



# 開拓藥業有限公司\*

## KINTOR PHARMACEUTICAL LIMITED

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限責任公司)

Stock Code 股份代號 : 9939



年報 **2020**  
ANNUAL REPORT

\* For identification purpose only  
僅供識別



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# COMPANY PROFILE

## 公司簡介

### OVERVIEW

We are a clinical-stage novel drug developer in China focused on the disease with unmet clinical needs, especially androgen receptor-related, or AR-related diseases. We are committed to becoming a leader in the research, development and commercialisation of innovative therapies.

We had developed a pipeline of six drug candidates which are in clinical stage.

- **Proxalutamide (GT0918)**

Proxalutamide (GT0918) (普克魯胺) is a second generation AR antagonist with the potential to be a best-in-class drug. We are currently developing Proxalutamide for the treatment of COVID-19, mCRPC and AR+ metastatic breast cancer.

- **Pyrilutamide (KX-826)**

Pyrilutamide (KX-826) (福瑞他恩) is an AR antagonist. We are currently developing Ppyrilutamide as a potential first-in-class topical drug for the treatment of androgenic alopecia. We are also developing Ppyrilutamide for the treatment of acne vulgaris.

- **ALK-1 (GT90001)**

ALK-1 antibody is a new anti-angiogenesis inhibitor and a new biological target globally. We are currently developing ALK-1 for the treatment of metastatic HCC and a variety of solid tumours. In 2018, we obtained an exclusive global licence from Pfizer to develop and commercialise ALK-1 for oncological indications.

- **Detorsertib (GT0486)**

Detorsertib (GT0486) (迪拓賽替) is an inhibitor of the PI3K/mTOR signalling pathway and a second generation mTOR inhibitor. We are currently developing GT0486 primarily for the treatment of metastatic solid tumours such as breast cancer, prostate cancer and HCC.

### 概覽

我們是中國一家臨床開發階段的創新藥企業，致力於解決未滿足臨床需求的疾病，尤其是雄激素受體相關（或AR相關）疾病。我們致力成為創新療法研究、開發及商業化的領先公司。

我們已開發出六種處於臨床階段的在研藥物。

- **普克魯胺(GT0918)**

普克魯胺(GT0918)是有潛力成為同類最佳藥物的第二代AR拮抗劑。我們目前開發普克魯胺用於治療COVID-19、mCRPC及AR+轉移性乳腺癌。

- **福瑞他恩(KX-826)**

福瑞他恩(KX-826)是一種AR拮抗劑。我們目前正在開發福瑞他恩作為治療雄激素性脫髮的潛在同類首創局部藥物。我們亦正開發福瑞他恩用於治療痤瘡。

- **ALK-1(GT90001)**

ALK-1抗體是一種新的抗血管生成抑制劑並為全球新的生物靶點。我們正在開發ALK-1用於治療轉移性HCC及各種實體瘤。於2018年，我們自輝瑞取得全球獨家許可，以開發ALK-1用於治療腫瘤適應症並將其商業化。

- **迪拓賽替(GT0486)**

迪拓賽替(GT0486)是一種PI3K/mTOR信號途徑抑制劑，屬於第二代mTOR抑制劑。我們現正研發GT0486主要用於治療乳腺癌、前列腺癌及HCC等轉移性實體瘤。

- **Hedgehog/SMO Inhibitor (GT1708F)**

Hedgehog/SMO Inhibitor (GT1708F) is an inhibitor of the hedgehog signal transduction pathway. We are currently developing GT1708F primarily for the treatment of leukaemia and BCC.

- **AR-PROTAC compound (GT20029)**

GT20029 is a topical AR-PROTAC compound developed by using the Group's in-house PROTAC platform. We are currently developing GT20029 for the treatment of androgenetic alopecia and acne vulgaris.

- **Hedgehog/SMO抑制劑(GT1708F)**

Hedgehog/SMO抑制劑(GT1708F)是一種hedgehog信號轉導途徑抑制劑。我們現正研發GT1708F主要用於治療白血病及BCC。

- **AR-PROTAC化合物(GT20029)**

GT20029是一種使用本集團自主研發PROTAC平台開發的外用AR-PROTAC化合物。我們現正研發GT20029用於治療雄激素性脫髮及痤瘡。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

Dr. Youzhi Tong (*Chairman of the Board and Chief Executive Officer*)

#### Non-executive Directors

Mr. Gang Lu

Mr. Jie Chen

Dr. Bing Chen

Mr. Wei Zhang

Ms. Yaling Wu

#### Independent Non-executive Directors

Dr. Michael Min Xu

Mr. Wallace Wai Yim Yeung

Prof. Liang Tong

### AUDIT COMMITTEE

Mr. Wallace Wai Yim Yeung (*Chairman*)

Dr. Bing Chen

Dr. Michael Min Xu

### REMUNERATION COMMITTEE

Dr. Michael Min Xu (*Chairman*)

Dr. Youzhi Tong

Prof. Liang Tong

### NOMINATION COMMITTEE

Dr. Youzhi Tong (*Chairman*)

Dr. Michael Min Xu

Mr. Wallace Wai Yim Yeung

### JOINT COMPANY SECRETARIES

Dr. Jie Chen

Ms. Wing Han Sharon Leung

### AUTHORISED REPRESENTATIVES

Dr. Youzhi Tong

Ms. Wing Han Sharon Leung

### 董事會

#### 執行董事

童友之博士 (*董事會主席兼行政總裁*)

#### 非執行董事

陸剛先生

陳傑先生

陳兵博士

張偉先生

吳亞玲女士

#### 獨立非執行董事

徐敏博士

楊懷嚴先生

童亮教授

### 審核委員會

楊懷嚴先生 (*主席*)

陳兵博士

徐敏博士

### 薪酬委員會

徐敏博士 (*主席*)

童友之博士

童亮教授

### 提名委員會

童友之博士 (*主席*)

徐敏博士

楊懷嚴先生

### 聯席公司秘書

陳潔博士

梁穎嫻女士

### 授權代表

童友之博士

梁穎嫻女士

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive, PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 20 Songbei Road  
Suzhou Industrial Park  
Suzhou  
Jiangsu  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2007, 20th Floor  
Tower 2, The Gateway  
Harbour City  
Kowloon  
Hong Kong

## LEGAL ADVISER

Ashurst Hong Kong  
11/F Jardine House  
1 Connaught Place  
Central  
Hong Kong

## AUDITOR

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

## 註冊辦事處

Cricket Square  
Hutchins Drive, PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 中國總辦事處及主要營業地點

中國  
江蘇省  
蘇州市  
蘇州工業園區  
淞北路20號

## 香港主要營業地點

香港  
九龍  
海港城  
港威大廈第二座  
20樓2007室

## 法律顧問

亞司特律師事務所  
香港  
中環  
康樂廣場1號  
怡和大廈11樓

## 核數師

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



## COMPLIANCE ADVISER

Red Solar Capital Limited  
Unit 402B, 4/F, China Insurance Group Building  
No. 141 Des Voeux Road Central  
Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive, PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## HONG KONG SHARE REGISTRAR

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

## PRINCIPAL BANKS

Shanghai Pudong Development Bank Suzhou Branch Wuzhong Sub-branch  
China Construction Bank Suzhou Industrial Park Sub-branch

## STOCK CODE

9939

## BOARD LOT SIZE

500 Shares

## COMPANY WEBSITE

<http://www.kintor.com.cn>

## 合規顧問

緯耀資本有限公司  
香港  
中環  
德輔道中141號  
中保集團大廈4樓402B室

## 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive, PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 香港證券登記處

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號舖

## 主要往來銀行

上海浦東發展銀行蘇州分行吳中支行  
中國建設銀行蘇州工業園區支行

## 股份代號

9939

## 每手買賣單位

500股股份

## 公司網站

<http://www.kintor.com.cn>

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

It is a great pleasure to share with you, on behalf of our Board, the first annual report of the Group. I would like to take this opportunity to thank you for your continuous support and am delighted to share with you our results in 2020.

2020 was an extraordinary year for the Company. On 22 May 2020, the Company was officially listed on the Stock Exchange. As a public company with access to international capital markets, we are well positioned to achieve further fast growth and create value for our Shareholders.

The Company specialises in the research, development and commercialization of potential first-in-class and best-in-class innovative drugs. Focusing on the androgen receptor (AR)-related and oncological diseases, the Company researches and develops multi-channel product portfolio, and currently had developed a pipeline of six drug candidates which are in clinical stage, including Proxalutamide, Pyrilutamide, ALK-1, Detorsertib, Hedgehog/SMO inhibitor and AR-PROTAC compound, which covering COVID-19, prostatic cancer, breast cancer, liver cancer, androgenic alopecia, acne and other disease fields.

尊敬的各位股東：

本人代表董事會欣然與您分享本集團的首份年報。本人借此機會感謝您的持續支持並很高興與您分享我們2020年的業績。

2020年是本公司不平凡的一年，2020年5月22日，本公司正式在聯交所掛牌上市，作為一家連通國際資本市場的上市公司，我們已經做好充分準備實現進一步快速成長和為股東創造價值。

本公司專注於潛在同類首創和同類最佳創新藥物的研究、開發以及商業化。以雄激素受體(AR)和腫瘤相關疾病為核心，研發多通道產品組合，目前已開發出6種臨床階段在研藥物，包括普克魯胺、福瑞他恩、ALK-1以及迪拓賽替、Hedgehog/SMO抑制劑及AR-PROTAC化合物，涵蓋COVID-19、前列腺癌、乳腺癌、肝癌、雄激素性脫發和痤瘡等疾病領域。



In 2020, COVID-19 spread over the globe. As an innovative drug research and development company, we have expanded the COVID-19 indication of one of our core products, Proxalutamide, and found that it has outstanding efficacy in the treatment of mild, moderate, severe and critically ill patients with COVID-19. After the treatment with Proxalutamide, the hospitalization risk of male patients infected with COVID-19 from mild or moderate was reduced by 100%, and the hospitalization risk of female patients was reduced by 90%; the mortality rate of hospitalised patients severely infected was reduced by 92%, and the hospital length stay was shortened by 9 days. We received the approval from U.S. FDA for the application of Proxalutamide for the registrational phase III clinical trial in the treatment of COVID-19 patients with mild or moderate symptoms and has completed the first patient enrolment and dosing. We completed patients enrolment for the second core product, Pylutamide's phase II clinical trial in China, and completed the phase Ib clinical trials in the United States. For the indication of acne vulgaris, we are conducting Pylutamide phase I/II clinical trials in China. Phase II clinical trial of combination therapy of ALK-1, another core product, with Nivolumab for the treatment of metastatic HCC in Taiwan showed positive results, the objective respond rate ("ORR") was 40%. Phase II clinical trial in the United States was approved by the U.S. FDA, and the prospects are optimistic. The Company will continue to increase R&D investment, steadily advance the progress of the R&D pipeline, and continuously improve its innovative R&D capabilities and enhance the construction of the industrialization platform.

In August 2020, the first R&D Center and Industrialization Base of the Company in Suzhou officially commenced operation and was granted the Pharmaceutical Production License in November 2020, symbolizing another solid step for the Company's industrialization development to realise additional impetus for the new transformation. Meanwhile, the Company actively promoted the expansion of production lines and cooperated with external CDMOs to achieve a breakthrough in the production capacity of Proxalutamide, so as to offer the possibility for more patients to use the drug for COVID-19 treatment.

2020年，全球COVID-19疫情肆虐，作為一家創新藥研發公司，我們拓展了核心產品普克魯胺的COVID-19適應症，發現其對於治療輕中症、重症、危重症的COVID-19患者均有突出療效。經普克魯胺治療後，輕中症COVID-19男性患者住院風險降低100%，女性患者住院風險降低90%；重症住院患者的死亡率降低92%，住院天數縮短9天。普克魯胺治療輕中症COVID-19患者的註冊性III期臨床試驗已獲得美國FDA批准開展並已完成首例病人的入組及給藥。第二款核心藥物福瑞他恩已在中國完成II期臨床試驗的患者招募；同時已在美國完成Ib臨床試驗；針對痤瘡適應症，福瑞他恩正在中國開展I/II期臨床試驗。另一款核心藥物ALK-1與Nivolumab聯合用於治療轉移性肝細胞癌(HCC)的中國台灣II期臨床試驗結果良好，顯示客觀緩解率(「ORR」)為40%。美國II期臨床試驗已獲美國FDA批准，前景樂觀。公司將繼續加大研發投入，穩步推進研發管線進度，並不斷提高創新研發能力和產業化平台的建設。

2020年8月，本公司位於蘇州的第一個產業化研發基地正式投入運營並於11月份獲得生產許可證，標誌著本公司產業化邁出堅實一步，為新的轉型注入強勁動力。同時，本公司積極推進產線擴建以及與外部CDMO合作，實現普克魯胺產能突破，為更多患者使用COVID-19治療藥物提供可能性。

Facing the COVID-19 pandemic, the Company, as an innovative drug research and development company in China, must fulfill the heavy responsibilities that it assumes. Looking forward to 2021, the Company will make every effort to promote the commercialization of Proxalutamide for the COVID-19 indication, and make it a comprehensive, effective and safe drug for clinical use of COVID-19 treatment as soon as possible, so as to contribute to the battle against COVID-19. In the future, the Company will continue to maintain its R&D strengths, accelerate the progress of global clinical development of existing product pipelines, and continue to strengthen international and domestic cooperation, so as to create long-term value for Shareholders, and achieve the sustainable development of the Company.

Yours sincerely,

**Dr. Youzhi Tong**

*Chairman of the Board, Executive Director and Chief Executive Officer*

30 April 2021

面對COVID-19疫情，本公司作為中國創新藥研發企業，深感肩上責任之重。展望2021年，本公司將全力推進普克魯胺COVID-19適應症的商業化進程，早日使之成為臨床上使用的全方位的有效安全的COVID-19治療藥物，為COVID-19抗疫鬥爭貢獻力量。未來，本公司將繼續保持研發優勢，加速推進現有產品管線全球臨床開發進度，持續加強國際和國內合作，為股東創造長遠的價值，並實現本公司的可持續發展。

董事會主席、執行董事兼行政總裁

童友之博士

謹啟

2021年4月30日

# FINANCIAL HIGHLIGHTS

## 財務摘要

The Group's research and development costs increased from RMB214.0 million for the year ended 31 December 2019 to RMB328.8 million for the year ended 31 December 2020, representing an increase of 53.6%, primarily due to we accelerated the clinical trials for Proxalutamide, one of our Core Products, as it is approaching an NDA for the indication of COVID-19.

The Group had cash and cash equivalents and time deposits of RMB1,389.0 million as at 31 December 2020, including utilised bank facilities of RMB218.5 million. In addition, the Group also had unutilised bank facilities of RMB101.0 million as at 31 December 2020. The Group has sufficient cash on hand to support the advancement of the Group's clinical trials and research and development.

本集團的研發成本由截至2019年12月31日止年度的人民幣214.0百萬元增加至截至2020年12月31日止年度的人民幣328.8百萬元，增長率53.6%，主要由於我們加快我們核心產品之一普克魯胺的臨床試驗，因其臨近COVID-19適應症的NDA。

本集團截至2020年12月31日的現金、現金等價物及定期存款為人民幣1,389.0百萬元，包括已使用的銀行授信人民幣218.5百萬元。另外，截至2020年12月31日，本集團有未動用的銀行授信人民幣101.0百萬元。本集團在手資金充裕，能夠支持本集團的臨床以及研發推進。

### Year ended 31 December 截至12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Other income	其他收入	25,134	19,018
Marketing costs	營銷成本	(8,628)	(336)
Administrative expenses	行政開支	(77,063)	(32,763)
Research and development costs	研發成本	(328,764)	(214,019)
Other losses – net	其他虧損淨額	(115,530)	(587)
<b>Operating loss</b>	<b>經營虧損</b>	<b>(504,851)</b>	<b>(228,687)</b>
Finance costs – net	財務成本淨額	(3,377)	(3,890)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(508,228)</b>	<b>(232,577)</b>
Income tax expense	所得稅費用	(73)	–
<b>Loss and total comprehensive loss for the year</b>	<b>年內虧損及全面虧損總額</b>	<b>(508,301)</b>	<b>(232,577)</b>
Added:	加：		
Listing expenses (one-time)	上市開支(一次性)	20,761	12,512
Share-based compensation expenses	以股份為基礎的薪酬開支	28,159	–
<b>Adjusted loss and total comprehensive loss for the year</b>	<b>年內經調整虧損及全面虧損總額</b>	<b>(459,381)</b>	<b>(220,065)</b>

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Non-current assets	非流動資產	<b>430,859</b>	332,763
Current assets	流動資產	<b>1,420,616</b>	220,613
Cash and cash equivalents and time deposits	現金及現金等價物以及 定期存款	<b>1,388,995</b>	195,532
Non-current liabilities	非流動負債	<b>174,208</b>	41,129
Current liabilities	流動負債	<b>169,333</b>	142,583
<b>Total equity</b>	<b>權益總額</b>	<b>1,507,934</b>	369,664

# BUSINESS HIGHLIGHTS

## 業務摘要

In 2020, the COVID-19 pandemic became a threat to the global health. We took active actions to minimise the negative impact of COVID-19 to our business and ensured our research and development plans were carried out as normal. In addition, we are actively exploring Proxalutamide as an effective drug for the treatment of COVID-19 patients with mild to moderate symptoms as well as hospitalised patients, including patients that require intensive care unit (“ICU”) usage. We have received positive data from the investigator initiated trials of Proxalutamide for the treatment of COVID-19 in Brazil and we are actively advancing the self-sponsored studies in the United States, Brazil and other countries. Since the Listing on 22 May 2020, we have been making significant progress with respect to our drug pipeline and business operations, including the following milestones and achievements:

- On 20 June 2020, Suzhou Kintor and Beijing Jingdong Healthcare Company Limited\* (北京京東健康有限公司) (“**JD Healthcare**”) entered into a framework agreement pursuant to which the parties will embark on in-depth collaboration in respect of the sales and marketing of Pylrutamide (KX-826) on the online pharmaceutical retail platform JD.com Pharmacy (yiyaojd.com) operated by JD Healthcare.
- On 7 July 2020, Suzhou Kintor and Applied Biology, Inc. (“**Applied Biology**”) entered into a clinical trial research agreement, pursuant to which Suzhou Kintor engages Applied Biology to conduct research for Proxalutamide (GT0918) as a treatment for COVID-19.
- On 16 July 2020, we completed the protocol defined patients enrolment for Proxalutamide phase II clinical trials for metastatic castration-resistant prostate cancer, or mCRPC in the United States.
- On 3 August 2020, we completed the phase Ib clinical trials of Pylrutamide (KX-826) in the United States.

2020年，COVID-19疫情成為全球健康的威脅。我們採取積極行動，以將COVID-19對我們業務的負面影響降至最低，並確保我們的研發計劃正常進行。此外，我們正積極探索普克魯胺作為治療COVID-19輕中度症狀患者及重症患者（包括需要使用重症監護病房（「ICU」）的患者）的有效藥物。我們已從外部研究者發起的普克魯胺在巴西治療COVID-19的試驗中收到積極數據，且我們正積極推進美國、巴西及其他國家的自主研究。自2020年5月22日上市以來，我們在藥物管線及業務營運方面一直取得重大進展，包括以下里程碑及成就：

- 於2020年6月20日，蘇州開拓與北京京東健康有限公司（「**京東健康**」）訂立框架協議，據此，雙方將就福瑞他恩(KX-826)在京東健康運營的線上藥品零售平台京東大藥房(yiyaojd.com)的銷售及營銷展開深入合作。
- 於2020年7月7日，蘇州開拓與Applied Biology, Inc.（「**Applied Biology**」）訂立臨床試驗研究協議，據此，蘇州開拓聘請Applied Biology進行普克魯胺(GT0918)治療新型冠狀病毒肺炎(COVID-19)的研究。
- 於2020年7月16日，我們在美國完成方案中定義的普克魯胺治療轉移性去勢抵抗性前列腺癌（或mCRPC）的II期臨床試驗患者招募。
- 於2020年8月3日，我們在美國完成福瑞他恩(KX-826)Ib期臨床試驗。

- On 4 August 2020, we completed patients enrolment under the final trial protocol for Proxalutamide's monotherapy phase III clinical trials for mCRPC in China.
- On 20 August 2020, Kintor Pharmaceutical (Guangdong) Co., Ltd. (開拓藥業(廣東)有限公司), a wholly-owned subsidiary of the Company, entered into an exclusive license agreement (the "**License Agreement**") with Gensun Biopharma Inc. ("**Gensun**"), pursuant to which the Group obtained from Gensun, among others, an exclusive license to conduct research, development, clinical trials, registration, manufacture and commercialisation of the product(s) with GS19 PLB-1C (the "**Compound**") (the "**Licensed Product(s)**") and to make, use, sell, offer for sale, import and export the Licensed Product(s) and otherwise exploit the licensed rights in the use of the Compound for the prevention, prophylaxis, treatment, cure or amelioration of any disease or medical condition in humans in Greater China (including the PRC, Hong Kong, Macao and Taiwan).
- On 20 August 2020, the clinical trial of Proxalutamide for the treatment of COVID-19 outpatients recorded the first patient enrolment for patients with mild to moderate symptoms in Brazil.
- On 17 September 2020, we obtained the approval for the IND application of Ppyrilutamide (KX-826) gel formula for the indication of acne vulgaris from the NMPA.
- On 11 December 2020, we released the preliminary results obtained from the clinical trial of Proxalutamide for the treatment of COVID-19 male outpatients, which showed positive efficacy results. As recommended by the regulatory authorities of Brazil, on 30 November 2020, we planned to recruit 168 female outpatients for the COVID-19 Clinical Trial.
- 於2020年8月4日，我們在中國完成普克魯胺作為單藥療法用於治療mCRPC的III期臨床試驗在最終試驗方案下的患者招募。
- 於2020年8月20日，本公司全資附屬公司開拓藥業(廣東)有限公司與Gensun Biopharma Inc. (「**Gensun**」)訂立獨家許可協議(「**許可協議**」)，據此，本集團自Gensun獲得(其中包括)獨家許可，以利用GS19 PLB-1C (「**化合物**」)進行產品(「**許可產品**」)研究、開發、臨床試驗、註冊、製造及商業化，以及在使用化合物時製造、使用、出售、要約出售、進口及出口許可產品，並以其他方式利用許可權利，以用於預防、防治措施、治療、治癒或改善位於大中華(包括中國、香港、澳門及中國台灣)的任何人類疾病或醫療狀況。
- 於2020年8月20日，普克魯胺治療COVID-19非住院患者的臨床試驗在巴西錄得輕中度症狀患者的首例患者招募。
- 於2020年9月17日，我們從國家藥監局獲得福瑞他恩(KX-826)凝膠配方用於治療痤瘡適應症的IND申請批准。
- 於2020年12月11日，我們發佈從普克魯胺治療COVID-19非住院男性患者的臨床試驗中獲得的初步結果，有關結果顯示出積極療效。於2020年11月30日，在巴西監管部門的建議下，我們補充招募168名非住院女性患者進行COVID-19臨床試驗。



- On 29 December 2020, we completed patients enrolment for Pyrilutamide (KX-826)'s phase II clinical trial for indication of androgenetic alopecia in the PRC.
- On 10 January 2021, we released the final results for the clinical trial of Proxalutamide's treatment for male outpatients with mild to moderate symptoms, which showed that Proxalutamide could significantly inhibit the transition of condition of male patients infected with COVID-19 from mild or moderate to severe and had good safety for short-term oral administration (15 days). Meanwhile, the Company released the interim results for female patients with mild to moderate symptoms from the clinical trial of Proxalutamide for the treatment of COVID-19 outpatients, which showed that although the female patients have lower androgen and AR expression as compared to the male patients, Proxalutamide could still significantly inhibit the transition of condition of female patients infected with COVID-19 from mild or moderate to severe. None of the male patients and 1.7% of the female patients in the Proxalutamide arm were hospitalised. In addition, there was no ICU usage, mechanical ventilation usage or death for male or female patients in the Proxalutamide arm. In the control arm, the percentages of number of male patients with hospitalisation, ICU usage, mechanical ventilation usage and death were 27.3%, 14.1%, 10.2% and 1.6%, respectively and the percentages of number of female patients with hospitalisation, ICU usage, mechanical ventilation usage and death were 17.1%, 8.6%, 5.7% and 2.9%, respectively.
- The interim data collected in the phase II clinical trial of combination therapy of ALK-I antibody GT9000I and PD-I monoclonal antibody Nivolumab (Opdivo) for the second-line therapy of advanced HCC in Taiwan was released at the 2021 American Society of Clinical Oncology Gastrointestinal Cancers Symposium (ASCO-GI) held between 15 January to 17 January 2021. The results showed that among the 20 evaluable patients, eight patients (40.0%) were observed partial remission (PR) and the ORR was 40.0% as of 30 September 2020.
- 於2020年12月29日，我們在中國完成福瑞他恩(KX-826)用於治療雄激素性脫髮適應症的II期臨床試驗的患者招募。
- 於2021年1月10日，我們發佈普克魯胺治療輕中度症狀非住院男性患者的臨床試驗的最終結果，有關結果顯示，普克魯胺可以顯著抑制感染COVID-19的男性患者的病情從輕中度到重度轉變，並且對於短期口服給藥(15日)具有良好的安全性。同時，本公司發佈普克魯胺治療COVID-19非住院患者的臨床試驗中輕中度症狀女性患者的中期結果，有關結果顯示，儘管女性患者的雄激素及雄激素受體表達低於男性患者，普克魯胺仍可顯著抑制感染COVID-19的女性患者的病情從輕中度到重度轉變。普克魯胺組中概無男性患者住院，而女性患者的住院率為1.7%。此外，普克魯胺組中男性患者或女性患者概無使用ICU，亦無使用機械通氣或死亡。在對照組中，男性患者的住院率、ICU使用率、機械通氣使用率及死亡率分別為27.3%、14.1%、10.2%及1.6%，而女性患者的住院率、ICU使用率、機械通氣使用率及死亡率分別為17.1%、8.6%、5.7%及2.9%。
- 我們在2021年1月15日至1月17日期間舉行的2021年美國臨床腫瘤學會胃腸道腫瘤研討會(ASCO-GI)上發佈在中國台灣進行的ALK-I抗體GT9000I聯合PD-I單克隆抗體Nivolumab (Opdivo)二線治療晚期HCC的II期臨床試驗所獲得的中期數據。截至2020年9月30日，結果顯示，在20名可評估患者中，8名患者(40.0%)觀察到部分緩解(PR)及ORR為40.0%。

