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)

2024 中期報告
INTERIM REPORT

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BOARD OF DIRECTORS 董事會

Executive Directors 執行董事

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

Non-executive Directors 非執行董事

Ms. Leelalertsuphakun Wanee 李煒妮女士
Ms. Tiantian Zhang 張甜甜女士
Mr. Chen Yu*(Note)* 陳宇先生*(附註)*

Independent Non-executive Directors 獨立非執行董事

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

AUTHORIZED REPRESENTATIVES 授權代表

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

AUDIT COMMITTEE 審核委員會

Mr. Wong Hin Wing *(Chairman)* 黃顯榮先生*(主席)*
Mr. Liew Fui Kiang 劉懷鏡先生
Ms. Tiantian Zhang 張甜甜女士

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

Note: Mr. Chen Yu resigned as a non-executive Director on April 8, 2024. Please refer to the announcement of the Company in respect of the resignation of non-executive Director dated April 8, 2024 for details.

附註： 陳宇先生已於2024年4月8日辭任非執行董事。詳情請參閱本公司日期為2024年4月8日內容有關非執行董事辭任的公告。

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)*
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)*
蔡建明醫生*(首席醫學官)*

COMPANY SECRETARY

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

公司秘書

邱淑欣女士*(香港會計師公會資深會員)*

HONG KONG LEGAL ADVISER

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

香港法律顧問

凱易律師事務所
香港
中環
皇后大道中15號
置地廣場
告羅士打大廈26樓

AUDITOR

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

核數師

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

香港
中環
遮打道10號
太子大廈8樓

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

中國主要營業地點

中國
廣東省
廣州市
南沙區
珠江工業園
美德三路1號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港沙田
香港科學園3期
12W座7樓716室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

HONG KONG SHARE REGISTRAR

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

香港股份登記處

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

STOCK CODE

6622

股份代號

6622

COMPANY WEBSITE

zkoph.com

公司網站

zkoph.com

Financial Summary
財務概要

		Six months ended June 30, 截至6月30日止6個月	
		2024 2024年	2023 2023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)
Revenue	**收益**	**49,769**	11,304
Cost of sales	銷售成本	**(6,929)**	(1,150)
Gross profit	**毛利**	**42,840**	10,154
Other income	其他收入	**44,514**	39,523
Other net loss	其他虧損淨額	**(8,843)**	(8,287)
R&D expenses	研發開支	**(89,797)**	(205,346)
General and administrative expenses	一般及行政費用	**(31,303)**	(42,570)
Selling and distribution expenses	銷售及分銷開支	**(28,399)**	(23,075)
Finance costs	財務成本	**(4,814)**	(3,637)
Income tax	所得稅	**–**	(540)
Loss for the period	期內虧損	**(75,802)**	(233,778)
Total comprehensive income for the period	期內全面收益總額	**(15,351)**	(135,031)
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)]	**(75,689)**	(218,178)

Note:

(1) NON-HKFRS MEASURES

Non-HKFRS adjusted loss for the period is defined as loss for the period adjusted by adding back equity-settled share-based payment expenses. The following table reconciles our non-HKFRS adjusted loss for the period with our loss for the period.

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的定義為經調整期內虧損，當中加回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與期內虧損的對賬。

		Six months ended June 30, **截至6月30日止6個月**	
		2024 **2024年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2023 2023年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the period	期內虧損	**(75,802)**	(233,778)
Add:	*加：*		
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**113**	15,600
Non-HKFRS adjusted loss for the period	非香港財務報告準則經調整期內虧損	**(75,689)**	(218,178)

Chairman and CEO Statement
主席兼行政總裁報告

Dear Shareholders,

I am pleased to announce Zhaoke Ophthalmology's interim results for the first six months of 2024. Despite a challenging macroeconomic and geopolitical environment, I am encouraged by the solid progress the Company has made in both R&D and commercial activities across multiple markets.

At Zhaoke Ophthalmology, we are dedicated to researching, developing and commercializing a comprehensive drug portfolio of both innovative and generic assets for front- and back-of-the-eye diseases. Earlier this year, we submitted an Abbreviated New Drug Application (ANDA) for our flagship candidate NVK002, a low-dose atropine eye drop for myopia progression control in children and adolescents. We are encouraged by the progress this is making, and are currently preparing the supplementary information required for the formal acceptance of our ANDA. In addition, our two-year Phase III clinical trial of NVK002, or China CHAMP, completed the last-patient-last-visit in August 2024.

We continue to be well positioned to be second to market, and thereby to significantly improve the quality of life for the millions of children in China suffering from myopia.

各位股東：

本人欣然公佈兆科眼科的2024年首六個月中期業績。儘管面對宏觀經濟及地緣政治環境的挑戰，本人對於本公司在多個市場的研發及商業活動均取得堅實的進展，深感鼓舞。

在兆科眼科，我們致力於研究、開發及商業化針對眼前節及眼後節疾病的全面創新藥及仿製藥產品組合。我們於本年度較早時間已提交旗艦候選藥NVK002（一款控制兒童及青少年近視加深的低劑量阿托品滴眼液）的簡化新藥申請，取得了令人鼓舞的進展，現正編製正式受理我們的簡化新藥申請所需要的補充資料。此外，我們NVK002為期兩年的第III期臨床試驗（或稱為China CHAMP）於2024年8月完成最後一名患者的最後一次訪視。

我們繼續保持作為第二個進入市場的地位，藉此顯著改善中國數以百萬計近視兒童的生活質量。

We also made steady progress with our self-developed innovative drug for dry eye disease (DED), CsA Ophthalmic Gel. Having obtained regulatory approval for an Investigational New Drug (IND) application, we will shortly begin a new Phase III trial. Meanwhile, we are conducting further data mining and post-hoc analysis on the previously completed Phase III clinical trial, or COSMO, and we plan to apply for a pre-NDA discussion with the Center for Drug Evaluation (CED) of the National Medical Products Administration (NMPA) regarding the post-hoc analysis data, and to resubmit our NDA in the near future.

我們自主研發用於治療乾眼症的創新藥環孢素A眼凝膠亦取得穩定進展。新藥臨床試驗申請(新藥試驗申請)已獲監管機構批准，我們將於短期內開始新的第III期試驗。與此同時，我們正在對先前完成的第III期臨床試驗(或稱為COSMO)進行進一步的數據挖掘及事後分析，並計劃向國家藥品監督管理局(國家藥監局)藥品審評中心提出申請，就事後分析數據進行新藥申請前討論，並於不久將來重新提交新藥申請。

In addition to moving forward with NVK002 and CsA Ophthalmic Gel, we made important progress in other key areas. We have started the Phase II study of BRIMOCHOL PF and CARBACHOL PF, our innovative asset for presbyopia, and are ready to begin Phase I. This followed the NMPA's approval of our IND in January 2024.

除NVK002及環孢素A眼凝膠的進程外，我們在其他主要範疇亦取得重要進展。我們已開始用於治療老花眼的創新產品BRIMOCHOL PF及CARBACHOL PF的第II期研究，而第I期臨床試驗亦已準備開展。此前已於2024年1月獲得國家藥監局批准我們的新藥試驗申請。

We also made significant regulatory progress with our generic portfolio. In February 2024, we submitted an ANDA for Epinastine HCl, our epinastine eye drop for the treatment of allergic conjunctivitis. Additionally, five of our ANDAs for generic drugs addressing glaucoma (Bimatoprost, Travoprost, Travoprost Timolol, Latanoprost and Latanoprost Timolol) are currently under review by the CDE.

另外，我們的仿製藥組合在監管方面取得重大進展。於2024年2月，我們就用於治療過敏性結膜炎的依匹斯汀滴眼液鹽酸依匹斯汀提交簡化新藥申請。此外，我們五款用於治療青光眼的仿製藥(貝美前列素、曲伏前列素、曲伏噻嗎、拉坦前列素及拉坦噻嗎)的簡化新藥申請現正由藥品審評中心審評。

These achievements in R&D have run in parallel with our commercialization activities. Our sales made solid progress in hospital listing, with a particular focus on increasing sales in our target hospitals. This will support the ongoing momentum driving sales of our commercialized drug for glaucoma, Bimatoprost Timolol eye drop (晶贝莹®) and Eyprotor, as well as other drugs in our generic portfolio that are poised for sequential market launches beginning in the second half of 2024.

這些研發成就與我們的商業化活動並駕齊驅。我們的銷售於獲得藥品進院方面取得長足進展，尤其專注於增加目標醫院的銷售。此舉將有助保持勢頭，推動我們治療青光眼的商業化藥物貝美素噻嗎洛爾滴眼液(晶贝莹®)及睿保特，以及我們的仿製藥產品組合中準備於2024年下半年開始陸續面市的其他藥物的銷售。

Zhaoke continues to explore licensing opportunities outside China as our international partnership strategy accelerates. In January, we increased our presence in Korea by deepening our relationship with Kwangdong Pharmaceutical Co., Ltd. to include BRIMOCHOL PF in addition to NVK002. In March, we entered the strategically important Southeast Asia market through partnerships in Malaysia and Thailand.

隨着我們加快推進國際夥伴關係戰略，兆科繼續在中國以外地區探索許可機會。於1月，我們深化與Kwangdong Pharmaceutical Co., Ltd.的關係，在NVK002以外加入BRIMOCHOL PF，增加我們在韓國的據點。於3月，我們在馬來西亞及泰國建立夥伴關係，進軍深具戰略重要性的東南亞市場。

Given the number of innovative drugs already in the Company's pipeline and at an advanced clinical stage, we continued to adopt a prudent approach to cost control, and prioritize resource allocation towards late-stage drug candidates. Our R&D expenses for the six months ended June 30, 2024 were approximately RMB89.8 million compared to RMB205.3 million in the same period in 2023. Thanks to our prudent fiscal policies, as of June 30, 2024, we had a cash balance of approximately RMB1.3 billion, providing ample resources to complete our key programs and achieve positive cash flow.

鑑於多種創新藥已進入本公司的管道並處於後期臨床階段，我們一直審慎控制成本，資源優先分配予後期階段的候選藥物。截至2024年6月30日止6個月，我們的研發開支約為人民幣89.8百萬元，2023年同期則為人民幣205.3百萬元。有賴於我們的審慎理財政策，截至2024年6月30日，我們的現金結餘約為人民幣13億元，擁有充足資源完成我們的重點計劃及取得正現金流量。

In the second half of 2024, we are looking forward to reporting further updates in our drug portfolio. We expect to announce topline results from the China CHAMP trial of NVK002. We are also scheduled to complete the Phase III clinical trial of TAB014, our treatment for wet age-related macular degeneration (wAMD), by the end of 2024, with an NDA submission to follow.

於2024年下半年，我們期望報告旗下藥物組合的進一步更新。我們預期公佈NVK002的China CHAMP頂線結果。我們亦預計將於2024年年底之前完成TAB014（用於治療濕性老年黃斑部病變(wAMD)）的第III期臨床試驗，隨後提交新藥申請。

We also anticipate beginning to receive regulatory approvals for the drugs in our generic portfolio for which we submitted ANDAs in 2023, namely Bimatoprost, Travoprost, Travoprost Timolol, Latanoprost and Latanoprost Timolol targeting glaucoma, as well as for Epinastine HCl targeting allergic conjunctivitis, for which we submitted an ANDA in February 2024.

此外，我們預計開始取得我們於2023年提交簡化新藥申請的仿製藥組合（即用於治療青光眼的貝美前列素、曲伏前列素、曲伏噻嗎、拉坦前列素及拉坦噻嗎）以及於2024年2月提交簡化新藥申請的鹽酸依匹斯汀（用於治療過敏性結膜炎）的監管批准。

Zhaoke Ophthalmology continues to explore R&D and commercialization opportunities outside China as our globalization strategy accelerates, most notably in Southeast Asia, South Korea and Australia. We will also continue to engage with the U.S. Food and Drug Administration (FDA) for the potential clinical trial and commercialization of CsA Ophthalmic Gel in North America, with an IND application targeted for the end of 2024.

隨着我們加快推進全球化戰略，尤其是在東南亞、南韓及澳洲，兆科眼科繼續在中國以外地區探索研發及商業化機會。此外，我們將就環孢素A眼凝膠的潛在臨床試驗以及在北美洲商業化，繼續與美國食品藥品監督管理局（FDA）討論，並計劃於2024年底提交新藥試驗申請。

The process of transforming into a joint R&D-commercial organization, which we have now completed, has given us critical experience of bringing products to market. It has also proven our ability to make important advancements in our pipeline whilst running sales activities. We will build on all this work over the rest of the year, marking additional R&D milestones and recording further marketing approvals. Our success to date means we are well-positioned to capitalize on the opportunities we see both in China and our other target markets.

我們現已完成轉型為一個結合研發與商業的機構，在將產品帶向市場上取得了寶貴經驗，同時證明我們有能力在運營銷售活動之餘，能夠在管線上取得重要進展。在本年度的餘下時間，我們將以上述所有工作為基礎，奠下更多的研發里程碑，見證更多的市場認可。我們今時今日的成功，意味着我們已做好充分準備，抓住在中國及其他目標市場上的機遇。

Finally, I would like to express my gratitude to our team for their ongoing commitment, and to our shareholders for their continued support. Our aim is to bring more treatment options to patients with ophthalmic diseases, improving their quality of life whilst creating value for our shareholders. I am proud of what have achieved together so far and look forward to the future with confidence.

最後，本人謹此衷心感謝我們的團隊一直竭誠盡心，以及感謝股東的持續支持。我們的目標是為眼科疾病患者提供更多治療選擇，改善他們的生活質量，同時為股東創造價值。本人為至今共同取得的成就感到自豪，並對未來充滿信心。

Dr. Li Xiaoyi
Chairman and CEO

主席兼行政總裁
李小羿博士

OVERVIEW

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

We have made considerable progress in developing a portfolio of innovative assets demonstrating potential in a number of key markets globally. We also have an impressive portfolio of generic assets that are starting to generate revenue. Together, our innovative and generic assets target major diseases affecting both the front and back of the eye. The global ophthalmic healthcare market holds is showing enormous promise, and whilst Greater China remains our primary geographic focus, we have started strategically expanding our footprint into other selected markets.

Our primary focus is on delivering high-quality ophthalmic drugs to address the unmet needs of patients and ophthalmologists. We are also committed to fostering innovation in our commercialization model. Throughout all our activities, we acknowledge our social responsibilities and work to increase public awareness of eye diseases, their detection and treatment solutions.

At Zhaoke Ophthalmology, our overarching goals are to reduce the suffering caused by preventable eye diseases, to improve the quality of lives for ophthalmic patients, and to make a significant contribution to the visual health of millions of patients worldwide.

概覽

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

我們在開發創新資產組合方面已取得長足進展，在全球多個主要市場盡展潛力。我們亦擁有出色的仿製藥產品組合，並已開始產生收入。我們的創新藥及仿製藥產品共同針對影響眼前節及眼後節的主要疾病。全球眼科保健市場正展現龐大的發展潛力，儘管大中華區仍然為我們的主要地域市場，但我們已開始策略性地將版圖擴展至其他已選定的市場。

我們的首要任務為提供優質的眼科藥品，以滿足患者及眼科醫生的需求缺口。我們亦致力於推動商業化模型創新。我們在所有活動中肯定我們的社會責任，並努力提高大眾對眼疾、眼疾檢測及治療解決方案的認知。

兆科眼科的整體目標為減輕可預防眼疾所造成的痛苦，提升眼科患者的生活質素，並為全球數百萬患者的視力健康作出重大貢獻。

BUSINESS HIGHLIGHTS

- **The revenue growth recorded during the Reporting Period demonstrates the momentum that is building behind the Company's robust commercialization progress:** During the first half of the year, we increased total revenue to approximately RMB49.8 million, compared to approximately RMB11.3 million for the first six months of 2023. Of this, RMB15.6 million came from sales of the Company's ophthalmic drugs including Bimatoprost Timolol eye drop (晶贝莹®, a drug addressing glaucoma) and Eyprotor (a treatment for corneal ulcers), as well as the 堡得视® series of eye patches (one for mild dry eye disease and another for pseudomyopia). Licensing income of RMB34.1 million was received from the milestone payment pursuant to a product license agreement dated October 2, 2020 with respect to adapalene/clindamycin hydrochloride compound gel and the income from exclusive distribution rights with respect to BRIMOCHOL PF.

- **Our ANDA for NVK002, our low-dose atropine eye drop for myopia progression control in children and adolescents, made encouraging regulatory progress:** We have filed an ANDA to the CDE earlier this year and are currently in the process of preparing certain materials the CDE required us to supplement. Zhaoke Ophthalmology continues to be well positioned to be second to market and fulfil the huge demand for this treatment. In addition, our two-year Phase III clinical trial for NVK002 ("**China CHAMP**") completed the last-patient-last-visit on August 5, 2024, which marks the end of patient visits for the two-year dosing period.

