB41,153,000 (six months ended June 30, 2021: RMB24,880,000). The Group did not dispose of any owned assets during the six months ended June 30, 2022 (six months ended June 30, 2021: RMBNil).

7 物業、廠房及設備

(a) 使用權資產

截至2022年6月30日止6個月，本集團訂立若干租賃協議以使用辦公室，故確認添置使用權資產人民幣13,976,000元(截至2021年6月30日止6個月：人民幣3,585,000元)。

(b) 收購及出售自有資產

截至2022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41,153,000元(截至2021年6月30日止6個月：人民幣24,880,000元)。截至2022年6月30日止6個月，本集團並無出售任何自有資產(截至2021年6月30日止6個月：人民幣零元)。

8 INTANGIBLE ASSETS

During the six months ended June 30, 2022, the Group acquired intangible assets with a cost of RMB140,762,000 (six months ended June 30, 2021: RMB12,636,000). The Group did not dispose of any intangible assets during the six months ended June 30, 2022 (six months ended June 30, 2021: RMBNil).

8 無形資產

截至2022年6月30日止6個月，本集團收購無形資產，成本為人民幣140,762,000元（截至2021年6月30日止6個月：人民幣12,636,000元）。截至2022年6月30日止6個月，本集團並無出售任何無形資產（截至2021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, 2022 於2022年6月30日 RMB'000 人民幣千元	As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元
Value added tax recoverable	可收回增值税	**16,059**	9,017
Prepayments to suppliers	預付供應商款項	**61,090**	32,232
Other receivables	其他應收款項	**15,229**	5,551
		92,378	46,800

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

所有其他應收款項及預付款項預期將於一年內收回或確認為開支。

10 CASH AND BANK BALANCES

10 現金及銀行結餘

		As at June 30, 2022 於2022年6月30日 RMB'000 人民幣千元	As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元
Cash at banks	銀行現金	1,569,352	2,128,429
Cash and cash equivalents in the cash flow statement	於現金流量表的現金及現金等價物	1,569,352	2,128,429
Pledged bank deposits *(note)*	已抵押銀行存款*(附註)*	60,920	25,508
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	290,915	8,157
		1,921,187	2,162,094

Note: As at June 30, 2022 and December 31, 2021, these bank balances were pledged to banks for a bank loan and letter of credit facilities.

附註： 於2022年6月30日及2021年12月31日，該等銀行結餘已抵押予銀行以取得一筆銀行貸款及信用證融資。

11 OTHER PAYABLES AND ACCRUALS

11 其他應付款項及應計費用

		As at June 30, 2022 於2022年6月30日 RMB'000 人民幣千元	As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	8,181	28,394
Payroll payables	應付薪金	10,420	12,795
Accrued costs for R&D expenses	研發開支應計成本	12,566	6,830
Payables for purchase of materials	採購材料的應付款項	5,155	1,001
Accrued office expenses and others	應計辦公室開支及其他	3,163	4,604
Other taxes payables	其他應付税項	5,786	5,529
		45,271	59,153

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

所有其他應付款項及應計費用預期將於一年內結清並支銷或應要求償還。

12 BANK LOANS

12 銀行貸款

		As at June 30, 2022 於2022年6月30日 RMB'000 人民幣千元	As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元
Secured bank loan	有抵押銀行貸款	25,185	689
Unsecured bank loan	無抵押銀行貸款	–	9,600
		25,185	10,289

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

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

At June 30, 2022, the subsidiary had a banking facility of RMB80,000,000 (2021: RMB80,000,000) and utilized to an extent of a bank loan of RMB25,185,000 (2021: RMB689,000), and the respective bank loan was secured by the Group's pledged deposits.

於2022年6月30日，該附屬公司的銀行融資額度為人民幣80,000,000元(2021年：人民幣80,000,000元)，已動用銀行貸款為人民幣25,185,000元(2021年：人民幣689,000元)，有關銀行貸款以本集團的已質押存款作擔保。

At December 31, 2021, the loan balance of RMB9,600,000 was subject to the fulfillment of covenant as is commonly found in lending arrangements with financial institutions, and Zhaoke Guangzhou did not fulfill a covenant imposed by bank in the respect of the loan of RMB9,200,000. As such, the entire bank loan of RMB9,200,000 which was long-term bank loan has been re-classified as current liabilities in the consolidated statement of financial position as at December 31, 2021. During the period ended June 30, 2022, the aforesaid bank loan was fully repaid.