- On 28 January 2021, we announced that the clinical trial of Proxalutamide for the treatment of hospitalised COVID-19 patients was approved by the Institutional Review Board (“**IRB**”) of Brazil and the clinical trial has received support from the Brazil Government in terms of medical resources allocation. This clinical trial was accepted for accelerated review.
- On 1 February 2021, we announced that the IND of GT20029, an AR-PROTAC compound developed based on our PROTAC platform, for androgenetic alopecia and acne vulgaris indications was accepted by the NMPA. To the best of the Directors’ knowledge, GT20029 is the first topical PROTAC drug which entered clinical stage around the world.
- On 11 February 2021, we announced that the IND application of GT90001 for a global multi-centre phase II clinical trial for combination treatment of ALK-1 antibody GT90001 and PD-1 monoclonal antibody Nivolumab for the second-line treatment of advanced HCC was approved by the U.S. FDA.
- On 22 February 2021, the clinical trial of Proxalutamide for the treatment of hospitalised COVID-19 patients in Brazil completed the enrolment of approximately 588 patients (actual enrolment of 590 patients).
- On 5 March 2021, we announced that we received the approval from the U.S. FDA for the application of Proxalutamide for the phase III clinical trial in the treatment of male COVID-19 patients with mild or moderate symptoms.
- 於2021年1月28日，我們宣佈普克魯胺治療COVID-19重症患者的臨床試驗獲巴西機構審查委員會（「**機構審查委員會**」）批准，且臨床試驗已於醫療資源配置方面獲得巴西政府的支持，臨床試驗已獲加速審查。
- 於2021年2月1日，我們宣佈GT20029（一種基於我們PROTAC平台開發的AR-PROTAC化合物）用於雄激素性脫髮及痤瘡適應症的IND申請已獲得國家藥監局受理。據董事所知，GT20029是全球首款進入臨床階段的外用PROTAC藥物。
- 於2021年2月11日，我們宣佈ALK-1抗體GT90001聯合PD-1單克隆抗體Nivolumab用於二線治療晚期HCC的全球多中心II期臨床試驗的GT90001 IND申請獲美國FDA批准。
- 於2021年2月22日，於巴西進行的普克魯胺治療COVID-19重症患者的臨床試驗完成約588名患者的招募（實際招募590名患者）。
- 於2021年3月5日，我們宣佈就普克魯胺用於治療輕中度症狀男性COVID-19患者的III期臨床試驗獲得美國FDA批准。

- On 11 March 2021, we released the results of the clinical trial of Proxalutamide for the treatment of hospitalised COVID-19 patients, which demonstrated that Proxalutamide met the primary endpoint at day 14, demonstrating a reduction of 4.01 in WHO COVID-19 ordinal scale from a baseline of 5.663 to 1.653 in the Proxalutamide arm versus a reduction of 0.25 from a baseline of 5.618 to 5.368 in the control arm with a p value <0.0001. Proxalutamide also demonstrated a reduction in mortality risk by 92% (3.7% vs 47.6%) and shortened median hospital length stay by 9 days (median hospital stay of 5 days vs 14 days).
- On 14 April 2021, the IND applications of GT20029 for androgenetic alopecia and acne vulgaris indications were approved by the CDE of China.
- On 16 April 2021, the clinical trial of Pырilutamic gel as a treatment for the acne vulgaris completed the first batch of patients enrolment and successfully dosed in China.
- On 25 April 2021, the Company announced that the phase III clinical trial of Proxalutamide for the treatment of male patients with mild or moderate COVID-19 symptoms in the United States has completed first patient enrolment and dosing.
- 於2021年3月11日，我們發佈普克魯胺治療COVID-19重症患者的臨床試驗結果，試驗結果顯示，普克魯胺於第14天達到主要終點，顯示WHO COVID-19等級量表下普克魯胺組由5.663的基線下降4.01至1.653，而對照組則由5.618的基線下降0.25至5.368(p值<0.0001)。普克魯胺亦顯示可降低92%患者死亡風險(3.7%對比47.6%)並縮短住院時間中位數9天(住院時間中位數5天對比14天)。
- 於2021年4月14日，GT20029用於治療雄激素性脫髮及痤瘡適應症的IND申請獲中國CDE批准。
- 於2021年4月16日，福瑞他恩凝膠用於治療痤瘡的臨床試驗在中國完成首批患者招募並成功給藥。
- 於2021年4月25日，本公司宣佈普克魯胺用於治療COVID-19輕中症男性患者的III期臨床試驗在美國完成首名患者招募及給藥。

For details of any of the foregoing, please refer to the rest of this annual report and, where applicable, the Company's prior announcements published on the websites of the Stock Exchange and the Company.

有關前述各項的詳情，請參閱本年報其他部分以及(倘適用)本公司過往於聯交所及本公司網站刊發的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OVERVIEW

We are a clinical-stage novel drug developer in China focused on the unmet clinical needs, especially the treatment of androgen receptor-related, or AR-related diseases. We are committed to becoming a leader in the research, development and commercialisation of innovative therapies. Our leading drug candidate, Proxalutamide, is a potential best-in-class drug and one of our Core Products. We began our research on Proxalutamide for COVID-19 in 2020, which has demonstrated positive effects on patients with mild to moderate symptoms and hospitalised patients. We are conducting phase III clinical trial in the United States, Brazil and other countries for the treatment of COVID-19. We are also applying for IND for Proxalutamide for the treatment of COVID-19 in China. We are also undergoing Proxalutamide phase III clinical trials in China and phase II clinical trials in the United States for mCRPC as well as phase I/II clinical trials for metastatic breast cancer in China. Pylutamide (KX-826) is a potential first-in-class small molecule AR antagonist and one of our Core Products. We are conducting Pylutamide phase II clinical trials for the indication of androgenetic alopecia in China and phase I/II clinical trials for the indication of acne vulgaris in China. ALK-1 (GT90001) a potential first-in-class antibody and one of our Core Products. It is in phase II clinical trials in Taiwan as a combination therapy with Nivolumab, a PD-1, for metastatic HCC (hepatocellular carcinoma). We are also conducting phase II MRCT in the United States and other countries for GT90001 for the second-line combination therapy for HCC.

### 概覽

我們是中國一家臨床開發階段的創新藥企業，致力於解決未滿足臨床需求，尤其是雄激素受體相關（或AR相關）疾病治療。我們致力成為創新療法研究、開發及商業化的領先公司。我們領先的在研藥物普克魯胺是一款潛在同類最佳藥物，並為我們的核心產品之一。我們於2020年開始研究普克魯胺用於治療COVID-19，研究結果顯示，其對輕中度症狀患者及重症患者具有積極療效。我們正在美國、巴西及其他國家進行治療COVID-19的III期臨床試驗。我們亦正在中國提交普克魯胺用於治療COVID-19的IND申請。我們亦正在中國及美國分別進行普克魯胺用於治療mCRPC的III期臨床試驗及II期臨床試驗，以及在中國進行用於治療轉移性乳腺癌的Ic期臨床試驗。福瑞他恩(KX-826)是一種潛在同類首創的小分子AR拮抗劑，並為我們的核心產品之一。我們正在中國進行福瑞他恩用於治療雄激素性脫髮適應症的II期臨床試驗，以及在中國進行用於治療痤瘡適應症的I/II期臨床試驗。ALK-1 (GT90001)是一種潛在同類首創的抗體，並為我們的核心產品之一。其聯合Nivolumab(一種PD-1)作為用於治療轉移性HCC(肝細胞癌)的聯合療法正在中國台灣進行II期臨床試驗。我們亦正在美國及其他國家進行GT90001作為HCC二線聯合療法的II期全球多中心臨床試驗。

Our portfolio of drug candidates addresses COVID-19, major cancer types and other AR-related diseases with large market potential. As of the Latest Practicable Date, there are more than 140 million patients diagnosed of COVID-19 in the world. According to the Frost & Sullivan Report, prostate cancer was the fastest growing cancer among major cancer types globally in terms of the growth rate of new cases from 2015 to 2019, and breast cancer was the most common type of cancer in women globally in 2019. The population of patients with androgenetic alopecia, a common form of hair loss and an AR-related disease, reached over 133.7 million (105.6 million male patients and 28.1 million female patients) in China and 83.1 million (51.7 million male patients and 31.4 million female patients) in the United States as at 31 December 2019, respectively, according to the Frost & Sullivan Report.

We are conducting multi-centre clinical trials for our drug candidates in the PRC, the United States, Brazil and Taiwan. We have employed various measures to mitigate the impact of the COVID-19 outbreak on our ongoing clinical trials, including supplying enrolled patients with study medication through courier and arranging for enrolled patients to conduct check-ups at alternative medical centres if the ones they generally visit became unavailable. We did not experience during the year ended 31 December 2020 and do not anticipate any material deviation from our drug development, manufacture and commercialisation plans, and the expected development progress of our Core Products has taken into account the temporary delays and disruptions on our ongoing clinical trials as a result of the COVID-19 outbreak.

### Product Pipeline

Our pipeline of drug candidates includes a risk-balanced and diversified portfolio of products that strategically targets COVID-19 and major cancer types and other AR-related indications with substantial market potential. The following chart sets forth a summary of our drug candidates as well as their respective mechanism, indications and development progress:

我們的在研藥物組合用於治療 COVID-19、市場潛力大的主要癌症類型及其他AR相關疾病。截至最後實際可行日期，全球有超過140百萬患者被確診為 COVID-19。根據弗若斯特沙利文報告，就2015年至2019年新病例的增長率而言，前列腺癌是全球主要癌症類型中增長最快的癌症，而乳腺癌是2019年全球女性中最常見的癌症類型。根據弗若斯特沙利文報告，截至2019年12月31日，在中國及美國雄激素性脫髮（一種常見的脫髮形式及AR相關疾病）的患者人數分別超過133.7百萬人（男性患者105.6百萬人及女性患者28.1百萬人）及83.1百萬人（男性患者51.7百萬人及女性患者31.4百萬人）。

我們正在為我們位於中國、美國、巴西及中國台灣的在研藥物進行多中心臨床試驗。我們已採取多種措施來減輕 COVID-19 疫情對我們進行中的臨床試驗所造成的影響，該等措施包括：藉助快遞為已招募患者提供所研究的藥物，及在已招募患者通常到訪的醫療中心無法提供服務時為彼等安排至其他醫療中心進行檢查。於截至2020年12月31日止年度，我們並未且預計不會嚴重偏離我們的藥物開發、生產及商業化計劃，而我們核心產品的預期開發進度已計及因 COVID-19 疫情導致我們進行中的臨床試驗的暫時推遲及中斷。

### 產品管線

我們擁有風險平衡且多元化的產品管線，並戰略性地專注於 COVID-19 及有巨大市場潛力的主要癌症及其他 AR 相關疾病。下表載列我們在研藥物及其各自機制、適應症及開發進展之概要：

Drug Candidate	Target / Mechanism	Indication	Country/Region	Pre-Clinical	IND Filing (Filed) (Accepted)	Phase I	Phase II	Phase III	NDA
Clinical Stage Products	Proxalutamide (GT0918)	Second generation AR antagonist	COVID-19 (Outpatients)	US MRCT	Completed first patient enrolment				
			COVID-19 (Inpatients, including ICU)*	US	Preparing for IND				
			COVID-19 (Outpatients)*	MRCT	Preparing for IND				
			COVID-19 (Inpatients)	Brazil	Released preliminary results on Mar 11, 2021				
			mCRPC	China	Expected to submit NDA in 2021				
			Combination therapy with Abiraterone for mCRPC	China	Expected to complete patients enrolment in 2021				
			mCRPC	US	Expected to complete phase II in 2021				
	Pyrilutamide (KX-826)	AR antagonist (for external use)	Androgenetic alopecia	China	Completed patients enrolment in Dec 2020				
			Androgenetic alopecia	US					
			Acne vulgaris	China	Completed enrolment of first batch of patients				
ALK-1 (GT90001)	Angiogenesis inhibitor	Acne vulgaris	US						
		Combination therapy with a PD-1 for metastatic HCC (2L)	Taiwan	Interim data was released at ASCO GI in Jan 2021					
		Combination therapy with a PD-1 for metastatic HCC (2L)	US MRCT						
Pre-Clinical	GT90008	Combination therapy with KN046 (PD-L1/CTLA-4) for HCC, gastric cancer, urothelial tumor, ESCC	China	Preparing for IND					
		Metastatic solid tumours	China						
		Leukaemia	China						
		BCC	US						
		AGA and acne vulgaris	China						

■ Trials initiated by Kintor   
 ■ Trials initiated by Kintor and partners   
 ■ Trials initiated by Investigators  
 mCRPC = metastatic castration-resistant prostate cancer, MRCT = Multi Regional Clinical Trial, HCC = hepatocellular carcinoma, BCC = basal-cell carcinoma, PROTAC = proteolysis targeting chimera  
 ESCC = Esophageal squamous cell carcinoma \* Subject to regulators' approval

在研藥物	目標 / 機制	適應症	國家/地區	臨床前 (已提交) (已受理)	IND備案 (已提交) (已受理)	I期	II期	III期	NDA
臨床階段	普克魯胺 (GT0918)	第二代AR拮抗劑	COVID-19 (非住院病人)	美國MRCT	完成首名患者入組				
			COVID-19 (住院病人, 包括ICU病人)*	美國	正在準備IND				
			COVID-19 (非住院病人)*	MRCT	正在準備IND				
			COVID-19 (住院病人)	巴西	2021年3月11日公佈初步分析結果				
			轉移性去勢抵抗性前列腺癌(mCRPC)	中國	預期於2021年提交NDA申請				
			聯合阿比特龍作為治療mCRPC的聯合療法	中國	預期於2021年完成患者入組				
			mCRPC	美國	預期於2021年完成II期臨床試驗				
	福瑞他恩 (KX-826)	AR拮抗劑(外用)	轉移性乳腺癌	中國	2020年12月已完成患者入組				
			雄激素性脫髮	美國					
			痤瘡	中國	完成首批患者入組				
ALK-1 (GT90001)	血管生成抑制劑	痤瘡	美國						
		聯合PD-1作為治療轉移性HCC的二線聯合療法	中國台灣	中期數據於2021年1月ASCO GI發佈					
		聯合PD-1作為治療轉移性HCC的二線聯合療法	美國MRCT						
臨床前	GT90008	HCC (一線聯合療法)	中國	正在準備IND					
		聯合KN046 (PD-L1/CTLA-4) 作為治療HCC、胃癌、尿路上皮癌和食管鱗癌的聯合療法	中國台灣						
		轉移性實體瘤	中國						
		白血病	中國						
		BCC	美國						

■ 開拓發起的試驗   
 ■ 開拓和合作夥伴發起的試驗   
 ■ 外部研究者發起的試驗  
 mCRPC = 轉移性去勢抵抗性前列腺癌, MRCT = 全球多中心臨床試驗, HCC = 肝癌, BCC = 基底細胞癌, PROTAC = 蛋白降解靶向融合體  
 ESCC = 食管鱗癌 \*需經相關監管機構批准



## BUSINESS REVIEW

We had developed a pipeline of six drug candidates as of the Latest Practicable Date, for which we had obtained approvals to commence clinical trials in the PRC, the United States, Brazil and Taiwan. These clinical-stage drug candidates are composed of a phase III small molecule drug candidate, a phase II small molecule drug candidate, a phase II monoclonal antibody drug candidate, a phase I mTOR inhibitor drug candidate, a phase I inhibitor of the hedgehog signal translation pathway and a phase I AR-PROTAC compound as follows:

### Core Products

- **Proxalutamide (GT0918)**

Proxalutamide (GT0918) (普克魯胺) is a second generation AR antagonist with the potential to be a best-in-class drug. We are currently developing Proxalutamide for the treatment of COVID-19, mCRPC and AR+ metastatic breast cancer.

## 業務回顧

截至最後實際可行日期，我們已開發出六種在研藥物，並在中國、美國、巴西及中國台灣取得開始臨床試驗批准。該等臨床階段在研藥物包括一種III期小分子在研藥物、一種II期小分子在研藥物、一種II期單克隆抗體在研藥物、一種I期mTOR抑制劑在研藥物、一種I期hedgehog信號轉導途徑抑制劑及一種I期AR-PROTAC化合物，如下：

### 核心產品

- **普克魯胺(GT0918)**

普克魯胺(GT0918)是有潛力成為同類最佳藥物的第二代AR拮抗劑。我們目前開發普克魯胺用於治療COVID-19、mCRPC及AR+轉移性乳腺癌。

On 7 July 2020, Suzhou Kintor and Applied Biology entered into a clinical trial research agreement, pursuant to which Suzhou Kintor engages Applied Biology to conduct research for Proxalutamide (GT0918) as a treatment for COVID-19. On 20 August 2020, the COVID-19 Clinical Trial recorded the first patient enrolment for patients with mild to moderate symptoms in Brazil. On 11 December 2020, we released the preliminary results obtained from the COVID-19 Clinical Trial, which showed positive efficacy results. As recommended by the regulatory authorities of Brazil, we planned to recruit additional 168 female patients for the COVID-19 Clinical Trial. On 10 January 2021, we released the final results for male patients from the COVID-19 Clinical Trial, which showed that the hospitalisation rate, percentages of ICU usage, mechanical ventilation usage and death within 30 days in the Proxalutamide arm were 0%, 0%, 0% and 0%, respectively, compared to 27.3%, 14.1%, 10.2% and 1.6% of which in the control arm, indicating that Proxalutamide could significantly inhibit the transition of condition of male patients infected with COVID-19 from mild to severe and had good safety for short-term oral administration (15 days). On the same day, the Group released the interim results for female patients from the COVID-19 Clinical Trial as of 7 January 2021, which showed that the hospitalisation rate, percentages of ICU usage, mechanical ventilation usage and death in 30 days in the Proxalutamide arm were 1.7%, 0%, 0% and 0%, respectively, compared to 17.1%, 8.6%, 5.7% and 2.9% of which in the control arm, indicating that although the female patients have lower androgen and AR expression as compared to the male patients, Proxalutamide could still significantly inhibit the transition of condition of female patients infected with COVID-19 from mild or moderate to severe.

於2020年7月7日，蘇州開拓與Applied Biology訂立臨床試驗研究協議，據此，蘇州開拓聘請Applied Biology進行普克魯胺(GT0918)治療COVID-19的研究。於2020年8月20日，COVID-19臨床試驗在巴西錄得輕中度症狀患者的首例患者招募。於2020年12月11日，我們發佈從COVID-19臨床試驗中獲得的初步結果，有關結果顯示出積極療效結果。根據巴西監管部門的建議，我們計劃擴充招募168名女性患者進行COVID-19臨床試驗。於2021年1月10日，我們發佈COVID-19臨床試驗中男性患者的最終結果，有關結果顯示，普克魯胺組的住院率、ICU使用率、機械通氣使用率和30天內的死亡率分別為0%、0%、0%和0%，而相比之下，對照組的相關比率分別為27.3%、14.1%、10.2%及1.6%，表明普克魯胺可以顯著抑制感染COVID-19的男性患者的病情從輕度到重度轉變，並且對於短期口服給藥(15日)具有良好的安全性。同日，本集團發佈截至2021年1月7日COVID-19臨床試驗中女性患者的中期結果，有關結果顯示，普克魯胺組的住院率、ICU使用率、機械通氣使用率和30天內的死亡率分別為1.7%、0%、0%和0%，而相比之下，對照組的相關比率分別為17.1%、8.6%、5.7%和2.9%，表明儘管女性患者的雄激素及雄激素受體表達低於男性患者，普克魯胺仍可顯著抑制感染COVID-19的女性患者的病情從輕中度到重度轉變。

On 28 January 2021, we announced that the clinical trial of Proxa-Rescue AndroCoV Trial of Proxalutamide for the treatment of hospitalised COVID-19 patients was approved by the IRB of Brazil and the clinical trial has received support from the Brazil government in terms of medical resources allocation and this clinical trial was accepted for accelerated review. On 22 February 2021, the clinical trial for the treatment of hospitalised COVID-19 patients in Brazil completed the enrolment of 588 patients (actual enrolment of 590 patients). On 18 February 2021, we announced that we received the approval from the U.S. FDA for the application of Proxalutamide for the phase III clinical trial in the treatment of male COVID-19 patients with mild or moderate symptoms. On 11 March 2021, we released the results of the clinical trial for the treatment of hospitalised COVID-19 patients, which demonstrated that Proxalutamide met the primary endpoint at day 14, demonstrating a reduction of 4.01 in WHO COVID-19 ordinal scale from a baseline of 5.663 to 1.653 in the Proxalutamide arm versus a reduction of 0.25 from a baseline of 5.618 to 5.368 in the control arm with a p value <0.0001. Proxalutamide also demonstrated a reduction in mortality risk by 92% (3.7% vs 47.6%) and shortened median hospital length stay by 9 days (median hospital stay of 5 days vs 14 days).

Please refer to the announcements of the Company dated 12 July 2020, 21 August 2020, 11 December 2020, 10 January 2021, 28 January 2021, 22 February 2021, 5 March 2021 and 11 March 2021, respectively for further information.

Our pre-clinical and clinical research on Proxalutamide for prostate cancer and AR+ breast cancer were recognised as a Science and Technology Major Project for “Major New Drugs Innovation and Development” (“重大新藥創製”科技重大專項) in 2011 and 2017, respectively.

於2021年1月28日，我們宣佈普克魯胺治療COVID-19重症患者的臨床試驗Proxa-Rescue AndroCoV試驗獲巴西機構審查委員會批准，且臨床試驗已於醫療資源配置方面獲得巴西政府的支持，且臨床試驗已獲加速審查。於2021年2月22日，於巴西進行的COVID-19重症患者的臨床試驗完成588名患者（實際招募590名）的招募。於2021年2月18日，我們宣佈就普克魯胺用於治療輕中度症狀男性COVID-19患者的III期臨床試驗獲得美國FDA批准。於2021年3月11日，我們發佈治療COVID-19重症患者的臨床試驗結果，有關結果顯示，普克魯胺在第14天達到主要終點，顯示WHO COVID-19等級量表下普克魯胺組由5.663的基線降低4.01至1.653，而對照組則由5.618的基線降低0.25至5.368(p值<0.0001)。普克魯胺亦顯示可降低92%患者死亡風險(3.7%對比47.6%)並縮短住院時間中位數9天(住院時間中位數5天對比14天)。

進一步資料請參閱本公司日期分別為2020年7月12日、2020年8月21日、2020年12月11日、2021年1月10日、2021年1月28日、2021年2月22日、2021年3月5日及2021年3月11日的公告。

普克魯胺用於治療前列腺癌及AR+乳腺癌的臨床前及臨床研究分別於2011年及2017年獲認定為「重大新藥創製」科技重大專項。

We commenced pre-clinical research of Proxalutamide in April 2010. We received approval from the NMPA in 2015 to conduct phase I to phase III clinical trials for Proxalutamide for mCRPC in China, and Proxalutamide was classified as a key designated project and a key category of drug subject to a special accelerated review process by the CDE. We completed phase I and phase II clinical trials for Proxalutamide for mCRPC in China in 2016 and 2017, respectively. We commenced phase III clinical trials of Proxalutamide for mCRPC in China in May 2018. As at 4 August 2020, the Group completed patients enrolment under the final trial protocol for Proxalutamide's phase III clinical trials for mCRPC in China and plan to submit the NDA to the NMPA for Proxalutamide in 2021 based on the final analysis of primary endpoint of overall survival (OS).

We received approval from the CDE in 2018 to conduct Phase III clinical trials for Proxalutamide in combination therapy with Abiraterone for mCRPC as a first-line combination therapy and the phase III clinical trials are undergoing in China. We plan to complete the patients enrolment in 2021.

As at 16 July 2020, the Group had completed the protocol defined patients enrolment for Proxalutamide phase II clinical trials for mCRPC in the United States and we plan to complete the phase II clinical trials in 2021. The United States phase I clinical trials of Proxalutamide were completed in May 2019. The results showed that Proxalutamide was generally well tolerated in mCRPC patients progressed after the treatment with existing drugs such as Enzalutamide and Abiraterone.

我們於2010年4月開始普克魯胺的臨床前研究。我們於2015年獲國家藥監局批准在中國進行普克魯胺用於mCRPC的I期至III期臨床試驗，而普克魯胺被CDE歸類為重大專項項目及重大專項加速審批藥物。我們分別於2016年及2017年在中國完成普克魯胺用於mCRPC的I期及II期臨床試驗。我們於2018年5月在中國開始普克魯胺用於mCRPC的III期臨床試驗。於2020年8月4日，本集團在中國完成了普克魯胺用於治療mCRPC的III期臨床試驗在最終試驗方案下的患者招募，及計劃基於總生存期(OS)主要終點的最終分析於2021年向國家藥監局提交有關普克魯胺的NDA。

我們於2018年獲CDE批准就普克魯胺與阿比特龍聯合用藥作為治療mCRPC的一線聯合療法進行III期臨床試驗，且該III期臨床試驗正於中國進行。我們計劃於2021年完成患者招募。

於2020年7月16日，本集團已在美國完成方案中定義的普克魯胺治療mCRPC的II期臨床試驗患者招募，且我們計劃於2021年完成II期臨床試驗。普克魯胺美國I期臨床試驗已於2019年5月完成。結果顯示普克魯胺在曾經接受恩扎盧胺及阿比特龍等現有藥物治療的mCRPC患者中普遍具有耐受性。

We are carrying out an open and multi-centre phase Ic clinical trial to evaluate the safety, pharmacokinetic characteristics and initial efficacy of Proxalutamide in combination with Exemestane, Letrozole and Fulvestrant in patients with AR+ metastatic breast cancer.

- **Pyrilutamide (KX-826)**

Pyrilutamide (KX-826) (福瑞他恩) is an AR antagonist. We are currently developing Pyrilutamide as a potential first-in-class topical drug for the treatment of androgenic alopecia. We are also developing Pyrilutamide for the treatment of acne vulgaris. We commenced pre-clinical research of Pyrilutamide in July 2011. We received IND approval for Pyrilutamide for androgenetic alopecia in China and the United States in April 2018 and June 2018, respectively. We commenced relevant phase I clinical trials in China and the United States in December 2018 and January 2019, respectively. On 29 December 2020, we completed the enrolment of 120 patients for Pyrilutamide (KX-826)'s phase II clinical trial for indication of androgenetic alopecia in China. We expect to release data for this phase II clinical trial in 2021 and commence the preparation for a phase III clinical trial. On 3 August 2020, we completed the phase Ib clinical trials of Pyrilutamide in the United States. We are analysing and evaluating the data collected in the phase Ib clinical trials of Pyrilutamide in the United States and expect to finalise the clinical study report (CSR) and release the data in the first half of 2021.

On 20 June 2020, Suzhou Kintor and JD Healthcare entered into a framework agreement pursuant to which the parties will embark on in-depth collaboration in respect of the sales and marketing of Pyrilutamide (KX-826) on the online pharmaceutical retail platform JD.com Pharmacy (yiyaojd.com) operated by JD Healthcare.