業務摘要

- **報告期內錄得收益增長，展現出本公司商業化進展積累的強勁勢頭**：於本年度上半年，我們的總收益增加至約人民幣49.8百萬元，而2023年首六個月則約為人民幣11.3百萬元。其中，人民幣15.6百萬元來自銷售本公司眼科藥物，包括治療青光眼的藥物貝美素噻嗎洛爾滴眼液(晶贝莹®)及治療角膜潰瘍的藥物睿保特，以及堡得视®眼罩系列(一種治療輕度乾眼症，另一種治療假性近視)。我們已根據日期為2020年10月2日的產品許可協議就阿達帕林／鹽酸克林黴素複方凝膠收取里程碑付款，以及就BRIMOCHOL PF的獨家分銷權取得收入，因而錄得許可收入人民幣34.1百萬元。

- **我們用於控制兒童及青少年近視加深的低劑量阿托品滴眼液NVK002的簡化新藥申請在監管方面取得了令人鼓舞的進展**：我們於今年早前已向藥品審評中心遞交了簡化新藥申請，現正編製藥品審評中心要求我們補充的若干材料。兆科眼科繼續保持其作為第二個進入市場的低劑量阿托品產品的定位，滿足對此項治療的殷切需求。此外，我們NVK002為期兩年的第III期臨床試驗(「**China CHAMP**」)於2024年8月5日完成最後一名患者的最後一次訪視，標誌着兩年用藥期的患者訪視結束。

- **Our IND application for CsA Ophthalmic Gel, our self-developed innovative drug for moderate to severe dry eye disease, has been approved by the NMPA:** We designed an additional Phase III clinical trial for CsA Ophthalmic Gel based on the requirements of the CDE, and obtained IND approval in July 2024. We are conducting further data mining and post-hoc analysis of the previously completed Phase III clinical trial (COSMO Study). We plan to file an application for a pre-NDA discussion with the CDE regarding the post-hoc analysis data, and we will re-file an NDA submission in the near future.

- **環孢素A眼凝膠為我們旗下自主開發以供治療中重度乾眼症的創新藥，其新藥試驗申請已獲國家藥監局批准**：我們已基於藥品審評中心的要求為環孢素A眼凝膠設計額外的第III期臨床試驗，並於2024年7月獲得新藥試驗申請批准。我們正在對先前完成的第III期臨床試驗(COSMO研究)進行進一步的數據挖掘及事後分析。我們計劃向藥品審評中心提出申請，就事後分析數據進行新藥申請前討論，並於不久將來重新提交新藥申請。

- **We obtained IND approval for our innovative asset for presbyopia, BRIMOCHOL PF and CARBACHOL PF, and have commenced Phase II clinical trial:** In January 2024, we received regulatory approval to begin clinical trials in China. We have already started the Phase II clinical trial and Phase I is ready to begin.

- **我們已就治療老花眼的創新產品BRIMOCHOL PF及CARBACHOL PF獲得新藥試驗申請批准，並已開展第II期臨床試驗**：2024年1月，我們獲得在中國展開臨床試驗的監管批准。我們已開始第II期臨床試驗，而第I期臨床試驗已準備開展。

- **We made significant regulatory progress with our generic portfolio, submitting an ANDA for Epinastine HCl and receiving requests for supplemental materials for five glaucoma drugs:** In February, we submitted an ANDA for Epinastine HCl, our epinastine eye drop for the treatment of allergic conjunctivitis. In addition, following the ANDA submissions for five of our generic drugs addressing glaucoma: Bimatoprost, Travoprost, Travoprost Timolol, Latanoprost and Latanoprost Timolol, we have received the requests for supplemental materials from the CDE, and we will submit the supplementary documents accordingly.

- **我們的仿製藥組合在監管方面取得重大進展，就鹽酸依匹斯汀提交簡化新藥申請，並接獲有關就五款青光眼藥物提交補充材料的要求**：於2月，我們就用於治療過敏性結膜炎的依匹斯汀滴眼液鹽酸依匹斯汀提交簡化新藥申請。此外，就貝美前列素、曲伏前列素、曲伏噻嗎、拉坦前列素及拉坦噻嗎提交簡化新藥申請後，我們接獲藥品審評中心有關就該五款治療青光眼的仿製藥提交補充材料的要求，並將據此提交補充文件。

- **We strengthened our sales network to cover over 1,200 hospitals and eye institutions and made solid progress in hospital listing:** Following the launch of our glaucoma drug, Bimatoprost Timolol eye drop (晶贝莹®), and the acquisition of Eyprotor in 2023, we have been proactively expanding our offline and online sales channels. Our commercialization team now covers over 1,200 hospitals and eye institutions across 30 provinces in China.

- **我們已加強銷售網絡，涵蓋超過1,200間醫院及眼科機構，並於獲得藥品進院方面取得長足進展：**繼我們的青光眼藥物貝美素噻嗎洛爾滴眼液(晶贝莹®)面市及於2023年收購睿保特後，我們一直積極拓展線上線下銷售渠道。我們的商業化團隊現已覆蓋中國30個省份內逾1,200間醫院及眼科機構。

- **We enhanced our global expansion strategy, signing partnerships with leading firms in multiple overseas markets:** In January 2024, we announced that Zhaoke Ophthalmology entered into a distribution and supply agreement with Kwangdong Pharmaceutical Co., Ltd. (KDP) for the commercialization of BRIMOCHOL PF in South Korea. In March 2024, we partnered with Pharmaniaga Logistics Sdn. Bhd. and TRB Chemedica (Thailand) Ltd., for the distribution of Bimatoprost Timolol eye drop (晶贝莹®) and EyeGiene® reusable eyemasks in Malaysia and Thailand, respectively.

- **我們已加強全球拓展策略，與多個海外市場的頂尖公司建立夥伴關係：**2024年1月，我們宣佈兆科眼科與 Kwangdong Pharmaceutical Co., Ltd. (KDP) 就於南韓商業化 BRIMOCHOL PF 訂立一份分銷及供應協議。2024年3月，我們與 Pharmaniaga Logistics Sdn. Bhd. 及 TRB Chemedica (Thailand) Ltd.合作，分別在馬來西亞及泰國分銷貝美素噻嗎洛爾滴眼液(晶贝莹®)及EyeGiene® 可再用眼罩。

BUSINESS REVIEW

Pipeline Strategy

Zhaoke Ophthalmology has established a comprehensive portfolio of innovative and generic drugs addressing six major eye diseases across both the front and back of the eye. These major ophthalmic indications are dry eye disease (DED), myopia, presbyopia, wet age-related macular degeneration (wAMD)/diabetic macular edema (DME), glaucoma and corneal epithelial defect (CED). In some areas, we have chosen multiple drug candidates to address these diseases, as we believe this would be the most effective way to treat their complex underlying causes.

Innovative Drugs

Our Company has a number of strategically important, innovative drugs that we expect to progress through the pipeline during the next few years.

業務回顧

管線策略

兆科眼科已建立全面的創新藥及仿製藥產品組合，針對影響眼前節及眼後節的六種主要眼科疾病。該等主要眼科適應症為乾眼症、近視、老花眼、濕性老年黃斑部病變(wAMD)／糖尿病黃斑水腫(DME)、青光眼及角膜上皮缺損(CED)。我們相信，針對該等疾病的複雜相關成因對症下藥是最有效的療法，因此，我們已挑選多種適用於該等病症的候選藥物。

創新藥

本公司的管線中備有多種具策略重要性的創新藥，可望於未來數年上市。

NVK002 (Atropine) for myopia (partnered with Vyluma)

Overview

Low concentration atropine has been widely studied and demonstrated to be effective in myopia progression control among children and adolescents. Zhaoke Ophthalmology's NVK002 is currently positioned as a pioneering, clinically proven pharmaceutical product for treating the progression of myopia in China.

- This treatment utilizes a proprietary formulation that addresses the instability of low-concentration atropine. It has patent protection in both the US and China, and is preservative-free with an expected shelf life of over 24 months.
- Zhaoke Ophthalmology has successfully concluded two Phase III clinical trials for NVK002: a one-year clinical trial Mini-CHAMP, and a two-year clinical trial China CHAMP.
- The Mini-CHAMP trial involved 16 centers and 526 patients, and was led by Principal Investigators Professor Qu Xiao Mei, from the Eye and ENT Hospital of Fudan University, and Professor Yang Xiao, from the Zhongshan Ophthalmic Center of Sun Yat-Sen University. The China CHAMP trial involved 18 centers and 777 patients, and was led by Professor Wang Ning Li from Beijing Tongren Hospital as the Principal Investigator.

NVK002（阿托品），用於治療近視（與Vyluma合作）

概覽

低濃度阿托品一直被廣泛研究，顯示能夠有效控制兒童及青少年近視加深。兆科眼科的NVK002目前定位為在中國經臨床驗證可治療近視加深的尖端藥品。

- 此療法利用一項專利配方，解決低濃度阿托品的不穩定性，於美國及中國均獲專利保護，並不含防腐劑，預計保存期超過24個月。
- 兆科眼科已完成兩項有關NVK002的第III期臨床試驗：為期一年的小型CHAMP臨床試驗及為期兩年的China CHAMP臨床試驗。
- 小型CHAMP試驗涉及16間中心及526名患者，由復旦大學附屬眼耳鼻喉科醫院瞿小妹教授及中山大學中山眼科中心楊曉教授出任聯席牽頭主研究者。China CHAMP試驗涉及18間中心及777名患者，由北京同仁醫院王寧利教授出任牽頭主研究者。

Updates during and subsequent to the Reporting Period

- Following the completion of the Mini-CHAMP Phase III clinical trial and the announcement of positive topline results in October 2023, we submitted an ANDA submission in early 2024. We are currently in the process of preparing certain materials the CDE required us to supplement.

- On August 5, 2024, we completed the last-patient-last-visit for the China CHAMP Phase III clinical trial, which concludes patient visits for the two-year dosing period.

- Zhaoke Ophthalmology's NVK002 remains well-positioned as the second low-dose atropine product to market, and thereby to significantly improve the quality of life for millions of children and adolescents in China suffering from myopia.

報告期內及其後的最新資料

- 於小型CHAMP第三期臨床試驗完成及於2023年10月公佈積極頂線結果後，我們於2024年年初提交簡化新藥申請。我們現正編製藥品審評中心要求我們補充的若干材料。

- 於2024年8月5日，我們完成China CHAMP第三期臨床試驗最後一名患者的最後一次訪視，完成兩年用藥期的患者訪視。

- 兆科眼科的NVK002繼續保持其作為第二個進入市場的低劑量阿托品產品的地位，能夠顯著改善中國數以百萬計近視兒童及青少年的生活質量。

CsA Ophthalmic Gel for DED (self-developed)

Overview

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

- It is a single, daily dose hydrogel which eliminates daytime administration and the associated discomfort and inconvenience. As such, it aims to dramatically improve patient treatment compliance and quality of life.
- The proprietary hydrogel formulation is protected by patent approval in China and internationally. This novel formulation enhances the pharmacokinetic profiles of CsA on the ocular surface, achieving efficacy similar to currently available Cyclosporine A products for DED. However, unlike current treatments, CsA Ophthalmic Gel's unique formulation stays on the eye for longer, requiring only once-a-day dosing, compared with twice-a-day dosing for traditional CsA drugs.
- In our Phase III clinical trial ("**COSMO**"), the treatment showed faster onset of action by demonstrating efficacy at around the two-week time period. By contrast, other CsA drugs often take around seven to eight weeks to display an onset of action.

環孢素A眼凝膠，用於治療乾眼症(自主研發)

概覽

環孢素A眼凝膠是兆科眼科開發以供治療乾眼症的創新藥。

- 此眼凝膠每天給藥一次，可消除日間給藥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。
- 專利水凝藥方已於中國以至國際範圍獲批專利保護。此創新藥方提升環孢素A於眼表的藥物代謝動力學效能，起到與現時用於乾眼症的環孢素A產品類近的療效。然而，有別於現時傳統環孢素A藥品每天需給藥兩次的療法，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。
- 於我們的第III期臨床試驗(「**COSMO**」)中，此療程顯示其更快起效，只需約兩星期即表現顯著藥效，而其他環孢素A藥物起效一般需時約七至八星期。

Updates during and subsequent to the Reporting Period

- In July 2024, Zhaoke Ophthalmology obtained regulatory approval for an IND application for an additional Phase III clinical trial of CsA Ophthalmic Gel.
- We are conducting further data mining and post-hoc analysis of the previously completed COSMO study. We plan to file an application for a pre-NDA discussion with the CDE regarding the post-hoc analysis data, and will re-file an NDA submission in the near future.
- Simultaneously, we are exploring overseas opportunities for CsA Ophthalmic Gel. We are continuing to have productive conversations with the FDA regarding a potential IND filing by the end of 2024, and are actively examining regulatory pathways for adjacent Asian markets.

報告期內及其後的最新資料

- 於2024年7月，兆科眼科獲監管機構批准有關環孢素A眼凝膠額外第III期臨床試驗的新藥試驗申請。
- 我們正在對先前完成的COSMO研究進行進一步的數據挖掘及事後分析。我們計劃向藥品審評中心提出申請，就事後分析數據進行新藥申請前討論，並於不久將來重新提交新藥申請。
- 與此同時，我們正為環孢素A眼凝膠在海外探索機會。我們持續與FDA就可能於2024年年底前提交新藥申請進行富有成效的對話，並正積極研究鄰近亞洲市場的監管路徑。

BRIMOCHOL PF and CARBACHOL PF (partnered with Visus)

Overview

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

- BRIMOCHOL PF is a fixed-dose combination of carbachol (a cholinergic agent) and brimonidine tartrate (an alpha-2 agonist). CARBACHOL PF is a proprietary, preservative-free formulation of carbachol monotherapy. Both investigational therapies reduce pupil size, creating a "pinhole effect" where only centrally-focused light rays are able to enter the eye, thereby sharpening both near and intermediate images.

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

BRIMOCHOL PF及CARBACHOL PF(與Visus合作)

概覽

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

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

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

Updates during and subsequent to the Reporting Period

- On January 24, 2024, our IND applications for BRIMOCHOL PF and CARBACHOL PF were approved by the NMPA.
- We have started the Phase II clinical trial and the Phase I is ready to begin.
- On January 29, 2024, we announced a distribution and supply agreement with KDP, a leading Korean pharmaceutical company.
    - Under the agreement, KDP was granted exclusive distribution rights for BRIMOCHOL PF in South Korea to obtain, on behalf of Zhaoke, drug registrations, and to import, promote, distribute, market and sell the drug on an exclusive basis.
- In February 2024, we expanded our agreement with Visus to include new licensed territories. We now have exclusive rights to develop and commercialize BRIMOCHOL PF and CARBACHOL PF in Hong Kong SAR, Macau SAR, Chinese Taipei (Taiwan), Australia, New Zealand, Saudi Arabia, the United Arab Emirates, Qatar, Bahrain, Kuwait and Oman, in addition to mainland China, South Korea and the ASEAN countries.

報告期內及其後的最新資料

- 於2024年1月24日，我們的BRIMOCHOL PF及CARBACHOL PF新藥試驗申請已獲國家藥監局批准。
- 我們已開始第II期臨床試驗，而第I期已準備開展。
- 於2024年1月29日，我們宣佈與KDP（一間領先韓國製藥公司）訂立分銷及供應協議。
    - 根據協議，KDP獲授予BRIMOCHOL PF在南韓的獨家分銷權，代表兆科取得藥品註冊，並獨家進口、推廣、分銷、營銷及銷售該藥品。
- 於2024年2月，我們擴大與Visus簽訂的協議，增加新的許可地區。除中國大陸、南韓及東盟國家外，我們現在亦享有獨家權利在香港特區、澳門特區、中華台北（台灣）、澳洲、新西蘭、沙地阿拉伯、阿拉伯聯合酋長國、卡塔爾、巴林、科威特及阿曼開發BRIMOCHOL PF及CARBACHOL PF並將其商業化。

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

Overview

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

- The Phase III clinical trial of TAB014 is a randomized, double-blind, and non-inferiority study. The main objective of the study is to evaluate the change from baseline in best corrected visual acuity (BCVA) at week 52 in a TAB014-treated subject group compared with the Lucentis®-treated subject group.

- The study involves up to approximately 60 centres and a total of 488 patients and is led by Professor Chen Youxin from Peking Union Medical College Hospital as the Principal Investigator.

In September 2023, we completed patient recruitment for the Phase III clinical trial of TAB014, ahead of schedule. We expect to complete the Phase III trial of TAB014 by the end of 2024, followed by an NDA submission thereafter.

TAB014(貝伐單抗),用於治療wAMD(與東曜藥業合作)

概覽

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

- TAB014第III期臨床試驗為隨機、雙盲及非劣效性研究。研究的主要目標為評估接受TAB014治療的對象群組對比接受Lucentis®治療的對象群組於第52週的最佳矯正視力的基線值變化。

- 研究涉及最多約60間中心,合共488名患者,由北京協和醫院的陳有信教授出任牽頭主研究者。

於2023年9月,我們已提早完成TAB014第III期臨床試驗的患者入組工作。我們預計將於2024年底之前完成TAB014的第III期試驗,隨後提交新藥申請。

ZKY001 (self-developed)

Overview

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

- ZKY001 has broad applications in the healing of corneal wounds and can potentially be used in multiple corneal repair indications.
- Zhaoke Ophthalmology has conducted Phase II clinical trials and an investigator-initiated trial of ZKY001 for multiple potential indications, including corneal epithelial defect (CED); transepithelial photorefractive keratectomy (TPRK); pterygium (a growth in the cornea or the conjunctiva); and neurotrophic keratitis (NK).