於2021年12月31日，人民幣9,600,000元的貸款結餘須履行常見於與金融機構訂立的貸款安排的契諾，而兆科廣州並無履行銀行就人民幣9,200,000元的貸款施加的一項契諾。因此，該筆原屬長期性質的銀行貸款人民幣9,200,000元已全數於2021年12月31日在綜合財務狀況表中重新分類為流動負債。截至2022年6月30日止期間，上述銀行貸款已獲悉數償還。

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 (note 14(b)(i)) 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(附註14(b)(i))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	3,430,400	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
		45,732,000		

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10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 (note 14(b)(i)) 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(附註14(b)(i))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			
		2022 2022年		2021 2021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$0.71 0.71美元	38,940,572	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)
Granted during the period	期內授出	–	–	US$1.14 1.14美元	3,430,400
Outstanding at the end of the period	期末發行在外	US$0.71 0.71美元	38,940,572	US$0.66 0.66美元	42,177,440
Exercisable at the end of the period	期末可行使	US$0.84 0.84美元	10,849,148	US$0.76 0.76美元	5,591,840

No share options were exercised for the six months ended June 30, 2022. The weighted average share price after Capitalization issue (note 14(b)(i)) at the date of exercise for shares options exercised for the six months ended June 30, 2021 was US$0.47.

截至2022年6月30日止6個月，並無購股權獲行使。截至2021年6月30日止6個月，於已行使購股權行使日期的加權平均股價(於資本化發行(附註14(b)(i))後)為0.47美元。

The options outstanding at June 30, 2022 had an exercise price of US$0.09 or US$1.14 (six months ended June 30, 2021: US$0.09 or US$1.14) and a weighted average remaining contractual life of 8.39 years (six months ended June 30, 2021: 9.39 years).

於2022年6月30日發行在外購股權的行使價為0.09美元或1.14美元(截至2021年6月30日止6個月：0.09美元或1.14美元)，加權平均剩餘合約期為8.39年(截至2021年6月30日止6個月：9.39年)。

13 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

13 以權益結算以股份為基礎的交易(續)

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

(c) 購股權於資本化發行後的公平值及假設

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.

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 historical 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 statement 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	
		2022 **2022年** **RMB'000** 人民幣千元	2021 2021年 RMB'000 人民幣千元
Research and development expenses	研發開支	**4,609**	13,429
General and administrative expenses	一般及行政費用	**16,146**	55,172
Selling and distribution expenses	銷售及分銷開支	**1,339**	4,152
		22,094	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, 2022 於2022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, 2021 於2021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	541,946,928	–*	377,480	–*
Capitalization issue *(note 14(b)(i))*	資本化發行*(附註14(b)(i))*	–	–	150,614,520	–
Conversion of convertible redeemable preferred shares to ordinary shares upon IPO *(note 14(b)(ii))*	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)(ii))*	–	–	260,596,000	–*
Shares issued upon IPO *(note 14(b)(iii))*	於進行首次公開發售時發行股份*(附註14(b)(iii))*	–	–	123,567,500	–*
Shares issued under share option scheme	根據購股權計劃發行股份	–	–	6,791,248	–*
At the end of the period/year	期/年末	541,946,928	–*	541,946,928	–*
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
Capitalization issue *(note 14(b)(i))*	資本化發行*(附註14(b)(i))*	–	–	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	–	–	–	–
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
Capitalization issue *(note 14(b)(i))*	資本化發行*(附註14(b)(i))*	–	–	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	–	–	–	–

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣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 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**").

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**」)。

14 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Issued ordinary shares (Continued)

(ii) 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)

(iii) 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)

(iii) 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、申報會計師費用及其他相關成本(為發行新股份直接應佔的增量成本)。該等成本為94,728,000港元(相當於人民幣79,012,000元)，以扣除因發行而產生之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 consolidated financial statements for the financial year ended December 31, 2021 dated March 23, 2022.

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，請參閱日期為2022年3月23日的截至2021年12月31日止財政年度綜合財務報表附註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, 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, December 31, 2021, January 1, 2022 and June 30, 2022	於2021年6月30日、2021年12月31日、2022年1月1日及2022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, 2022 and 2021.