我們正進行開放及多中心的Ic期臨床試驗以評估普克魯胺結合依西美坦(Exemestane)、來曲唑(Letrozole)及氟維司群(Fulvestrant)對AR+轉移性乳腺癌患者的安全性、藥物動力學分析及初步療效。

- **福瑞他恩(KX-826)**

福瑞他恩(KX-826)是一種AR拮抗劑。我們目前正在開發福瑞他恩作為治療雄激素性脫髮的潛在同類首創局部藥物。我們亦正開發福瑞他恩用於治療痤瘡。我們於2011年7月開始福瑞他恩的臨床前研究。我們分別於2018年4月及2018年6月在中國及美國取得福瑞他恩用於治療雄激素性脫髮的IND批准。我們於2018年12月在中國及於2019年1月在美國開始該適應症的I期臨床試驗。於2020年12月29日，我們完成招募120名患者參加在中國進行的針對雄激素性脫髮適應症的福瑞他恩(KX-826) II期臨床試驗。我們預期將於2021年發佈該II期臨床試驗的數據，並開始準備III期臨床試驗。2020年8月3日，我們已在美國完成福瑞他恩Ib期臨床試驗。我們正分析及評估在美國的福瑞他恩Ib期臨床試驗收集的數據，並預期將於2021年上半年確定臨床研究報告(CSR)及發佈數據。

2020年6月20日，蘇州開拓與京東健康訂立框架協議，據此，雙方將就福瑞他恩(KX-826)在京東健康運營的線上藥品零售平台京東大藥房(yiyaojd.com)的銷售及營銷展開深入合作。

On 17 September 2020, we obtained the approval for the IND application of Pyrilutamide (KX-826) gel formula for the indication of acne vulgaris from the NMPA. On 16 April 2021, the phase I/II clinical trial of Pylutamic gel as a treatment for the acne vulgaris completed the first batch of patients enrolment and successfully dosed in China.

- **ALK-1 (GT90001)**

ALK-1 (GT90001) antibody is a new anti-angiogenesis inhibitor and a new biological target spot globally. We are currently developing ALK-1 for the treatment of metastatic HCC and a variety of solid tumours. In 2018, we obtained an exclusive global licence from Pfizer to develop and commercialise ALK-1 for oncological indications.

ALK-1 has the potential to become the first fully human monoclonal antibody therapeutic drug for ALK-1 target. It can potentially be used in combination with PD-1 inhibitors or VEGF inhibitors for the treatment of a variety of solid tumours.

Pfizer completed two phase I clinical trials for ALK-1 for advanced solid tumours, including HCC, as a monotherapy in the United States and Italy, as well as in South Korea and Japan. We are undergoing phase II clinical trials for our ALK-1 antibody GT90001 as a combination therapy with PD-1 monoclonal antibody Nivolumab (Opdivo), for metastatic HCC in Taiwan for patients who failed the first-line treatment of Sorafenib or Lenvatinib.

On 30 July 2020, we entered into a partnership agreement with Jiangsu Alphamab Biopharmaceuticals Co., Ltd., a wholly-owned subsidiary of Alphamab Oncology (stock code: 9966), to jointly develop the combination therapy of PD-L1/CTLA-4 bispecific antibody KN046 and ALK-1 monoclonal antibody GT90001 in HCC, gastric cancer, urothelial tumor and esophageal squamous cell carcinoma (ESCC) globally.

於2020年9月17日，我們從國家藥監局獲得福瑞他恩(KX-826)凝膠配方用於治療痤瘡適應症的IND申請批准。於2021年4月16日，福瑞他恩凝膠用於治療痤瘡的I/II期臨床試驗在中國完成首批患者招募並成功給藥。

- **ALK-1(GT90001)**

ALK-1(GT90001)抗體是一種新的抗血管生成抑制劑並為全球新的生物靶點。我們正在開發ALK-1用於治療轉移性HCC及各種實體瘤。於2018年，我們自輝瑞取得全球獨家許可，以開發ALK-1用於治療腫瘤適應症並將其商業化。

ALK-1有可能成為ALK-1靶點的首款全人源單克隆抗體治療藥物。其或許能夠與PD-1抑制劑或VEGF抑制劑聯合用於治療多種實體瘤。

輝瑞在美國與意大利以及韓國與日本完成兩項ALK-1單藥治療晚期實體瘤(包括HCC)的I期臨床試驗。我們正在中國台灣就ALK-1抗體GT90001聯合PD-1單克隆抗體Nivolumab(Opdivo)用於治療索拉非尼或倫伐替尼一線治療失效的轉移性HCC患者進行II期臨床試驗。

於2020年7月30日，我們與康寧傑瑞生物製藥(股份代號：9966)的全資附屬公司江蘇康寧傑瑞生物製藥有限公司訂立合作協議，在全球共同開發PD-L1/CTLA-4雙特异性抗體KN046及ALK-1單克隆抗體GT90001在HCC、胃癌、尿路上皮癌及食管鱗癌中的聯合療法。



On 9 December 2020, we released the positive data collected in phase II clinical trial of combination therapy of GT90001 antibody and Nivolumab (Opdivo) antibody for the second line therapy of advanced HCC in Taiwan, which showed positive efficacy and safety results. The data collected in this phase II clinical trial was released at the 2021 American Society of Clinical Oncology Gastrointestinal Cancers Symposium (ASCO-GI) held between 15 January to 17 January 2021. The results showed that among the 20 evaluable patients, eight patients (40.0%) were observed partial remission (PR) and the ORR was 40.0% as of 30 September 2020. The side effects were well tolerated and manageable.

On 18 February 2021, we announced that the IND application of the combination therapy of ALK-1 monoclonal antibody GT90001 and Nivolumab for a global multi-centre phase II clinical trial for the second-line treatment of advanced HCC was approved by the U.S. FDA. The primary endpoint of this phase II clinical trial is to assess the objective response rate (ORR) as evaluated by an independent review committee according to RECIST v1.1.

### Other Clinical Stage Products

- **Detorsertib (GT0486)**

Detorsertib (GT0486) (迪拓賽替) is an inhibitor of the PI3K/mTOR signalling pathway and a second generation mTOR inhibitor. We are currently developing GT0486 primarily for the treatment of metastatic solid tumours such as breast cancer, prostate cancer and HCC. We received the IND approval from the NMPA for Detorsertib in August 2019 and recorded the first patient enrolment on 18 February 2021.

於2020年12月9日，我們發佈在中國台灣進行的GT90001抗體聯合Nivolumab (Opdivo)抗體二線治療晚期HCC的II期臨床試驗獲得的積極數據，顯示出積極療效及安全性結果。我們在2021年1月15日至1月17日期間舉行的2021年美國臨床腫瘤學會胃腸道腫瘤研討會(ASCO-GI)上發佈該II期臨床試驗所獲得的數據。截至2020年9月30日，結果顯示，在20名可評估患者中，8名患者(40.0%)觀察到部分緩解(PR)及ORR為40.0%。副作用耐受性良好且可控。

於2021年2月18日，我們宣佈ALK-1單克隆抗體GT90001聯合Nivolumab用於二線治療晚期HCC的全球多中心II期臨床試驗的IND申請獲美國FDA批准。該II期臨床試驗的主要終點是由獨立評審委員會根據實體瘤反應評估標準(RECIST) v1.1評估客觀緩解率(ORR)。

### 其他臨床階段的產品

- **迪拓賽替(GT0486)**

迪拓賽替(GT0486)是一種PI3K/mTOR信號途徑抑制劑，屬於第二代mTOR抑制劑。我們現正研發GT0486主要用於治療乳腺癌、前列腺癌及HCC等轉移性實體瘤。我們已於2019年8月從國家藥監局收到迪拓賽替的IND批准，並於2021年2月18日錄得首例患者招募。

- **Hedgehog/SMO Inhibitor (GT1708F)**

Hedgehog/SMO Inhibitor (GT1708F) is an inhibitor of the hedgehog signal transduction pathway. We are currently developing GT1708F primarily for the treatment of leukaemia and BCC. We obtained IND approval for GT1708F from the NMPA in February 2020 and recorded the first patients enrolment on 27 November 2020. We also obtained IND approval for GT1708F in the United States on 23 November 2020. In connection with the development of GT1708F, we entered into a technology transfer agreement with Suzhou Yunxuan Pharmaceutical Co., Ltd. (蘇州雲軒醫藥科技有限公司) on 14 December 2016 and a supplemental agreement on 13 June 2019. Please refer to “Business – Our Licensing Arrangements – Yunxuan Technology Transfer Agreement” in the Prospectus for further details of the contractual arrangements.

- **AR-PROTAC compound (GT20029)**

GT20029 is a topical AR-PROTAC compound developed by using the Group’s in-house PROTAC platform. The clinical trial of GT20029 for androgenetic alopecia and acne vulgaris indications was approved by the NMPA. To the best of the Directors’ knowledge and belief, GT20029 is the first topical PROTAC drug which entered clinical stage around the world. The Group is also preparing the IND application for GT20029 in the United States.

Please refer to the announcements of the Company dated 1 February 2021 and 15 April 2021 for further information.

- **Hedgehog/SMO抑制劑(GT1708F)**

Hedgehog/SMO抑制劑(GT1708F)是一種hedgehog信號轉導途徑抑制劑。我們現正研發GT1708F主要用於治療白血病及BCC。我們已於2020年2月就GT1708F獲得國家藥監局的IND批准，並於2020年11月27日錄得首例患者招募。我們亦於2020年11月23日在美國獲得GT1708F的IND批准。關於GT1708F的開發，我們於2016年12月14日與蘇州雲軒醫藥科技有限公司訂立一份技術轉讓協議，並於2019年6月13日訂立一份補充協議。有關合約安排的進一步詳情，請參閱招股章程的「業務－我們的許可安排－雲軒技術轉讓協議」。

- **AR-PROTAC化合物(GT20029)**

GT20029是一種使用本集團自主開發的PROTAC平台的外用AR-PROTAC化合物。GT20029用於雄激素性脫髮及痤瘡適應症已獲得國家藥監局臨床試驗許可。據董事所知，GT20029是全球首款進入臨床階段的外用PROTAC藥物。本集團亦正在準備GT20029於美國的IND申請。

進一步資料請參閱本公司日期為2021年2月1日的公告以及2021年4月15日的公告。

### Pre-Clinical Stage Products

In addition to the drug candidates described above, we are also in the discovery phase for the development of other potential drug candidates, such as compound of other targets out of PROTAC platform (such as a c-Myc inhibitor for the treatment of blood cancer) and a dual-target antibody of PD-L1/TGF- $\beta$  for the treatment of a variety of solid tumours.

In connection with the development of c-Myc inhibitor, we entered into a technology transfer agreement with Peking University on 2 January 2019. Please refer to “Business – Our Licensing Arrangements – Peking University Technology Transfer Agreement” in the Prospectus for further details of the contractual arrangements.

On 20 August 2020, we entered into an exclusive license agreement with Gensun, pursuant to which we obtained from Gensun, among others, an exclusive license to conduct research, development, clinical trials, registration, manufacture and commercialisation of the Licensed Product(s) and to make, use, sell, offer for sale, import and export the Licensed Product(s) and otherwise exploit the licensed rights in the use of the Compound for the prevention, prophylaxis, treatment, cure or amelioration of any disease or medical condition in humans in Greater China (including the PRC, Hong Kong, Macao and Taiwan). The Compound (GT90008) is a dual-target antibody composed of an antagonist antibody of PD-L1 and the extracellular domain of TGF- $\beta$  with high activity in inhibiting PD-L1 and TGF- $\beta$  simultaneously. The Compound has the potential in the treatment of a variety of solid tumours, including non-small cell lung cancer, biliary tract cancer, triple negative breast cancer and HPV-associated tumours such as cervical cancer and has the potential to become a best-in-class drug. Please refer to the announcement of the Company dated 20 August 2020 for further information.

**WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR DRUG CANDIDATES SUCCESSFULLY.**

### 臨床前階段產品

除上述在研藥物之外，我們亦處於開發其他潛在在研藥物的發現階段，例如在PROTAC平台基於其他靶點（包括治療血癌的c-Myc抑制劑等）的化合物以及用於治療多種實體瘤的PD-L1/TGF- $\beta$ 雙靶點抗體。

關於c-Myc抑制劑的開發，我們於2019年1月2日與北京大學訂立技術轉讓協議。有關合約安排的進一步詳情，請參閱招股章程的「業務－我們的許可安排－北京大學技術轉讓協議」。

於2020年8月20日，我們與Gensun訂立獨家許可協議，據此，我們自Gensun獲得（其中包括）獨家許可，以進行許可產品研究、開發、臨床試驗、註冊、製造及商業化，以及在使用化合物時製造、使用、出售、要約出售、進口及出口許可產品，並以其他方式利用許可權利，以用於預防、防治措施、治療、治癒或改善位於大中華（包括中國、香港、澳門及中國台灣）的任何人類疾病或醫療狀況。化合物(GT90008)是由PD-L1拮抗劑抗體及TGF- $\beta$ 胞外域組成的雙標靶抗體，具有同時抑制PD-L1及TGF- $\beta$ 的高活性。化合物具有治療多種實體瘤的潛力，包括非小肺癌細胞、膽道癌、三陰性乳腺癌及與HPV相關的腫瘤（如子宮頸癌），且有可能成為同類最佳藥物。有關進一步資料，請參閱本公司日期為2020年8月20日的公告。

我們可能最終無法成功地開發及營銷我們的在研藥物。

## RESEARCH AND DEVELOPMENT

We have established an integrated R&D platform to support our drug development programmes from drug discovery to clinical trials. We conduct proprietary laboratory research to identify and select new compounds as our potential drug candidates, and we manage our drug development process primarily using our internal R&D resources to ensure that the process meets the quality standards we have set internally.

Through the development of Proxalutamide and Pylrutamide, we have accumulated significant expertise in AR-related know-how and have developed a leading AR technology platform. We believe that we have accumulated industry-leading expertise in the field of AR signalling pathway, molecule design and PK/PD modelling. Leveraging our AR technology platform, we have successfully (i) discovered that Proxalutamide is an effective novel drug for the treatment of COVID-19; (ii) progressed the research of Proxalutamide for the treatment of mCRPC to phase III clinical trials in China; (iii) expanded the indication of Proxalutamide to metastatic breast cancer; and (iv) developed Pylrutamide for androgenetic alopecia and acne vulgaris.

Our R&D work is led by senior scientists, including Dr. TONG, supported by six other returnee scientists who have accumulated decades of pharmaceutical R&D and entrepreneurship experience in reputable pharma and biotech companies in the United States and who together provide us with combined expertise covering small molecule, biologics, compound design and commercialisation.

For the years ended 31 December 2019 and 2020, our research and development expenses were approximately RMB214.0 million and RMB328.8 million, respectively.

## 研發

我們已建立一體化研發平台，從藥物發現至臨床試驗一直支持我們的藥物開發項目。我們進行自主實驗室研究以發現及選擇新化合物作為我們的潛在在研藥物，我們主要應用內部研發資源管理藥物開發流程，以確保流程滿足我們內部的質量標準。

通過開發普克魯胺及福瑞他恩，我們已在AR相關技術領域積累大量專業知識，並已開發領先的AR技術平台。相信我們已在AR信號通路、分子設計和PK/PD建模領域積累行業領先的專業知識。我們利用自身的AR技術平台成功地(i)發現普克魯胺是一款對COVID-19有顯著治療效果的創新藥；(ii)在中國將普克魯胺用於mCRPC治療的研究推進至III期臨床試驗；(iii)將普克魯胺的適應症擴大至轉移性乳腺癌；及(iv)開發將福瑞他恩用於雄激素性脫髮及痤瘡。

我們的研發工作由包括童博士及提供協助的其他6名海歸科學家在內的資深科學家領導，彼等在美國有聲望的製藥和生物科技公司累積數十年藥物研發及企業經營經驗，共同為我們提供涵蓋小分子、生物製劑、化合物設計及商業化領域的綜合專業知識。

截至2019年及2020年12月31日止年度，我們的研發開支分別約為人民幣214.0百萬元及人民幣328.8百萬元。

## COMMERCIALISATION AND MANUFACTURING

As of the Latest Practicable Date, we have not yet commercialised any products. We plan to conduct the sales and marketing and subsequent commercialisation preparation works of our Core Products primarily using our internal sales and marketing team. As of 31 December 2020, we had built a sales and marketing team of 14 members.

We plan to use our own manufacturing facilities in Suzhou and Pinghu in China for the manufacture of APIs and final products for Proxalutamide and Pylutamide. On 28 August 2020, our manufacturing and R&D facility in Suzhou commenced operation in preparation for the production of Proxalutamide. In November 2020, our Suzhou facility was granted the Pharmaceutical Production License issued by Jiangsu Medical Products Administration. On 12 April 2021, the Company also entered into a strategic partnership agreement with Hainan Visum Pharmaceutical Limited to expand Proxalutamide manufacturing. Our manufacturing facilities in Pinghu are currently in the project design stage. We expect that the construction of our manufacturing facilities in Pinghu will commence in the third quarter of 2021 and we expect the construction of our facilities in Pinghu will be completed by the end of 2022.

## 商業化及生產

截至最後實際可行日期，我們尚未將任何產品商業化。我們計劃主要通過我們的內部銷售及營銷團隊為核心產品進行銷售及營銷並做後續的商業化準備工作。截至2020年12月31日，我們已建立由14名成員組成的銷售及營銷團隊。

我們計劃使用我們在中國蘇州及平湖的自有生產設施生產普克魯胺及福瑞他恩所用API及最終產品。於2020年8月28日，我們在蘇州的生產研發基地投入運營，為普克魯胺的生產進行準備。於2020年11月，我們的蘇州設施獲江蘇省藥品監督管理局頒發藥品生產許可證。於2021年4月12日，本公司亦與海南華益泰康藥業有限公司訂立戰略合作夥伴協議，以擴大普克魯胺的生產。我們在平湖的生產設施目前處於項目設計階段。我們預期我們在平湖的生產設施將於2021年第三季度開始建設，且我們預期平湖生產設施的建設將於2022年底前完成。

## IMPACT OF COVID-19

We are conducting multi-centre clinical trials for our drug candidates in the PRC, the United States, Brazil, Taiwan and other countries and regions in the world. We have employed various measures to mitigate the impact of the COVID-19 outbreak on our ongoing clinical trials, including supplying enrolled patients with study medication through courier and arranging for enrolled patients to conduct check-ups at alternative medical centres if the ones they generally visit become unavailable. We currently do not anticipate any material deviation from our drug development, manufacturing and commercialisation plans, and the expected development progress of our Core Products has taken into account the temporary delays and disruptions on our ongoing clinical trials as a result of the COVID-19 outbreak. However, the COVID-19 pandemic is with limited precedent, and it is therefore not possible to predict the impact that it will ultimately have on our business or our industry. There is no assurance, however, that the COVID-19 outbreak will not further escalate or have a material adverse effect on our results of operations.

Following the outbreak of COVID-19, the Company found that Proxalutamide could inhibit the expression of ACE-2 and TMPRSS2, which play a critical role for SARS-CoV-2 to bind and enter host cells in the lung. We are conducting clinical trials of Proxalutamide for the treatment of COVID-19 in the United States, Brazil and other countries and we are also applying for IND for Proxalutamide for the treatment of COVID-19 in China. To minimise the impact of the COVID-19 outbreak, we have also implemented company-wide self-protection policies for employees to either working remotely (where necessary) or onsite with protective masks and sanitisation.

## COVID-19的影響

我們正在中國、美國、巴西、中國台灣以及世界其他國家和地區對我們的在研藥物進行多中心臨床試驗。我們採取各種措施來降低COVID-19疫情對我們正在進行的臨床試驗造成的影響，包括通過快遞方式為已招募患者提供所研究的藥物並在已招募患者通常到訪的醫療中心無法提供服務時安排彼等在其他醫療中心進行檢查。我們目前預計不會嚴重偏離我們的藥物開發、生產和商業化計劃，並且核心產品的預期開發進度已考慮到由於COVID-19疫情而導致正在進行的臨床試驗的暫時性延遲和中斷。然而，COVID-19疫情罕有先例，故不可能預測其將對我們業務或我們所在行業造成的最終影響。但是，不能保證COVID-19疫情不會進一步升級，或不會對我們的經營業績造成重大不利影響。

COVID-19疫情爆發後，本公司發現普克魯胺可能會抑制ACE-2和TMPRSS2的表達，這對SARS-CoV-2結合並進入肺中的宿主細胞起到至關重要的作用。我們正在美國、巴西及其他國家進行普克魯胺治療COVID-19的臨床試驗，且我們亦在中國就普克魯胺治療COVID-19進行IND申請。為將COVID-19疫情造成的影響降至最低，我們亦實施全公司範圍的員工自我保護政策，員工可以遠程（倘必要）辦公或在現場辦公時佩戴防護口罩並採取衛生措施。



The Directors confirm that, save as disclosed above, there has been no material adverse change in our financial, operational or trading positions or prospects for the Reporting Period, and that no material unexpected or adverse changes have occurred since the date of the issue of the relevant regulatory approvals for our drug candidates.

Assuming that (i) there will be no other sources of funding except for cash on hand, unutilised banking facilities; (ii) there will be no cash generated from sales of products; and (iii) we will progress our drug development plan and incur R&D expenditures, as well as expand other aspects of our operations including manufacturing and sales and marketing, as currently contemplated as if we were in a cash-rich situation, we expect to be able to maintain viability for at least 12 months following the date of this annual report.

董事確認，除上文所披露者外，於報告期內，我們的財務、營運或交易狀況或前景並無重大不利變動，且自就我們的在研藥物發出相關監管批文日期以來亦無發生重大意外或不利變動。

假設(i)除手頭現金及未動用銀行融資外沒有其他資金來源；(ii)沒有銷售產品所得現金；及(iii)我們將猶如現金充裕的情況下，推進我們的藥物開發計劃並產生研發開支，以及按現有預期擴大營運其他環節，包括生產及銷售以及營銷，我們預期能夠於本年報日期後維持存續至少12個月。

## FINANCIAL REVIEW

### Overview

We currently have no drugs approved for commercial sale and we did not generate any revenue from drug sales for the year ended 31 December 2020. We have never been profitable and have incurred operating losses in each year since our inception. For the year ended 31 December 2020, we recorded other income of RMB25.1 million, representing an increase of 32.2% as compared with RMB19.0 million for the year ended 31 December 2019. Our loss and total comprehensive loss were RMB232.6 million and RMB508.3 million for the years ended 31 December 2019 and 2020, respectively. Our adjusted loss and total comprehensive loss for the same period after adding back the Listing expenses and share-based compensation expenses for the Employee Incentive Scheme were RMB220.1 million and RMB459.4 million, respectively. Our marketing costs were RMB0.3 million and RMB8.6 million for the years ended 31 December 2019 and 2020, respectively. Our administrative expenses were RMB32.8 million and RMB77.1 million for the years ended 31 December 2019 and 2020, respectively. Our R&D costs were RMB214.0 million and RMB328.8 million for the years ended 31 December 2019 and 2020, respectively. Our other losses were RMB0.6 million and RMB115.5 million for the years ended 31 December 2019 and 2020, respectively. Our finance costs were RMB3.9 million and RMB3.4 million for the years ended 31 December 2019 and 2020, respectively.

## 財務回顧

### 概覽

我們目前並無批准進行商業銷售的藥物，且於截至2020年12月31日止年度，我們並無自藥物銷售產生任何收益。我們自成立起未錄得盈利，且每年均產生經營虧損。於截至2020年12月31日止年度，我們錄得其他收入人民幣25.1百萬元，較截至2019年12月31日止年度的人民幣19.0百萬元增加32.2%。截至2019年及2020年12月31日止年度，我們的虧損及全面虧損總額分別為人民幣232.6百萬元及人民幣508.3百萬元。我們於同期的經調整虧損及全面虧損總額經加回上市開支及僱員激勵計劃項下以股份為基礎的薪酬開支後分別為人民幣220.1百萬元及人民幣459.4百萬元。截至2019年及2020年12月31日止年度，我們的營銷成本分別為人民幣0.3百萬元及人民幣8.6百萬元。截至2019年及2020年12月31日止年度，我們的行政開支分別為人民幣32.8百萬元及人民幣77.1百萬元。截至2019年及2020年12月31日止年度，我們的研發成本分別為人民幣214.0百萬元及人民幣328.8百萬元。截至2019年及2020年12月31日止年度，我們的其他虧損分別為人民幣0.6百萬元及人民幣115.5百萬元。截至2019年及2020年12月31日止年度，我們的財務成本分別為人民幣3.9百萬元及人民幣3.4百萬元。

### Other Income

Our other income primarily consisted of interest income from bank balances and government grants. Our other income increased by RMB6.1 million or 32.2% from RMB19.0 million for the year ended 31 December 2019 to RMB25.1 million for the year ended 31 December 2020, which was mainly attributable to (i) an RMB6.7 million increase in interest income from bank balances primarily as a result of the increase of our bank balances during the Reporting Period as we received proceeds from the Global Offering; and (ii) an RMB2.3 million increase in interest income from time deposits primarily as a result of the increase of our time deposits for the unused proceeds from the Global Offering, partially offset by (i) an RMB2.3 million decrease in government grants in relation to our R&D activities mainly because the government grants were recognised when related cost was incurred and the criteria was fulfilled and (ii) an RMB0.6 million decrease in interest income from financial assets measured at amortised cost as the purchase agreement of the financial assets ended in April 2019 and we did not purchase any such financial assets in 2020.

### Marketing Costs

Our marketing costs primarily consisted of (i) salaries and other benefits of our sales and marketing team; and (ii) administrative expenses including business trip expenses and other business development expenses. Our marketing costs increased from RMB0.3 million for the year ended 31 December 2019 to RMB8.6 million for the year ended 31 December 2020, which was mainly attributable to the establishment and expansion of our sales and marketing team in preparation for Proxalutamide's commercialisation. As of 31 December 2020, we had a sales and marketing team of 14 members.

### 其他收入

我們的其他收入主要包括銀行結餘利息收入及政府補助。我們的其他收入由截至2019年12月31日止年度的人民幣19.0百萬元增加人民幣6.1百萬元或32.2%至截至2020年12月31日止年度的人民幣25.1百萬元，主要是由於(i)報告期間我們獲得來自全球發售的所得款項，主要由於銀行結餘增加導致銀行結餘利息收入增加人民幣6.7百萬元；及(ii)主要由於全球發售未動用所得款項定期存款增加導致定期存款利息收入增加人民幣2.3百萬元，部分被(i)主要因政府補助於有關成本產生及標準滿足時確認而致使與研發活動有關的政府補助減少人民幣2.3百萬元及(ii)因金融資產購買協議已於2019年4月結束且於2020年我們未購買任何有關金融資產，故按攤餘成本計量的金融資產的利息收入減少人民幣0.6百萬元所抵銷。

### 營銷成本

我們的營銷成本主要包括(i)銷售及營銷團隊的薪金及其他福利；及(ii)行政開支，包括商務旅行開支及其他業務發展開支。我們的營銷成本由截至2019年12月31日止年度的人民幣0.3百萬元增加至截至2020年12月31日止年度的人民幣8.6百萬元，主要由於籌備普克魯胺的商業化而建立及拓展銷售及營銷團隊所致。截至2020年12月31日，我們擁有由14名成員組成的銷售及營銷團隊。

## Administrative Expenses

Our administrative expenses during the Reporting Period primarily consisted of (i) employee benefit expenses, which primarily consisted of compensation for management and administrative personnel (including share-based compensation expenses relating to the Employee Incentive Scheme); (ii) utilities and office expenses for our leased offices and laboratories; (iii) depreciation and amortization, which primarily consisted of depreciation of right-of-use assets in relation to our leased properties for administrative use and amortization of computer software; (iv) Listing expenses in connection with the preparation for Listing; and (v) other miscellaneous administrative expenses such as professional advisory expenses, recruitment related activities expenses, bank charges, rental expenses for our other leased offices not accounted for as right-of-use assets and other general administrative expenses.