Following analysis of the results from our multiple clinical studies, our research and clinical teams chose to focus on TPRK, and specifically the treatment of corneal epithelial defects (CED) after eye surgery, as the indication for ZKY001. Once approved for this first indication, we believe ZKY001 will be rapidly adopted for other corneal repair applications.

ZKY001(自主研發)

概覽

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

- ZKY001對於促進角膜傷口癒合的應用範圍廣泛，有望用於多種角膜癒合適應症。
- 兆科眼科已就多種潛在適應症進行ZKY001的第II期臨床試驗及一項研究者發起的試驗，包括角膜上皮缺損(CED)、經上皮雷射屈光角膜削切術(TPRK)、翼狀胬肉(角膜或結膜增生)及神經營養性角膜炎(NK)。

分析我們多項臨床研究的結果後，我們的研究及臨床團隊選擇專注於TPRK，特別是以治療眼科手術後角膜上皮缺損(CED)為ZKY001的適應症。待此首個適應症獲批後，我們相信ZKY001的應用將迅速擴展至其他角膜修復應用範圍。

Generic drugs

We have structured our drugs pipeline to strike a balance between innovative and generic drugs. With growing awareness of eye disease across Asia, the need for generic drugs to manage and treat ophthalmic conditions is increasing. The strength of both our innovative and generic portfolios positions us to provide total solutions to ophthalmologists and patients throughout the region.

- Bimatoprost Timolol eye drop (晶贝莹®) is a drug we researched, developed and manufactured by Zhaoke Ophthalmology for the treatment of glaucoma. The eye drop came to market in February 2023. Its launch signified not just the commencement of a new phase for Zhaoke Ophthalmology as a business entity, but also enhanced our brand awareness.
- We have filed ANDA submissions for five generic drugs addressing glaucoma: Bimatoprost, Travoprost, Travoprost Timolol, Latanoprost and Latanoprost Timolol; we have also filed an ANDA for Epinastine HCl, our epinastine eye drop targeting allergic conjunctivitis.
- We have received requests for supplemental materials from the CDE for the five glaucoma drugs, which we will submit accordingly.
- We anticipate obtaining approvals from the CDE sequentially for the five glaucoma drugs and Epinastine HCl from the second half of 2024 onwards.

仿製藥

我們設計藥物管線的方針是在創新藥和仿製藥之間取得平衡。隨着亞洲各地對眼疾的意識上升，對於控制及治療眼科病情的仿製藥的需求亦同步上升。創新藥與仿製藥相輔相成的組合優勢讓我們能夠為區內眼科醫生及患者提供全方位解決方案。

- 貝美素噻嗎洛爾滴眼液(晶贝莹®)是由兆科眼科為治療青光眼而研究、開發及生產的藥物。該滴眼液於2023年2月推出市場，不單標誌着兆科眼科進入成為商業實體的新階段，亦提升我們的品牌知名度。
- 我們已就貝美前列素、曲伏前列素、曲伏噻嗎、拉坦前列素及拉坦噻嗎五款青光眼仿製藥提交簡化新藥申請；我們亦已就我們用於治療過敏性性結膜炎的依匹斯汀滴眼液鹽酸依匹斯汀提交簡化新藥申請。
- 我們接獲藥品審評中心有關就該五款青光眼藥物提交補充材料的要求，並將據此提交補充文件。
- 我們預計將於2024年下半年起陸續取得藥品審評中心有關該五款青光眼藥物及鹽酸依匹斯汀的批准。

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

Zhaoke Ophthalmology has its own production facility in Guangdong Province, China. This state-of-the-art facility is an important strategic advantage as it provides us with fully integrated, in-house manufacturing capabilities. Advanced machinery from leading global manufacturers ensures that all production, dosing, filling and packaging processes meet the highest international standards. As such, we are able to comply with the requirements of major global regulators, including the NMPA, FDA and EMA.

兆科眼科在中國廣東省自設生產設施，具備頂尖生產技術，讓我們擁有完整內部生產能力，提供重要戰略優勢，使用從全球領先生產商採購的先進機械，確保生產、配藥、灌裝及包裝流程全程遵守國際最高標準。因此，我們得以符合全球主要監管機構(包括國家藥監局、FDA及EMA)的規定。

Currently, we are operating four manufacturing lines at the facility, positioning us well for mass production. Bimatoprost Timolol eye drop (晶贝莹®) has been manufactured at this facility since gaining NMPA marketing approval in February 2023.

該設施現時有四條生產線正在運作，讓我們可進行大批量生產。自貝美素噻嗎洛爾滴眼液(晶贝莹®)在2023年2月獲得國家藥監局的上市批准以來，我們一直利用該設施生產有關產品。

Commercialization

During the Reporting Period, we continued to implement our innovative omni-channel commercialization strategy and improve our brand visibility. Our sales and marketing force is proactively driving the commercialization of a product portfolio comprising Bimatoprost Timolol eye drop (晶贝莹®), Eyprotor, and 堡得视® series eye patches, all while maintaining a streamlined team structure and steadily enhancing output per capita. Thanks to the team's solid progress increasing hospital listings and expanding our in-clinic footprint, as well as to the growing influence of our established online platforms, our product sales volume has been progressively ramping up.

We have continuously strengthened our offline presence. Our commercialization team has been actively promoting Bimatoprost Timolol eye drop 晶贝莹® and Eyprotor amongst hospitals while driving increased sales across our priority hospital network. During the Reporting Period, Zhaoke Ophthalmology had covered over 1,200 hospitals and eye institutions across 30 provinces in China.

Zhaoke Ophthalmology's online sales presence is mainly focused on our flagship stores on JD Health, Ali Health and Tmall, the leading e-commerce platforms for pharmaceutical products, which sell Bimatoprost Timolol eye drop (晶贝莹®), Eyprotor and 堡得视® series eye patches.

商業化

於報告期內，我們繼續執行創新的全通路商業化策略，提升品牌知名度。我們的銷售及營銷團隊正積極推動貝美素噻嗎洛爾滴眼液(晶贝莹®)、睿保特及堡得视®眼罩系列產品組合的商業化進程，與此同時保持團隊結構精簡，並逐步提升人均生產力。有賴該團隊在增加醫院覆蓋面及擴大診所版圖方面的堅實成果，加上所建立的線上平台影響力與日俱增，我們的產品銷量節節上升。

我們不斷鞏固線下據點。我們的商業化團隊一直積極推廣貝美素噻嗎洛爾滴眼液(晶贝莹®)及睿保特進入醫院，同時提高重點醫院網絡的銷售額。於報告期內，兆科眼科已經覆蓋中國30個省份內逾1,200間醫院及眼科機構。

兆科眼科的線上銷售據點主要集中於領先的醫藥產品電商平台京東健康、阿里健康及天貓的旗艦店，銷售貝美素噻嗎洛爾滴眼液(晶贝莹®)、睿保特及堡得视®眼罩系列。

As part of our omni-channel strategy, our innovative content-driven platform on WeChat, Zhaoke Boshi (兆科博視), remains an effective marketing tool. Zhaoke Boshi has established itself as a leading platform for ophthalmology KOLs to share insights and foster discussions with their peers and young ophthalmologists. At the end of the Reporting Period, Zhaoke Boshi had more than 15,400 followers, representing over half of the ophthalmologist community in China. Zhaoke Boshi's success strengthens our position as a trusted partner for Chinese ophthalmologists and reinforces our leadership in this specialized field.

我們全通道策略的其中一環是於微信創設的創新內容驅動平台「兆科博視」，作為營銷渠道行之有效。「兆科博視」繼續擔任眼科KOL分享真知灼見的首選平台，促進彼等與同儕及年輕眼科醫生的討論。於報告期末，「兆科博視」的關注者人數已超過15,400名，佔中國眼科醫生社群逾半。「兆科博視」的成功鞏固我們作為中國眼科醫生的可靠夥伴的地位，並繼續提升我們在此一專業領域內的領導地位。

We also continue to promote understanding of eye health issues via Little Red Book, one of China's most popular social media platforms, and Zhaoke Eye Care Planet, our WeChat account and mini program. Together, these platforms build brand visibility for Zhaoke Ophthalmology whilst increasing public awareness of eye disease.

我們亦利用小紅書(中國最受歡迎的社交媒體平台之一)及我們的微信公眾號及微應用「兆科護眼星球」不斷推廣眼部健康知識。該等平台一同提升兆科眼科的品牌知名度，同時提高大眾對眼疾的意識。

R&D

研發

Research and development underpin all our activities. While we have successfully turned Zhaoke Ophthalmology into a commercial enterprise, we remain dedicated to achieving clinical advancements in all our innovative and generic drugs. As such, we made solid progress in advancing our late-stage drug assets over the Reporting Period.

研究及開發是本集團所有業務的基礎。雖然我們已成功讓兆科眼科轉型為商業企業，然而我們仍然致力成就旗下所有創新及仿製藥的臨床發展。因此，我們於報告期內在推動已屆後期發展階段的藥物產品方面取得實質進展。

Following the completion of NVK002's one-year Mini-CHAMP Phase III clinical trial and the announcement of its positive topline results in October 2023, we have filed an ANDA to the CDE. We are currently in the process of preparing certain materials the CDE required us to supplement. We expect to receive the formal acceptance in the near future. In addition, on August 5, 2024, we completed the last-patient-last-visit of the dosing period in the two-year China CHAMP Phase III clinical trial.

在2023年10月NVK002為期一年的小型CHAMP第III期臨床試驗完成並公佈積極頂線結果後，我們已向藥品審評中心遞交了簡化新藥申請。我們現正編製藥品審評中心要求我們補充的若干材料。我們預期在不久將來獲正式受理申請。此外，於2024年8月5日，我們完成為期兩年的China CHAMP第III期臨床試驗用藥期最後一名患者的最後一次訪視。

In August 2024, we were granted IND approval for an additional Phase III trial of our self-developed, innovative treatment for dry eye disease, CsA Ophthalmic Gel. We are also conducting further data mining and post-hoc analysis on the previously completed COSMO study. We plan to file an application for a pre-NDA discussion with the CDE regarding the post-hoc analysis data and to re-file an NDA submission in the near future.

於2024年8月，我們自主研發的創新乾眼症療法環孢素A眼凝膠獲得第III期試驗新藥試驗申請批准。我們正在對先前完成的COSMO研究進行進一步的數據挖掘及事後分析。我們計劃向藥品審評中心提出申請，就事後分析數據進行新藥申請前討論，並於不久將來重新提交新藥申請。

On January 24, 2024, we received IND approval from the regulatory authorities for the Phase I/II clinical studies of our presbyopia drugs, BRIMOCHOL PF and CARBACHOL PF. We have started the Phase II clinical trial and the Phase I clinical trial is ready to begin.

於2024年1月24日，我們的老花眼藥物BRIMOCHOL PF及CARBACHOL PF第I/II期臨床研究的新藥試驗申請已獲監管當局批准。我們已開始第II期臨床試驗，而第I期臨床試驗已準備開展。

We have been progressing with the Phase III clinical trial for TAB014, the bevacizumab-based antibody indicated for wAMD in China as planned. In August 2024, over 90% of enrolled patients have finished dosage. We expect to complete the Phase III trial in the near future.

我們一直按計劃在中國進行TAB014(基於貝伐單抗用於治療wAMD的抗體)的第III期臨床試驗。於2024年8月，超過90%的入組患者已完成用藥。我們預期在不久將來完成第III期臨床試驗。

These recent developments in our drug pipeline are particularly significant as they mark further, late-stage progress toward launching our blockbuster drugs. Zhaoke is the only ophthalmic drug developer in China with late-stage programs for all three of the most prevalent front-of-the-eye diseases: dry eye disease (DED), myopia and presbyopia. Our achievements with NVK002 and CsA Ophthalmic Gel further strengthen Zhaoke Ophthalmology's leadership position and enhance our brand reputation.

我們旗下藥物管線的此等最新發展極為重要，標誌着我們療效顯著的藥物已屆後期階段，離上市更進一步。兆科目前是中國唯一一間在乾眼症、近視及老花眼全部三大常見眼前節疾病中均有已屆後期階段的項目的眼科藥物開發公司。NVK002及環孢素A眼凝膠的進展進一步鞏固兆科眼科的領導地位，提升我們的品牌聲譽。

In our generic franchise, we have made good regulatory progress with our five drugs addressing glaucoma (Bimatoprost, Travoprost, Travoprost Timolol, Latanoprost and Latanoprost Timolol) as well as with Epinastine HCl for allergic conjunctivitis. We anticipate obtaining approvals from the CDE sequentially, starting from the latter part of 2024.

仿製藥方面，我們旗下貝美前列素、曲伏前列素、曲伏噻嗎、拉坦前列素及拉坦噻嗎五款青光眼藥物以及為過敏性結膜炎而設的鹽酸依匹斯汀在監管方面的進展良好。我們預期自2024年下半年起陸續取得藥品審評中心批准。

Our R&D strength comes from the work of our highly experienced R&D team. This is a diverse and international group of ophthalmology experts, who bring to our Company a comprehensive understanding of the global pharmaceutical and biotechnology sectors. At the end of the Reporting Period, our R&D team comprised approximately 100 professionals.

我們的研發實力源自於我們經驗豐富的研發團隊的努力。此一多元化的國際眼科專家團隊讓本公司充分了解環球醫藥及生技行業。於報告期末，我們的研發團隊包括約100名專業人士。

For the six months ended June 30, 2024, the Company's R&D expenses were RMB89.8 million, decreasing by 56.3% from RMB205.3 million for the first six months of 2023, as the Phase III clinical trials for NVK004 and TAB014 neared completion. This reflects the overall status of the Company's R&D program, with a strong focus on bringing core products to market quickly and effectively.

截至2024年6月30日止6個月，本公司的研發開支為人民幣89.8百萬元，較2023年首六個月的人民幣205.3百萬元減少56.3%，源於NVK004及TAB014的第III期臨床試驗接近完成，亦體現本公司的研發項目的整體狀態，及聚焦於迅速高效地將核心產品推進上市。

Partnerships and Globalization Efforts

Partnerships have always been a strategic focus for Zhaoke Ophthalmology, representing the most effective way to grow our leadership position globally and bring our range of treatment options to patients across multiple target markets. They are also an important way for us to strengthen our R&D and commercialization capabilities and monetize our drug assets with huge commercial potentials.

Awareness of ophthalmic disease is rapidly increasing across Asia-Pacific, in line with the overall development of the region's healthcare markets. Unfortunately, this rise in awareness is not matched by the availability of appropriate treatments and medications. As a result, Zhaoke Ophthalmology is actively establishing a footprint across the region, as well as exploring global markets, to help address these unmet medical needs worldwide.

On January 29, 2024, we announced the expansion of our strategic partnership with KDP to include BRIMOCHOL PF. Under the agreement, Zhaoke Ophthalmology is entitled to grant exclusive distribution rights for BRIMOCHOL PF to KDP in South Korea. KDP will obtain, on behalf of Zhaoke Ophthalmology, the relevant local drug registrations, as well as import, promote, distribute, market and sell the product on an exclusive basis.

夥伴關係及全球化工作

夥伴關係是我們在全球範圍建立領導地位，為各個目標市場的患者提供施下治療選項的最有效法門，一直為兆科眼科的策略重心。夥伴關係亦為增強研發及商業化能力以及將旗下具有龐大商業潛力的藥品資產上市盈利的重要途徑。

隨着亞太區各地健康護理市場全面發展，區內對眼疾的意識亦與日俱增。無奈意識上升未能得到合適療法及藥物配合。因此，兆科眼科正積極在區內建立版圖，同時探索全球市場，冀能協助滿足全球醫療需求缺口。

於2024年1月29日，我們宣佈擴大與KDP的戰略夥伴合作，以涵蓋BRIMOCHOL PF。根據協議，兆科眼科有權將BRIMOCHOL PF在南韓的獨家分銷權授予KDP，而KDP將代表兆科眼科取得相關當地藥品註冊，並獨家進口、推廣、分銷、營銷及銷售該產品。

In March 2024, we entered into two distribution and supply agreements. We partnered with Pharmaniaga Logistics Sdn. Bhd. to commercialize Bimatoprost Timolol eye drop (晶贝莹®) in Malaysia, and with TRB Chemedica (Thailand) Ltd., for EyeGiene® reusable eyemasks in Thailand. These deals expand the Company's activities into the strategically important Southeast Asian market, where the healthcare sector is experiencing robust growth.