於截至2022年及2021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

(a) Financial assets and liabilities measured at fair value

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

(a) 按公平值計量的金融資產及負債

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)

(b) Fair values of financial instruments carried at other than fair value

All other financial instruments of the Group carried at cost or amortized cost are not materially different from their fair values as at June 30, 2022 and December 31, 2021.

15 金融工具公平值計量(續)

(b) 並非按公平值列賬的金融工具公平值

於2022年6月30日及2021年12月31日，本集團按成本或攤銷成本列賬的所有其他金融工具與其公平值並無重大差異。

16 COMMITMENTS

Commitments outstanding at June 30, 2022 not provided for in the interim financial report

16 承擔

中期財務報告內於2022年6月30日尚未撥備的未履行承擔

		As at June 30, 2022 於2022年6月30日 RMB'000 人民幣千元	As at December 31, 2021 於2021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	287,705	117,019
Contracted for acquisition of machinery and equipment	就購買機器及設備訂約	25,659	72,846
Contracted for purchase of materials	就購買材料訂約	18,661	4,831
		332,025	194,696

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)

17 重大關聯方交易(續)

(b) Key management personnel remuneration

(b) 主要管理層人員薪酬

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

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	
		2022 **2022年** **RMB'000** 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	**14,988**	9,809
Discretionary bonuses	酌情花紅	**244**	130
Share-based payments	以股份為基礎的付款	**15,827**	52,261
Retirement scheme contributions	退休計劃供款	**424**	158
		31,483	62,358

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, 2022 於2022年6月30日 RMB'000 人民幣千元	As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	Six months ended June 30, 截至6月30日止6個月 2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Lease liabilities due to Zhaoke Pharmaceutical (Guangzhou) Limited	應付兆科藥業(廣州)有限公司的租賃負債	35,458	23,882	802	662

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, 2022 and 2021, the Group had following transactions with related parties:

截至2022年及2021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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	**114**	–
Zhaoke Pharmaceutical (Guangzhou) Limited	兆科藥業(廣州)有限公司	**735**	–
Purchase of services	**購買服務**		
Zhaoke Pharmaceutical (Hefei) Co. Limited	兆科藥業(合肥)有限公司	**17,205**	63,115

18 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Patient enrollment was completed for both of the concurrent Phase III clinical trials – a two-year Phase III clinical trial ("**China CHAMP**") and a one-year Phase III bridging trial ("**Mini-CHAMP**") of one of our key products, NVK002, on July 21, 2022 and July 28, 2022 respectively. The main objective of the China CHAMP and Mini-CHAMP is to evaluate the efficacy and safety of NVK002 in the treatment of myopia progression in children and adolescents. Led by Professor Wang Ningli from Beijing Tongren Hospital as the principal investigator, the China CHAMP trial involves 19 centers and has completed the enrollment of 777 patients in less than four months and two months ahead of schedule. Co-led by Professor Qu Xiaomei from Eye and ENT Hospital of Fudan University and Professor Yang Xiao from Zhongshan Ophthalmic Center of Sun Yat-Sen University as the principal investigators, the Mini-CHAMP trial involves 18 centers and has completed the enrollment of 526 patients in less than three months and is three months ahead of schedule. Completion of the enrollment of these two Phase III trials puts us at the forefront in the development of drug treatment for myopia progression in China.

18 報告期後非調整事項

NVK002(本公司主要產品之一)為期兩年的第III期臨床試驗(「**中國CHAMP**」)及同步進行的為期一年的第III期橋接臨床試驗(「**小型CHAMP**」)已分別於2022年7月21日及2022年7月28日完成患者入組。中國CHAMP及小型CHAMP的主要目標為評估NVK002對於治療兒童及青少年近視加深的療效及安全性。中國CHAMP試驗由北京同仁醫院王寧利教授出任牽頭主研究者,涉及19間中心,於4個月內完成入組777名患者,較原定時間快2個月。小型CHAMP試驗由復旦大學附屬眼耳鼻喉科醫院瞿小妹教授及中山大學中山眼科中心楊曉教授出任聯席牽頭主研究者,涉及18間中心,於3個月內完成入組526名患者,較原定時間快3個月。該兩項第III期試驗完成入組使本公司佔據在中國開發藥物治療近視加深的領先位置。