The following table sets forth a breakdown of our administrative expenses, by amount and as a percentage of our total administrative expenses, for the years indicated:

## 行政開支

於報告期間，我們的行政開支主要包括：(i)僱員福利開支，主要包括管理層及行政人員的薪酬（包括與僱員激勵計劃有關的以股份為基礎的薪酬開支）；(ii)租賃辦公室及實驗室的水電費及辦公開支；(iii)折舊及攤銷，主要包括與我們作管理用途的租賃物業有關的使用權資產折舊及計算機軟件的攤銷；(iv)與籌備上市有關的上市開支；及(v)其他雜項行政開支（如專業諮詢開支、招聘相關活動開支、銀行收費、租賃並不計作使用權資產的其他辦公室的租金開支以及其他一般行政開支）。

下表載列於所示年度我們按金額及佔行政開支總額百分比劃分的行政開支明細：

		For the year ended 31 December 截至12月31日止年度			
		2020 2020年		2019 2019年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Employee benefit expenses	僱員福利開支	24,035	31.2	7,955	24.3
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	7,832	10.2	—	—
Employee benefit expenses (including share-based compensation expenses)	僱員福利開支（包括以股份為基礎的薪酬開支）	31,867	41.4	7,955	24.3
Utilities and office expenses	水電費及辦公開支	10,318	13.4	6,609	20.2
Depreciation and amortization	折舊及攤銷	3,259	4.2	2,111	6.4
Listing expenses	上市開支	20,761	26.9	12,512	38.2
Others	其他	10,858	14.1	3,576	10.9
<b>Total</b>	<b>總計</b>	<b>77,063</b>	<b>100.0</b>	<b>32,763</b>	<b>100.0</b>

Our administrative expenses increased by RMB44.3 million or 135.2% from RMB32.8 million for the year ended 31 December 2019 to RMB77.1 million for the year ended 31 December 2020, which was mainly attributable to (i) an RMB23.9 million increase in employee benefit expenses primarily resulting from new recruitments and hiring of senior management in line with the fast development of our business and the grant of RSUs to senior management and employees with administrative functions as we adopted the Employee Incentive Scheme on 31 March 2020; (ii) an RMB3.7 million increase in utilities and office expenses in line with the expansion of our operations; (iii) an RMB8.2 million increase in Listing expenses; and (iv) an RMB7.3 million increase in other administrative expenses primarily relating to the increase of our recruitment related activities expenses, the moving-in expenses for our facility in Suzhou and professional advisory expenses such as taxation, intangible property valuation and intellectual property maintenance.

### Research and Development Costs

Our R&D costs during the Reporting Period primarily consisted of (i) clinical research expenses, which primarily consisted of fees paid to CROs for clinical trials and the hospitals in which we conducted our clinical trials; (ii) materials and consumables expenses in connection with our R&D; (iii) employee benefit expenses, which primarily consisted of compensation to R&D personnel (including the share-based compensation expenses for the Employee Incentive Scheme); (iv) third party contracting fees, which primarily consisted of fees paid to CROs and CMOs for purpose of preclinical trials; and (v) other R&D costs, which primarily consisted of utilities and office expenses in relation to R&D use, depreciation of right-of-use assets in relation to our leased properties for R&D use and depreciation of our laboratory equipment.

我們的行政開支由截至2019年12月31日止年度的人民幣32.8百萬元增加人民幣44.3百萬元或135.2%至截至2020年12月31日止年度的人民幣77.1百萬元，主要是由於(i)僱員福利開支增加人民幣23.9百萬元，主要由於隨著我們業務的快速發展，新增高級管理層的招募及聘用，以及由於我們於2020年3月31日採納僱員激勵計劃，向具有行政職能的高級管理層及僱員授出受限制股份單位；(ii)水電費及辦公開支增加人民幣3.7百萬元，與我們的經營規模擴大一致；(iii)上市開支增加人民幣8.2百萬元；及(iv)其他行政開支增加人民幣7.3百萬元，主要與我們的招聘相關活動開支、我們蘇州工廠的搬遷費用及專業諮詢開支(如稅務、無形資產評估及知識產權維護)增加有關。

### 研發成本

於報告期間，我們的研發成本主要包括：(i)臨床研究開支，主要包括就臨床試驗向CRO及我們進行臨床試驗的醫院支付的費用；(ii)有關我們研發的材料及耗材開支；(iii)僱員福利開支，主要包括研發人員的薪酬(包括僱員激勵計劃項下以股份為基礎的薪酬開支)；(iv)第三方合約費用，主要包括就臨床前試驗目的而向CRO及CMO支付的費用；及(v)其他研發成本，主要包括有關作研發用途的水電費及辦公開支、與作研發用途的租賃物業有關的使用權資產折舊以及實驗室設備折舊。

The following table sets forth a breakdown of our R&D costs, by amount and as a percentage of our total R&D costs, for the years indicated:

下表載列於所示年度我們按金額及佔研發成本總額百分比劃分的研發成本明細：

		For the year ended 31 December 截至12月31日止年度			
		2020 2020年		2019 2019年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Employee benefit expenses	僱員福利開支	48,440	14.7	34,809	16.3
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	20,327	6.2	—	—
Employee benefit expenses (including share-based compensation expenses)	僱員福利開支（包括以股份為基礎的薪酬開支）	68,767	20.9	34,809	16.3
Clinical research expenses	臨床研究開支	104,702	31.8	101,719	47.5
Materials and consumables expenses	材料及耗材開支	88,223	26.8	35,208	16.5
Third party contracting fees	第三方合約費用	59,267	18.0	36,556	17.1
Others	其他	7,805	2.5	5,727	2.6
<b>Total</b>	<b>總計</b>	<b>328,764</b>	<b>100.0</b>	214,019	100.0

Our R&D costs for Proxalutamide were RMB136.0 million and RMB165.2 million for the year ended 31 December 2019 and 2020, respectively, and our R&D costs for Pyrilutamide were RMB17.7 million and RMB34.8 million in 2019 and 2020, respectively (excluding ancillary R&D costs which are not product-specific).

我們的普克魯胺於截至2019年及2020年12月31日止年度的研發成本分別為人民幣136.0百萬元及人民幣165.2百萬元，而我們的福瑞他恩於2019年及2020年的研發成本分別為人民幣17.7百萬元及人民幣34.8百萬元（不包括並非產品特定的輔助研發成本）。



Our R&D costs increased by RMB114.7 million or 53.6% from RMB214.0 million for the year ended 31 December 2019 to RMB328.8 million for the year ended 31 December 2020, which was mainly attributable to (i) an RMB3.0 million increase in clinical research expenses primarily paid to CROs for clinical trials and hospitals where we conducted clinical trials; (ii) an RMB53.0 million increase in materials and consumables expenses primarily resulting from (1) the purchases of active pharmaceutical ingredients (APIs) for the production of Proxalutamide and Pylritamide used in our clinical trials; (2) the purchase of branded Abiraterone for our Proxalutamide phase III clinical trials (combination therapy with Abiraterone for mCRPC) in China; and (3) the purchase of materials for the R&D of ALK-1 under the strategic cooperation framework agreement we entered into with CMAB BioPharma (Suzhou) Inc. on 19 August 2019; (iii) an RMB34.0 million increase in R&D employee benefit expenses primarily due to the expansion of our R&D personnel and the grant of RSUs to certain of our R&D employees under the Employee Incentive Scheme; and (iv) an RMB22.7 million increase in third party contracting fees primarily consisting of fees paid to CROs and CMOs for preclinical trials.

The increase in R&D costs primarily resulting from the advancement of our clinical trials for (i) phase III clinical trials for Proxalutamide monotherapy and combination therapy with Abiraterone for mCRPC in China; (ii) phase Ib clinical trials for Pylritamide in the United States; (iii) phase II clinical trials for ALK-1 in Taiwan; (iv) clinical trials for Proxalutamide for the treatment of COVID-19 in Brazil; (v) clinical trials for Pylritamide for the treatment of acne vulgaris in China; (vi) phase II clinical trials for Pylritamide for the treatment of androgenetic alopecia in China; and (vii) the hiring of additional R&D staff to support our growing needs of innovative drugs' discovery and development.

我們的研發成本由截至2019年12月31日止年度的人民幣214.0百萬元增加人民幣114.7百萬元或53.6%至截至2020年12月31日止年度的人民幣328.8百萬元，主要歸因於(i)臨床研究開支增加人民幣3.0百萬元，主要就臨床試驗支付予CRO及我們進行臨床試驗的醫院；(ii)材料及耗材開支增加人民幣53.0百萬元，主要由於(1)購買用於生產我們臨床試驗中所用的普克魯胺及福瑞他恩的活性藥物成分(API)；(2)為我們在中國進行的普克魯胺III期臨床試驗(與阿比特龍聯合用藥治療mCRPC)購買品牌藥阿比特龍；及(3)根據我們與CMAB BioPharma (Suzhou) Inc.於2019年8月19日訂立的戰略合作框架協議，購買用於ALK-1研發的材料；(iii)主要由於我們研發人員的增加及根據僱員激勵計劃向若干研發僱員授出受限制股份單位而導致研發僱員福利開支增加人民幣34.0百萬元；及(iv)第三方合約費用增加人民幣22.7百萬元，主要包括就臨床前試驗向CRO及CMO支付的費用。

研發成本的增加主要是由於推進(i)在中國進行普克魯胺單藥及與阿比特龍聯合用藥治療mCRPC的III期臨床試驗；(ii)在美國進行福瑞他恩的Ib期臨床試驗；(iii)在中國台灣進行ALK-1的II期臨床試驗；(iv)在巴西進行普克魯胺治療COVID-19的臨床試驗；(v)福瑞他恩在中國治療痤瘡的臨床試驗；(vi)福瑞他恩在中國治療雄激素性脫髮的II期臨床試驗；及(vii)僱用更多的研發員工以支持我們發現及開發創新藥物不斷增長的需求。

### Other Losses – Net

We had other losses of RMB115.5 million for the year ended 31 December 2020 primarily as a result of net foreign exchange losses due to exchange rates movement. We had other losses of RMB0.6 million for the year ended 31 December 2019.

### Finance Costs – Net

Our finance costs during the Reporting Period primarily consisted of (i) the interest we paid on our borrowings and (ii) net exchange losses on bank deposits in foreign currencies. Our finance costs decreased by RMB0.5 million or 13.2% from RMB3.9 million for the year ended 31 December 2019 to RMB3.4 million for the year ended 31 December 2020, which was mainly attributable to the increase of our bank borrowings.

### Income Tax Expenses

We did not have any income tax expenses for the year ended 31 December 2019 as we incurred net tax losses. We record income tax expenses of RMB73,000 for the year ended 31 December 2020, primarily due to the US\$0.1 million service fee received by Kintor US from Suzhou Kintor for the purpose of general R&D was recognised as revenue.

### Net Loss for the Reporting Period

Our net loss increased by RMB275.7 million or 118.6% from RMB232.6 million for the year ended 31 December 2019 to RMB508.3 million for the year ended 31 December 2020.

### 其他虧損淨額

截至2020年12月31日止年度，我們的其他虧損為人民幣115.5百萬元，主要是由於匯率變動引致的外匯虧損淨額。截至2019年12月31日止年度，我們的其他虧損為人民幣0.6百萬元。

### 財務成本淨額

於報告期間，我們的財務成本主要包括(i)我們已支付的借款利息及(ii)外幣銀行存款的匯兌虧損淨額。我們的財務成本由截至2019年12月31日止年度的人民幣3.9百萬元減少人民幣0.5百萬元或13.2%至截至2020年12月31日止年度的人民幣3.4百萬元，主要歸因於銀行借款增加。

### 所得稅費用

由於我們產生稅項虧損淨額，故於截至2019年12月31日止年度，我們並無任何所得稅費用。於截至2020年12月31日止年度，我們錄得所得稅費用人民幣73,000元，主要由於Kintor US收取蘇州開拓用於一般研發用途的服務費0.1百萬美元已確認為收入。

### 報告期間虧損淨額

我們的虧損淨額由截至2019年12月31日止年度的人民幣232.6百萬元增加人民幣275.7百萬元或118.6%至截至2020年12月31日止年度的人民幣508.3百萬元。

### Non-IFRS Measure

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

Adjusted loss and total comprehensive loss for the Reporting Period represents the loss and total comprehensive loss for the Reporting Period excluding the effect of certain non-cash items and one-time events, namely the share-based compensation expenses and the Listing expenses. The term adjusted loss and total comprehensive loss for the Reporting Period is not defined under the IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and it should not be considered in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS. The Company's presentation of such adjusted figure may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this and other non-IFRS measures reflect the Group's normal operating results by eliminating impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparison of operating performance from period to period and company to company to the extent applicable.

### 非國際財務報告準則計量

為補充本集團根據國際財務報告準則呈列的綜合財務報表，本公司亦使用報告期間經調整虧損及全面虧損總額及其他經調整數據作為額外財務衡量方法，此舉並非國際財務報告準則所規定或根據國際財務報告準則呈列。本公司認為，該等經調整衡量方法為股東及潛在投資者提供有用信息，使其與本公司管理層採用同樣方式了解並評估本集團的綜合經營業績。

報告期間經調整虧損及全面虧損總額指報告期間的虧損及全面虧損總額，不包括若干非現金項目及一次性事件（即以股份為基礎的薪酬開支及上市開支）的影響。國際財務報告準則並未對報告期間經調整虧損及全面虧損總額作出界定。使用該非國際財務報告準則計量作為分析工具具有局限性，故不應視其為獨立於或可代替本集團根據國際財務報告準則所呈報的經營業績或財務狀況的分析。本公司所呈列的該等經調整數據未必可與其他公司所呈列的類似計量指標相比。然而，本公司認為，此及其他非國際財務報告準則衡量方法可通過消除管理層認為不能反映本集團經營表現的項目之影響，反映本集團的正常經營業績，從而有助於在適用限度內比較不同期間及不同公司的經營表現。

The table below sets forth a reconciliation of the loss and total comprehensive loss for the year to adjusted loss and total comprehensive loss for the years indicated:

下表載列於所示年度年內虧損及全面虧損總額與經調整虧損及全面虧損總額的對賬：

		<b>Year ended 31 December</b>	
		<b>截至12月31日止年度</b>	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	<b>(508,301)</b>	(232,577)
Added:	加：		
<i>Listing expenses (one-time)</i>	<i>上市開支(一次性)</i>	<b>20,761</b>	12,512
<i>Share-based compensation expenses</i>	<i>以股份為基礎的薪酬開支</i>	<b>28,159</b>	-
Adjusted loss and total comprehensive loss for the year	年內經調整虧損及全面虧損總額	<b>(459,381)</b>	(220,065)

## Employees and Remuneration Policies

The following table sets forth a breakdown of our employees by function:

## 僱員及薪酬政策

下表載列我們按職能劃分的僱員明細：

		<b>At 31 December 2020</b>	
		<b>於2020年12月31日</b>	
		<b>Number of employees</b>	<b>As a percentage of total</b>
			<b>佔總人數</b>
		<b>僱員人數</b>	<b>百分比</b>
Key management	主要管理層	<b>8</b>	<b>4.0%</b>
Clinical	臨床	<b>40</b>	<b>19.8%</b>
R&D	研發	<b>62</b>	<b>30.7%</b>
Manufacturing	生產	<b>38</b>	<b>18.8%</b>
Commercial	商業化	<b>14</b>	<b>6.9%</b>
Project management	項目管理	<b>8</b>	<b>4.0%</b>
Others	其他	<b>32</b>	<b>15.6%</b>
<b>Total</b>	<b>總計</b>	<b>202</b>	<b>100.0%</b>

As at 31 December 2020, the Group had a total of 202 full time employees, among whom, 197 were based in China, 3 were based in the United States, and 2 were based in Hong Kong. We generally formulate our employees' remuneration package to include basic salary, position-specific salary, performance-based remuneration, project-based remuneration and various allowances. We conduct periodic performance reviews for our employees. We have also adopted the Employee Incentive Scheme to retain and incentivise our key management and staff.

### Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2020 (as at 31 December 2019: nil).

### Liquidity and Capital Resources

Our cash and cash equivalents and time deposits primarily consisted of deposits with banks and cash on hand. As of 31 December 2020, cash and cash equivalents and time deposits increased by RMB1,193.5 million from RMB195.5 million as of 31 December 2019 to RMB1,389.0 million. The increase was primarily resulted from the net proceeds from the Global Offering.

As of 31 December 2020, we had utilised bank facilities of RMB218.5 million and unutilised bank facilities of RMB101.0 million.

### Significant Investments, Material Acquisitions or Disposals

As of 31 December 2020, there were no significant investments held by the Company nor any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

於2020年12月31日，本集團共有202名全職僱員，其中中國197名、美國3名及香港2名。我們通常制定僱員薪酬方案，包括基本工資、職務特定工資、表現薪酬、項目薪酬及多項津貼。我們定期對我們的僱員進行績效審查。我們亦已採納僱員激勵計劃以挽留及激勵我們的主要管理層及員工。

### 或然負債

於2020年12月31日，本集團概無任何重大或然負債(2019年12月31日：無)。

### 流動資金及資本資源

我們的現金及現金等價物以及定期存款主要包括銀行存款及手頭現金。截至2020年12月31日，現金及現金等價物以及定期存款由2019年12月31日的人民幣195.5百萬元增加人民幣1,193.5百萬元至人民幣1,389.0百萬元。該增加主要由於全球發售的所得款項淨額。

截至2020年12月31日，我們的已動用銀行融資為人民幣218.5百萬元及未動用銀行融資為人民幣101.0百萬元。

### 重大投資、重大收購事項或出售事項

截至2020年12月31日，本公司概無持有任何重大投資，亦無於報告期間進行任何重大收購或出售附屬公司、聯營公司及合營企業事項。

## Cash Flow

The following table sets forth a summary of our consolidated statements of cash flows for the years indicated:

## 現金流量

下表載列於所示年度我們的綜合現金流量表概要：

**For the year ended 31 December**  
**截至12月31日止年度**

		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cash used in operations before changes in working capital	營運資金變動前經營所用現金	<b>(367,528)</b>	(226,071)
Changes in working capital	營運資金變動	<b>(12,877)</b>	145
Net interest paid	已付利息淨額	<b>(404)</b>	(2,116)
Income tax paid	已付所得稅	<b>(73)</b>	-
Net cash used in operating activities	經營活動所用現金淨額	<b>(380,882)</b>	(228,042)
Net cash used in investing activities	投資活動所用現金淨額	<b>(439,728)</b>	(7,013)
Net cash generated from financing activities	融資活動所得現金淨額	<b>1,780,298</b>	295,852
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>959,688</b>	60,797
Cash and cash equivalent at the beginning of the year	年初現金及現金等價物	<b>195,532</b>	137,513
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌損失	<b>(90,531)</b>	(2,778)
Cash and cash equivalent at the end of the year	年末現金及現金等價物	<b>1,064,689</b>	195,532

## Net Cash Used in Operating Activities

During the Reporting Period, we derived our cash inflows from operating activities primary from government grants. Our net cash used in operating activities mainly consisted of R&D expenses and administrative expenses.

During the year ended 31 December 2020, our net cash used in operating activities was RMB380.9 million, primarily consisting of RMB380.4 million of cash used in operations, interest paid on borrowings of RMB7.6 million and interest received on bank balances of RMB7.2 million.

## 經營活動所用現金淨額

於報告期間，我們經營活動的現金流入主要來自政府補助。我們經營活動所用現金淨額主要包括研發開支及行政開支。

截至2020年12月31日止年度，我們經營活動所用的現金淨額為人民幣380.9百萬元，主要包括經營所用現金人民幣380.4百萬元、已付借款利息人民幣7.6百萬元及就銀行存款收取的利息人民幣7.2百萬元。



During the year ended 31 December 2019, our net cash used in operating activities was RMB228.0 million, consisting of RMB225.9 million of cash used in operations, interest paid on borrowings of RMB3.6 million and interest received on bank balances of RMB1.5 million.

### Net Cash used in from Investing Activities

During the Reporting Period, our cash flows relating to investing activities primarily reflected purchases of technical know-how and purchases of property, plant and equipment, in license of intangible assets and purchase of financial products.

During the year ended 31 December 2020, our net cash used in investing activities was RMB439.7 million, which primarily consisted of (i) purchase of property, plant and equipment of RMB69.0 million for our Suzhou plant; (ii) purchase of intangible assets of RMB27.1 million for the exclusive license we obtained from Gensun to conduct research, development, clinical trials, registration, manufacture and commercialisation of the Licensed Product(s); (iii) purchases of time deposits with maturities of over three months of RMB480.9 million with the unused proceeds from the Global Offering; and (iv) purchases of financial assets at fair value through profit or loss of RMB252.8 million for investments in wealth management products, dual currency wealth management products and foreign exchange forward contracts; partially offset by (i) proceeds from time deposits with maturities of over three months of RMB134.1 million and (ii) proceeds from disposal of financial assets at fair value through profit or loss of RMB254.4 million for redemption of investments in wealth management products, dual currency wealth management products and foreign exchange forward contracts.

截至2019年12月31日止年度，我們經營活動所用的現金淨額為人民幣228.0百萬元，包括經營所用現金人民幣225.9百萬元、已付借款利息人民幣3.6百萬元及就銀行存款收取的利息人民幣1.5百萬元。

### 投資活動所用現金淨額

於報告期間，我們與投資活動有關的現金流量主要反映購買技術專有知識以及購買物業、廠房及設備，獲得無形資產的許可以及購買金融產品。

截至2020年12月31日止年度，我們投資活動所用現金淨額為人民幣439.7百萬元，主要包括(i)為我們的蘇州工廠購買物業、廠房及設備人民幣69.0百萬元；(ii)為我們自Gensun獲得獨家許可，以對許可產品進行研究、開發、臨床試驗、註冊、製造及商業化而購買無形資產人民幣27.1百萬元；(iii)使用全球發售的未動用所得款項購買到期日為三個月以上的定期存款人民幣480.9百萬元；及(iv)為投資理財產品、雙幣種理財產品及外匯遠期合約購買按公允價值計量且其變動計入當期損益的金融資產人民幣252.8百萬元，部分被(i)到期日為三個月以上的定期存款所得款項人民幣134.1百萬元；及(ii)為贖回理財產品、雙幣種理財產品及外匯遠期合約的投資出售按公允價值計量且其變動計入當期損益的金融資產所得款項人民幣254.4百萬元所抵銷。

During the year ended 31 December 2019, our net cash generated from investing activities was RMB7.0 million, which primarily consisted of (i) purchase of property, plant and equipment of RMB67.2 million for our Suzhou plant; (ii) purchase of structured deposits of RMB55.0 million; (iii) intangible assets of RMB6.9 million resulting from our in licensing of c-Myc inhibitor from Peking University, partially offset by (i) proceeds received upon maturity of certain structured deposits of RMB55.6 million; and (ii) proceeds from restricted cash release of RMB66.5 million resulting from our repayment of bank borrowings.

### Net Cash Generated from Financing Activities

During the Reporting Period, our cash flows relating to financing activities primarily reflected proceeds from the Global Offering and bank borrowings.

During the year ended 31 December 2020, our net cash generated from financing activities was RMB1,780.3 million, which primarily consisted of (i) proceeds from borrowings of RMB239.0 million and (ii) proceeds from the Global Offering of RMB1,652.7 million, partially offset by (i) payment of lease liabilities of RMB3.1 million mainly relating to rental payment for our offices; (ii) repayments of borrowings of RMB79.2 million; and (iii) payment for Listing expenses of RMB29.1 million.

During the year ended 31 December 2019, our net cash generated from financing activities was RMB295.9 million, which primarily consisted of (i) proceeds from Series D investment of RMB307.0 million and (ii) proceeds from borrowings of RMB58.7 million, partially offset by (i) repayment of borrowings of RMB65.0 million, (ii) payment of lease liabilities of RMB2.8 million and (iii) payment of listing expenses of RMB2.0 million.

截至2019年12月31日止年度，我們投資活動所得現金淨額為人民幣7.0百萬元，主要包括(i)為我們的蘇州工廠購買物業、廠房及設備人民幣67.2百萬元；(ii)購買結構性存款人民幣55.0百萬元；及(iii)我們從北京大學獲得c-Myc抑制劑的許可所產生的無形資產人民幣6.9百萬元，部分被(i)若干結構性存款到期後收到的所得款項人民幣55.6百萬元；及(ii)我們償還銀行借款後導致解除受限制現金所得款項人民幣66.5百萬元所抵銷。

### 融資活動所得現金淨額

於報告期間，我們與融資活動有關的現金流量主要反映全球發售所得款項及銀行借款。

截至2020年12月31日止年度，我們的融資活動所得現金淨額為人民幣1,780.3百萬元，主要包括(i)借款所得款項人民幣239.0百萬元及(ii)全球發售所得款項人民幣1,652.7百萬元，部分被(i)租賃負債付款人民幣3.1百萬元，主要與我們辦公室的租金付款有關；(ii)償還借款人民幣79.2百萬元；及(iii)支付上市開支人民幣29.1百萬元所抵銷。

截至2019年12月31日止年度，我們的融資活動所得現金淨額為人民幣295.9百萬元，主要包括(i) D輪投資所得款項人民幣307.0百萬元及(ii)借款所得款項人民幣58.7百萬元，部分被(i)償還借款人民幣65.0百萬元，(ii)租賃負債付款人民幣2.8百萬元及(iii)支付上市開支人民幣2.0百萬元所抵銷。

### Financial Position

Our net current assets increased from RMB78.0 million as of 31 December 2019 to RMB1,251.3 million as of 31 December 2020. Current assets increased from RMB220.6 million as of 31 December 2019 to RMB1,420.6 million as of 31 December 2020, primarily due to the net proceeds we received from the Global Offering in 2020.

### Significant Change in Accounting Policy

There was no significant change in accounting policy during the Reporting Period.