於2024年3月，我們訂立兩份分銷及供應協議。我們就於馬來西亞商業化貝美素噻嗎洛爾滴眼液(晶贝莹®)與Pharmaniaga Logistics Sdn. Bhd.建立夥伴關係，並就於泰國商業化EyeGiene®可再用眼罩與TRB Chemedica (Thailand) Ltd.建立夥伴關係。此等交易將本公司的業務拓展至因當地健康護理行業急速發展而深具戰略重要性的東南亞市場。

These partnerships demonstrate the enormous potential of our drug pipeline and have accumulated a wealth of experience for future overseas expansion initiatives.

上述夥伴關係反映我們的藥物管線擁有巨大潛力，並為未來的海外擴張計劃累積豐富經驗。

Moving forward, we will intensify our efforts in international markets by actively exploring opportunities for additional strategic partnerships, not only for pharmaceuticals but also for medical devices that can provide better treatments for patients. This includes Australia and North America, where we are carefully assessing our options for growth.

展望未來，我們將加倍努力拓展國際市場，積極探索建立其他戰略夥伴關係的機遇，不僅止於醫藥，亦涵蓋醫療器械，從而為患者提供更全面的治療。為此，我們正審慎評估在澳洲和北美洲的發展選項。

Meanwhile, we have strengthened our profile in the Chinese ophthalmic market by establishing a strategic partnership with Wenzhou Global Eye and Vision Care Innovation Hub, or Eye Valley. We will jointly establish the "Eye Valley-Zhaoke Ophthalmology Innovative Ophthalmic Drugs Research Institute" which will leverage our respective specialisms. The Institute will co-ordinate constructive collaborations in various areas, drive the clinical advancement of innovative and generic drugs for ophthalmic diseases, and promote the overall development of eye health in China.

與此同時，我們亦正與溫州眼視光國際創新中心(眼谷)建立戰略夥伴關係，以鞏固於中國眼科市場之地位。我們將共同建立「中國眼谷－兆科眼科眼科創新藥研究院」，發揮在各自領域的資源優勢。該研究院將在多個領域協調進行實質合作，促進眼科適應症創新及仿製藥的臨床發展，共同推動中國眼健康產業的發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) UPDATE

As a responsible enterprise, Zhaoke Ophthalmology is committed to the creation of a sustainable healthcare industry. We diligently assess the environmental and social impacts of our operations and implement strategies to enhance the sustainability of our business.

Our primary mission is to improve global visual health, reflecting our broader social responsibilities. During the Reporting Period, we organized various in-person and online health seminars covering topics around the screening, treatment and follow-up of conditions including glaucoma and corneal diseases, raising awareness of these important topics.

We are equally committed to ensuring we create the right environment for our employees. Understanding that our success relies on the personal development of our colleagues, we emphasize creating a diverse, supportive and rewarding work environment. During the Reporting Period, we launched a new cycle of our increasingly-popular tiered mentorship program. We also continued a rotational scheme to provide high-performing individuals with opportunities to gain insights into different aspects of our business. In addition, our human resource and information technology departments are collaborating to produce a large amount of digital educational content for the benefit of our employees.

環境、社會及管治(「ESG」)最新消息

作為負責任的企業，兆科眼科致力於締造可持續的健康護理行業。我們審慎評估營運對環境及社會的影響，同時實施不同策略提升我們業務的可持續性。

我們的首要使命是改善全球視力健康，以體現我們的整體社會責任。我們於報告期內組織多次實體及線上健康研討會，主題涵蓋青光眼及角膜疾病等病況的篩查、治療及跟進，從而提高對此等重要議題的意識。

我們亦銳意為僱員提供理想的環境。我們深明需要支持員工個人發展，方能取得成功，亦重視營造多元共融、互相支持及論功行賞的工作環境。鑑於分級導師計劃越來越受歡迎，我們遂於報告期內推出新一輪計劃。我們亦繼續推行崗位輪替計劃，為表現優秀的員工提供機會一睹其他業務範疇的內部運作。此外，我們的人力資源及資訊科技部門正在合作製作大量數碼教育內容，供僱員使用。

Zhaoke Ophthalmology remains dedicated to transparency and compliance; as part of this, we disclose our ESG performance annually in a dedicated report. In April 2024, we published our fourth ESG report to enhance our stakeholders' understanding of the Company's strategies to enact socially responsible practices.

兆科眼科繼續致力保持透明度與合規性，為此每年於ESG報告中披露ESG績效。於2024年4月，我們刊發第四份ESG報告，讓持份者進一步了解本公司目前執行社會責任慣例的策略。

FUTURE AND OUTLOOK

未來及前景

As Zhaoke Ophthalmology progresses through the second half of 2024, we are expecting a number of important milestones and remain confident in the company's long-term potential. We will continue to focus on the late-stage core assets in our drug pipeline and to work hard to obtain regulatory approval in order to launch these core assets as quickly and efficiently as possible.

邁向2024年下半年，兆科眼科預期達致多項重要里程碑，對其長遠潛力依然充滿信心。我們將繼續專注於我們藥物管線中已屆後期階段的核心資產，並努力取得監管機構的批准，以盡可能快速而有效地推出該等核心資產。

Over the rest of 2024, we will maintain close communication with the regulators regarding our ANDA for NVK002 and our NDA for CsA Ophthalmic Gel, with the goal of obtaining formal acceptance of the (A)NDAs and to secure marketing approval as quickly as possible.

於2024年餘下時間，我們將繼續就NVK002的簡化新藥申請及環孢素A眼凝膠的新藥申請與監管機構保持緊密聯繫，冀能獲正式受理有關(簡化)新藥申請，以及儘快取得上市批准。

We also particularly look forward to announcing topline results from the China CHAMP for NVK002. This pivotal study could substantially strengthen the Company's leading position in the atropine market in China. Additionally, we are on track to complete the Phase III clinical trial of TAB014 by the end of 2024, and to submit an NDA promptly thereafter. These will be critical steps in Zhaoke Ophthalmology's journey toward bringing novel ophthalmic treatments to patients.

此外，我們尤其對NVK002的China CHAMP頂線結果引頸以待。此一關鍵研究可大大增強本公司於中國阿托品市場的領導地位。再者，我們有望於2024年年底前如期完成TAB014的第III期臨床試驗，其後將立即提交新藥申請。此等發展均為兆科眼科為患者帶來創新眼科療法的重要步驟。

In addition to our proprietary drugs, we expect to receive regulatory approvals for several assets in our generic portfolio, including Bimatoprost, Travoprost, Travoprost Timolol, Latanoprost and Latanoprost Timolol targeting glaucoma, and Epinastine HCl for allergic conjunctivitis. These approvals will expand the Company's product offering and strengthen our brand presence in the ophthalmic market.

除專利藥物外，我們預計仿製藥組合中若干產品亦將取得監管批文，當中包括針對青光眼的貝美前列素、曲伏前列素、曲伏噻嗎、拉坦前列素及拉坦噻嗎，以及用於治療過敏性結膜炎的鹽酸依匹斯汀。此等批文將擴充本公司的產品組合，鞏固其品牌在眼科市場中的地位。

Zhaoke Ophthalmology's strategic vision encompasses multiple markets. We are actively exploring licensing and collaboration opportunities across Asia and further afield, including Australia and the U.S. This international partnership strategy is a key component of our overall growth plan, designed to accelerate the Company's global footprint and monetize our core assets with huge commercial potentials. Notably, Zhaoke is continuing discussions with the FDA regarding a potential clinical trial for CsA Ophthalmic Gel and subsequent commercialization of the drug in North America. We are targeting an IND at the end of 2024.

兆科眼科的戰略願景涵蓋多個市場。我們正積極地探索在亞洲以至其他地區(例如澳洲及美國)的許可及合作機會。此一國際性合作策略是我們整體增長計劃的關鍵，旨在加快本公司的全球拓展以及將旗下具有龐大商業潛力的藥品資產上市盈利。最值得注意的，是兆科正就環孢素A眼凝膠的潛在臨床試驗以及其後在北美洲商業化，與FDA持續討論。我們計劃於2024年底提交新藥試驗申請。

Since beginning commercialization activities in 2023, Zhaoke has transitioned from a company with a sole focus on R&D into a joint research and commercial enterprise, successfully bringing products to market. This transition has provided invaluable insights into complex market dynamics and sophisticated commercialization strategies around the world. Over the second half of 2024, Zhaoke is well positioned to achieve further success in both its R&D and commercialization activities, ensuring our continued leadership in the field of ophthalmic innovation.

自2023年開展商業化工作後，兆科已從純研發公司轉化為研究暨商業企業，成功推出產品上市。此一轉變為我們提供寶貴的洞察，了解世界各地複雜的市場動態和精密的商業化策略。2024年下半年，兆科已準備就緒，在研發及商業化兩方面爭取進一步成果，以鞏固我們在眼科創新領域中的領導地位。

FINANCIAL REVIEW

Six months ended June 30, 2024 compared to six months ended June 30, 2023

財務回顧

截至2024年6月30日止6個月(與截至2023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	
		2024 2024年	2023 2023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)
Revenue	**收益**	**49,769**	11,304
Cost of sales	銷售成本	**(6,929)**	(1,150)
Gross profit	**毛利**	**42,840**	10,154
Other income	其他收入	**44,514**	39,523
Other net loss	其他虧損淨額	**(8,843)**	(8,287)
R&D expenses	研發開支	**(89,797)**	(205,346)
General and administrative expenses	一般及行政費用	**(31,303)**	(42,570)
Selling and distribution expenses	銷售及分銷開支	**(28,399)**	(23,075)
Finance costs	財務成本	**(4,814)**	(3,637)
Loss before taxation	**除税前虧損**	**(75,802)**	(233,238)
Income tax	所得税	**–**	(540)
Loss for the period	**期內虧損**	**(75,802)**	(233,778)
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	**60,451**	98,747
Total comprehensive income for the period	**期內全面收益總額**	**(15,351)**	(135,031)
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	**(75,689)**	(218,178)

1. Overview

For the six months ended June 30, 2024, we recorded a total loss of approximately RMB75.8 million, as compared with approximately RMB233.8 million for the six months ended June 30, 2023, mainly due to (i) the milestone payment we received in the first half of 2024 pursuant to a product license agreement; (ii) the decrease in research and development expenses associated with NVK002 and TAB014 for the six months ended June 30, 2024 as the Phase III clinical trials for such two drug candidates are close to completion; and (iii) increased revenue contribution from the sales of ophthalmic drugs (including Bimatoprost Timolol and Eyprotor) for the six months ended June 30, 2024.

1. 概覽

截至2024年6月30日止6個月，我們錄得虧損總額約人民幣75.8百萬元，而截至2023年6月30日止6個月則約為人民幣233.8百萬元，主要源於(i)我們於2024年上半年根據一份產品許可協議收取里程碑付款；(ii)NVK002及TAB014的第III期臨床試驗快將完成，令截至2024年6月30日止6個月與該兩款候選藥物有關的研發開支有所減少；及(iii)截至2024年6月30日止6個月銷售眼科藥物(包括貝美素噻嗎洛爾及睿保特)所得收益有所增加。

2. Revenue

Our Group recorded revenue with RMB49.8 million for the six months ended June 30, 2024, as compared with RMB11.3 million for the six months ended June 30, 2023. This increase was mainly derived from (i) the increase in licensing income as we received the milestone payment pursuant to a product license agreement dated October 2, 2020 with respect to adapalene/clindamycin hydrochloride compound gel in the first half of 2024; and (ii) the increase in sales of ophthalmic drugs, Bimatoprost Timolol eye drop 晶贝莹® and Eyprotor, which was attributed to the successful implementation of our innovative omni-channel commercialization strategy and marketing plan in the first half of 2024.

2. 收益

截至2024年6月30日止6個月，本集團錄得收益人民幣49.8百萬元，而截至2023年6月30日止6個月則為人民幣11.3百萬元，主要源於(i)我們於2024年上半年根據日期為2020年10月2日的產品許可協議收取有關阿達帕林／鹽酸克林黴素複方凝膠的里程碑付款，令許可收入增加；及(ii)我們於2024年上半年成功實行創新的全通路商業化策略及營銷計劃，令眼科藥物貝美素噻嗎洛爾滴眼液(晶贝莹®)及睿保特的銷售額增加。

		Six months ended June 30, 截至6月30日止6個月	
		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內的客戶合約收益**		
Point in time:	按時點：		
Sales of ophthalmic drugs	銷售眼科藥物	**13,572**	2,250
Sales of ophthalmic products	銷售眼科產品	**2,076**	3,650
Licensing income	許可收入	**33,523**	–
Over time:	隨時間：		
Income from exclusive distribution rights	獨家分銷權收入	**598**	5,404
		49,769	11,304

3. 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, 2024, our Group's other income increased to approximately RMB44.5 million, compared to approximately RMB39.5 million for the six months ended June 30, 2023. The increase was primarily attributable to an increase in interest income from bank deposits of approximately RMB2.3 million.

3. 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2024年6月30日止6個月，本集團的其他收入由截至2023年6月30日止6個月約人民幣39.5百萬元增加至約人民幣44.5百萬元，主要源於銀行存款利息收入增加約人民幣2.3百萬元。

4. Other Net Loss

For the six months ended June 30, 2024, we recorded approximately RMB8.8 million of other net loss, compared to approximately RMB8.3 million of other net loss for the six months ended June 30, 2023. 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.

4. 其他虧損淨額

截至2024年6月30日止6個月，我們錄得其他虧損淨額約人民幣8.8百萬元，而截至2023年6月30日止6個月則錄得其他虧損淨額約人民幣8.3百萬元。該等虧損淨額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。

5. 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, 2024, our R&D expenses decreased by approximately RMB115.5 million to approximately RMB89.8 million from approximately RMB205.3 million for the six months ended June 30, 2023. This decrease was mainly due to the Phase III clinical trials for NVK002 and TAB014 are close to completion in the first half of 2024.

5. 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測費用；(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2024年6月30日止6個月，我們的研發開支由截至2023年6月30日止6個月的約人民幣205.3百萬元減少約人民幣115.5百萬元至約人民幣89.8百萬元，主要是由於NVK002及TAB014的第III期臨床試驗於2024年上半年快將完成。

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	
		2024 **2024年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2023 2023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	**31,156**	141,544
Staff costs	員工成本	**28,922**	27,686
Depreciation and amortization	折舊及攤銷	**19,587**	18,560
Cost of raw materials and consumables used	所用原材料及消耗品的成本	**3,008**	7,068
Utilities	水電費	**1,741**	2,608
Others	其他	**5,383**	7,880
Total	總計	**89,797**	205,346

6. General and Administrative Expenses

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

6. 一般及行政費用

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

For the six months ended June 30, 2024, our general and administrative expenses were approximately RMB31.3 million, representing a decrease of approximately RMB11.3 million from approximately RMB42.6 million for the six months ended June 30, 2023, which is primarily attributable to the decrease in equity-settled share based payment expenses calculated based on vesting condition over periods in the first half of 2024.

截至2024年6月30日止6個月，我們的一般及行政費用約為人民幣31.3百萬元，較截至2023年6月30日止6個月約人民幣42.6百萬元減少約人民幣11.3百萬元，主要源於2024 年上半年按各期間歸屬條件計算的以權益結算以股份為基礎的付款開支有所減少。

7. 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 RMB23.1 million for the six months ended June 30, 2023 to approximately RMB28.4 million for the six months ended June 30, 2024, primarily attributable to an increase in market campaigns and promotional activities to increase brand awareness for our pharmaceutical products in the first half of 2024.

7. 銷售及分銷開支

截至2024年6月30日止6個月，我們的銷售及分銷開支由截至2023年6月30日止6個月人民幣23.1百萬元增加至約人民幣28.4百萬元，主要是由於2024年上半年進行更多上市活動及宣傳活動，以提升我們藥品的品牌知名度。

8. Finance Costs

Our finance costs increased from approximately RMB3.6 million for the six months ended June 30, 2023 to approximately RMB4.8 million for the six months ended June 30, 2024, which was primarily attributable to the interest on bank loans for cross boarder funding arrangement.

8. 財務成本

截至2024年6月30日止6個月，我們的財務成本由截至2023年6月30日止6個月約人民幣3.6百萬元增加至約人民幣4.8百萬元，主要是由於有關跨境資金安排的銀行貸款利息所致。

9. Loss for the Period

As a result of the above factors, for the six months ended June 30, 2024, we recorded a loss of approximately RMB75.8 million, as compared to a loss of approximately RMB233.8 million for the six months ended June 30, 2023.

9. 期內虧損

基於上述因素，截至2024年6月30日止6個月，我們錄得虧損約人民幣75.8百萬元，而截至2023年6月30日止6個月則錄得虧損約人民幣233.8百萬元。

10. Non-HKFRS Measure

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

10. 非香港財務報告準則計量方式

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

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

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

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

下表載列於所示期間的期內虧損與經調整期內虧損的對賬：

		Six months ended June 30, 截至6月30日止6個月	
		2024 **2024年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2023 2023年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the period	期內虧損	**(75,802)**	(233,778)
Add:	*加：*		
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**113**	15,600
Adjusted loss for the period	經調整期內虧損	**(75,689)**	(218,178)

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, 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Total current assets	流動資產總值	**1,757,052**	1,794,569
Total non-current assets	非流動資產總值	**627,832**	625,769
Total assets	資產總值	**2,384,884**	2,420,338
Total current liabilities	流動負債總額	**(318,288)**	(336,451)
Total non-current liabilities	非流動負債總額	**(33,516)**	(35,569)
Total liabilities	負債總額	**(351,804)**	(372,020)
Net current assets	流動資產淨值	**1,438,764**	1,458,118

11. 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. We closely monitor uses of cash and cash balances and strive to maintain a healthy liquidity for our operations.