Definitions
釋義

"AI" 「AI」	artificial intelligence 人工智能
"Audit Committee" 「審核委員會」	the audit committee of the Board 董事會轄下的審核委員會
"Board" or "Board of Directors" 「董事會」	the board of directors of our Company 本公司董事會
"CAGR" 「複合年增長率」	compound annual growth rate 複合年增長率
"Capitalization Issue" 「資本化發行」	the subdivision of each share in our Company's issued and unissued share capital with par value of US$0.0001 each into 400 Shares of the corresponding class with US$0.00000025 each on April 1, 2021 本公司已發行及未發行股本中每股面值0.0001美元的股份於2021年4月1日拆細為400股每股面值0.00000025美元的相應類別股份
"CBO" 「首席業務官」	the chief business officer of our Company 本公司首席業務官
"CDE" 「藥品審評中心」	the Center for Drug Evaluation of NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for review and approval of IND and NDA 國家藥品監督管理局藥品審評中心，國家藥監局的下屬部門，主要負責新藥試驗申請及新藥申請的審批
"CED" 「CED」	corneal epithelial defect 角膜上皮缺損
"CEO" 「行政總裁」	the chief executive officer of our Company 本公司行政總裁
"CFO" 「首席財務官」	the chief financial officer of our Company 本公司首席財務官
"CG Code" 「企業管治守則」	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則

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

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

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

"NDA"	new drug application, an application through which the drug sponsor formally proposes that the relevant regulatory authority approve a new drug for sales and marketing
「新藥申請」	新藥上市申請，新藥研發主辦人通過該申請正式建議相關監管機構批准新藥銷售及上市
"Nevakar"	Nevakar, Inc., a pharmaceutical company incorporated under the laws of Delaware of the U.S. in 2015 and one of our licensing partners
「Nevakar」	Nevakar, Inc.，於2015年根據美國特拉華州法律註冊成立的製藥公司，為我們的許可方夥伴之一
"NK"	neurotrophic keratitis
「NK」	神經營養性角膜炎
"NMPA"	National Medical Products Administration
「國家藥監局」	國家藥品監督管理局
"PanOptica"	PanOptica, Inc., a biopharmaceutical company incorporated under the laws of Delaware of the U.S. in 2009 and one of our licensing partners
「PanOptica」	PanOptica, Inc.，於2009年根據美國特拉華州法律註冊成立的生物製藥公司，為我們的許可方夥伴之一
"Post-IPO Share Option Scheme"	the post-IPO share option scheme adopted by our Company on April 1, 2021, effective from the Listing Date, as amended from time to time, the principal terms of which are set out in "Statutory and General Information – D. Share Option Schemes – 2. Post-IPO Share Option Scheme" in Appendix IV to 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 "Statutory and General Information – D. Share Option Schemes – 1. Pre-IPO Share Option Scheme" in Appendix IV to 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" 「招股章程」	the prospectus issued by our Company dated April 16, 2021 本公司於2021年4月16日刊發的招股章程
"Reporting Period" 「報告期」	the six months ended June 30, 2022 截至2022年6月30日止6個月
"RMB" 「人民幣」	Renminbi 人民幣
"R&D" 「研發」	research and development 研究及開發
"Series A Preferred Shares" 「A系列優先股」	the convertible series A preferred shares of our Company allotted and issued in the series A financing, which were subsequently converted to ordinary Shares on the Listing Date 本公司於A輪融資中配發及發行的可轉換A系列優先股，其後於上市日期轉換為普通股
"Series B Preferred Shares" 「B系列優先股」	the convertible series B preferred shares of our Company allotted and issued in the Series B Financing, which were subsequently converted to ordinary Shares on the Listing Date 本公司於B輪融資中配發及發行的可轉換B系列優先股，其後於上市日期轉換為普通股
"SFO" 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
"Share(s)" 「股份」	ordinary shares in the share capital of our Company of US$0.00000025 each 本公司股本中每股面值0.00000025美元的普通股
"Shareholder(s)" 「股東」	holder(s) of Shares 股份持有人

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

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

ZHAOKE
OPHTHALMOLOGY