### Indebtedness

As of 31 December 2020, the balance of our bank borrowings consisted of short-term bank borrowings of RMB79.9 million which were unsecured and unguaranteed and long-term bank borrowings of RMB138.6 million which were secured by certain land use right, buildings and construction in progress. In the balance of our bank borrowings, RMB83.6 million is repayable within one year or on demand. As of 31 December 2020, we had unutilised bank facilities of RMB101.0 million.

### 財務狀況

我們的流動資產淨值由截至2019年12月31日的人民幣78.0百萬元增加至截至2020年12月31日的人民幣1,251.3百萬元。流動資產由截至2019年12月31日的人民幣220.6百萬元增加至截至2020年12月31日的人民幣1,420.6百萬元，主要是由於我們於2020年獲得的全球發售所得款項淨額。

### 會計政策重大變動

於報告期間，會計政策並無任何重大變動。

### 債務

截至2020年12月31日，我們的銀行借款結餘包括短期銀行借款人民幣79.9百萬元（均為無抵押及無擔保）及長期銀行借款人民幣138.6百萬元（由部分土地使用權、樓宇及在建工程抵押）。我們的銀行借款結餘中人民幣83.6百萬元須於一年內或按要求償還。截至2020年12月31日，我們未動用的銀行融資為人民幣101.0百萬元。

## Certain Financial Ratio

The following table sets forth certain financial ratio as of the balance sheet dates indicated:

		<b>As at 31 December 2020 於2020年12月31日</b>	As at 31 December 2019 於2019年12月31日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	<b>838.9%</b>	154.7%
Gearing ratio <sup>(2)</sup>	資產負債比率 <sup>(2)</sup>	<b>11.8%</b>	10.6%

Notes:

- (1) Current ratio is total current assets as of year-end as a percentage of total current liabilities as of year-end.
- (2) Gearing ratio is total debt as of year-end as a percentage of total assets as of year-end.

## Financial Risks

We are exposed to various types of financial and market risks, including foreign exchange risk, cash flow and fair value interest rate risk, credit risk and liquidity risk. The Group currently does not have a foreign currency hedging policy. However, management of the Group continuously monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### Foreign Exchange Risk

The Group's exposure to foreign exchange risk as at 31 December 2020 mainly came from cash at bank denominated in USD and HKD which were primarily consisted of the proceeds we received in the Global Offering.

## 若干財務比率

下表載列截至所示資產負債表日期的若干財務比率：

		<b>As at 31 December 2020 於2020年12月31日</b>	As at 31 December 2019 於2019年12月31日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	<b>838.9%</b>	154.7%
Gearing ratio <sup>(2)</sup>	資產負債比率 <sup>(2)</sup>	<b>11.8%</b>	10.6%

附註：

- (1) 流動比率為年末流動資產總值佔年末流動負債總額的百分比。
- (2) 資產負債比率為年末債務總值佔年末資產總值的百分比。

## 金融風險

我們面對多種金融及市場風險，包括外匯風險、現金流量及公允價值利率風險、信用風險及流動性風險。本集團目前並無外匯對沖政策。然而，本集團管理層持續監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

### 外匯風險

於2020年12月31日，本集團面臨的外匯風險主要來自以美元及港元計值的銀行存款，該銀行存款主要包括我們於全球發售中獲得的所得款項。

### **Cash flow and Fair Value Interest Rate Risk**

Our income and operating cash flows are substantially independent of changes in market interest rates. We have no significant interest-bearing assets and liabilities, except for lease liabilities, cash and cash equivalents, time deposits and borrowings. Those carried at floating rates expose us to cash flow interest rate risk whereas those carried at fixed rates expose us to fair value interest rate risk.

Our interest rate risk mainly arises from borrowings. Borrowings obtained at fixed rates expose us to fair value interest rate risk. As of 31 December 2020, our borrowings carried at fixed rates, which exposed the Group to fair value interest rate risk.

Our management does not anticipate significant impact to interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank deposits are not expected to change significantly.

### **Credit Risk**

We are exposed to credit risk in relation to our trade and other receivables, cash and cash equivalents, time deposits and short-term investment products. The carrying amounts of trade and other receivables, cash and cash equivalents, time deposits and short-term investment products represent our maximum exposure to credit risk in relation to financial assets.

We expect that there is no significant credit risk associated with cash and cash equivalents, time deposits and short-term investment products since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Our management does not expect that there will be any significant losses from non-performance by these counterparties.

### **現金流量及公允價值利率風險**

我們的收入及經營現金流量基本上不受市場利率變動的影響。除租賃負債、現金及現金等價物、定期存款及借款外，我們並無重大計息資產及負債。按浮動利率計值的該等項目使我們面臨現金流量利率風險，而按固定利率計值的該等項目則使我們面臨公允價值利率風險。

我們的利率風險主要來自借款。按固定利率獲得的借款使我們面臨公允價值利率風險。截至2020年12月31日，我們的借款按固定利率計值，使本集團面臨公允價值利率風險。

我們的管理層預計利率的變動不會對計息資產產生重大影響，因為預計銀行存款利率不會有顯著變化。

### **信用風險**

我們所面臨的信用風險與我們的貿易及其他應收款項、現金及現金等價物、定期存款及短期投資產品有關。貿易及其他應收款項、現金及現金等價物、定期存款及短期投資產品的賬面值代表我們所面臨與金融資產有關的最大信用風險。

由於絕大部分現金及現金等價物、定期存款及短期投資產品乃存放於國有銀行及其他中型或大型上市銀行，故我們預期，並無任何與該等項目相關的重大信用風險。管理層預期不會因該等對手方違約而承擔任何重大虧損。

We account for credit losses, if any, using an expected credit losses model which utilises assumptions and estimates regarding expected future credit losses. We apply the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. As at 31 December 2020, the Group had no balance in respect of trade receivables. Thus no loss allowance provision for trade receivables was recognised during the year ended 31 December 2020.

We have assessed that during the Reporting Period, other receivables have not had a significant increase in credit risk since their initial recognition. Therefore, a 12-month expected credit loss approach that results from possible default event within 12 months of each reporting date is adopted by our management. We do not expect any losses from non-performance by the counterparties of other receivables and have not recognised any loss allowance provision for other receivables.

### **Liquidity Risk**

We finance our working capital requirements through the issue of new shares, borrowings and government grants. Our management monitors rolling forecasts of our liquidity reserve on the basis of expected cash flow.

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents and the ability to apply for credit facilities if necessary. We had net current assets of RMB1,251.3 million as of 31 December 2020. We are able to meet our financial obligations and fund our R&D activities through our cash on hand and consecutive capital raising activities.

我們使用預期信用虧損模式來估計信用虧損（如有），該模式利用了有關預期未來信用虧損的假設及估計。我們按國際財務報告準則第9號的規定採用簡化法對預期信用虧損計提撥備，該準則允許對所有貿易應收款項使用存續期預期虧損撥備。於2020年12月31日，本集團並無貿易應收款項結餘。因此於截至2020年12月31日止年度並無就貿易應收款項確認虧損撥備。

於報告期間，我們已評估其他應收款項自初始確認以來並無顯著增加的信用風險。因此，管理層已根據各報告日期12個月內可能出現的違約事件採納12個月預期信用虧損方法。我們預期其他應收款項不會因該等對手方違約而承擔任何虧損，且並無對其他應收款項計提虧損撥備。

### **流動性風險**

我們透過發行新股、借款及政府補助為營運資金需求提供資金。我們的管理層會根據預計現金流量對流動性儲備的滾動預測進行監控。

審慎流動性風險管理包括維持足夠現金及現金等價物以及在需要時申請信用融資的能力。截至2020年12月31日，我們有流動資產淨值人民幣1,251.3百萬元。我們有能力透過我們的手頭現金及連續的集資活動滿足財務承擔並為我們的研發活動提供資金。



## FUTURE AND OUTLOOK

Our vision is to focus on a large number of indications of unmet clinical needs, and actively explore the research, development and commercialisation of novel treatment methods of small molecules linked with macromolecules. In response to the global spread of the COVID-19 pandemic, we will make our best effort to promote the commercialisation of Proxalutamide and make it a comprehensive, effective and safe treatment for COVID-19 in clinical use as soon as possible, making our contribution to the combat against COVID-19.

To accomplish that mission, we plan continue to advance the clinical development, regulatory approvals and commercial launch of Proxalutamide in China and strategically progress the clinical development and commercialisation of Proxalutamide globally and expand its indications. Since July 2020, we have been progressing on our clinical trials of Proxalutamide for the treatment of COVID-19. According to the clinical data we have collected, the efficacy and safety profiles of Proxalutamide in the treatment of patients with COVID-19 are outstanding. We strive to launch Proxalutamide to the market for COVID-19 treatment as soon as possible, and help people around the globe to defeat COVID-19. We also plan to leverage our expertise in AR-related research and continue our clinical development of Ppyrilutamide for androgenetic alopecia and acne vulgaris in both China and the United States. Also, we plan to capitalise on our exclusive global license from Pfizer to develop our ALK-1 as a potential first-in-class drug, as well as our exclusive Greater China license from Gensun to develop PD-L1/TGF- $\beta$  as a potential best-in-class drug, in combination therapies with a variety of antibodies or bispecific antibodies for the treatment of various solid tumours and leveraging the expertise of our biologics R&D personnel to enhance our biologics R&D capabilities. We also plan to further leverage our PROTAC platform in development of small molecule drugs such as GT20029 and seeking innovative drug strategies of applying PROTAC molecule in local treatment.

## 未來及展望

我們的願景是專注於大量未獲滿足的臨床需求的適應症，積極探索小分子、大分子聯動的新型治療方法的研究、開發及商業化。針對COVID-19疫情蔓延，我們將全力推進普克魯胺的商業化進程，早日使之成為臨床上使用的COVID-19全方位的有效安全的治療藥物，為COVID-19抗疫鬥爭貢獻力量。

為達成該使命，我們計劃持續推進中國普克魯胺臨床開發、監管批准及商業推出進程並戰略性地推進普克魯胺在全球的臨床開發、商業化及擴展其適應症。自2020年7月以來，我們一直在進行普克魯胺用於治療COVID-19的臨床試驗。根據我們收集的臨床數據，普克魯胺在治療COVID-19患者中的療效和安全性效果顯著。我們努力盡快將普克魯胺投放市場，以治療COVID-19，並幫助全球各地的人們戰勝COVID-19。我們亦計劃利用我們於AR相關研究方面的專長，繼續在中國及美國進行福瑞他恩用於治療雄激素性脫髮及痤瘡的臨床開發。同時，我們計劃利用輝瑞的全球獨家許可開發我們的ALK-1作為潛在的同類首創藥物，以及Gensun的大中華獨家許可開發PD-L1/TGF- $\beta$ 作為潛在的同類最佳藥物，在配合多種抗體或雙特異性抗體的聯合療法中用於治療各類實體瘤，並利用我們的生物製劑研發人員的專業知識來提升我們的生物製劑研發能力。我們亦計劃進一步利用我們的PROTAC平台開發小分子藥物（例如GT20029），並尋求將PROTAC分子應用於局部治療的創新藥物策略。

In order to support our continuous growth, we plan to continue our investment in R&D infrastructure and talent to advance the clinical development of our clinical-stage drug candidates as well as the pre-clinical development of our existing and future drug candidates. We also plan to seek collaboration opportunities in various aspects of our drug development process, including pre-clinical technology, clinical combination therapies and commercialisation.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, as of the date of the Latest Practicable Date, there was no other significant event after the Reporting Period.

為支持我們的持續增長，我們計劃持續投資研發基礎設施及人才以推進臨床階段在研藥物的臨床開發，以及我們現有及未來在研藥物的臨床前開發。我們亦計劃在藥物開發過程的各個方面尋求合作機會，包括臨床前技術、臨床聯合療法及商業化。

### 報告期後事項

除本年報所披露者外，截至最後實際可行日期，報告期後概無發生其他重大事項。

# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### EXECUTIVE DIRECTOR

**Dr. Youzhi Tong**, aged 59, is our chairman of the Board and chief executive officer. He is a founding member of the Group and was appointed as an executive Director on 16 May 2018. As our chief executive officer, Dr. Tong is primarily responsible for the overall management, operations and the charting and reviewing of corporate directions and strategies of our Group. Dr. Tong has accumulated over 18 years of experience in biopharmaceutical R&D and management. He is also a director of various members of our Group, namely Suzhou Kintor, Suzhou Koshine, Kintor Science, Koshine Pharmaceuticals and Kintor Pharmaceuticals. Prior to founding our Group in 2009, Dr. Tong served as an assistant professor of Albert Einstein College of Medicine from 1999 to 2001. He was a vice-president of Angion Biomedica Corp. from 2002 to 2008.

Dr. Tong graduated from Peking University with a bachelor's degree and a master's degree in chemistry in July 1984 and July 1988, respectively. He received his Ph.D. in pharmacology from Cornell University in January 1997.

In recognition of his dedication to his field, Dr. Tong has received multiple designated funds from the U.S. National Institutes of Health and the Chinese government. In 2000, he received a fellows' research award from the North Shore – Long Island Jewish Research System. In 2000, he received a fellows' award from the Multiple Myeloma Research Foundation. In 1997, he received the AACR-Glaxo Welcome Oncology Clinical Research Scholar Award from the American Association for Cancer Research. Dr. Tong has also led a number of key national and provincial R&D projects.

### 執行董事

**童友之博士**，59歲，為我們的董事會主席兼行政總裁。彼為本集團的創辦成員及於2018年5月16日獲委任為執行董事。作為我們的行政總裁，童博士主要負責本集團的整體管理、運營以及公司方向與策略的制定及審核。童博士在生物醫藥研發及管理方面積逾18年經驗。彼亦擔任本集團多家成員公司（即蘇州開拓、蘇州開禧、Kintor Science、Koshine Pharmaceuticals及開拓藥業）的董事。於2009年成立本集團之前，童博士於1999年至2001年擔任阿爾伯特·愛因斯坦醫學院的助理教授。彼於2002年至2008年為Angion Biomedica Corp.副總裁。

童博士畢業於北京大學，分別於1984年7月及1988年7月取得化學學士學位及碩士學位。彼於1997年1月取得康奈爾大學醫學博士學位。

為表彰彼在該領域的貢獻，童博士收到來自美國國家健康研究所及中國政府的多項專項資金。2000年，彼獲得北岸—長島猶太研究所(North Shore—Long Island Jewish Research System)的研究獎。2000年，彼收到Multiple Myeloma Research Foundation的研究獎勵。於1997年，彼從美國癌症研究協會(American Association for Cancer Research)取得AACR-Glaxo Welcome腫瘤臨床研究學者獎(Oncology Clinical Research Scholar Award)。童博士亦帶領推進多項重大的國家及省級研發項目。

## NON-EXECUTIVE DIRECTORS

**Mr. Gang Lu (陸剛)**, aged 49, was appointed as non-executive Director on 12 August 2019. He is primarily responsible for overseeing the corporate development and strategic planning of the Group.

Mr. Lu has over 15 years of managing experience. Prior to joining the Group, he was the partner of Beijing Legend Star Investment Management Co., Ltd (北京聯想之星投資管理有限公司) since January 2016. From May 2004 to December 2015, he was the deputy manager of business incubators investment department of Legend Holdings Limited (聯想控股有限公司). Mr. Lu obtained his master degree in business management from Tsinghua University (清華大學) in July 2004.

**Mr. Jie Chen (陳傑)**, aged 48, was appointed as a non-executive Director on 12 August 2019. He is primarily responsible for overseeing the corporate development and strategic planning of the Group.

Mr. Chen has over 20 years of managerial experience in consulting, investment and multinational companies. Prior to joining the Group, he co-founded SIP Sungen BioVenture Venture Capital Investment Partnership (LP) (蘇州工業園區元生創業投資管理有限公司). He was the senior vice president of GL Capital Group (德福資本) from 2010 to 2012. From 2008 to 2010, he was the director and general manager of CXC Capital, Inc (開投基金). Prior to that, he served as the business manager of professional product in Syngenta (China) Investment Co., Ltd from 2006 to 2008, as well as business development manager of Eaton (China) Investments Co. Ltd (伊頓(中國)投資有限公司) from 2004 to 2006. In addition, from 2002 to 2004 he served as a consultant in AT Kearney, a management consulting firm. He worked in Shell (China) Ltd from 1995 to 1999, with his last position as Guangzhou branch general manager.

Mr. Chen graduated from Sun Yat-Sen University with a bachelor's degree in economics in June 1995. He obtained his MBA degree from Cornell University in May 2002.

## 非執行董事

**陸剛先生**，49歲，於2019年8月12日獲委任為非執行董事。彼主要負責監督本集團的企業發展及戰略規劃。

陸先生於管理方面擁有逾15年經驗。加入本集團之前，彼自2016年1月起為北京聯想之星投資管理有限公司的合夥人。於2004年5月至2015年12月，彼曾任聯想控股有限公司孵化器投資部副經理。陸先生於2004年7月取得清華大學工商管理碩士學位。

**陳傑先生**，48歲，於2019年8月12日獲委任為非執行董事。彼主要負責監督本集團的企業發展及戰略規劃。

陳先生於顧問、投資及跨國公司有逾20年的管理經驗。加入本集團之前，彼共同創立蘇州工業園區元生創業投資管理有限公司。彼於2010年至2012年為德福資本的高級副總裁。於2008年至2010年，彼為開投基金的董事及總經理。在此之前，彼於2006年至2008年擔任先正達(中國)投資有限公司的專業產品業務經理，以及於2004年至2006年擔任伊頓(中國)投資有限公司的業務發展經理。此外，於2002年至2004年，彼曾任管理顧問公司AT Kearney的顧問。彼於1995年至1999年任職於殼牌(中國)有限公司，離職時為廣州分公司總經理。

陳先生於1995年6月畢業於中山大學，取得經濟學學士學位。彼於2002年5月於康奈爾大學取得工商管理碩士學位。

**Dr. Bing Chen (陳兵)**, aged 36, was appointed as a non-executive Director on 12 August 2019. He is responsible for overseeing the corporate development and strategic planning of the Group.

Dr. Chen has served as a partner and innovative industry director at Jiangsu Highlight Equity Investment Management Co., Ltd (江蘇弘暉股權投資管理有限公司) since 2017, where he served as the executive director from 2015 to 2017 and vice president from 2014 to 2015. He was also the associate director at Infinity Group (英飛尼迪集團) in 2014 and assistant manager at China Resources Pharmaceutical Holdings Ltd (華潤醫藥控股有限公司) from 2011 to 2014.

Dr. Chen currently also serves as a director of multiple pharmaceutical companies including Zylox Medical Device Co., Ltd (浙江歸創醫療器械有限公司), Kontour (Xi'an) Medical Technology Co., Ltd (西安康拓醫療技術有限公司), Chengdu Tuolan Medical Technology Co., Ltd (成都拓藍醫療技術有限公司), Shanghai EnnovaBio Pharmaceutical Co., Ltd (上海軼諾藥業有限公司), Genfleet Pharmaceutical (Shanghai) Co., Ltd (勁方醫藥科技(上海)有限公司) and Pumis Pharmaceutical Co., Ltd (普米斯生物技術(珠海)有限公司). He also acts as the supervisor of Sansure Biotech Inc (湖南聖湘生物科技有限公司) and Ningbo Taikang Pharmaceutical Technology Co., Ltd (寧波泰康醫藥科技有限公司).

Dr. Chen graduated from Peking Union Medical College at Tsinghua University (北京協和醫學院-清華大學醫學部) with a Doctor of Medicine degree in July 2011.

Dr. Chen is also a committee member of the Pharmaceutical Innovation Investment Specialty Committee at the China Pharmaceutical Innovation and Research and Development Association (中國醫藥工業創新促進會).

**陳兵博士**，36歲，於2019年8月12日獲委任為非執行董事。彼負責監督本集團的企業發展及戰略規劃。

陳博士自2017年起擔任江蘇弘暉股權投資管理有限公司的合夥人及創新工業總監，彼於2015年至2017年擔任執行董事及於2014年至2015年擔任副總裁。彼於2014年亦為英飛尼迪集團的助理總監，並於2011年至2014年擔任華潤醫藥控股有限公司的助理經理。

陳博士現時亦擔任多家醫藥公司的董事，包括浙江歸創醫療器械有限公司、西安康拓醫療技術有限公司、成都拓藍醫療技術有限公司、上海軼諾藥業有限公司、勁方醫藥科技(上海)有限公司及普米斯生物技術(珠海)有限公司。彼亦擔任湖南聖湘生物科技有限公司及寧波泰康醫藥科技有限公司的監事。

陳博士於2011年7月畢業於北京協和醫學院－清華大學醫學部，取得醫學博士學位。

陳博士亦為中國醫藥工業創新促進會的醫藥創新投資專業委員會委員。



**Mr. Wei Zhang (張偉)**, aged 34, was appointed as a non-executive Director on 17 July 2020. He is primarily responsible for overseeing the corporate development and strategic planning of the Group. He has joined in Shanghai Free Trade Zone Equity Investment Fund Management Co., Ltd.\* (上海自貿區股權投資基金管理有限公司) since May 2016, currently, is the supervisor and the deputy director of legal affairs of that company. He is simultaneously serving as the director of Suzhou Linhwa Medical Devices Co., Ltd.\* (蘇州林華醫療器械股份有限公司)(a company listed on the National Equities Exchange And Quotations of China, stock code: 835637); the supervisor of Ideal Energy (Shanghai) Sunflower Thin Film Equipment Ltd.\* (上海理想萬里暉薄膜設備有限公司); the representative appointed by the managing partners of Ningbo Meishan Bonded Port District Zhiji Investment Management Partnership Enterprise (Limited Partnership)\* (寧波梅山保稅港區智積投資管理合夥企業(有限合夥)) and Shanghai Zhulu Enterprise Management Consulting Center (Limited Partnership)\* (上海築陸企業管理諮詢中心(有限合夥)). He was the legal counsel of Shanghai Lujiazui International Financial Asset Exchange Co., Ltd. (上海陸家嘴國際金融資產交易市場股份有限公司) from July 2015 to April 2016. He was in charge of quality control of legal affairs at Aijian Securities Co., Ltd.\* (愛建證券有限責任公司) from June 2014 to June 2015. Prior to that, Mr. Zhang was a lawyer at Grandall (Shanghai) Law Firm\* (國浩律師(上海)事務所). Mr. Zhang obtained a bachelor's degree in maritime laws and subsequently a master's degree in international laws from Shanghai Maritime University in China in July 2009 and June 2011, respectively.

**Ms. Yaling WU (吳亞玲)**, aged 45, was appointed as a non-executive Director on 27 October 2020. She is primarily responsible for overseeing the corporate development and strategic planning of the Group. She is currently an executive general manager of Zhuhai Gree Financial Investment Management Co., Ltd.\* (珠海格力金融投資管理有限公司) and is primarily responsible for investment for medical projects and post investment management. From July 2016 to July 2017, Ms. Wu served as an investment director in Shanghai Mefund Asset Management Co., Ltd. (上海羈方資產管理有限公司). From August 2015 to June 2016, Ms. Wu served as a business development manager of Guangdong Zhongsheng Pharmaceutical Co., Ltd. (廣東眾生藥業股份有限公司), whose shares are listed on Shenzhen Stock Exchange (stock code: 002317). From August 2012 to July 2015, she was a product manager of Guangdong Tianbian Medicine Co., Ltd. (廣東田邊醫藥有限公司). From October 2006 to August 2010, she was a product manager of Beijing Puhua Yongtai Technology Development Co., Ltd. (北京市普華永泰科技發展有限公司). From May 2001 to August 2006, she worked as a supervisor for clinical trial project in Livzon Pharmaceutical Group Inc. (麗珠醫藥集團股份有限公司). Prior to that, she was a hospital house physician in Chongqing Jianshe Hospital\* (重慶建設醫院) from July 1999 to May 2001.

張偉先生，34歲，於2020年7月17日獲委任為非執行董事。彼主要負責監督本集團的企業發展及戰略規劃。彼自2016年5月起加入上海自貿區股權投資基金管理有限公司，現任該公司監事兼法務副總監。彼同時擔任蘇州林華醫療器械股份有限公司(一家在中國全國中小企業股份轉讓系統掛牌之公司，股票代碼：835637)董事；上海理想萬里暉薄膜設備有限公司監事；寧波梅山保稅港區智積投資管理合夥企業(有限合夥)及上海築陸企業管理諮詢中心(有限合夥)執行事務合夥人委派代表。自2015年7月至2016年4月，彼擔任上海陸家嘴國際金融資產交易市場股份有限公司法務。自2014年6月至2015年6月，彼負責愛建證券有限責任公司法律事務的質量控制。在此之前，張先生擔任國浩律師(上海)事務所律師。張先生分別於2009年7月及2011年6月獲得中國上海海事大學海商法學士學位及國際法碩士學位。

吳亞玲女士，45歲，於2020年10月27日獲委任為非執行董事。彼主要負責監督本集團的企業發展及戰略規劃。彼現任珠海格力金融投資管理有限公司的執行總經理，主要負責醫療項目的投資及投後管理。於2016年7月至2017年7月，吳女士擔任上海羈方資產管理有限公司的投資總監。於2015年8月至2016年6月，吳女士擔任廣東眾生藥業股份有限公司(其股份在深圳證券交易所上市，股份代號：002317)的業務拓展經理。於2012年8月至2015年7月，彼擔任廣東田邊醫藥有限公司的產品經理。於2006年10月至2010年8月，彼擔任北京市普華永泰科技發展有限公司的產品經理。於2001年5月至2006年8月，彼擔任麗珠醫藥集團股份有限公司的臨床試驗監察員。在此之前，於1999年7月至2001年5月彼為重慶建設醫院的一名內科住院醫師。



Ms. Wu obtained a bachelor's degree in Medicine in June 1999 from Chongqing Medical University (重慶醫科大學) and a master of business administration in June 2012 from South China University of Technology (華南理工大學).

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Michael Min Xu (徐敏)**, aged 56, was appointed as an independent non-executive Director on 12 August 2019. He is responsible for providing independent advice and judgement to our Board.

Dr. Xu has accumulated over 15 years of experience in biopharmaceutical R&D. He is the founder and chief executive officer of PegBio Co., Ltd (派格生物醫藥(蘇州)有限公司) which specialises in the development of drugs for chronic metabolic diseases. He started working at Xinfeng Biotechnology (Shanghai) Co., Ltd as the general manager (新峰生物科技(上海)有限公司) in 2002.

Dr. Xu graduated from Xiangya School of Medicine at Central South University (中南大學湘雅醫學院) with a bachelor's degree in medicine in June 1986. He later received his Ph.D from Columbia University in February 1996.

**Mr. Wallace Wai Yim Yeung (楊懷嚴)**, aged 57, was appointed as an independent non-executive Director on 12 August 2019. He is responsible for providing independent advice and judgement to our Board.