11. 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, 2024, the current assets of our Group were approximately RMB1,757.1 million, including cash and cash equivalents of approximately RMB1,266.9 million, time deposits with original maturity over 3 months of approximately RMB66.4 million, pledged bank deposits of approximately RMB232.8 million and other current assets of approximately RMB190.9 million. As at June 30, 2024, the current liabilities of our Group were approximately RMB318.3 million, including trade and other payables of approximately RMB79.0 million, amounts due to related companies of approximately RMB3.3 million, bank borrowings of approximately RMB224.6 million and other current liabilities of approximately RMB11.3 million.

於2024年6月30日，本集團的流動資產約為人民幣1,757.1百萬元，包括現金及現金等價物約人民幣1,266.9百萬元、原到期日超過三個月的定期存款約人民幣66.4百萬元、已抵押銀行存款約人民幣232.8百萬元及其他流動資產約人民幣190.9百萬元。於2024年6月30日，本集團的流動負債約為人民幣318.3百萬元，包括貿易及其他應付款項約人民幣79.0百萬元、應付關聯公司款項約人民幣3.3百萬元、銀行借款約人民幣224.6百萬元及其他流動負債約人民幣11.3百萬元。

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。

12. Pledged Bank Balance

12. 已抵押銀行結餘

Our pledged bank balance was approximately RMB232.8 million as of June 30, 2024, representing bank balance we pledged with banks for bank loans.

於2024年6月30日，我們的已抵押銀行結餘約為人民幣232.8百萬元，指我們就銀行貸款而質押予銀行的銀行結餘。

13. Key Financial Ratios

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

13. 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, 2024 於2024年6月30日	As at December 31, 2023 於2023年12月31日
Current ratio[1]	流動比率[1]	5.5	5.3
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, 2023 and June 30, 2024, 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三個月的定期存款，除以權益總額，再乘以100%。

(3) 於2023年12月31日及2024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。

14. Contingent Liabilities

As at June 30, 2024, our Group did not have any significant contingent liabilities.

14. 或然負債

於2024年6月30日，本集團並無任何重大或然負債。

15. Capital Commitment

The capital commitment of our Group as at June 30, 2024 was approximately RMB175.3 million, representing an increase of approximately RMB117.0 million as compared with that of approximately RMB58.3 million as at December 31, 2023, primarily attributable to progress made in the construction of manufacturing facilities and R&D activities.

15. 資本承擔

於2024年6月30日，本集團的資本承擔約為人民幣175.3百萬元，較2023年12月31日約人民幣58.3百萬元上升約人民幣117.0百萬元，主要源於生產設施工程及研發活動取得進展。

16. Employees and Remuneration

As at June 30, 2024, our Group had a total of 297 employees. The following table sets forth the total number of employees by function as of June 30, 2024:

16. 僱員及薪酬

於2024年6月30日，本集團擁有合共297名僱員。下表載列於2024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	5	1.7
R&D	研發	99	33.4
Manufacturing	生產	54	18.1
Quality control	質量控制	33	11.1
Sales and marketing	銷售及營銷	67	22.6
Environmental, health and safety	環境、健康與安全	1	0.3
Administrative	行政	38	12.8
Total	總計	297	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, 2024 was approximately RMB62.6 million, as compared to approximately RMB72.8 million for the six months ended June 30, 2023. The decrease was primarily attributable to the decrease of approximately RMB15.5 million in equity-settled share-based payment.

截至2024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62.6百萬元，而截至2023年6月30日止6個月則約為人民幣72.8百萬元。薪酬成本下降主要是由於以權益結算以股份為基礎的付款開支減少約人民幣15.5百萬元。

17. Foreign Exchange Exposure

17. 外匯風險

During the six months ended June 30, 2024, 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, 2024, 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2024年6月30日止6個月，我們主要於中國營運，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2024年6月30日，本集團的現金及現金等價物大部分以港元計值，而若干現金及現金等價物、購買物業、廠房及設備的預付款項以及其他應付款項以外幣計值。

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

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

As at June 30, 2024, the Group has not used derivative financial instruments to hedge against its foreign currency risk.

於2024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、相關股份及債權證的權益及淡倉

As of June 30, 2024, the interests and short positions of the Directors or chief executive of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), which have been notified to 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2024年6月30日，本公司董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中擁有並已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括彼等根據證券及期貨條例相關條文被當作或視為擁有的任何權益或淡倉)，或已記錄於根據證券及期貨條例第352條本公司須存置的登記冊的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

Long positions in the Shares or underlying Shares of our Company

於本公司股份或相關股份的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in shareholding[7] 佔股權概約百分比[7]
Dr. Li Xiaoyi[1], [2], [3] 李小羿博士[1], [2], [3]	Beneficial owner 實益擁有人	14,702,800 (L)	2.69%
	Interest in controlled corporation 受控法團權益	2,187,600 (L)	0.40%
	Interest of spouse 配偶權益	166,666 (L)	0.03%
Mr. Dai Xiangrong[4] 戴向榮先生[4]	Beneficial owner 實益擁有人	1,461,200 (L)	0.27%
Ms. Leelalertsuphakun Wanee[5] 李燁妮女士[5]	Beneficial owner 實益擁有人	223,557 (L)	0.04%

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

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

註： 字母「L」指相關證券的好倉。

Notes:

附註：

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

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

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

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

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

(3) 指李小羿博士的配偶持有的166,666股股份。

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

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

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

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

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

(7) Calculated based on the number of the total issued share capital of our Company as of June 30, 2024, being 546,139,172.

Save as disclosed above, as of June 30, 2024, to the best knowledge of the Directors or chief executive of our Company, none of the Directors or chief executive had interests or short positions in the Shares, underlying Shares and debentures of our Company or any of its associated corporations (with the meaning of Part XV of the SFO) as recorded in the register required to be kept, pursuant to Section 352 of the SFO, or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code.

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

(7) 按照2024年6月30日本公司已發行股本總數546,139,172股計算。

除上文所披露者外，於2024年6月30日，就本公司董事或最高行政人員所知，概無董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有已記錄於根據證券及期貨條例第352條須存置的登記冊的權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

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

主要股東於股份及相關股份的權益及淡倉

As of June 30, 2024, so far as the Directors are aware, the following persons (other than the Directors or the CEO) 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2024年6月30日，就董事所知，以下人士(董事或行政總裁除外)於本公司的股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露的權益或淡倉，或已記錄於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉：

Long positions in the Shares or underlying Shares of our Company

於本公司股份或相關股份的好倉

Name of Shareholder 股東名稱	Nature of interest 權益性質	Total number of Shares/ underlying Shares 股份／相關股份總數	Approximate percentage in shareholding[7] 佔股權概約百分比[7]
Lee's Pharm[1]	Interest in controlled corporation	140,379,600 (L)	25.70%
李氏大藥廠[1]	受控法團權益		
Lee's Pharm International[1]	Beneficial owner	138,192,000 (L)	25.30%
李氏大藥廠國際[1]	實益擁有人		
Ms. Mak Siu Hang Viola[2]	Beneficial owner	150,000 (L)	0.03%
麥少嫻女士[2]	實益擁有人		
	Interest in controlled corporation 受控法團權益	37,947,525 (L)	6.95%

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]
Pananus Associates Inc.[3]	Interest in controlled corporation 受控法團權益	32,974,000 (L)	6.04%
Pandanus Partners L.P.[3]	Interest in controlled corporation 受控法團權益	32,974,000 (L)	6.04%
FIL Limited[3]	Interest in controlled corporation 受控法團權益	32,974,000 (L)	6.04%
FIDELITY CHINA SPECIAL SITUATIONS PLC[3]	Beneficial owner 實益擁有人	32,974,000 (L)	6.04%
GIC Private Limited[4]	Interest in controlled corporation 受控法團權益	29,740,880 (L)	5.45%
	Investment manager 投資經理	2,945,500 (L)	0.54%
Coyote Investment Pte. Ltd.[4]	Beneficial owner 實益擁有人	29,740,880 (L)	5.45%

Name of Shareholder 股東名稱	Nature of interest 權益性質	Total number of Shares/ underlying Shares 股份／相關股份總數	Approximate percentage in shareholding[7] 佔股權概約百分比[7]
Apstar Investment Pte. Ltd.[4] Apstar Investment Pte. Ltd.[4]	Interest in controlled corporation 受控法團權益	29,740,880 (L)	5.45%
GIC (Venture) Pte. Ltd.[4] GIC (Venture) Pte. Ltd.[4]	Interest in controlled corporation 受控法團權益	29,740,880 (L)	5.45%
GIC Special Investment Private Ltd.[4] GIC Special Investment Private Ltd.[4]	Investment manager 投資經理	29,740,880 (L)	5.45%
Hillhouse Capital Management, Ltd.[5] Hillhouse Capital Management, Ltd.[5]	Investment manager 投資經理	30,627,200 (L)	5.61%
Hillhouse Venture Fund V, L.P.[5] Hillhouse Venture Fund V, L.P.[5]	Interest in controlled corporation 受控法團權益	30,627,200 (L)	5.61%
COFL Holdings Limited[5] COFL Holdings Limited[5]	Beneficial owner 實益擁有人	30,627,200 (L)	5.61%

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

*註：*字母「L」指相關證券的好倉。

Notes:

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

附註：

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

(2) Ms. Mak Siu Hang Viola directly holds 150,000 Shares. Each of Smart Rocket Limited, Bio Success Investment Limited and VMS Proprietary Investment (Global) Limited are indirect subsidiaries of VMS Holdings Limited, the ultimated beneficial owner of which is by Ms. Mak Siu Hang Viola. VMS Investment Group Limited is wholly owned by Ms. Mak Siu Hang Viola. Therefore, Ms. Mak Siu Hang Viola is deemed to be interested in the 150,000 Shares held by herself, the 26,559,400 Shares held by Smart Rocket Limited, the 4,375,200 Shares held by Bio Success Investment Limited, the 694,425 Shares held by VMS Proprietary Investment (Global) Limited, and 6,318,500 Shares held by VMS Investment Group Limited under the SFO.

(2) 麥少嫻女士直接持有150,000股股份。Smart Rocket Limited、Bio Success Investment Limited及VMS Proprietary Investment (Global) 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。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，麥少嫻女士被視為於其本人持有的150,000股股份、Smart Rocket Limited持有的26,559,400股股份、Bio Success Investment Limited持有的4,375,200股股份、VMS Proprietary Investment (Global) Limited持有的694,425股股份及VMS Investment Group Limited持有的6,318,500股股份中擁有權益。

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

(3) 據本公司所知，FIDELITY CHINA SPECIAL SITUATIONS PLC、FIL Limited及Pandanus Partners L.P.均受Pandanus Associates Inc.透過多間中間控股實體最終控制。

(4) Coyote Investment Pte. Ltd. is a wholly-owned subsidiary of Apstar Investment Pte. Ltd., which is in turn a wholly-owned subsidiary of GIC (Ventures) Pte. Ltd. Coyote Investment Pte. Ltd. is managed by GIC Special Investments Private Ltd., which is wholly owned by GIC Private Limited. Therefore, each of Apstar Investment Pte. Ltd., GIC (Ventures) Pte. Ltd., GIC Special Investments Private Ltd. and GIC Private Limited is deemed to be interested in the 29,740,880 Shares held by Coyote Investment Pte. Ltd. under the SFO.

(4) Coyote Investment Pte. Ltd.為Apstar Investment Pte. Ltd.的全資附屬公司，而Apstar Investment Pte. Ltd.為GIC (Ventures) Pte. Ltd.的全資附屬公司。Coyote Investment Pte. Ltd.由GIC Special Investments Private Ltd.管理，而GIC Special Investments Private Ltd.由GIC Private Limited全資擁有。因此，根據證券及期貨條例，Apstar Investment Pte. Ltd.、GIC (Ventures) Pte. Ltd.、GIC Special Investments Private Ltd.及GIC Private Limited各自被視為於Coyote Investment Pte. Ltd.持有的29,740,880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, each Hillhouse Capital Management, Ltd. and Hillhouse Venture Fund V, L.P. is deemed to be interested in the 30,627,200 Shares held by COFL Holdings Limited under the SFO.

(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，高瓴資本管理有限公司及Hillhouse Venture Fund V, L.P.各自被視為於COFL Holdings Limited持有的30,627,200股股份中擁有權益。

(6) Calculated based on the number of the total issued share capital of our Company as of June 30, 2024, being 546,139,172.

(6) 按照於2024年6月30日本公司已發行股本總數546,139,172股計算。

Save as disclosed above, we have not been notified of any other relevant interests or short positions in the issued share capital of our Company, other than our Directors and CEO, as of June 30, 2024, 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2024年6月30日，除董事及行政總裁外，我們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

During the Reporting Period and up to June 30, 2024, we have adopted two share option schemes which were required to be disclosed as below under the requirements of Chapter 17 of the Listing Rules.

於報告期內及直至2024年6月30日為止，我們已採納兩項購股權計劃，須根據上市規則第十七章的規定披露如下。

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 on November 17, 2020 for the purpose of rewarding, retaining and motivating the eligible persons, including our Group's employees, Directors, consultants and any other person our Board may in its absolute discretion think fit. The maximum number of Shares available for issuance upon exercise of all options to be granted under the Pre-IPO Share Option Scheme is 45,732,000 Shares, representing approximately 8.37% of the total issued share capital of our Company as of June 30, 2024, being 546,139,172 Shares. The Pre-IPO Share Option Scheme became valid and effective for a period of 10 years commencing on the adoption date.

首次公開發售前購股權計劃乃於2020年11月17日批准及採納，以回報、挽留及激勵合資格人士，包括本集團僱員、董事、顧問及任何董事會可能絕對酌情認為合適的其他人士。因根據首次公開發售前購股權計劃授出的所有購股權獲行使而可發行的股份數目上限為45,732,000股股份，相當於2024年6月30日本公司已發行股本總數(即546,139,172股股份)約8.37%。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。

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

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

Name and category of grantee 承授人姓名及類別	Date of grant 授出日期	Option period 購股權期限	Exercise price per Share 每股行使價	Vesting Period 歸屬期	Number of Shares underlying outstanding options as of January 1, 2024 於2024年1月1日尚未行使購股權涉及的相關股份數目	Number of options exercised between January 1, 2024 to June 30, 2024 於2024年1月1日至2024年6月30日期間行使的購股權數目	Number of options cancelled between January 1, 2024 to June 30, 2024 於2024年1月1日至2024年6月30日期間註銷的購股權數目	Number of options lapsed between January 1, 2024 to June 30, 2024 於2024年1月1日至2024年6月30日期間失效的購股權數目	Number of Shares underlying outstanding option as of June 30, 2024 於2024年6月30日尚未行使購股權涉及的相關股份數目	Weighted average closing price per Share[2] 每股股份加權平均收市價[2]
Directors **董事**										
Dr. Li Xiaoyi 李小羿博士	November 17, 2020 2020年11月17日	10 years commencing on the adoption date 自採納日期起計10年	US$0.09 0.09美元	*Note 1* *附註1*	3,152,800	-	-	-	3,152,800	-
	December 9, 2020 2020年12月9日	10 years commencing on the adoption date 自採納日期起計10年	US$1.14 1.14美元	*Note 1* *附註1*	10,870,000	-	-	-	10,870,000	-
Mr. Dai Xiangrong 戴向榮先生	November 17, 2020 2020年11月17日	10 years commencing on the adoption date 自採納日期起計10年	US$0.09 0.09美元	*Note 1* *附註1*	1,261,200	-	-	-	1,261,200	-
Other 107 grantees in aggregate 另外107名承授人（合計）	Between November 17, 2020 to March 2, 2021 2020年11月17日至2021年3月2日	10 years commencing on the adoption date 自採納日期起計10年	Between US$0.09 to US$1.14 0.09美元至1.14美元	*Note 1* *附註1*	17,463,256	-	(4,449,500)	-	13,013,756	-
Total 總計					32,747,256	-	(4,449,500)	-	28,297,756	-

Notes:

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

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

Post-IPO Share Option Scheme

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

The maximum number of Shares which may be issued upon exercise of all outstanding options granted under the Post-IPO Share Option Scheme, all schemes existing at such time and any new share option scheme of our Company must not in aggregate exceed 10% of the total number of Shares in issue as of the Listing Date, being 53,515,550 Shares, representing approximately 9.80% of the total issued share capital of our Company as at June 30, 2024, being 546,139,172 Shares. The Post-IPO Share Option Scheme became valid and effective for a period of 10 years commencing on the adoption date.

附註：

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

(2) 指緊接購股權獲行使日期前的股份加權平均收市價。

首次公開發售後購股權計劃

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

於根據首次公開發售後購股權計劃、當時所有現存計劃及本公司任何新購股權計劃授出的所有尚未行使購股權獲行使後可能發行的股份數目上限合共不得超過上市日期已發行股份總數的10%，即53,515,550股股份，相當於2024年6月30日本公司已發行股本總數(為546,139,172股股份)約9.80%。首次公開發售後購股權計劃的有效期為自採納日期起計10年。

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

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

Name and category of grantee 承授人姓名及類別	Date of grant 授出日期	Option period 購股權期限	Exercise price per Share 每股行使價	Vesting Period 歸屬期	Number of Shares underlying outstanding options as of January 1, 2024 於2024年1月1日尚未行使購股權涉及的相關股份數目	Number of options granted between January 1, 2024 to June 30, 2024 於2024年1月1日至2024年6月30日期間授出的購股權數目	Number of options exercised between January 1, 2024 to June 30, 2024 於2024年1月1日至2024年6月30日期間行使的購股權數目	Number of options cancelled between January 1, 2024 to June 30, 2024 於2024年1月1日至2024年6月30日期間註銷的購股權數目	Number of options lapsed between January 1, 2024 to June 30, 2024 於2024年1月1日至2024年6月30日期間失效的購股權數目	Number of Shares underlying outstanding option as of June 30, 2024 於2024年6月30日尚未行使購股權涉及的相關股份數目	Weighted average closing price per Share[5] 每股股份加權平均收市價[5]
Directors **董事**											
Dr. Li Xiaoyi 李小羿博士	December 15, 2022 2022年12月15日	*Note 1* *附註1*	HK$3.26 3.26港元	*Note 2* *附註2*	200,000	-	-	-	-	200,000	-
	December 15, 2022 2022年12月15日	*Note 1* *附註1*	HK$3.26 3.26港元	*Note 3* *附註3*	480,000	-	-	-	-	480,000	-
Mr. Dai Xiangrong 戴向榮先生	December 15, 2022 2022年12月15日	*Note 1* *附註1*	HK$3.26 3.26港元	*Note 2* *附註2*	200,000	-	-	-	-	200,000	-
Ms. Leelalertsuphakun Wanee 李博妮女士	December 15, 2022 2022年12月15日	*Note 1* *附註1*	HK$3.26 3.26港元	*Note 2* *附註2*	200,000	-	-	-	-	200,000	-
Ms. Tiantian Zhang 張甜甜女士	December 15, 2022 2022年12月15日	*Note 1* *附註1*	HK$3.26 3.26港元	*Note 2* *附註2*	200,000	-	-	-	-	200,000	-
Mr. Wong Hin Wing 黃顯榮先生	December 15, 2022 2022年12月15日	*Note 1* *附註1*	HK$3.26 3.26港元	*Note 2* *附註2*	200,000	-	-	-	-	200,000	-
Prof. Lo Yuk Lam 盧毓琳教授	December 15, 2022 2022年12月15日	*Note 1* *附註1*	HK$3.26 3.26港元	*Note 2* *附註2*	200,000	-	-	-	-	200,000	-
Mr. Liew Fui Kiang 劉懷鏡先生	December 15, 2022 2022年12月15日	*Note 1* *附註1*	HK$3.26 3.26港元	*Note 2* *附註2*	200,000	-	-	-	-	200,000	-
Employees **僱員**											
110 employees in aggregate 110名僱員(合計)	December 15, 2022 2022年12月15日	*Note 1* *附註1*	HK$3.26 3.26港元	*Notes 3, 4* *附註3、4*	4,915,500	-	-	(74,250)	-	4,841,250	-
Total 總計					6,795,500	-	-	(74,250)	-	6,721,250	-

Notes:

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

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

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

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

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

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

As of January 1, 2024 and as of June 30, 2024, the number of options available for future grant under the mandate of Post-IPO Share Option Scheme remained unchanged, being 45,695,550.

附註：

(1) 由其各自的授出日期起計十年。

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

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

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

(5) 指緊接購股權獲行使日期前的股份加權平均收市價。

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

於2024年1月1日及2024年6月30日，根據首次公開發售後購股權計劃授權可於未來授出的購股權數目均維持不變，為45,695,550份。

EVENTS AFTER THE REPORTING PERIOD

報告期後事項

On July 3, 2024, the Company granted a total of 4,570,000 Share Options, which represent approximately 0.84% of the issued Shares as at the date of this report, to 23 grantees, subject to acceptance by the grantees and compliance with the Listing Rules and the terms of the Post-IPO Share Option Scheme. For details, please refer to the announcement of the Company in relation to the grant of Share Options dated July 3, 2024.

於2024年7月3日，本公司向23名承授人授出合共4,570,000份購股權，相當於本報告日期已發行股份約0.84%，有待承授人接納，並須符合上市規則及首次公開發售後購股權計劃條款。詳情請參閱本公司日期為2024年7月3日內容有關授出購股權的公告。

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，於報告期末後及直至本報告日期為止概無發生其他影響本集團的重大事件。

INTERIM DIVIDEND

中期股息

The Board does not recommend the distribution of an interim dividend for the six months ended June 30, 2024.

董事會不建議就截至2024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.

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 C1 to the Listing Rules during the Reporting Period and up to the date of this report.

遵守企業管治守則

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

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。

本公司致力於維持高水平的企業管治(對我們的發展極其重要)，以保障股東利益。除上文所披露者外，董事認為我們於報告期內及直至本報告日期為止已遵守上市規則附錄C1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

We have adopted the Model Code set out in Appendix C3 to the Listing Rules as its securities code to regulate the dealing by the Directors in securities of our Company.

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.

遵守進行證券交易的標準守則

我們已採納上市規則附錄C3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。

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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.

全球發售所得款項用途

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

Use of proceeds from Listing 上市所得款項用途	Amount of net proceeds for planned applications 作計劃用途的所得款項淨額 HK$ million 百萬港元	Percentage of total net proceeds 佔所得款項淨額總數百分比 % %	Unutilized net proceeds as of January 1, 2024 於2024年1月1日已動用所得款項淨額 HK$ million 百萬港元	Utilized net proceeds from January 1, 2024 to June 30, 2024 於2024年1月1日至2024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, 2024 於2024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%	347.97	13.80	334.17	
1. Allocated to CsA Ophthalmic Gel 分配予環孢素A眼凝膠	438.64	22.70%	255.71	11.97	243.74	By the end of 2025 2025年底或之前
2. Allocated to ZKY001 分配予ZKY001	179.70	9.30%	92.26	1.83	90.43	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 % %	Unutilized net proceeds as of January 1, 2024 於2024年1月1日已動用所得款項淨額 HK$ million 百萬港元	Utilized net proceeds from January 1, 2024 to June 30, 2024 於2024年1月1日至2024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, 2024 於2024年6月30日未動用所得款項淨額 HK$ million 百萬港元	Expected time frame for unutilized amount 預期動用未動用款額的時間
The continuing R&D activities as well as commercialization of the other drug candidates in our pipeline 我們的管線中其他候選藥物的持續研發活動及商業化	888.86	46.00%	331.13	34.54	296.59	
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%	237.64	20.04	217.60	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%	-	-	-	-
3. The milestone payments of our other in-licensed drug candidate 我們其他引進候選藥物的里程碑付款	96.62	5.00%	2.60	-	2.60	By the end of 2025 2025年底或之前
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%	90.89	14.50	76.39	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%	-	-	-	-
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%	-	-	-	-
Working capital and other general corporate purposes 營運資金及其他一般企業用途	193.23	10.00%	-	-	-	-
	1,932.32	100.00%	679.10	48.34	630.76	

As at June 30, 2024, 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2024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. As of the date of this report, 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。截至本報告日期，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 (including sale of treasury Shares). As of June 30, 2024, the Company did not hold any treasury Shares.

於報告期內及直至本報告日期為止，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券(包括出售庫存股份)。於2024年6月30日，本公司並無持有任何庫存股份。

MATERIAL INVESTMENT, ACQUISITIONS AND DISPOSALS

重大投資、收購及出售

During the Reporting Period, the Company did not have any material investment, acquisitions or disposals of subsidiaries, associates and joint ventures.

於報告期內，本公司並無進行有關附屬公司、聯營公司及合營企業的任何重大投資、收購或出售。

MATERIAL LITIGATION

We were not involved in any material litigation or arbitration during the six months ended June 30, 2024. 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, 2024.

重大訴訟

我們於截至2024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2024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' AND CEO'S INFORMATION

The Company is not aware of any changes in the information of Directors and CEO which are required to be disclosed pursuant to Rule 13.51B of the Listing Rules during the Reporting Period and up to the date of this report.

董事及行政總裁資料變動

本公司並不知悉於報告期內及直至本報告日期為止有任何根據上市規則第13.51B條須予披露的任何董事及行政總裁資料變動。

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, 2024.

董事收購股份或債權證的權利

除本文所披露者外，於截至2024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

As of June 30, 2024, the Directors were not aware of any circumstances giving rise to the 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

於2024年6月30日，董事並不知悉有任何情況根據上市規則第13.20、13.21及13.22條產生披露責任。

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, 2024.

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 29, 2024

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2024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以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，2024年8月29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 74 to 110 which comprises the consolidated statement of financial position of Zhaoke Ophthalmology Limited (the "**Company**") as of June 30, 2024 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74至110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2024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, 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG
Certified Public Accountants

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

August 29, 2024

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2024年6月30日的中期財務報告在各重大方面未有按照香港會計準則第34號「*中期財務報告*」編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

2024年8月29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, 2024 – unaudited 截至2024年6月30日止6個月－未經審核

		Notes 附註	Six months ended June 30, 截至6月30日止6個月 2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	**收益**	3	**49,769**	11,304
Cost of sales	銷售成本		**(6,929)**	(1,150)
Gross profit	**毛利**		**42,840**	10,154
Other income	其他收入		**44,514**	39,523
Other net loss	其他虧損淨額		**(8,843)**	(8,287)
R&D expenses	研發開支		**(89,797)**	(205,346)
General and administrative expenses	一般及行政費用		**(31,303)**	(42,570)
Selling and distribution expenses	銷售及分銷開支		**(28,399)**	(23,075)
Finance costs	財務成本	4(a)	**(4,814)**	(3,637)
Loss before taxation	**除稅前虧損**	4	**(75,802)**	(233,238)
Income tax	所得稅	5	**–**	(540)
Loss for the period	**期內虧損**		**(75,802)**	(233,778)
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		**60,451**	98,747
Total comprehensive income for the period	**期內全面收益總額**		**(15,351)**	(135,031)
Loss per share (RMB)	**每股虧損**(人民幣元)	6		
Basic	基本		**(0.14)**	(0.43)
Diluted	攤薄		**(0.14)**	(0.43)

The notes on pages 80 to 110 form part of this interim financial report.

第80至110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, 2024 – unaudited 於2024年6月30日－未經審核

		Notes 附註	As at June 30, 2024 於2024年6月30日 RMB'000 人民幣千元	As at December 31, 2023 於2023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	**210,695**	223,648
Intangible assets	無形資產	8	**408,938**	392,463
Prepayments on purchases of property, plant and equipment	購買物業、廠房及設備的預付款項		**8,199**	9,658
			627,832	625,769
Current assets	**流動資產**			
Inventories	存貨		**12,447**	6,141
Trade and other receivables	貿易及其他應收款項	9	**70,443**	61,147
Investments	投資	10	**73,126**	–
Amounts due from related companies	應收關聯公司款項		**34,890**	–
Pledged bank balances	已抵押銀行結餘	11	**232,835**	265,658
Time deposits with original maturity over three months	原到期日超過3個月的定期存款	11	**66,370**	–
Cash and cash equivalents	現金及現金等價物	11	**1,266,941**	1,461,623
			1,757,052	1,794,569
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	12	**79,042**	116,637
Contract liabilities	合約負債		**1,209**	1,179
Amounts due to related companies	應付關聯公司款項		**3,305**	2,473
Bank loans	銀行貸款	13	**224,633**	206,577
Lease liabilities	租賃負債		**10,099**	9,585
			318,288	336,451
Net current assets	**流動資產淨值**		**1,438,764**	1,458,118
Total assets less current liabilities	**資產總值減流動負債**		**2,066,596**	2,083,887

		Notes *附註*	**As at June 30, 2024** **於2024年6月30日** **RMB'000** **人民幣千元**	As at December 31, 2023 於2023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		**20,129**	21,864
Contract liabilities	合約負債		**12,679**	12,956
Deferred income	遞延收入		**708**	749
			33,516	35,569
Net assets	**資產淨值**		**2,033,080**	2,048,318
Capital and reserves	**資本及儲備**			
Share capital	股本	15(a)	**–***	–*
Reserves	儲備		**2,033,080**	2,048,318
Total equity	**權益總額**		**2,033,080**	2,048,318

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

The notes on pages 80 to 110 form part of this interim financial report.

第80至110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, 2024 – unaudited 截至2024年6月30日止6個月－未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at January 1, 2023	**於2023年1月1日的結餘**	-*	5,427,511	4,358	122,513	2,411	220,855	(3,429,275)	2,348,373
Changes in equity for the six months ended June 30, 2023:	**截至2023年6月30日止6個月的權益變動：**								
Loss for the period	期內虧損	-	-	-	-	-	-	(233,778)	(233,778)
Other comprehensive income	其他全面收益	-	-	-	-	-	98,747	-	98,747
Total comprehensive income	全面收益總額	-	-	-	-	-	98,747	(233,778)	(135,031)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	-	-	-	16,252	-	-	-	16,252
Balance at June 30, 2023 and July 1, 2023	**於2023年6月30日及2023年7月1日的結餘**	-*	5,427,511	4,358	138,765	2,411	319,602	(3,663,053)	2,229,594
Changes in equity for the six months ended December 31, 2023:	**截至2023年12月31日止6個月的權益變動：**								
Loss for the period	期內虧損	-	-	-	-	-	-	(151,260)	(151,260)
Other comprehensive income	其他全面收益	-	-	-	-	-	(37,640)	-	(37,640)
Total comprehensive income	全面收益總額	-	-	-	-	-	(37,640)	(151,260)	(188,900)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	-	-	-	5,771	-	-	-	5,771
Shares issued under share option scheme	根據購股權計劃發行的股份	-*	16,125	-	(14,272)	-	-	-	1,853
Lapsed share options	購股權失效	-	-	-	(7,457)	-	-	7,457	-
Balance at December 31, 2023 and January 1, 2024	**於2023年12月31日及2024年1月1日的結餘**	**-***	**5,443,636**	**4,358**	**122,807**	**2,411**	**281,962**	**(3,806,856)**	**2,048,318**
Changes in equity for the six months ended June 30, 2024:	**截至2024年6月30日止6個月的權益變動：**								
Loss for the period	期內虧損	-	-	-	-	-	-	(75,802)	(75,802)
Other comprehensive income	其他全面收益	-	-	-	-	-	60,451	-	60,451
Total comprehensive income	全面收益總額	-	-	-	-	-	60,451	(75,802)	(15,351)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	-	-	-	113	-	-	-	113
Lapsed share options	已失效的購股權	-	-	-	(13,851)	-	-	13,851	-
Balance at June 30, 2024	**於2024年6月30日的結餘**	**-***	**5,443,636**	**4,358**	**109,069**	**2,411**	**342,413**	**(3,868,807)**	**2,033,080**

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

The notes on pages 80 to 110 form part of this interim financial report.

第80至110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, 2024 – unaudited 截至2024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	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Operating activities	**經營活動**		
Cash used in operations	經營所用現金	**(156,413)**	(170,910)
Overseas tax paid	已付海外稅項	**–**	(540)
Net cash used in operating activities	**經營活動所用現金淨額**	**(156,413)**	(171,450)
Investing activities	**投資活動**		
Decrease/(increase) in pledged bank balances	已抵押銀行結餘減少／（增加）	**39,131**	(22,838)
Increase in investments	投資增加	**(72,381)**	–
(Increase)/decrease in time deposits with original maturity over three months	原到期日超過3個月的定期存款（增加）／減少	**(65,694)**	8,905
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款	**(6,907)**	(31,760)
Payment for the purchase of intangible assets	購買無形資產的付款	**(15,103)**	(4,204)
Interest received	已收利息	**39,074**	36,807
Other cash flow arising from investing activities	投資活動所產生的其他現金流量	**2,443**	21,647
Net cash (used in)/generated from investing activities	**投資活動（所用）／所得現金淨額**	**(79,437)**	8,557

			Six months ended June 30, 截至6月30日止6個月	
			2024	2023
			2024年	2023年
		Note	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Financing activities	**融資活動**			
Proceeds from bank loans	銀行貸款的所得款項		**49,707**	66,246
Repayment of bank loans	償還銀行貸款		**(31,651)**	(1,259)
Other cash flow arising from financing activities	融資活動所產生的其他現金流量		**(8,843)**	(8,701)
Net cash generated from financing activities	**融資活動所得現金淨額**		**9,213**	56,286
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(226,637)**	(106,607)
Cash and cash equivalents at the beginning of the year	**年初現金及現金等價物**		**1,461,623**	1,716,351
Effect of foreign exchange rate changes	**外匯匯率變動影響**		**31,955**	64,985
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	11	**1,266,941**	1,674,729

The notes on pages 80 to 110 form part of this interim financial report.