Mr. Yeung has over 15 years of experience in an international accounting firm. Prior to joining our Group, Mr. Yeung held senior financial positions in several Hong Kong Main Board listed companies. He worked in Deloitte Touche Tohmatsu in 2003, and served as a reorganisation services director from 2008 to 2018. Before that he served as the financial controller and company secretary of DTXS Silk Road Investment Holdings Company Ltd, formerly known as UDL Holdings Ltd, a company listed on the Stock Exchange (stock code: 620) in 2002. He also served as the financial controller of Amax Int'l Holdings Ltd, formerly known as Kessel Int'l Holdings Ltd, a company listed on the Stock Exchange (stock code: 959) from July 2001 to September 2001, and the financial controller of Kuangchi Science Ltd, formerly known as Climax Int'l Ltd, a company listed on the Stock Exchange (stock code: 439) from 1997 to June 2001.

吳女士於1999年6月獲得重慶醫科大學的醫學學士學位，並於2012年6月獲得華南理工大學的工商管理碩士學位。

## 獨立非執行董事

**徐敏博士**，56歲，於2019年8月12日獲委任為獨立非執行董事。彼負責向董事會提供獨立建議及判斷。

徐博士於生物製藥研發方面積逾15年經驗。彼為派格生物醫藥(蘇州)有限公司(專門從事開發慢性代謝疾病藥物的公司)的創辦人兼行政總裁。彼於2002年開始擔任新峰生物科技(上海)有限公司總經理。

徐博士於1986年6月畢業於中南大學湘雅醫學院，獲得醫學學士學位。其後，彼於1996年2月獲得哥倫比亞大學博士學位。

**楊懷嚴先生**，57歲，於2019年8月12日獲委任為獨立非執行董事。彼負責向董事會提供獨立建議及判斷。

楊先生於一家國際會計師事務所擁有逾15年經驗。加入本集團前，楊先生曾於數家香港主板上市公司擔任高級財務職位。彼於2003年任職於德勤•關黃陳方會計師行，並於2008年至2018年擔任重組服務總監。此前，彼於2002年擔任大唐西市絲路投資控股有限公司(前稱太元集團有限公司，一家於聯交所上市的公司(股份代號：620))財務總監兼公司秘書。彼亦於2001年7月至2001年9月擔任奧瑪仕國際控股有限公司(前稱佳信科技集團有限公司，一家於聯交所上市的公司(股份代號：959))財務總監，並於1997年至2001年6月擔任光啟科學有限公司(前稱英發國際有限公司，一家於聯交所上市的公司(股份代號：439))財務總監。

Mr. Yeung graduated from the Hong Kong Shue Yan College with a Diploma in Accounting in July 1988, and obtained an MBA from the University of Warwick, United Kingdom in November 2011. He is a fellow member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants, and is a member of the Hong Kong Securities and Investment Institute.

**Prof. Liang Tong (童亮)**, aged 57, was appointed as an independent non-executive Director on 27 October 2020. He joined the faculty of Columbia University in the City of New York in September 1997 as an Associate Professor and currently is a William R. Kenan, Jr. Professor in the Department of Biological Sciences. He was the Chair of the Department of Biological Sciences of Columbia University from July 2013 to June 2019. From July 1992 to August 1997, he served as a scientist of Boehringer Ingelheim Pharmaceuticals, Inc. in Ridgefield, Connecticut.

Prof. Tong obtained a Bachelor of Science in Chemistry from Peking University in July 1983 and subsequently a Doctor of Philosophy in Chemistry (Protein Crystallography) from University of California, Berkeley in December 1989. He was a Post-doctoral Research Associate at Purdue University in West Lafayette, Indiana until July 1992.

Prof. Tong has been a member of Phi Beta Kappa since 1989. He received the Boehringer Ingelheim Research & Development Award in 1997. Prof. Tong is also a Fellow of the American Association for the Advancement of Science since 2009.

楊先生於1988年7月畢業於香港樹仁學院，獲得會計學文憑，並於2011年11月獲得英國華威大學工商管理碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員，並為香港證券及投資學會會員。

**童亮教授**，57歲，於2020年10月27日獲委任為獨立非執行董事。彼於1997年9月加入紐約市哥倫比亞大學擔任副教授，現任生物科學系William R. Kenan, Jr.教授。彼於2013年7月至2019年6月擔任哥倫比亞大學生物科學系的系主任。於1992年7月至1997年8月，彼曾擔任位於康涅狄格州里奇菲爾德的勃林格殷格翰製藥公司的科學家。

童教授於1983年7月獲得北京大學化學學士學位，隨後於1989年12月獲得加州大學伯克利分校的化學(蛋白質晶體學)博士學位。彼曾擔任印第安納州西拉法葉普渡大學的博士後研究助理直至1992年7月。

童教授自1989年起為Phi Beta Kappa的成員。彼於1997年獲得勃林格殷格翰研發獎項。自2009年起，童教授亦為美國科學促進會的會員。

## SENIOR MANAGEMENT

**Dr. Xunwei Dong (董恂璋)**, aged 49, joined the Group in November 2019 and is currently the chief medical officer of the Group. She is primarily responsible for coordinating, managing and overseeing the medical work of the Group. Dr. Dong has over 19 years of experience in pharmaceutical industry in both New Jersey and the PRC, mainly engaging in clinical development and trials.

Prior to joining the Group, Dr. Dong worked in Novartis Pharmaceuticals in Shanghai and New Jersey since 2010 and was last held as a clinical development medical director. From February 2009 to February 2011, Dr. Dong served as a drug safety officer in Pfizer Investment Co., Ltd. From August 2004 to November 2004, Dr. Dong was employed by GlaxoSmithKline (China) Investment Co., Ltd. Dr. Dong also served as an attending surgeon in Hospital affiliated to Medical College of Dalian University from September 1993 to May 2003.

Dr. Dong obtained her degree of doctor from Chinese Academy of Medical Sciences & Peking Union Medical College in Internal Medicine in July 2010.

**Ms. Yan Lu (盧燕)**, aged 39, was appointed as the Chief Financial Officer of the Group in December 2019. Ms. Lu is primarily responsible for financial planning, internal control, investor relations and public relations of the Group.

Prior to joining the Group, Ms. Lu has over 13 years of experience in investment banking business. Ms. Lu joined GF Capital (Hong Kong) Limited in July 2018 with her last position as the director, head of investment banking business and managing director. From September 2007 to July 2018, Ms. Lu worked at UBS Securities Hong Kong Limited with her last position as an executive director in the Asian healthcare group. She has been a signing Principal for Hong Kong sponsorship IPOs since 2014, when she worked in UBS. From August 2006 to August 2007, Ms. Lu worked at Credit Suisse (Hong Kong) Limited as an analyst.

Ms. Lu obtained her bachelor's degree in finance from School of Finance in Renmin University of China (中國人民大學) in the PRC in July 2003, and her master's degree in finance from Guanghua School of Management in Peking University (北京大學) in the PRC in July 2005.

## 高級管理層

**董恂璋博士**，49歲，於2019年11月加入本集團，現任本集團首席醫學官。彼主要負責協調、管理及監督本集團的醫療工作。董博士在新澤西及中國醫藥行業擁有逾19年經驗，主要從事臨床開發與試驗。

加入本集團前，董博士自2010年起於上海及新澤西Novartis Pharmaceuticals工作，離任時為臨床開發醫學總監。於2009年2月至2011年2月，董博士在Pfizer Investment Co., Ltd.擔任藥物安全主任。於2004年8月至2004年11月，董博士在葛蘭素史克(中國)投資有限公司任職。於1993年9月至2003年5月，董博士亦在大連大學醫學院附屬醫院擔任主治醫生。

董博士於2010年7月在中國醫學科學院北京協和醫學院獲得其內科博士學位。

**盧燕女士**，39歲，於2019年12月獲委任為本集團首席財務官。盧女士主要負責本集團的財務規劃、內部控制、投資者關係及公共關係。

於加入本集團前，盧女士擁有超過13年的投資銀行業務經驗。於2018年7月，盧女士加入廣發融資(香港)有限公司，最後擔任董事、投資銀行業務主管及董事總經理。於2007年9月至2018年7月，盧女士於UBS Securities Hong Kong Limited任職，離任時為亞洲醫療健康集團(Asian healthcare group)執行董事。自2014年於瑞銀任職以來，彼一直為香港IPO的簽字保薦人。於2006年8月至2007年8月，盧女士於瑞士信貸(香港)有限公司擔任分析師。

盧女士於2003年7月於中國人民大學財政金融學院獲得金融學學士學位，於2005年7月於中國北京大學光華管理學院獲得金融學碩士學位。

**Mr. Liandong Ma (馬連東)**, aged 62, joined the Group in June 2018 and is currently a vice president/Dean of Institute of R&D of the Group. He is primarily responsible for early phase novel drugs discovery and development as well as patients tailoring and translational medicine. Mr. Ma has over 20 years of experience in pharmaceutical research and development, including overall planning and detailed implementation, covering fields of discovery and verification of new target and the research and development of small molecules and biological drugs (protein drugs and bi-specific antibodies).

Prior to joining the Group, Mr. Ma worked in the oncology department of Eli Lilly and Company, a company listed on the New York Stock Exchange (NYSE: LLY) from January 1998 to January 2018, where he led and participated in a number of oncology drug discovery projects, including small molecule kinase inhibitors, drug transporter inhibitors, cytokine receptor inhibitors and nuclear receptor inhibitors and bispecific antibodies targeting tyrosine kinase receptors. Mr. Ma was awarded in recognition of innovative scientific contribution by Eli Lilly and Company in March 2011.

Mr. Ma obtained his bachelor's degree in medicine and master's degree in medicine at Harbin Medical University in the PRC in 1982 and 1985, respectively.

馬連東先生，62歲，於2018年6月加入本集團，現任本集團副總裁／新藥研究院院長。彼主要負責早期創新藥物的研發，以及患者定製和轉化醫學。馬先生擁有逾20年的藥物研發經驗，包羅整體規劃及細節推進，其領域涉及新靶點的發現與驗證，小分子和生物藥類(蛋白藥和雙特異抗體)的發現和開發。

加入本集團之前，馬先生於1998年1月至2018年1月在禮來製藥公司(一家於紐約證券交易所上市的公司，股票代碼：LLY)的腫瘤科工作，領導並參與許多腫瘤藥物研發項目，包括小分子激酶抑制劑、藥物轉運抑制劑、細胞因子受體抑制劑和核受體抑制劑以及靶向酪氨酸激酶受體的雙特異性抗體。馬先生曾於2011年3月榮獲禮來製藥公司頒獎以表彰其對創新科學的貢獻。

馬先生分別於1982年及1985年取得中國哈爾濱醫科大學的醫學學士及醫學碩士學位。

**Dr. Ruo Xu (許若)**, aged 56, joined the Group in April 2019 and is currently a vice president/chemistry of the Group. He is primarily responsible for medical chemistry research and the API productions.

Before joining the Group, Dr. Xu worked in the pharmaceutical industry for more than 20 years. Dr. Xu has served as the vice president of chemistry and manufacturing at Zhejiang DTRM Biopharma LLC from 2018 to 2019. He was a general manager at Chemspec-API, Inc. from 2014 to 2017 and a principal scientist, outsourcing manager and senior specialist at Schering-Plough Corporation/Merck & Co., Inc. from 1998 to 2013.

Dr. Xu graduated from Peking University (北京大學) with a bachelor's degree in chemistry in July 1985. He received his Ph.D. in chemistry from Columbia University in May 1996 and served as a post-doctoral fellow in chemistry at the University of California at Berkeley from June 1996 to April 1998.

**Dr. Jianfei Yang (楊劍飛)**, aged 56, joined the Group in November 2019 and is currently a vice president/biologics of the Group. He is primarily responsible for the research and development of biologics. Dr. Yang has approximately 20 years of experience in drug discovery in the field of immuno-inflammation and immuno-oncology.

Prior to joining the Group, Dr. Yang was the head/senior director of Discovery Immunology at Harbour BioMed, a company listed on the Stock Exchange (stock code: 2142) from August 2018 to November 2019. From 2010 to 2018, Dr. Yang served various positions such as principal scientist at Tempero Pharmaceuticals Inc. of GlaxoSmithKline plc in the USA. From 2001 to 2009, Dr. Yang worked at Boehringer Ingelheim Pharmaceuticals, Inc. in the USA.

Dr. Yang was a postdoctoral researcher in the Department of Pathology and Immunity at the University of Washington School of Medicine from 1997 to 2001. Dr. Yang received his Ph.D degree in pathology from Niigata University School of Medicine in 1997.

**許若博士**，56歲，於2019年4月加入本集團，現任本集團副總裁／化學藥研發。彼主要負責醫學化學研究及API生產。

於加入本集團之前，許博士已在製藥行業工作逾20年。許博士於2018年至2019年擔任Zhejiang DTRM Biopharma LLC的化學與製造副總裁。彼於2014年至2017年擔任Chemspec-API, Inc.總經理，於1998年至2013年擔任Schering-Plough Corporation/Merck & Co., Inc.的首席科學家、外包經理和高級專家。

許博士於1985年7月畢業於北京大學，取得化學學士學位。彼於1996年5月取得哥倫比亞大學的化學博士學位，以及於1996年6月至1998年4月在加利福尼亞大學伯克利分校擔任化學博士後研究員。

**楊劍飛博士**，56歲，於2019年11月加入本集團，現任本集團副總裁／生物藥研發。彼主要負責生物製劑研發。楊博士在免疫炎症和免疫腫瘤學領域擁有約20年的藥物發現經驗。

加入本集團之前，楊博士於2018年8月至2019年11月曾擔任Harbour BioMed（一家於聯交所上市的公司，股份代號：2142）的發現免疫學負責人／高級總監。於2010年至2018年，楊博士曾在美國GlaxoSmithKline plc的Tempero Pharmaceuticals Inc.擔任首席科學家等多個職務。於2001年至2009年，楊博士在美國Boehringer Ingelheim Pharmaceuticals, Inc.工作。

楊博士於1997年至2001年為華盛頓大學醫學院病理學與免疫學系博士後研究員。楊博士於1997年取得新瀉大學醫學院病理學博士學位。



**Dr. Jie Chen (陳潔)**, aged 38, was appointed as our joint company secretary on 20 November 2019. Dr. Chen joined our Group in July 2016 and served as a supervisor of the research and development of our chemistry department till November 2018 and was promoted as a deputy general manager of the Group since November 2018. Dr. Chen has over 8 years working experience as well as rich academic background relating to the scientific research and development in biology and chemistry field.

Dr. Chen obtained the degree of doctor of nature science in organic chemistry from the graduate school of the Chinese Academy of Sciences in July 2010. Dr. Chen conducted postdoctoral research in biochemistry at University of Texas Southwestern Medical Centre from March 2011 to August 2015, mainly engaging in the scientific research and related works.

**Mr. Juping Shen (沈菊平)**, aged 51, joined the Group in November 2019 and is currently a deputy general manager of the Group. He is primarily responsible for the production and operation of the Group. Mr. Shen has over 29 years of experience in pharmaceutical industry in various companies in the PRC.

Prior to joining the Group, Mr. Shen served as a vice general manager in Nanjing Sanhome Pharmaceutical Co., Ltd (南京聖和藥業有限公司) from to April 2016 to October 2019. From April 2013 to December 2015, Mr. Shen served as a senior project director of Eisai China Pharmaceutical Inc. (衛材(中國)藥業有限公司) and from January 2016 to March 2016, he was promoted as a factory director of Eisai (Liaoning) Pharmaceutical Co., Ltd. (衛材(遼寧)製藥有限公司). From February 2012 to March 2013, Mr. Shen served as a group quality director of Jiangsu Chia Tianqian Pharmaceutical Co. Ltd (江蘇正大天晴藥業有限公司). From January 2006 to January 2012, he served as a director of quality management department and a director of quality management department and research and development department in Suzhou Otsuka Pharmaceutical Co. Ltd (蘇州大冢製藥有限公司) and Guangdong Otsuka Pharmaceutical Co. Ltd. (廣東大冢製藥有限公司) respectively.

Mr. Shen obtained his master's degree in business administration from East-South University and his bachelor's degree from Chinese Pharmaceutical University in March 2006 and June 1991, respectively.

**陳潔博士**，38歲，於2019年11月20日獲委任為本公司聯席公司秘書。陳博士於2016年7月加入本集團，擔任我們的化學部門的研發主管直至2018年11月，並自2018年11月起獲晉升為本集團副總經理。陳博士於生物及化學領域的科學研發擁有逾8年的工作經驗及豐富的學術背景。

陳博士於2010年7月獲得中國科學院研究生院頒發的有機化學理學博士學位。陳博士於2011年3月至2015年8月於德克薩斯大學西南醫學中心進行博士後生物化學研究，主要從事科研及相關工作。

**沈菊平先生**，51歲，於2019年11月加入本集團，現任本集團副總經理。彼主要負責本集團的生產及營運。沈先生曾在中國多家公司任職，擁有逾29年的製藥行業經驗。

加入本集團之前，沈先生曾於2016年4月至2019年10月擔任南京聖和藥業有限公司的副總經理。於2013年4月至2015年12月，沈先生擔任衛材(中國)藥業有限公司的高級項目總監，於2016年1月至2016年3月，彼獲提升擔任衛材(遼寧)製藥有限公司的廠長。於2012年2月至2013年3月，沈先生擔任江蘇正大天晴藥業有限公司的集團質量總監。於2006年1月至2012年1月，彼分別擔任蘇州大冢製藥有限公司及廣東大冢製藥有限公司的質量管理部主任及質量管理部與研發部主任。

沈先生分別於2006年3月及1991年6月取得東南大學的工商管理碩士學位及中國藥科大學的學士學位。



## JOINT COMPANY SECRETARIES

**Dr. Jie Chen (陳潔)**, is a joint company secretary of the Company. Please refer to the section headed “- Senior Management” above for further information.

**Ms. Wing Han Sharon Leung (梁穎嫻)**, is a vice president of SWCS Corporate Services Group (Hong Kong) Limited. She has over 13 years of experience in finance, accounting and company secretarial matters. Ms. Leung holds a bachelor's degree of business administration in accounting and a master's degree of laws in international corporate and financial law. She is a fellow member of the Chartered Governance Institute and the Hong Kong Institute of Chartered Secretaries. She is also a member of the Hong Kong Institute of Certified Public Accountants.

## CHANGES IN DIRECTORS' INFORMATION

Save as disclosed herein, the Directors confirm that no change in their information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 聯席公司秘書

**陳潔博士**，為本公司聯席公司秘書。有關進一步資料，請參閱上文「— 高級管理層」一節。

**梁穎嫻女士**，為方圓企業服務集團(香港)有限公司的總監。彼於財務、會計及公司秘書領域擁有逾13年的經驗。梁女士持有工商管理學士(會計學)學位及法律碩士(國際企業及金融法律)學位。梁女士為特許公司治理公會及香港特許秘書公會資深會員，彼亦為香港會計師公會會員。

## 董事資料變更

除本文披露者外，董事確認概無其資料變更須根據上市規則第13.51B(1)條予以披露。

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

The Company has adopted the CG Code as its own code of corporate governance since the Listing Date. Save for the deviation from code provision A.2.1 of the CG Code as disclosed in the section headed “Chairman and Chief Executive” in this report, the Company has complied with all the applicable code provisions of the CG Code from the Listing Date to 31 December 2020. The Group will continue to review and enhance its corporate governance practices to ensure its continued compliance with the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions by Directors as its own code of conduct.

Specific enquiries have been made of all the Directors and they have confirmed that they have complied with the Model Code throughout the period from the Listing Date to the Latest Practicable Date.

The Group's employees, who are likely to be in possession of inside information of the Group, are subject to the Model Code. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company throughout the period from the Listing Date to the Latest Practicable Date.

### 企業管治常規

本集團致力實施高標準的企業管治，以保障股東權益、提升企業價值以及加強責任承擔。董事深明，為達致有效問責，在本集團管理架構、內部控制及風險管理程序中納入良好企業管治元素至關重要。

自上市日期起，本公司已採納企業管治守則作為其本身的企業管治守則。除本報告「主席及行政總裁」一節所披露之偏離企業管治守則第A.2.1條守則條文外，本公司於上市日期起至2020年12月31日已遵守企業管治守則的所有適用守則條文。本集團將繼續審閱並加強其企業管治常規以確保持續遵守企業管治守則。

### 董事進行證券交易的標準守則

本集團已採納上市規則附錄十所載的標準守則作為董事進行證券交易的行為守則。

本公司已向全體董事作出具體查詢，而彼等已確認於上市日期起至最後實際可行日期止整個期間均已遵守標準守則。

可能擁有本集團內幕消息的本集團僱員須遵守標準守則。於上市日期起至最後實際可行日期止整個期間，本公司並無發現相關僱員違反標準守則的事件。

## THE BOARD

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for the leadership and control of the Group and oversees the Group's businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the executive Directors and senior management who perform their duties.

All Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The executive Director oversees the daily operations of the Group, while the independent non-executive Directors bring independent judgment to the decision-making process of the Board, taking into account the advice of the senior management of the Group.

The Group's senior management is responsible for the day-to-day management of the Group's business, carrying out the business decisions of the Group, overseeing the general operation, business development, finance, marketing, and operations as well as other essential management functions of the Group.

The Directors have full access to information of the Group and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

## 董事會

### 董事會與管理層的職責、問責及貢獻

董事會負責領導及監控本集團，並監督本集團的業務、戰略決策及表現。董事會已授權執行董事及高級管理層負責日常營運，作為彼等的職責。

所有董事（包括獨立非執行董事）為董事會帶來了廣泛而寶貴的業務經驗、知識及專業素質，令董事會得以高效及有效運作。執行董事監督本集團的日常營運，而獨立非執行董事在計及本集團高級管理層的意見後在董事會決策程序中作出獨立判斷。

本集團的高級管理層負責本集團業務的日常管理、作出本集團的業務決策、監督本集團的一般營運、業務發展、財務、營銷、營運及其他重要管理職能。

董事可查閱本集團的全部資料，而管理層有義務及時向董事提供足夠的資料，令其得以履行職責。

所有董事已真誠地履行職責及遵守適用法律法規，並在所有時候為本公司及股東的利益而行事。

## Composition

As at the date of this report, the Board is comprised of one (1) executive Director, five (5) non-executive Directors and three (3) independent non-executive Directors as set out below:

### **Executive Director**

Dr. Youzhi Tong (*Chairman of the Board and Chief Executive Officer*)

### **Non-Executive Directors**

Mr. Gang Lu

Mr. Jie Chen

Dr. Bing Chen

Mr. Wei Zhang

Ms. Yaling Wu

### **Independent non-executive Directors**

Dr. Michael Min Xu

Mr. Wallace Wai Yim Yeung

Prof. Liang Tong

The biographical information of the Directors and relationship between the Directors are set out in the section headed "Profiles of Directors and Senior Management" on pages 52 to 62 of this report. There is no other financial, business, family or other material/relevant relationships among the members of the Board.

## 組成

於本報告日期，董事會由一(1)名執行董事、五(5)名非執行董事及三(3)名獨立非執行董事組成，載列如下：

### **執行董事**

童友之博士 (*董事會主席兼行政總裁*)

### **非執行董事**

陸剛先生

陳傑先生

陳兵博士

張偉先生

吳亞玲女士

### **獨立非執行董事**

徐敏博士

楊懷嚴先生

童亮教授

董事的履歷資料及董事之間的關係載於本報告第52至62頁的「董事及高級管理層簡歷」一節。董事會成員之間概無任何其他財務、業務、親屬或其他重大／相關關係。

### Chairman and Chief Executive

Under code provision A.2.1 of the CG Code, the responsibilities between the chairman and chief executive officer should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Dr. TONG currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in Dr. TONG has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors out of nine Directors, and we believe there is sufficient check and balance in the Board; (ii) Dr. TONG and other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of the Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels. Finally, the Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for and communication within the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

### Independent Non-executive Directors

During the period from the Listing Date to 31 December 2020, the Board has met the requirements of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board members, and that at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise.

### 主席及行政總裁

根據企業管治守則第A.2.1條守則條文，主席和行政總裁的職責應予區分，且不應由一人同時擔任。我們並無單獨的主席與行政總裁，現時由童博士兼任該兩個職位。董事會相信，童博士兼任主席及行政總裁職務可確保本集團內部領導貫徹一致，並使本集團的整體策略規劃更有效及更具效率，原因為：(i)董事會作出的決策須經至少大多數董事批准，而董事會九名董事中有三名獨立非執行董事，我們認為董事會內存在足夠的查核及均衡；(ii)童博士及其他董事知悉並承諾履行彼等作為董事的受信責任，這些責任要求（其中包括）彼等為本公司的利益及以符合本公司最佳利益的方式行事，並為本集團作出相應決策；及(iii)董事會由經驗豐富的卓越人才組成，這些人才會定期會面以討論影響本公司營運的事宜，董事會的運作可確保權力和授權均衡。此外，本集團的整體策略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。最後，董事會相信，由同一人兼任主席及行政總裁職務可確保本集團內部領導貫徹一致，並使本集團的整體策略規劃以及內部溝通更有效及更具效率。董事會將繼續檢討本集團企業管治架構的成效，以評估是否需要區分主席與行政總裁職務。

### 獨立非執行董事

於上市日期起至2020年12月31日止期間，董事會已滿足上市規則有關獨立非執行董事人數必須佔董事會成員人數至少三分之一的規定，以及至少其中一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長的規定。

The Company has received a confirmation of independence in writing from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent from the Listing Date to the date of this report.

### Board Meetings

Pursuant to CG Code, at least four regular Board meetings should be held in each financial year. For the year ended 31 December 2020, eight Board meeting and no general meetings were held and the attendance record of each Director is set out in the table below:

Directors	董事	Attendance/eligible to attend Board meeting 出席/合資格出席董事會會議
Dr. Youzhi Tong	童友之博士	8/8
Mr. Gang Lu	陸剛先生	8/8
Mr. Jie Chen	陳傑先生	8/8
Dr. Bing Chen	陳兵博士	8/8
Mr. Wei Zhang <sup>(1)</sup>	張偉先生 <sup>(1)</sup>	3/3
Ms. Yaling Wu <sup>(2)</sup>	吳亞玲女士 <sup>(2)</sup>	1/1
Dr. Michael Min Xu	徐敏博士	8/8
Mr. Wallace Wai Yim Yeung	楊懷嚴先生	8/8
Prof. Liang Tong <sup>(2)</sup>	童亮教授 <sup>(2)</sup>	1/1
Dr. Chuangxing Guo <sup>(3)</sup>	郭創新博士 <sup>(3)</sup>	7/7
Ms. Xiaoyan Chen <sup>(4)</sup>	陳曉艷女士 <sup>(4)</sup>	4/4
Dr. John Fenyu Jin <sup>(3)</sup>	金奮宇博士 <sup>(3)</sup>	7/7

Note:

- (1) Mr. Wei Zhang was appointed as Director with effect from 17 July 2020.
- (2) Ms. Yaling Wu and Prof. Liang Tong were appointed as Directors with effect from 27 October 2020.
- (3) Dr. Chuangxing Guo and Dr. John Fenyu Jin resigned as Directors with effect from 28 December 2020.
- (4) Ms. Xiaoyan Chen resigned as Director with effect from 17 July 2020.

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的獨立性書面確認，且本公司認為彼等各自於上市日期起至本報告日期均為獨立人士。

### 董事會會議

根據企業管治守則，董事會會議應於每個財政年度定期召開至少四次。截至2020年12月31日止年度，本公司已舉行八次董事會會議，但並無舉行股東大會，各董事的出席紀錄如下表所載：

### Attendance/eligible to attend Board meeting 出席/合資格出席董事會會議

附註：

- (1) 張偉先生於2020年7月17日獲委任為董事。
- (2) 吳亞玲女士及童亮教授於2020年10月27日獲委任為董事。
- (3) 郭創新博士及金奮宇博士於2020年12月28日辭任董事。
- (4) 陳曉艷女士於2020年7月17日辭任董事。



## Directors' Induction and Continuous Professional Development

Every newly appointed Director has received a comprehensive, formal and tailored induction to ensure that he or she has a proper understanding of the operation and business of the Company and full awareness of Directors' responsibilities and obligation under the Listing Rules and relevant statutory requirements.

The Company will from time to time fund and arrange suitable training to all Directors to develop and refresh their knowledge and skills in relation to their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, the continuous professional development programmes received by each of the Directors during the Reporting Period is summarised as follows:

### Directors

### 董事

Dr. Youzhi Tongj	童友之博士	A & B
Mr. Gang Lu	陸剛先生	A & B
Mr. Jie Chen	陳傑先生	A & B
Mr. Bing Chen	陳兵先生	A & B
Mr. Wei Zhang <sup>(1)</sup>	張偉先生 <sup>(1)</sup>	A & B
Mr. Yaling Wu <sup>(2)</sup>	吳亞玲女士 <sup>(2)</sup>	A & B
Dr. Michael Min Xu	徐敏博士	A & B
Mr. Wallace Wai Yim Yeung	楊懷嚴先生	A & B
Prof. Liang Tong <sup>(2)</sup>	童亮教授 <sup>(2)</sup>	A & B
Dr. Chuangxing Guo <sup>(3)</sup>	郭創新博士 <sup>(3)</sup>	A & B
Ms. Xiaoyan Chen <sup>(4)</sup>	陳曉艷女士 <sup>(4)</sup>	A & B
Dr. John Fenyu Jin <sup>(3)</sup>	金奮宇博士 <sup>(3)</sup>	A & B

A: attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops.

B: reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities.

## 董事就任須知及持續專業發展

每名新委任的董事均已獲得全面、正式兼特為其而設的就任須知，以確保彼對本公司的運作及業務均有適當的理解，以及完全知道董事在上市規則及相關法律規定下的職責及義務。

本公司將不時出資為所有董事安排合適的培訓以發展及更新彼等與其職務及職責有關的知識及技能，藉此彼等可對董事會作出知情及相關的貢獻。本公司亦鼓勵所有董事參加相關培訓課程，費用由本公司承擔，並要求彼等向本公司提供培訓紀錄。根據本公司存置的培訓紀錄，報告期內各董事接受的持續專業發展計劃概述如下：

### Type of Training 培訓類型

A & B

A & B

A & B

A & B

A & B

A & B

A & B

A & B

A & B

A & B

A & B

A & B

A: 參加包括但不限於研討會、簡報會、會議、論壇及講習班等培訓課程。

B: 閱讀有關經濟、一般商業、企業管治及董事職務和職責的報章、刊物及最新發展。

*Note:*

- (1) Mr. Wei Zhang was appointed as Director with effect from 17 July 2020.
- (2) Ms. Yaling Wu and Prof. Liang Tong were appointed as Directors with effect from 27 October 2020.
- (3) Dr. Chuangxing Guo and Dr. John Fenyu Jin resigned as Directors with effect from 28 December 2020.
- (4) Ms. Xiaoyan Chen resigned as Director with effect from 17 July 2020.

### Appointment and Re-Election of Directors

The executive Director has entered into a service contract with the Company for an initial term of three years and each of the independent non-executive Directors and non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years.

None of the Directors have an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting.

*附註：*

- (1) 張偉先生於2020年7月17日獲委任為董事。
- (2) 吳亞玲女士及童亮教授於2020年10月27日獲委任為董事。
- (3) 郭創新博士及金奮宇博士於2020年12月28日辭任董事。
- (4) 陳曉艷女士於2020年7月17日辭任董事。

### 董事委任及連任

執行董事已與本公司訂立服務合約，初始任期為三年；以及各獨立非執行董事及非執行董事已與本公司訂立委任函，初始任期為三年。

概無董事訂立本公司或其任何附屬公司不可於一年內無需支付賠償(法定賠償除外)便可終止的未到期服務合約。

董事會應有權不時及於任何時間委任任何人士為董事，以填補臨時空缺或作為新增董事，惟如此委任的董事人數不得超過股東於股東大會上不時釐定的最大人數。

All the Directors, including the independent non-executive Directors, are subject to retirement by rotation and eligible for re-election in accordance with the Articles of Association. At each annual general meeting, one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director will be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

According to Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

The Company's circular for the forthcoming annual general meeting will contain the detailed information of the retiring Directors standing for re-election.

根據組織章程細則，所有董事（包括獨立非執行董事）須輪值告退並可重選連任。於每屆股東週年大會上，按當時在任董事人數計三分之一（或倘董事人數並非三或三的倍數，則最接近但不少於三分之一的數目）的董事須輪值告退，惟每位董事須至少每三年輪值告退一次，退任董事可重選連任。

根據組織章程細則，任何獲董事會委任以填補臨時空缺的董事任期應僅直至其獲委任後本公司首屆股東大會為止，並於該大會上進行重選連任。任何獲董事會委任加入現有董事會的董事任期應僅至下屆股東週年大會為止，屆時將符合資格重選連任。

本公司有關應屆股東週年大會的通函中將載有退任並重選連任董事的詳細資料。

## Remuneration of Directors and Senior Management

The particulars of the Directors' remuneration are set out in note 34 to the consolidated financial statements in this annual report.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Profiles of Directors and Senior Management" in this annual report by band is set out below:

## 董事及高級管理層薪酬

董事的薪酬詳情載於本年報綜合財務報表附註34。

根據企業管治守則第B.1.5條守則條文，詳情載於本年報「董事及高級管理層簡歷」一節的高級管理層成員（董事除外）的薪酬，按薪酬等級如下所載：

Remuneration band	薪酬等級	Number of Individuals for the year ended 31 December 2020 截至2020年12月31日止年度人數
HKD2,000,001 – HKD3,000,000	2,000,001 港元至3,000,000 港元	1
HKD3,000,001 – HKD4,000,000	3,000,001 港元至4,000,000 港元	3
HKD4,000,001 – HKD5,000,000	4,000,001 港元至5,000,000 港元	1
HKD5,000,001 – HKD6,000,000	5,000,001 港元至6,000,000 港元	1
HKD10,000,001 – HKD10,500,000	10,000,001 港元至10,500,000 港元	1

## Corporate Governance Function

The Board recognises that corporate governance should be the collective responsibility of the Directors which includes:

- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on such matters;

## 企業管治職能

董事會明白企業管治應為董事的集體職責，包括：

- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊；
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議及就該等事項向董事會匯報；

- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and
- (f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

## BOARD COMMITTEES

To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference which are available at the website of the Stock Exchange and the Company. The Board committees are provided with sufficient resources to discharge their duties.

### Audit Committee

The Company has established the Audit Committee with terms of reference in compliance the Listing Rules and the CG Code. The Audit Committee consists of one non-executive Director, namely Dr. Bing Chen, two independent non-executive Directors, namely Dr. Michael Min Xu and Mr. Wallace Wai Yim Yeung. The chairman of the Audit Committee is Mr. Wallace Wai Yim Yeung.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Audit Committee include but are not limited to:

- ensuring the co-ordination between the external and the internal auditors, and ensuring that the internal audit function is adequately resourced and has appropriate standing with the Company;
- making recommendations to the Board on the appointment, reappointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and any questions of its resignation or dismissal;

- (e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露；及
- (f) 檢討及監察本公司遵守本公司舉報政策的情況。

## 董事委員會

為監督本公司事務的特定方面，董事會已成立三個董事委員會，分別是審核委員會、薪酬委員會及提名委員會。董事會已將各董事委員會職權範圍（登載於聯交所及本公司網站）所載的職責轉授予各董事委員會。董事委員會已獲提供充足資源以履行其職責。

### 審核委員會

本公司已根據上市規則及企業管治守則的職權範圍成立審核委員會。審核委員會由一名非執行董事（即陳兵博士）以及兩名獨立非執行董事（即徐敏博士及楊懷嚴先生）組成。審核委員會主席為楊懷嚴先生。

審核委員會的職權範圍嚴格程度不遜於企業管治守則所載者。審核委員會的主要職責包括但不限於：

- 確保外聘及內部核數師的工作得到協調，及確保內部審核職能在本公司內部有足夠資源運作，並且有適當的地位；
- 就外聘核數師的委任、重新委任及罷免向董事會提出建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；

- reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- developing and implementing policy on engaging an external auditor to supply non-audit services;
- monitoring the integrity of the Company's financial statements and the annual report and accounts, half-year reports and quarterly reports (if prepared for publication), and reviewing significant financial reporting judgments contained in them;
- discussing the risk management and internal control system with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- reviewing ongoing connected transactions of the Company and ensuring compliance with terms of approval by the Shareholders; and
- reviewing the Company's financial and accounting policies and practices.
- 按適用的標準檢討及監察外部核數師是否獨立客觀及核數程序是否有效；
- 就外聘核數師提供非審核服務制定政策，並予以執行；
- 監察本公司財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- 與管理層討論風險管理及內部監控制度，確保管理層已履行其職責建立有效的系統。有關討論應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否充足，以及員工所接受的培訓課程及有關預算又是否充足；
- 檢討本公司持續關連交易並確保遵守股東批准的條款；及
- 檢討本公司的財務及會計政策及實務。



The Audit Committee members shall meet at least twice a year pursuant to the terms of reference for the Audit Committee.

For the year ended 31 December 2020, the Audit Committee held two meetings, among others, reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2020 and recommended the same to the Board for its consideration and approval. The Audit Committee was of the opinion that the relevant results were prepared in compliance with the applicable accounting standards and requirements and that adequate disclosures had been made. All members of the Audit Committee attended the meeting.

The attendance record of each member of the Audit Committee at the meeting is set out below:

<b>Directors</b>	<b>董事</b>	<b>Attendance/Number of Meeting</b> <b>出席／會議次數</b>
Mr. Wallace Wai Yim Yeung ( <i>Chairman</i> )	楊懷嚴先生(主席)	2/2
Dr. Bing Chen	陳兵博士	2/2
Dr. Michael Min Xu	徐敏博士	2/2

### Remuneration Committee

The Company has established the Remuneration Committee with terms of reference in compliance with the Listing Rules and the CG Code. The Remuneration Committee comprises one executive Director, Dr. Youzhi Tong and two independent non-executive Directors, namely Dr. Michael Min Xu and Prof. Liang Tong. The chairman of the Remuneration Committee is Dr. Michael Min Xu.

根據審核委員會職權範圍，審核委員會成員須每年最少舉行兩次會議。

截至2020年12月31日止年度，審核委員會舉行了兩次會議，以(其中包括)審閱截至2020年6月30日止六個月的未經審核簡明綜合財務報表及就此向董事會提出建議供其考慮及批准。審核委員會認為，相關業績已根據適用會計準則及規定編製以及作出充分披露。審核委員會所有成員均出席該次會議。

審核委員會各成員出席會議的紀錄載列如下：

### 薪酬委員會

本公司已根據上市規則及企業管治守則的職權範圍成立薪酬委員會。薪酬委員會由一名執行董事(童友之博士)及兩名獨立非執行董事(即徐敏博士及童亮教授)組成。薪酬委員會主席為徐敏博士。

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Remuneration Committee include but are not limited to:

- making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, which should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of non-executive Directors; and
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

The Remuneration Committee members shall meet at least once a year pursuant to the terms of reference for the Remuneration Committee. Two meetings of the Remuneration Committee were held for the year ended 31 December 2020 to review and make recommendations to the Board on the remuneration packages and other related matters.

薪酬委員會的職權範圍嚴格程度不遜於企業管治守則所載者。薪酬委員會的主要職責包括但不限於：

- 就本公司全董事及高級管理層之薪酬政策及結構以及確立制訂薪酬政策之正式及透明程序向董事會提出建議；
- 參照董事會之企業宗旨及目標檢討及批准管理層之薪酬建議；
- 就個別執行董事及高級管理層之薪酬待遇向董事會提出建議，此應包括非金錢利益、退休金權利及補償金額（包括任何因離職或終止職務或委任而應付之補償）；
- 就非執行董事之薪酬向董事會提出建議；及
- 確保概無董事或其任何聯繫人參與決定自身薪酬。

根據薪酬委員會職權範圍，薪酬委員會成員須每年最少舉行一次會議。截至2020年12月31日止年度，薪酬委員會舉行了兩次會議，以審閱薪酬待遇及其他相關事項並向董事會作出推薦建議。

The attendance record of each member of the Remuneration Committee at the meeting is set out below:

薪酬委員會各成員出席會議的紀錄載列如下：

Directors	董事	Attendance/Number of Meeting 出席／會議次數
Dr. Michael Min Xu ( <i>Chairman</i> )	徐敏博士(主席)	2/2
Dr. Youzhi Tong	童友之博士	2/2
Prof. Liang Tong (appointed as committee member on 28 December 2020)	童亮教授 (於2020年12月28日獲委任為 委員會成員)	0/0
Dr. John Fenyu Jin (resigned as committee member on 28 December 2020)	金奮宇博士 (於2020年12月28日 辭任委員會成員)	2/2

### Nomination Committee

The Company has established the Nomination Committee with terms of reference in compliance the Listing Rules and the CG Code. The Nomination Committee comprises one executive Director, Dr. Youzhi Tong and two independent non-executive Directors, namely Dr. Michael Min Xu and Mr. Wallace Wai Yim Yeung. The chairman of the Nomination Committee is Dr. Youzhi Tong.

### 提名委員會

本公司已根據上市規則及企業管治守則的職權範圍成立提名委員會。提名委員會由一名執行董事(童友之博士)及兩名獨立非執行董事(即徐敏博士及楊懷嚴先生)組成。提名委員會主席為童友之博士。

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include but are not limited to:

提名委員會的職權範圍嚴格程度不遜於企業管治守則所載者。提名委員會的主要職責包括但不限於：

- reviewing the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, race, skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the corporate strategy of the Company;
- 至少每年檢討董事會的架構、人數、組成及多元化情況(包括但不限於性別、年齡、文化與教育背景、種族、技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；

- identifying individuals who are qualified/suitable to become a member of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of independent non-executive Directors;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive; and
- 物色合資格／適合擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
- 評核獨立非執行董事的獨立性；
- 就委任或重新委任董事以及董事（尤其是主席及行政總裁）的繼任計劃向董事會提出建議；及

The Nomination Committee members shall meet at least once a year pursuant to the terms of reference for the Nomination Committee. Two meetings of the Nomination Committee were held for the year ended 31 December 2020 to review structure, size and composition of the Board and make recommendations to the Board for the appointment of Directors.

根據提名委員會職權範圍，提名委員會成員須每年最少舉行一次會議。截至2020年12月31日止年度，提名委員會舉行了兩次會議，以審閱董事會的架構、規模及組成並就董事委任向董事會作出推薦建議。

The attendance record of each member of the Nomination Committee at the meeting is set out below:

提名委員會各成員出席會議的紀錄載列如下：

<b>Directors</b>	<b>董事</b>	<b>Attendance/Number of Meeting 出席／會議次數</b>
Dr. Youzhi Tong ( <i>Chairman</i> )	童友之博士 ( <i>主席</i> )	2/2
Mr. Wallace Wai Yim Yeung	楊懷嚴先生	2/2
Dr. Michael Min Xu (appointed as committee member on 28 December 2020)	徐敏博士 (於2020年12月28日 獲委任為委員會成員)	0/0
Dr. John Fenyu Jin (resigned as committee member on 28 December 2020)	金奮宇博士 (於2020年12月28日 辭任委員會成員)	2/2

### Board Diversity Policy

The Board values diversity as a factor in selecting candidates to serve on the Board, and believes diversity at the Board level can strengthen the business development of the Company.

The Board adopted a board diversity policy which relates to the selection of candidates for the Board. Pursuant to the board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to the Company's needs, gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

All Board candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### Director Nomination Policy

The Board has delegated to the Nomination Committee the responsibility to determine the procedures, process and criteria to be adopted for purposes of selecting and recommending candidates for directorship. The Board may, however, rescind its delegation and assume the responsibilities it previously delegated to the Nomination Committee.

### 董事會多元化政策

董事會將多元化視為挑選董事候選人的一个重要要素，並認為董事會層面的多元化可加強本公司的業務發展。

董事會採納董事會多元化政策，內容有關董事會候選人的挑選。根據董事會多元化政策，董事會候選人的挑選將基於多個多元化方面，包括但不限於本公司的需要、性別、年齡、文化及教育背景、專業資格、技能、知識及行業和地區經驗。最終決定將視選定候選人可給董事會帶來的價值及貢獻而定。

將根據客觀標準考慮所有董事會候選人，當中充分考慮多元化對董事會之裨益。

### 董事提名政策

董事會已授權提名委員會釐定就挑選及建議董事候選人將予採納的程序、過程及標準。董事會可取消其先前授予提名委員會的授權而重新履行職責。

The Board has delegated to the Nomination Committee the responsibility to identify candidates for nomination to the Board (including candidates to fill vacancies) and assess their qualifications in light of the the Diversity Policy and the terms of reference of the Nomination Committee. The Nomination Committee will recommend director candidates for the Board's consideration and review the candidates' qualifications with the Board. The Board retains the authority to nominate a candidate for election by the shareholders as a director and to fill vacancies. In identifying director candidates, the Nomination Committee may consider all facts and circumstances it deems appropriate, including, among other things, the skills of the candidate, his or her depth and breadth of business experience and other background characteristics, his or her independence and the needs of the Board.

Our Nomination Committee and Board may consider a broad range of factors relating to the qualifications and background of nominees, which may include diversity as set forth in the Board Diversity Policy. Our Nomination Committee's and Board's priority in selecting board members is identification of persons who will further the interests of our shareholders through their established record of professional accomplishment, depth and breadth of business experience and other background characteristics.

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2020.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor about its reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 119 to 121 of this annual report.

董事會已授權提名委員會物色候選人以向董事會提名(包括替補空缺的候選人)及根據多元化政策及提名委員會職權範圍評估其資格。提名委員會將推薦董事候選人供董事會考慮及與董事會一起審閱候選人資格。董事會保留提名候選人供股東選舉為董事及填補空缺的權力。於物色董事候選人時，提名委員會可考慮所有其認為合適的事實及情況，其中包括候選人的技能、其業務經驗的深度和廣度及其他背景特徵、獨立性及董事會的需要。

我們的提名委員會及董事會可能考慮多項與被提名人資格及背景有關的廣泛因素，當中可能包括董事會多元化政策所載的多樣性。我們的提名委員會及董事會於挑選董事會成員時優先物色將通過其已有專業成就紀錄、業務經驗的深度和廣度及其他背景特徵促進股東權益的人士。

## 董事的財務報告責任

董事承認彼等有編製本集團截至2020年12月31日止年度財務報表的責任。

董事並不知悉任何有可能嚴重影響本公司持續經營能力的重大不確定事項或情況。

獨立核數師有關其對財務報表申報責任的聲明載於本年報第119至121頁的獨立核數師報告。



## INDEPENDENT AUDITORS' REMUNERATION

During the year ended 31 December 2020, the remuneration paid/payable to the independent auditor of the Company, PricewaterhouseCoopers for the provision of audit services and non-audit services are as below:

Services	服務	Fee paid/payable
		已付／應付費用
		RMB'000
		人民幣千元
Audit services	核數服務	2,800
Non-audit services	非核數服務	—
Total	總計	2,800

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Company does not have an internal audit department. The Board currently takes the view that there is no immediate need to set up an internal audit function in light of the size, nature and complexity of the Group's business. The need for an internal audit function will be reviewed from time to time.

In preparation for the listing of the Shares, the Company has engaged an independent internal control consulting firm to perform an overall assessment on the Group's internal control system, including the areas of financial, operation, compliance and risk management with the aims of, among other matters, improving the Group's corporate governance and ensuring compliance with the applicable laws and regulations. Based on its internal control review, the independent internal control consulting firm recommended certain internal control improvement measures to the Group and the Group has adopted them.

## 獨立核數師酬金

於截至2020年12月31日止年度，本公司就羅兵咸永道會計師事務所（本公司的獨立核數師）提供核數及非核數服務而已付／應付的酬金如下所示：

## 風險管理及內部控制

董事會負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部控制系統。董事會監督風險管理及內部控制系統的設計、實施及監察。董事會承認有關風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本公司並無內部審核部門。董事會現時認為，鑒於本集團業務的規模、性質及複雜程度，沒有設立審核職能的即時需要。本公司將不時檢討設立內部審核職能的需要。

於籌備股份上市時，本公司聘請一間獨立內部控制諮詢公司對本集團的內部控制系統進行整體評估，評估領域包括財務、營運、合規情況和目標為（其中包括）提升本集團企業管治及確保遵守適用法律法規的風險管理。根據其內部控制審閱，該獨立內部控制諮詢公司向本集團建議若干內部控制改良措施，而本集團已採納該等建議措施。

The management would report to the Audit Committee and the Board on all findings and the effectiveness of the risk management and internal control systems. The Audit Committee assists the Board in leading the management to oversee the design, implementation and monitoring of the risk management and internal control systems, and makes recommendations. The Audit Committee also ensures that an overall review of the effectiveness of such systems is conducted at least annually and put forward to the Board for consideration. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives; and acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness.

The Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems of the Group covering all material controls, including financial, operational, strategic and compliance controls and has considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions. The Board considers that the Group's risk management and internal control systems are adequate and effective. The Board expects that a review of the risk management and internal control systems will be performed annually.

管理層將向審核委員會及董事會匯報所有發現以及風險管理和內部控制系統的有效性。審核委員會協助董事會領導管理層監督風險管理及內部控制系統的設計、實施及監察，並作出建議。審核委員會亦確保至少每年對該等制度的有效性進行一次整體檢討，並提請董事會審議。董事會整體負責評估及釐定達成本公司策略目標時其所願意接納的風險性質及程度，並接受其須對風險管理及內部控制系統負責，並負責檢討該等制度的有效性。

董事會（通過審核委員會）已檢討本集團的風險管理及內部控制系統的有效性，檢討涵蓋包括財務、營運、策略及合規控制在內的所有重要的控制方面，並認為本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，培訓課程及有關預算是足夠的。董事會認為本集團的風險管理及內部控制系統是足夠及有效的。董事會預期將每年對風險管理及內部控制系統進行檢討。

## DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company’s website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the executive Director and the chief financial officer of the Company are authorised to communicate with parties outside the Group.

## 內幕消息披露

本集團承認其有責任根據香港法例第571章證券及期貨條例及上市規則以及凌駕性原則在身為某項決策的主體時迅速公佈內幕消息。處理及發佈內幕消息的程序及內部控制如下：

- 本集團嚴格按照上市規則及香港證券及期貨事務監察委員會於2012年6月發佈的內幕消息披露指引項下的披露規定進行其事務。
- 本集團已實施並披露其有關合理披露的政策，具體方式為通過財務報告、公告及本公司網站等渠道廣泛、非獨家地向公眾發放消息；
- 本集團嚴禁未經授權使用機密或內幕消息；及
- 本集團已制定並實施就外界對本集團事務的查詢作出回應的程序，且僅本公司的執行董事及首席財務官獲授權與本集團外各方進行溝通。

## JOINT COMPANY SECRETARIES

Ms. Ching Man Yeung (“**Ms. Yeung**”) and Dr. Jie Chen were appointed as the joint company secretaries of the Company on 20 November 2019. Ms. Yeung resigned as the joint company secretary with effect from 26 March 2021 and Ms. Wing Han Sharon Leung has been appointed as a joint company secretary on the same date as replacement. For details of the appointment of Ms. Leung, please refer to the announcement of the Company dated 26 March 2021.

During the year ended 31 December 2020, Ms. Ching Man Yeung and Dr. Jie Chen had undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. The primary person at the Company with whom Ms. Yeung and Ms. Wing Han Sharon Leung have been contacting in respect of company secretarial matters is Dr. Jie Chen (陳潔), deputy general manager and joint company secretary of the Group.

## DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and distribute dividends to the Shareholders.

According to the dividend policy, payment and the amount of any dividends will be at the discretion of the Directors and will depend upon the Group’s future operations and earnings, development pipeline, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that the Directors consider relevant.

The declaration and payment as well as the amounts of dividends shall be subject to all applicable laws and regulations, including but not limited to the Companies Law, Cap 22 of the Cayman Islands and the memorandum and articles of association of the Company. No dividend shall be declared or payable except out of the Company’s profits and reserves lawfully available for distribution. Dividends declared in the past may not be indicative of the Company’s future dividend policy. The Directors have the absolute discretion to recommend any dividend.

## 聯席公司秘書

楊靜文女士(「楊女士」)及陳潔博士於2019年11月20日獲委任為本公司的聯席公司秘書。楊女士於2021年3月26日起辭任聯席公司秘書，以及梁穎嫻女士作為替任於同日獲委任為聯席公司秘書。有關梁女士獲委任的詳情，請參閱本公司日期為2021年3月26日的公告。

於截至2020年12月31日止年度，楊靜文女士及陳潔博士已參加不少於15小時的相關專業培訓，符合上市規則第3.29條的規定。楊女士及梁穎嫻女士就公司秘書事務一直與本公司進行聯絡的主要人員為本集團的副總經理及聯席公司秘書陳潔博士。

## 股息政策

本公司已採納股息政策，據此本公司可向股東宣派及派發股息。

根據股息政策，任何股息的派付及金額將由董事酌情決定，並視乎本集團的未來營運及盈利、研發管線、資本要求及盈餘、整體財務狀況、合約限制及董事認為相關的其他因素而定。

任何股息的宣派及派付以及股息金額將受所有適用法律法規的規限，包括但不限於開曼群島法例第22章公司法及本公司的組織章程大綱及細則。除依法可供分派的本公司利潤及儲備外，概不得從其他來源宣派或派付任何股息。過去宣派的股息不能作為本公司未來股息政策的指標。董事可全權酌情決定建議任何股息。

As the Company is a holding company, declaration and payment of dividends will depend on the availability of dividends received from the subsidiaries, particularly the subsidiaries incorporated in the PRC. The PRC laws require that dividends be paid only out of the net profit calculated according to the PRC accounting principles, which differ from generally accepted accounting principles in other jurisdictions, including Hong Kong Financial Reporting Standards. The PRC laws also require foreign-invested enterprises, such as all the subsidiaries in the PRC, to set aside part of their net profit as statutory reserves. These statutory reserves are not available for distribution as cash dividends. Distributions from these subsidiaries may also be restricted if they incur debt or losses or in accordance with any restrictive covenants in bank credit facilities or other agreements that the Company or the subsidiaries may enter into in the future.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The Board will review the dividend policy on a regular basis.