第80至110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 and products.

(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 29, 2024.

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**」)主要從事眼科藥物及產品的開發、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2024年8月29日獲授權刊發。

1 BASIS OF PREPARATION (CONTINUED)

(b) Statement of compliance (Continued)

This interim financial report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the financial year ended December 31, 2023, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the financial year ending December 31, 2024. Details of any changes in accounting policies are set out in note 2.

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

1 編製基準(續)

(b) 合規聲明(續)

本中期財務報告已按照與截至2023年12月31日止財政年度的綜合財務報表內採納的相同會計政策編製，惟預期將於截至2024年12月31日止財政年度的綜合財務報表反映的會計政策變動除外。會計政策變動的詳情載於附註2。

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

1 BASIS OF PREPARATION (CONTINUED)

(b) Statement of compliance (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended December 31, 2023. 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 72 and 73.

1 編製基準(續)

(b) 合規聲明(續)

本中期財務報告包含簡明綜合財務報表及若干選定附註解釋。該等附註包括對瞭解自截至2023年12月31日止年度以來本集團財務狀況及表現的變動而言屬重大的事件及交易的說明。簡明綜合中期財務報表及其附註並不包括按照香港財務報告準則編製的整套財務報表所需的全部資料。

中期財務報告未經審核，惟已由畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號*「由實體的獨立核數師執行中期財務資料審閱」*審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第72及73頁。

2 CHANGES IN ACCOUNTING POLICIES

(a) New and amended standards adopted by the Group

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. 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.

(b) Investments

Investments are recognized/derecognized on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("**FVTPL**") for which transaction costs are recognized directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

2 會計政策變動

(a) 本集團採納的新訂及經修訂準則

香港會計師公會已頒佈若干於本集團本會計期間首次生效的香港財務報告準則修訂本。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。

(b) 投資

投資於本集團承諾購買／出售投資之日確認／終止確認。投資初始按公平值加直接應佔交易成本列賬，惟按公平值透過損益計量的的投資除外，其交易成本直接於損益確認。該等投資其後視乎分類以下列方式入賬。

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) Investments (Continued)

Investments are classified into one of the following measurement categories:

- amortized cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method, foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

- fair value through other comprehensive income ("**FVOCI**") - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognized in profit or loss and computed in the same manner as if the financial asset was measured at amortized cost. The difference between the fair value and the amortized cost is recognized in other comprehensive income ("**OCI**"). When the investment is derecognized, the amount accumulated in OCI is recycled from equity to profit or loss.

2 會計政策變動(續)

(b) 投資(續)

投資分類至以下其中一個計量類別：

- 倘持有投資的目的為收取合約現金流量(純粹為本金及利息付款)，則按攤銷成本計量，其預期信貸虧損、使用實際利率法計算的利息收入、外匯收益及虧損於損益確認。終止確認收益或虧損亦於損益確認。

- 倘投資的合約現金流量純粹為本金及利息付款，並於藉收取合約現金流量及銷售達成目的的商業模式中持有，則按公平值透過其他全面收益計量－將撥回。其預期信貸虧損、使用實際利率法計算的利息收入以及外匯收益及虧損於損益確認，計算方式猶如該金融資產按攤銷成本計量。公平值與攤銷成本之間的差額於其他全面收益確認。於終止確認投資時，於其他全面收益累計的金額從權益撥回損益。

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) Investments (Continued)

- FVTPL if the investment does not meet the criteria for being measured at amortized cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognized in profit or loss.

(c) Revenue

Licensing income

Contracts that out-license the Group's license rights to other parties result in fixed and variable considerations from upfront payments, regulatory approval milestones and sales-based royalties. Income that depends on the achievement of a regulatory approval milestone is recognized when it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur, which is usually when the related event occurs.

2 會計政策變動(續)

(b) 投資(續)

- 倘投資並不符合按攤銷成本計量或按公平值透過其他全面收益計量(將撥回)的條件，則按公平值透過損益計量，投資公平值變動(包括利息)於損益確認。

(c) 收益

許可收入

將本集團的許可權授予其他方的合約，產生來自預付款項、監管批准里程碑及以銷售額為基礎的特許 權使用費的固定及可變代價。當已確認的累計收益金額極有可能不會大幅撥回時(通常為相關事件發生時)，則會確認取決於監管批准里程碑的收入。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) Disaggregation of revenue

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

3 收益及分部報告

(a) 收益

本集團的主要業務為眼科藥物及產品的開發、生產及營銷。

(i) 收益分列

客戶合約收益按主要產品或服務線分列如下：

		Six months ended June 30, 截至6月30日止6個月	
		2024 **2024年** **RMB'000** 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內的客戶合約收益**		
Point in time:	按時點：		
Sale of ophthalmic drugs	銷售眼科藥物	**13,572**	2,250
Sale of ophthalmic products	銷售眼科產品	**2,076**	3,650
Licensing income	許可收入	**33,523**	–
Over time:	隨時間：		
Income from exclusive distribution rights	獨家分銷權收入	**598**	5,404
		49,769	11,304

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

The Group's customer base is diversified and includes one customer (six months ended June 30, 2023: one) with whom transactions have exceeded 10% of the Group's revenue. During the six months ended June 30, 2024, licensing income from this customer, amounted to approximately RMB33,523,000, and arose in Mainland China (six months ended June 30, 2023: income from exclusive distribution right amounted to approximately RMB5,404,000 arose in South Korea).

3 收益及分部報告(續)

(a) 收益(續)

(i) 收益分列(續)

本集團的顧客群多元化，包括一名(截至2023年6月30日止6個月：一名)交易額佔本集團收益超過10%的客戶。於截至2024年6月30日止6個月，來自該客戶的許可收入約為人民幣33,523,000元，乃於中國大陸產生(截至2023年6月30日止6個月：獨家分銷權收入約人民幣5,404,000元，乃於南韓產生)。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(ii) Revenue expected to be recognized in the future arising from contracts with customers in existence at the reporting date

As at June 30, 2024, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB13,888,000 (December 31, 2023: RMB14,135,000). This amount represents income from granting of exclusive distribution rights of the Group's products under distribution and supply agreements entered into between the Group and its customers, and will be recognized as income over the remaining contractual period.

3 收益及分部報告(續)

(a) 收益(續)

(ii) 於報告日期現存客戶合約所產生並預期於日後確認的收益

於2024年6月30日，分配予本集團現有合約下剩餘履約義務的交易價格總額為人民幣13,888,000元(2023年12月31日：人民幣14,135,000元)。該金額代表來自根據本集團與其客戶訂立的分銷及供應協議授出本集團產品獨家分銷權的收入，將於餘下合約期內確認為收入。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

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

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

3 收益及分部報告(續)

(b) 分部報告

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

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

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment and intangible assets ("**specified non-current assets**"). The geographical location of customers is based on their operating location. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets.

3 收益及分部報告(續)

(b) 分部報告(續)

地區資料

下表載列有關(i)本集團來自外部客戶的收益；及(ii)本集團的物業、廠房及設備以及無形資產(「**特定非流動資產**」)的地理位置資料。客戶的地理位置基於其經營地點。就物業、廠房及設備而言，特定非流動資產的地理位置基於資產所在實際位置；而就無形資產而言，特定非流動資產的地理位置基於其獲分配業務所在位置。

		Revenue from external customers 來自外部客戶的收益		Specified non-current assets 特定非流動資產	
		Six months ended June 30, 截至6月30日止6個月		As at June 30,	As at December 31,
		2024	2023	2024	2023
		2024年	2023年	於2024年6月30日	於2023年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Hong Kong (place of domicile)	香港(所在地)	**457**	301	**326,978**	306,662
Mainland China	中國大陸	**48,714**	5,599	**292,655**	309,449
South Korea	南韓	**598**	5,404	**–**	–
		49,769	11,304	**619,633**	616,111

4 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

4 除税前虧損

除税前虧損乃經扣除以下各項後達致：

(a) Finance costs

(a) 財務成本

		Six months ended June 30, 截至6月30日止6個月	
		2024 **2024年** **RMB'000** 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	**4,061**	2,712
Interest on lease liabilities	租賃負債利息	**753**	925
		4,814	3,637

(b) Other items

(b) 其他項目

		Six months ended June 30, 截至6月30日止6個月	
		2024 **2024年** **RMB'000** 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amortization of intangible assets	無形資產攤銷	**6,411**	5,376
Depreciation charge	折舊費用		
– owned property, plant and equipment	－自有物業、廠房及設備	**16,025**	15,508
– right-of-use assets	－使用權資產	**4,056**	4,304
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	**(559)**	–
Fair value change of investments recognized in profit or loss – unrealized	於損益中確認的投資公平值變動－未變現	**(159)**	–

5 INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

5 所得稅

綜合損益表的稅項指：

		Six months ended June 30, 截至6月30日止6個月	
		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元
Current tax – Overseas	即期稅項－海外	–	540

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

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

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Act.

本公司根據開曼公司法於開曼群島註冊成立為獲豁免有限公司。

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.

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

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.

由於本集團並無估計應課稅利潤，故並無按16.5%的稅率計提香港利得稅撥備。

5 INCOME TAX (CONTINUED)

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

The Group is subject to withholding tax on income from exclusive distribution rights granted to a customer based on a withholding tax rate of 10% under the tax law in Korea.

5 所得税(續)

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企業所得税撥備。

本集團須就向一名客戶授出獨家分銷權的收入根據韓國税法按預扣税税率10%繳納預扣税。

6 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB75,802,000 (six months ended June 30, 2023: RMB233,778,000) and the weighted average of 546,139,172 ordinary shares (six months ended June 30, 2023: 543,843,992 ordinary shares) in issue during the interim period.

(b) Diluted loss per share

Diluted loss per share is the same as basic loss per share for the six months ended June 30, 2024 and 2023, as all of the potential ordinary shares are anti-dilutive.

6 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本中期期間的本公司普通權益股東應佔虧損人民幣75,802,000元(截至2023年6月30日止6個月：人民幣233,778,000元)及已發行普通股加權平均數546,139,172股(截至2023年6月30日止6個月：543,843,992股)計算。

(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2024年及2023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, 2024, the Group entered into a lease agreement for use of office, and therefore recognized an addition to right-of-use assets of RMB3,115,000 (six months ended June 30, 2023: RMB3,742,000).

(b) Acquisitions and disposals of owned assets

During the six months ended June 30, 2024, the Group acquired items of other property, plant and equipment with a cost of RMB5,807,000 (six months ended June 30, 2023: RMB23,737,000). Items of other property, plant and equipment with a net book value of RMB1,885,000 were disposed of during the six months ended June 30, 2024 (six months ended June 30, 2023: RMBNil), resulting in a gain on disposal of RMB559,000 (six months ended June 30, 2023: RMBNil).

8 INTANGIBLE ASSETS

During the six months ended June 30, 2024, the Group acquired intangible assets with a cost of RMB15,103,000 (six months ended June 30, 2023: RMB4,204,000). The Group did not dispose of any intangible assets during the six months ended June 30, 2024 (six months ended June 30, 2023: RMBNil).

7 物業、廠房及設備

(a) 使用權資產

截至2024年6月30日止6個月，本集團訂立一份租賃協議以使用辦公室，故確認添置使用權資產人民幣3,115,000元（截至2023年6月30日止6個月：人民幣3,742,000元）。

(b) 收購及出售自有資產

截至2024年6月30日止6個月，本集團收購其他物業、廠房及設備項目，成本為人民幣5,807,000元（截至2023年6月30日止6個月：人民幣23,737,000元）。截至2024年6月30日止6個月，本集團出售其他物業、廠房及設備項目，賬面淨值為人民幣1,885,000元（截至2023年6月30日止6個月：人民幣零元），產生出售收益人民幣559,000元（截至2023年6月30日止6個月：人民幣零元）。

8 無形資產

截至2024年6月30日止6個月，本集團收購無形資產，成本為人民幣15,103,000元（截至2023年6月30日止6個月：人民幣4,204,000元）。截至2024年6月30日止6個月，本集團並無出售任何無形資產（截至2023年6月30日止6個月：人民幣零元）。

9 TRADE AND OTHER RECEIVABLES

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

9 貿易及其他應收款項

於報告期末，貿易應收款項基於發票日期及扣除虧損撥備後的賬齡分析如下：

		As at June 30, 2024 於2024年6月30日 RMB'000 人民幣千元	As at December 31, 2023 於2023年12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	**1,253**	1,381
1 to 2 months	1至2個月	**138**	667
2 to 3 months	2至3個月	**–**	–*
Over 3 months but within 6 months	超過3個月但6個月內	**1,966**	1,662
Trade receivables, net of loss allowance	貿易應收款項(扣除虧損撥備)	**3,357**	3,710
Value added tax recoverable	可收回增值稅	**5,484**	643
Prepayments to suppliers	預付供應商款項	**42,446**	38,605
Other receivables	其他應收款項	**19,156**	18,189
		67,086	57,437
		70,443	61,147

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

Trade receivables are due within 30–90 days from the date of billing.

貿易應收款項於開票日期後30至90日內到期。

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

所有貿易及其他應收款項預期將於一年內收回或確認為開支。

10 INVESTMENTS

10 投資

		As at June 30, 2024 於2024年6月30日 RMB'000 人民幣千元	As at December 31, 2023 於2023年12月31日 RMB'000 人民幣千元
Non-equity investments measured at FVTPL *(note)*	按公平值透過損益計量的非權益投資*(附註)*	**73,126**	–

Note: These investments represent bond-linked notes that will mature within one year.

附註： 該等投資指於一年內到期的債券掛鈎票據。

11 CASH AND BANK BALANCES

11 現金及銀行結餘

		As at June 30, 2024 於2024年6月30日 RMB'000 人民幣千元	As at December 31, 2023 於2023年12月31日 RMB'000 人民幣千元
Cash at banks	銀行現金	**1,266,941**	1,461,623
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表的現金及現金等價物	**1,266,941**	1,461,623
Pledged bank balances *(note)*	已抵押銀行結餘*(附註)*	**232,835**	265,658
Time deposits with original maturity over three months	原到期日超過3個月的定期存款	**66,370**	–
		1,566,146	1,727,281

Note: As at June 30, 2024 and December 31, 2023, these bank balances were pledged to banks for banking facilities.

附註： 於2024年6月30日及2023年12月31日，該等銀行結餘已抵押予銀行以取得銀行融資。

12 TRADE AND OTHER PAYABLES

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

12 貿易及其他應付款項

於報告期末，貿易應付賬款基於發票日期的賬齡分析如下：

		As at June 30, 2024 於2024年6月30日 RMB'000 人民幣千元	As at December 31, 2023 於2023年12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	**365**	433
1 to 3 months	1至3個月	**–**	137
Over 3 months but within 6 months	超過3個月但6個月內	**–**	596
Over 6 months	6個月以上	**244**	–
Trade payables	貿易應付款項	**609**	1,166
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	**4,027**	6,775
Payroll payables	應付薪金	**12,351**	16,383
Accrued costs for R&D expenses	研發開支應計成本	**52,650**	74,656
Payables for purchase of materials	採購材料的應付款項	**1,870**	8,101
Accrued office expenses and others	應計辦公室開支及其他	**6,600**	7,954
Other taxes payables	其他應付稅項	**935**	1,602
		78,433	115,471
Trade and other payables	**貿易及其他應付款項**	**79,042**	116,637

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

所有貿易及其他應付款項預期將於一年內結清或按要求償還。

13 BANK LOANS

13 銀行貸款

		As at June 30, 2024 於2024年6月30日 RMB'000 人民幣千元	As at December 31, 2023 於2023年12月31日 RMB'000 人民幣千元
Secured and repayable within 1 year or on demand	有抵押及於1年內或按要求償還	224,633	206,577

The bank loans were obtained by Zhaoke Guangzhou.

銀行貸款由兆科廣州取得。

At June 30, 2024, Zhaoke Guangzhou had banking facilities of RMB230,000,000 (December 31, 2023: RMB230,000,000) and utilized to an extent of RMB224,633,000 (December 31, 2023: RMB206,577,000), and the respective bank loans were secured by the Group's pledged bank balances (note 11).

於2024年6月30日，兆科廣州有人民幣230,000,000元（2023年12月31日：人民幣230,000,000元）的銀行融資，並已動用人民幣224,633,000元（2023年12月31日：人民幣206,577,000元），而相關銀行貸款由本集團的已抵押銀行結餘(附註11)作抵押。

14 EQUITY SETTLED SHARE-BASED TRANSACTIONS

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

No options were exercised or granted during the six months ended June 30, 2024 and 2023.

During the six months ended June 30, 2024, 4,523,750 options were lapsed (Six months ended June 30, 2023: nil).

14 以權益結算以股份為基礎的交易

於2020年11月17日及2021年4月1日，本公司股東批准首次公開發售前購股權計劃及首次公開發售後購股權計劃(統稱「**該等計劃**」)，作為獎勵、挽留及激勵本集團僱員、董事及顧問(統稱「**合資格人士**」)的股份激勵計劃。根據該等計劃，本公司董事獲授權按公平合理的基準，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。

截至2024年及2023年6月30日止六個月並無購股權獲行使或授出。

於截至2024年6月30日止六個月，4,523,750份購股權已經失效(截至2023年6月30日止六個月：無)。

15 CAPITAL, RESERVES AND DIVIDENDS

15 資本、儲備及股息

(a) Share capital

(a) 股本

Issued and fully paid

已發行及繳足

		As at June 30, 2024 於2024年6月30日		As at December 31, 2023 於2023年12月31日	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	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 period/year	期／年初	546,139,172	–*	543,843,992	–*
Shares issued under share option scheme	根據購股權計劃發行的股份	–	–	2,295,180	–*
At the end of the period/year	期／年末	546,139,172	–*	546,139,172	–*

* The balance represents amount less than RMB1,000.

* 結餘金額少於人民幣1,000元。

(b) Dividends

(b) 股息

No dividends have been paid or declared by the Company during the six months ended June 30, 2024 and 2023.

於截至2024年及2023年6月30日止6個月，本公司並無派付或宣派股息。

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial instruments 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 the 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:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets at the measurement date.
- 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.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

16 金融工具公平值計量

(a) 按公平值計量的金融工具

公平值層級

下表列示本集團按經常性基準於報告期末計量的金融工具的公平值，按香港財務報告準則第13號「*公平值計量*」所界定的三個公平值層級分類。公平值計量歸入的層級參照估計技術所用輸入數據的可觀察性及重要性決定如下：

- 第1級估值：僅使用第1級輸入數據(即相同資產於計量日期在活躍市場的未經調整報價)計量的公平值。
- 第2級估值：使用第2級輸入數據(即未能符合第1級條件的可觀察輸入數據)及並無使用重要不可觀察輸入數據計量的公平值。不可觀察輸入數據指並無市場數據的輸入數據。
- 第3級估值：使用重要不可觀察輸入數據計量的公平值。

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

16 金融工具公平值計量(續)

(a) Financial instruments measured at fair value (Continued)

(a) 按公平值計量的金融工具(續)

Fair value hierarchy (Continued)

公平值層級(續)

The fair value of bond-linked notes is based on the valuation provided by the counter-party financial institution.

債券掛鈎票據的公平值乃根據對手方財務機構提供的估值計算。

		Fair value measurements as at June 30, 2024 categorized into 公平值計量於2024年6月30日的分類			
		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Non-equity investments measured at FVTPL	按公平值透過損益計量的非權益投資	–	73,126	–	73,126

		Fair value measurements as at December 31, 2023 categorized into 公平值計量於2023年12月31日的分類			
		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Non-equity investments measured at FVTPL	按公平值透過損益計量的非權益投資	–	–	–	–

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial instruments measured at fair value (Continued)

Fair value hierarchy (Continued)

During the six months ended June 30, 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2023: nil). The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of the non-equity investments under Level 2 is determined by reference to the prices at the reporting date provided by the financial institution.

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

The carrying amounts of the Group's financial instruments carried at amortized cost are not materially different from their fair values as at June 30, 2024 and December 31, 2023.

16 金融工具公平值計量(續)

(a) 按公平值計量的金融工具(續)

公平值層級(續)

於截至2024年6月30日止6個月，第1級與第2級之間並無轉移，第3級亦無轉入或轉出(2023年：無)。本集團的政策為於公平值層級中各級之間的轉移發生的報告期末確認轉移。

第2級非股權投資的公平值參照金融機構所提供於報告日期的價格釐定。

(b) 並非按公平值列賬的金融工具的公平值

於2024年6月30日及2023年12月31日，本集團按攤銷成本列賬的金融工具的賬面金額與公平值並無重大差異。

17 COMMITMENTS

17 承擔

Commitments outstanding at June 30, 2024 not provided for in the interim financial report

中期財務報告內於2024年6月30日尚未撥備的未履行承擔

		As at June 30, 2024 於2024年6月30日 RMB'000 人民幣千元	As at December 31, 2023 於2023年12月31日 RMB'000 人民幣千元
Contracted for R&D expenses	就研發開支訂約	**130,491**	9,841
Contracted for acquisition of machinery and equipment	就購買機器及設備訂約	**8,356**	13,637
Contracted for purchase of materials	就購買材料訂約	**36,409**	34,800
		175,256	58,278

18 MATERIAL RELATED PARTY TRANSACTIONS

18 重大關聯方交易

(a) Key management personnel remuneration

(a) 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	
		2024 **2024年** **RMB'000** 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	**17,641**	17,729
Discretionary bonuses	酌情花紅	**375**	727
Share-based payments	以股份為基礎的付款	**982**	9,647
Retirement scheme contributions	退休計劃供款	**577**	444
		19,575	28,547

18 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

18 重大關聯方交易(續)

(b) Financing arrangements

(b) 融資安排

		Amounts owed by the Group to a related party 本集團結欠一名關聯方款項		Related interest expense 相關利息開支	
		As at June 30, 2024 於2024年6月30日 RMB'000 人民幣千元	As at December 31, 2023 於2023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 2024 2024年 RMB'000 人民幣千元	2023 2023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	25,368	28,520	654	808

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

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

On March 1, 2022, Zhaoke Guangzhou renewed the leasing arrangements in relation to the leased premises with Zhaoke Pharmaceutical (Guangzhou) Limited, an indirect wholly owned subsidiary of Lee's Pharm. The terms of the arrangements commenced on March 1, 2022 and will expire on February 28, 2025 or March 18, 2028.

於2022年3月1日，兆科廣州與兆科藥業(廣州)有限公司(李氏大藥廠的間接全資附屬公司)就租賃物業重續租賃安排。安排年期於2022年3月1日開始，於2025年2月28日或2028年3月18日屆滿。

18 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

18 重大關聯方交易(續)

(c) Other significant related party transactions

(c) 其他重大關聯方交易

During the six months ended June 30, 2024 and 2023, the Group had the following transactions with related parties:

於截至2024年及2023年6月30日止6個月，本集團與關聯方訂有以下交易：

		Six months ended June 30, 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Purchase of goods	**購買貨品**		
Guangzhou Zhaoke Lian Fa Pharmaceutical Limited *(note (i))*	廣州兆科聯發醫藥有限公司 *(附註(i))*	**290**	220
Procurement of CRO Services	**購買CRO服務**		
Zhaoke Pharmaceutical (Hefei) Co. Limited *(note (ii))*	兆科藥業(合肥)有限公司 *(附註(ii))*	**4,640**	9,497
Procurement of administrative services	**購買行政服務**		
Zhaoke Pharmaceutical (Guangzhou) Limited *(note (iii))*	兆科藥業(廣州)有限公司 *(附註(iii))*	**195**	–

18 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

18 重大關聯方交易(續)

(c) Other significant related party transactions (Continued)

(c) 其他重大關聯方交易(續)

		Six months ended June 30, 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Procurement of CMO services	**購買CMO服務**		
Zhaoke Pharmaceutical (Hefei) Co. Limited *(note (iv))*	兆科藥業(合肥)有限公司 *(附註(iv))*	**3,584**	–
Short-term lease of properties	**物業短期租賃**		
Zhaoke Pharmaceutical (Hefei) Co. Limited *(note (v))*	兆科藥業(合肥)有限公司 *(附註(v))*	**317**	–
Sales of property, plant and equipment	**銷售物業、廠房及設備**		
Zhaoke Pharmaceutical (Hefei) Co. Limited *(note (vi))*	兆科藥業(合肥)有限公司 *(附註(vi))*	**2,301**	–
Licensing income	**許可收入**		
Zhaoke Pharmaceutical (Guangzhou) Limited *(note (vii))*	兆科藥業(廣州)有限公司 *(附註(vii))*	**33,523**	–

18 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other significant related party transactions (Continued)

Notes:

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

(ii) This represents CRO Service fee paid to Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm, in relation to research and development.

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

(iv) This represents CMO service fee paid to Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm, in relation to manufacture and supply of goods.

(v) This represents short-term lease of properties from Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm.

(vi) This represents sales of equipment to Zhaoke Pharmaceutical (Hefei) Co. Limited, an indirect wholly owned subsidiary of Lee's Pharm.

(vii) This represents the licensing income from Zhaoke Pharmaceutical (Guangzhou) Limited, an indirect wholly owned subsidiary of Lee's Pharm.

18 重大關聯方交易(續)

(c) 其他重大關聯方交易(續)

附註：

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

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

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

(iv) 指就製造及供應貨品向兆科藥業(合肥)有限公司(李氏大藥廠的間接全資附屬公司)支付的CMO服務費用。

(v) 指來自兆科藥業(合肥)有限公司(李氏大藥廠的間接全資附屬公司)的物業短期租賃。

(vi) 指向兆科藥業(合肥)有限公司(李氏大藥廠的間接全資附屬公司)銷售設備。

(vii) 指來自兆科藥業(廣州)有限公司(李氏大藥廠的間接全資附屬公司)的許可收入。

19 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Company granted a total of 4,570,000 share options to 23 grantees, subject to acceptance by the grantees and compliance with the Listing Rules and the terms of the Post-IPO Share Option Scheme. No adjustment has been made in this interim financial report in this regard.

19 未經調整報告期後事項

於報告期末後，本公司向23名承授人授出合共4,570,000份購股權，有待承授人接納，並須符合上市規則及首次公開發售後購股權計劃條款。本中期財務報告並無就此作出調整。

Definitions
釋義

"ANDA"	abbreviated new drug application, an application for a generic drug to an approved drug in China
「簡化新藥申請」	簡化新藥申請，於中國對已獲批藥物的仿製藥申請
"Audit Committee"	the audit committee of the Board
「審核委員會」	董事會轄下的審核委員會
"Board" or "Board of Directors"	the board of directors of our Company
「董事會」	本公司董事會
"CDE"	the Center for Drug Evaluation of NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for review and approval of IND and NDA
「藥品審評中心」	國家藥品監督管理局藥品審評中心，國家藥監局的下屬部門，主要負責新藥試驗申請及新藥申請的審批
"CED"	corneal epithelial defect
「CED」	角膜上皮缺損
"CEO"	the chief executive officer of our Company
「行政總裁」	本公司行政總裁
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	上市規則附錄C1所載企業管治守則
"Chairman"	chairman of the Board
「主席」	董事會主席
"China" or "the PRC"	the People's Republic of China excluding, for the purpose of this interim report, Hong Kong, Macau Special Administrative Region and Taiwan
「中國」	中華人民共和國，就本中期報告而言不包括香港、澳門特別行政區及台灣
"CMO"	the chief medical officer of our Company
「首席醫學官」	本公司首席醫學官

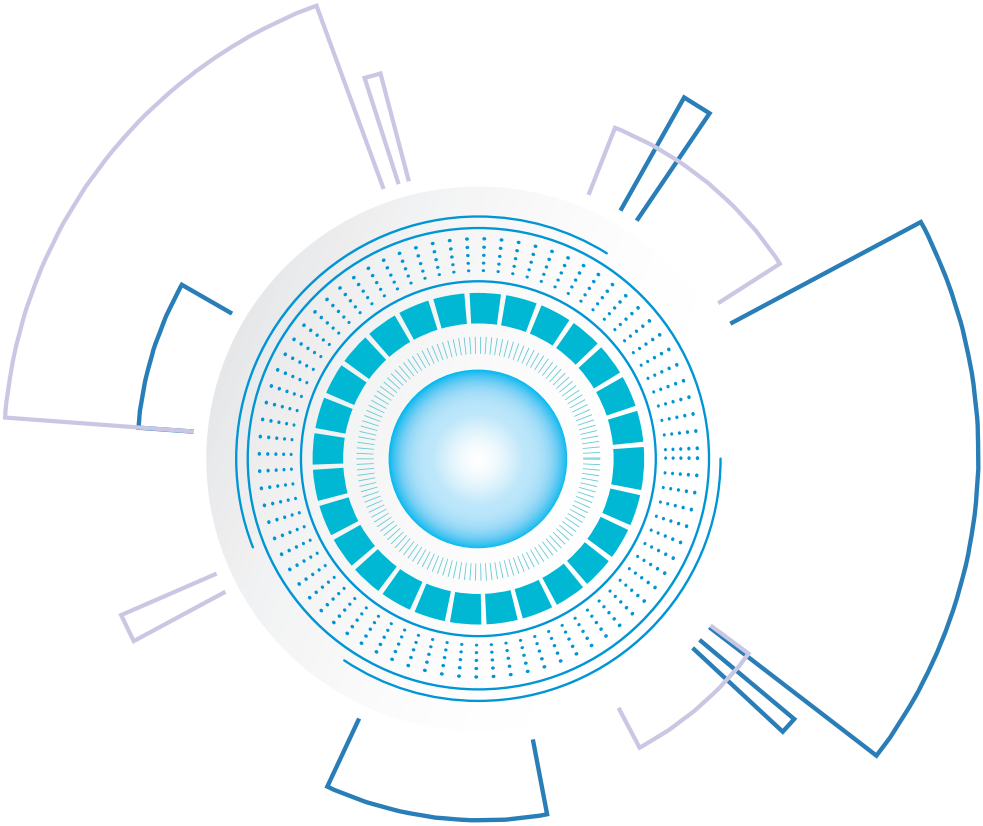
"Company", "our Company", "we" or "Zhaoke Ophthalmology"	Zhaoke Ophthalmology Limited
「本公司」、「我們」或「兆科眼科」	兆科眼科有限公司
"Core Product(s)"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this interim report, our Core Products refer to CsA ophthalmic gel and ZKY001
「核心產品」	具有上市規則第十八A章賦予該詞的涵義；就本中期報告而言，我們的核心產品指環孢素A眼凝膠及ZKY001
"CRO"	contract research organization, a company that provides support to pharmaceutical companies by providing a range of professional research services on a contract basis
「CRO」	合約研究機構，以約聘形式提供各類專業研究服務，為製藥公司提供支援的公司
"CsA"	a selective immuno-suppressant that inhibits calcineurin, an activator of T cells
「環孢素A」	抑制鈣調磷酸酶(T細胞的激活素)的選擇性免疫抑制劑
"CSO"	the chief science officer of our Company
「首席科學官」	本公司首席科學官
"DED"	dry eye disease
「乾眼症」	乾眼症
"Director(s)"	the director(s) of our Company, including all executive directors, non-executive directors and independent non-executive directors
「董事」	本公司董事，包括全體執行董事、非執行董事及獨立非執行董事
"DME"	diabetic macular edema
「DME」	糖尿病黃斑水腫
"EMA"	European Medicines Agency
「EMA」	歐洲藥品管理局
"FDA"	the United States Food and Drug Administration
「FDA」	美國食品藥品監督管理局

"Global Offering"	the offer for subscription of the shares as described in the Prospectus
「全球發售」	招股章程所述的股份認購要約
"Group", "our Group", "we" or "us"	our Company and its subsidiaries
「本集團」或「我們」	本公司及其附屬公司
"HKFRS"	Hong Kong Financial Reporting Standards
「香港財務報告準則」	香港財務報告準則
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	香港法定貨幣港元
"IND"	investigational new drug, the application for which is the first step in the drug review process by regulatory authorities to decide whether to permit clinical trials. Also known as clinical trial application, or CTA, in China
「新藥試驗申請」	新藥臨床試驗申請，其為監管機構確定是否允許進行臨床試驗的藥物審批過程的第一步。在中國亦被稱為臨床試驗申請
"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
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	上市規則附錄C3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
"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
"Post-IPO Share Option Scheme"	the post-IPO share option scheme adopted by our Company on April 1, 2021, effective from the Listing Date, as amended from time to time
「首次公開發售後購股權計劃」	本公司於2021年4月1日採納並自上市日期起生效的首次公開發售後購股權計劃，經不時修訂
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme adopted by our Company on November 17, 2020
「首次公開發售前購股權計劃」	本公司於2020年11月17日採納的首次公開發售前購股權計劃
"Prospectus"	the prospectus issued by our Company dated April 16, 2021
「招股章程」	本公司於2021年4月16日刊發的招股章程

"R&D" 「研發」	research and development 研究及開發
"Reporting Period" 「報告期」	the six months ended June 30, 2024 截至2024年6月30日止6個月
"RMB" 「人民幣」	Renminbi 人民幣
"SFO" 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
"Share(s)" 「股份」	ordinary shares in the share capital of our Company of US$0.00000025 each 本公司股本中每股面值0.00000025美元的普通股
"Shareholder(s)" 「股東」	holder(s) of Shares 股份持有人
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited 香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司
"TOT BIOPHARM" 「東曜藥業」	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" 「TPRK」	transepithelial photorefractive keratectomy, a form of laser eye surgery used to correct refractive errors 經上皮雷射屈光角膜削切術，用於糾正屈光不正的一種雷射眼科手術方式

"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
"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