## SHAREHOLDERS' RIGHTS

### Convening an Extraordinary General Meeting by Shareholders

Pursuant to article 58 of the Articles of Association, any one or more Shareholders holding, as at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

由於本公司為控股公司，股息的宣派及派付將取決於從附屬公司（尤其是於中國註冊成立的附屬公司）收取的可用股息。中國法律規定，股息僅可從根據中國會計原則計算的純利中派付，而中國會計原則與其他司法權區的公認會計原則（包括香港財務報告準則）有所不同。中國法律亦規定外商投資企業（如所有在中國的附屬公司）須將其部分純利撥入法定公積金。該等法定公積金不可用於現金股息分派。倘該等附屬公司產生債務或虧損，或受限於本公司或附屬公司未來可能訂立的銀行信貸融資或其他協議中的任何限制性協定，則其分派亦可能受限制。

本公司並無任何預先釐定的股息分派比例或分派率。董事會將定期檢討股息政策。

## 股東權利

### 股東召開股東特別大會

根據組織章程細則第58條，任何一名或以上於遞呈要求日期持有不少於本公司繳足股本十分之一的股東有權於股東大會上投票。該要求應以書面形式向董事會或公司秘書提出，以要求董事會召開股東特別大會以處理有關要求中指明的任何事項。該大會應於遞呈該要求後兩個月內舉行。倘遞呈後21日，董事會未開展召開該大會的程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未能召開該大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

### Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Cayman Islands Companies Law for the Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

### Putting Forward Enquiries to the Board

Shareholders may send enquiries to the Board by post to the Company's principal place of business in Hong Kong at Suite 2007, 20th Floor, Tower 2, The Gateway, Harbour City, Kowloon, Hong Kong for the attention of the company secretary.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Company's business performance and strategies. The Company endeavours to maintain an on-going dialogue with the Shareholders and in particular, through AGMs and other general meetings. At the AGM, Chairman and chairman of the Board committees (or their delegates as appropriate) are available to meet the Shareholders and answer their enquiries.

The Company maintains a website at [www.kintor.com.cn](http://www.kintor.com.cn) and an email box of the Company's investor relations department at [IR@kintor.com.cn](mailto:IR@kintor.com.cn) as communication platforms with the Shareholders and investors, where the financial information and other relevant information of the Company are available for public access.

### Constitutional Documents

The Company has not made any changes to its Articles of Association on or after the Listing Date. The Articles of Association is available for review on the respective websites of the Company and the Stock Exchange's website.

### 於股東大會上提呈議案

組織章程細則或開曼群島公司法中概無股東可於股東大會上提出新決議案的條文。股東如欲提出決議案，可根據前段所載程序要求本公司召開股東大會。

### 向董事會提出查詢

股東可將向董事會提出的查詢以郵遞發送至本公司的香港主要營業地點，地址為香港九龍海港城港威大廈第二座20樓2007室，註明收件人為公司秘書。

### 與股東的溝通及投資者關係

本公司認為與股東的有效溝通對加強投資者關係及加強投資者對本公司業務表現和策略的理解至關重要。本公司努力與股東持續保持對話，尤其是藉股東週年大會及其他全體會議。於股東週年大會上，會議主席及董事委員會主席（或其委任代表（如適用））將出席會見股東並回應彼等的查詢。

本公司維護網站（網址為[www.kintor.com.cn](http://www.kintor.com.cn)）及本公司投資者關係部門郵箱[IR@kintor.com.cn](mailto:IR@kintor.com.cn)作為與股東及投資者溝通的平台，且本公司的財務資料及其他相關資料亦登載於該網站供公眾查閱。

### 憲章文件

本公司於上市日期或其後並無對其組織章程細則作出任何更改。組織章程細則可於本公司網站及聯交所網站上獲取以供審閱。



# DIRECTORS' REPORT

## 董事會報告

The board of the company is pleased to present this report of directors together with the consolidated financial statements of the group for the year ended 31 December 2020.

### BOARD OF DIRECTORS

The Board currently comprises one executive Director, five non-executive Directors and three independent non-executive Directors.

#### Executive Director

Dr. Youzhi Tong (*Chairman of the Board and Chief Executive Officer*)

#### Non-executive Directors

Mr. Gang Lu

Mr. Jie Chen

Dr. Bing Chen

Mr. Wei Zhang

Ms. Yaling Wu

#### Independent Non-executive Directors

Dr. Michael Min Xu

Mr. Wallace Wai Yim Yeung

Prof. Liang Tong

### GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 16 May 2018 as an exempted company with limited liability under the Cayman Companies Law

### PRINCIPAL ACTIVITIES

We are a clinical-stage novel drug developer in China focused on the disease with unmet clinical needs, especially androgen receptor-related, or AR-related and oncological diseases. We are committed to becoming a leader in the research, development and commercialisation of innovative therapies.

### RESULTS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of comprehensive income on page 122 of this annual report.

本公司董事會欣然呈列本年度董事會報告以及本集團截至2020年12月31日止年度的綜合財務報表。

### 董事會

董事會現時包括一名執行董事、五名非執行董事及三名獨立非執行董事。

#### 執行董事

童友之博士 (*董事會主席兼行政總裁*)

#### 非執行董事

陸剛先生

陳傑先生

陳兵博士

張偉先生

吳亞玲女士

#### 獨立非執行董事

徐敏博士

楊懷嚴先生

童亮教授

### 一般資料

本公司於2018年5月16日在開曼群島根據開曼公司法註冊成立為獲豁免有限公司。

### 主要業務

我們是中國一家臨床開發階段的創新藥企業，專注於未滿足臨床需求的疾病，尤其是雄激素受體相關(或AR相關)及腫瘤疾病。我們致力成為創新療法研究、開發及商業化的領先公司。

### 業績

本集團截至2020年12月31日止年度的業績載於本年報第122頁綜合全面收益表。

## BUSINESS REVIEW

A fair review of the business of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including an analysis of the Group's financial performance and an indication of likely future developments in the Group's business is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. These discussions form part of this annual report. Events affecting the Company that have occurred since the end of the financial year is set out in the section headed "Important Events After the Reporting Period" in this annual report. The discussion of the Company's key relationships with its employees, suppliers and others that have a significant impact on the Company is set out in the section headed "Key Relationships with the Stakeholders" in this annual report.

## PRINCIPAL RISKS AND UNCERTAINTIES

We are a biotechnology company listed on the Main Board under Chapter 18A of the Listing Rules. There are unique challenges, risks and uncertainties associated with investing in companies such as ours, including: (i) we are a pre-revenue biopharmaceutical company with a history of losses. Our financial prospects in the foreseeable future depend on the successful commercialisation of our drug candidates. If we fail to commercialise any of our drug candidates or otherwise to become or remain profitable, you may lose all or substantially all of your investment; (ii) we may need to obtain substantial additional funding our operations; (iii) we had net operating cash outflow during the Track Record Period; (iv) our success in the foreseeable future significantly depends on the successful completion of clinical trials, obtaining of regulatory approval and commercialisation of our only phase-III drug candidate, Proxalutamide, in China; (v) clinical drug development involves a lengthy and expensive process with uncertain outcomes, and we may be unable to achieve successful results in our clinical trials; (vi) our drug candidates are subject to extensive regulation, and we cannot assure you any of our drug candidates will receive regulatory approvals; (vii) we may not be able to effectively build and manage our sales network and implement our marketing strategies; (viii) if we are unable to obtain and maintain patent protection for our compounds or drug candidates through intellectual

## 業務回顧

按公司條例(香港法例第622章)附表5規定之對本集團業務之中肯審視,其中包括本集團之財務表現分析以及本集團日後可能出現之業務發展載於本年報「主席報告」及「管理層討論與分析」等節。該等討論組成本年報的一部分。自財政年度末起發生的對本公司有影響的事項載於本年報「報告期後重要事項」一節。對本公司與其僱員、供應商及其他人士之主要關係(對本公司有重大影響)的討論載於本年報「與利益相關者的主要關係」一節。

## 主要風險及不確定因素

我們是一家生物科技公司,根據上市規則第十八A章在主板上市。投資我們這類公司涉及獨特挑戰、風險及不確定性,包括:(i)我們為一間錄得虧損且沒有收入的生物醫藥公司。我們在可預見未來的財務前景取決於我們在研藥物能否成功商業化。倘我們未能商業化我們任何在研藥物或以其他方式實現或保持盈利,則閣下可能損失全部或絕大部分投資;(ii)我們可能需要為我們的業務營運獲得大量額外融資;(iii)我們於往績記錄期錄得營運淨現金流出;(iv)我們在可預見未來能否取得成功在很大程度上取決於我們在中國的唯一III期在研藥物普克魯胺的臨床試驗能否順利完成、能否取得監管批准及進行商業化;(v)臨床藥物開發涉及漫長且代價高昂的過程,其結果不確定,且我們可能無法在臨床試驗取得成功結果;(vi)我們的在研藥物受到廣泛監管,我們無法向閣下保證,我們的任何在研藥物將會獲得監管批准;(vii)我們未必能夠有效建立及管理我們的銷售網絡及實施我們的營銷策略;(viii)倘我們無法通過知識產權獲得並維持我們化

property rights, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialise drug candidates similar or identical to ours and compete directly against us, and our ability to successfully commercialise our drug candidates may be adversely affected; (ix) we have in-licensed our ALK-I, GTI708F and c-Myc, and may continue to seek strategic partnerships or enter into additional licensing arrangements in the future, which is subject to risks; and (x) intangible assets constitute a substantial portion of our total assets; if we determine our intangible assets to be impaired, it would adversely affect our results of operations.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

It is our corporate and social responsibility in promoting a sustainable and environmental-friendly environment. We strive to minimize our environmental impact and to build our corporation in a sustainable way. We are subject to environmental protection and occupational health and safety laws and regulations in China.

In 2020, we complied with the relevant environmental and occupational health and safety laws and regulations in China and we did not have any incidents or complaints, which had a material and adverse effect on our business, financial condition or results of operations.

In accordance with Rule 13.91 and the Environmental, Social and Governance Reporting Guide contained in Appendix 27 of the Listing Rules, the Company's environmental, social and governance report will be published on the websites of the Stock Exchange and the Company by the end of May 2021.

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2020, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

合物或在研藥物的專利保護、或取得的該等知識產權範圍廣度不足，第三方可能開發及商業化與我們類似或相同的在研藥物，並與我們直接競爭，而我們成功將在研藥物商業化的能力可能受到不利影響；(ix)ALK-I、GTI708F及c-Myc已獲得許可，並可能於未來繼續尋求戰略合作夥伴關係或訂立其他許可安排，此舉涉及風險；及(x)無形資產佔我們總資產的很大一部分；若我們確定我們的無形資產須予減值，將對我們的經營業績產生不利影響。

## 環境政策及表現

我們肩負促進可持續及友好環境發展的企業及社會責任。我們致力於盡量減少環境影響及以可持續方式發展企業。我們受中國環境保護及職業健康與安全法律法規的約束。

於2020年，我們遵守中國相關環境及職業健康與安全法律法規，且我們並無任何對我們的業務、財務狀況或經營業績有重大不利影響的事件或投訴。

根據上市規則第13.91條及附錄27所載之環境、社會及管治報告指引，本公司之環境、社會及管治報告將於2021年5月底前於聯交所及本公司網站公佈。

## 遵守相關法律法規

就董事會及管理層所知，本集團於所有重大方面遵守對本集團業務及經營有重大影響的相關法律法規。於截至2020年12月31日止年度，本集團並無重大違反或不遵守適用法律法規。

## EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2020, the Group had 202 employees, 8 of which were key management, 40 of which were for clinical trials, 62 of which were for R&D, 38 of which were for manufacturing, 14 of which were for commercial, 8 of which were for project management and 32 of which were for others.

We generally formulate our employees' remuneration package to include basic salary, position-specific salary, performance-based remuneration, project-based remuneration and various allowances. The Company makes contributions to social insurance and housing provident funds as required by the PRC laws and regulations. We also make contributions to the Mandatory Provident Fund Scheme and Internal Revenue Code Section 401(k) Plan for our employees in Hong Kong and the United States, respectively. We provide our employees with periodic training, including orientation training for new employees, departmental technical training, as well as other internal and external professional training, including good clinical practice (GCP) training. The Company also has adopted the Employee Incentive Scheme on 31 March 2020 to attract, retain and motivate our key management and staff for their contribution to the Group. Please refer to the section headed "Employee Incentive Scheme" in this annual report for further details.

The total remuneration cost incurred by the Group for the year ended 31 December 2020 was RMB107.4 million, as compared to RMB43.1 million for the year ended 31 December 2019.

During the year ended 31 December 2020, the Group did not experience any material labor disputes or strikes that may have a material and adverse effect on our business, financial condition or results of operations, or any difficulty in recruiting employees.

## MAJOR SUPPLIERS

For the year ended 31 December 2020, our suppliers primarily consisted of (i) CROs and CMOs; (ii) licensors from which we obtained intangible assets in respect of our licensed-in drug candidates; (iii) construction contractors for our Suzhou manufacturing facilities; and (iv) suppliers of raw materials and other materials for R&D use.

## 僱員及薪酬政策

於2020年12月31日，本集團有202名僱員，其中8名為主要管理層人員、40名為臨床人員、62名為研發人員、38名為生產人員、14名為商業化人員、8名為項目管理人員及32名為其他人員。

我們通常制定僱員薪酬方案，包括基本工資、職務特定工資、表現薪酬、項目薪酬及多項津貼。本公司按照中國法律法規的規定繳納社會保險金和住房公積金。我們亦就我們在香港和美國的僱員分別向強制性公積金計劃和《國內稅收法》401(k)計劃計劃作出供款。我們定期向我們的僱員提供培訓，包括新員工入職培訓、部門技術培訓以及其他內部及外部職業培訓（包括GCP培訓）。本公司於2020年3月31日採納僱員激勵計劃，以吸引、留住及激勵關鍵管理層及員工對本集團作出貢獻。進一步詳情請參閱本年報「僱員激勵計劃」一節。

本集團於截至2020年12月31日止年度產生的薪酬成本總額為人民幣107.4百萬元，而截至2019年12月31日止年度則為人民幣43.1百萬元。

截至2020年12月31日止年度，本集團並無任何可能對我們的業務、財務狀況或經營業績造成重大不利影響或對招聘僱員造成困難的重大勞資糾紛或罷工。

## 主要供應商

截至2020年12月31日止年度，我們的供應商主要包括(i)CRO及CMO；(ii)與我們的授權在研藥物有關的無形資產的授權方；(iii)為我們的蘇州生產設施的建築承包商；及(iv)原材料供應商以及研發用其他材料供應商。

For the year ended 31 December 2020, purchases from the Group's five largest suppliers amounted to RMB125.9 million (2019: RMB132.5 million), accounting for approximately 25.86% (2019: 42.93%) of the Group's total purchase amount in the same year. The Group's largest supplier for the year ended 31 December 2020 amounted to RMB48.5 million (2019: RMB42.0 million), accounting for approximately 10.0% (2019: 13.6%) of the Group's total purchase amount for the same year.

None of the Directors, their respective close associates, or any shareholder of the Company who, to the knowledge of the Directors, owns more than 5% of the Company's issued capital, has any interest in any of the Group's five largest suppliers.

During the year ended 31 December 2020, the Group did not experience any significant disputes with its suppliers.

## MAJOR CUSTOMERS

The Group currently has no products for commercial sale and did not generate any revenue from product sales for the year ended 31 December 2020.

## KEY RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that various stakeholders including suppliers, employees, Shareholders and other business associates are key to Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationship with them.

截至2020年12月31日止年度，本集團向五大供應商的採購額為人民幣125.9百萬元（2019年：人民幣132.5百萬元），佔本集團同年採購總額約25.86%（2019年：42.93%）。截至2020年12月31日止年度，本集團最大供應商採購額為人民幣48.5百萬元（2019年：人民幣42.0百萬元），佔本集團同年採購總額約10.0%（2019年：13.6%）。

就董事所知，概無本公司董事及彼等各自之緊密聯繫人或持有本公司5%以上的已發行股本的股東於本集團的五大供應商中持有任何權益。

截至2020年12月31日止年度，本集團並無與其供應商有任何重大糾紛。

## 主要客戶

本集團現時並無可用於商業銷售的產品且於截至2020年12月31日止年度並無從產品銷售中產生任何收益。

## 與利益相關者的主要關係

本集團認可各利益相關者（包括供應商、僱員、股東及其他業務夥伴）對本集團的成功而言至關重要。本集團致力於通過與彼等建立、協作及培養深厚關係實現企業可持續性。

### Relationship with Our Employees

We endeavor to cultivate talented and loyal employees by treating our employees with dignity, respect and fairness. We conduct new employee training, as well as professional and compliance training programs for employees. We enter into employment contracts with our employees to cover matters such as wages, benefits and grounds for termination. The remuneration package of our employees usually includes salary, bonus and share option incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations. We also make contributions to the Mandatory Provident Fund Scheme and Internal Revenue Code Section 401(k) Plan for our employees in Hong Kong and the United States, respectively.

### Relationship with Shareholders

We recognise the importance of protecting the interests of the Shareholders and of having effective communication with them. We believe communication with the Shareholders is a two-way process and have thrived to ensure the quality and effectiveness of information disclosure, maintain regular dialogue with the Shareholders and listen carefully to the views and feedback from the Shareholders by ways of general meetings, corporate communications, annual reports and results announcements.

## FINANCIAL SUMMARY

A summary of the audited consolidated results and the assets and liabilities of the Group for the last three financial years, as extracted from the audited consolidated financial statements, is set out on page 247 of this annual report. This summary does not form part of the audited consolidated financial statements.

### 與僱員的關係

我們以尊嚴、尊重及公平準則對待僱員，致力於培養有才能及忠誠的僱員。我們進行新僱員培訓以及為僱員進行專業及合規培訓計劃。我們與僱員訂立僱傭合約，涵蓋工資、福利及解僱理由等事宜。僱員的薪酬待遇通常包括薪金、獎金及購股權激勵，該等薪金和獎金通常由彼等的資質、行業經驗、職位和業績決定。我們按照中國法律法規的規定繳納社會保險金和住房公積金。我們亦就我們在香港和美國的僱員分別向強制性公積金計劃和《國內稅收法》401(k)計劃作出供款。

### 與股東的關係

我們認識到保護股東權益和與其進行有效溝通的重要性。我們相信與股東溝通是一個雙向的過程，通過股東大會、公司通訊、年報及業績公告，我們竭力確保信息披露的質量及有效性、保持與股東的定期對話及認真聆聽來自股東的意見與反饋。

### 財務概要

本集團過往三個財政年度的經審核綜合業績概要以及資產及負債（摘錄自經審核綜合財務報表）載於本年報第247頁。本概要並不構成經審核綜合財務報表的一部分。



## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

## SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 35 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2020 are set out in Note 13 to the consolidated financial statements.

Our selective property interests are set forth in the Property Valuation Report in Appendix III to the prospectus. Vigers Appraisal & Consulting Limited, an independent property valuer, has valued our selective property interest as of 29 February 2020. A summary of the valuation report issued by Vigers Appraisal & Consulting Limited are included in the Property Valuation Report set forth in Appendix III to the prospectus. According to the Property Valuation Report, an industrial complex held by the Group located at the northwestern side of the junction of Qingqiu Street and Songbei Road, Suzhou Industrial Park, Suzhou City, Jiangsu Province, the PRC had market value of RMB115,350,000 as at 29 February 2020. There was no additional depreciation of such property that would be charged against the consolidated statement of comprehensive income had such property been stated at such valuation.

## 優先購買權

組織章程細則或開曼群島法律並無載列優先購買權條文，規定本公司有責任按比例向現有股東提呈發售新股份。

## 稅務減免及豁免

董事並不知悉股東因持有本公司證券而可享有的任何稅務減免及豁免。

## 附屬公司

本公司附屬公司的詳情載於綜合財務報表附註35。

## 物業、廠房及設備

本公司及本集團截至2020年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註13。

我們的選定物業權益載列於招股章程附錄三之物業估值報告。獨立物業估值師威格斯資產評估顧問有限公司已對我們的選定物業權益作出截至2020年2月29日的估值。威格斯資產評估顧問有限公司發出的估值報告概要載列於招股章程附錄三之物業估值報告。根據物業估值報告，本集團持有的位於中國江蘇省蘇州市蘇州工業園區青丘街與松北路交匯處西北側的工業綜合體於2020年2月29日的市值為人民幣115,350,000元。於該物業按該估值列賬後，該物業並無額外折舊須於綜合全面收益表列報。

## SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the year ended 31 December 2020 and details of the Shares issued during the year ended 31 December 2020 are set out in Note 27 to the consolidated financial statements.

## DONATION

During the year ended 31 December 2020, the Group made charitable donations of HK\$1,000,000. We donated HK\$1,000,000 to charity fund and acquired an auspicious stock code when listed on the Stock Exchange through the "Stock Code Balloting for Charity Scheme".

## DEBENTURE ISSUED

The Group did not issue any debenture during the year ended 31 December 2020.

## EQUITY-LINKED AGREEMENTS

Save for the Employee Incentive Scheme as set out in this annual report, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2020.

## DIVIDENDS

The Board did not recommend the distribution of a final dividend for the year ended 31 December 2020.

## PERMITTED INDEMNITY

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices.

## 股本及已發行股份

本公司截至2020年12月31日止年度的股本變動詳情及截至2020年12月31日止年度的已發行股份詳情載於綜合財務報表附註27。

## 捐贈

截至2020年12月31日止年度，本集團作出慈善捐贈1,000,000港元。我們於聯交所上市時，透過「股份代號慈善抽籤安排計劃」選取幸運股份代號並捐贈1,000,000港元予公益金。

## 已發行債權證

截至2020年12月31日止年度，本集團概無發行任何債權證。

## 股票掛鈎協議

除本年報所載的僱員激勵計劃外，截至2020年12月31日止年度，本集團並無訂立亦不存在任何股票掛鈎協議。

## 股息

董事會不建議分派截至2020年12月31日止年度的末期股息。

## 獲准許的彌償保證

根據組織章程細則及在不違反適用法律及法規的情況下，各董事將獲本公司以資產及利潤作彌償保證，確保不會因彼等或彼等任何一方於履職過程中引致或蒙受的所有訴訟、費用、收費、損失、損害及開支而受損。

## DISTRIBUTABLE RESERVES

The Company may pay dividends out of the share premium account, retained earnings and any other reserves provided that immediately following the payment of such dividends, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

As at 31 December 2020, our Company had retained nil profits under IFRSs as reserves available for distribution to our equity Shareholders.

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2020 are set out in the consolidated statement of changes in equity on pages 228 to 229 and in Note 29 to the consolidated financial statements, respectively.

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2020 are set out in the section headed "Management Discussion and Analysis" in this annual report and Note 22 to the consolidated financial statements.

## LOAN AND GUARANTEE

During the year ended 31 December 2020, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the Controlling Shareholders or their respective connected persons.

## CONVERTIBLE BONDS

As at the date of this annual report, the Company has not issued any convertible bonds.

## 可供分派儲備

本公司可能會自股份溢價賬、保留盈利及任何其他儲備中撥付股息，惟緊接該等股息之支付後，本公司仍將能夠在正常業務過程中及時償還其到期債務。

於2020年12月31日，本公司已根據國際財務報告準則保留零利潤，作為可供分派予權益股東的儲備。

本集團及本公司截至2020年12月31日止年度的儲備變動詳情分別載於第228至229頁之綜合權益變動表及綜合財務報表附註29。

## 銀行貸款及其他借款

本集團於2020年12月31日的銀行貸款及其他借款詳情載於本年報「管理層討論與分析」一節及綜合財務報表附註22。

## 貸款及擔保

於截至2020年12月31日止年度，本集團概無直接或間接向本公司的董事、高級管理層、控股股東或彼等各自的關連人士作出任何貸款或為貸款提供任何擔保。

## 可換股債券

截至本年報日期，本公司並無發行任何可換股債券。

## LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

As at the date of this annual report, the Company has not entered into any loan agreement which contains covenants requiring specific performance of the Controlling Shareholders.

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this report are set out on pages 52 to 62 in the section headed "Profiles of Directors and Senior Management" to this annual report.

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years with effect from the Listing Date.

The non-executive Director has signed a letter of appointment with the Company for an initial term of three years with effect from the Listing Date.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for an initial term of three years. The above appointments are always subject to the provisions of retirement and rotation of directors under the Articles of Association.

None of the Directors have an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

## 附有涉及控股股東履行特定責任 之契諾的貸款協議

截至本年報日期，本公司並無訂立任何載有要求控股股東履行特定責任之契諾的貸款協議。

## 董事及高級管理層的履歷詳情

本集團董事及高級管理層於本報告日期的履歷詳情載於本年報第52至62頁的「董事及高級管理層簡歷」一節。

## 董事服務合約

每名執行董事與本公司已訂立服務合約，由上市日期起初始期限為三年。

非執行董事已與本公司訂立委任函，由上市日期起初始期限為三年。

每名獨立非執行董事已與本公司訂立委任函，初始期限為三年。上述委任須一直遵守組織章程細則項下董事退任及輪值條文。

概無董事與本公司或其任何附屬公司訂立如無作出賠償（法定賠償除外）則不能釐定於一年內終止的未屆滿服務合約。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

None of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended 31 December 2020.

## CONTRACTS WITH CONTROLLING SHAREHOLDERS

Upon the completion of the Global Offering, Dr. Youzhi Tong and Dr. Chuangxing Guo, who are parties in concert pursuant to the concert party agreement dated 27 August 2018 had ceased to be our Controlling Shareholders and became our largest Shareholders as at 31 December 2020.

## DIRECTORS AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

Each of Dr. Youzhi Tong and Dr. Chuangxing Guo confirms that as of the date of this annual report, he did not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2020.

## 董事於重大交易、安排或合約的權益

於截至2020年12月31日止年度或年末時，概無董事或任何與董事有關連的實體直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的任何重大交易、安排或合約中擁有重大權益。

## 與控股股東的合約

於全球發售完成後，童友之博士及郭創新博士（為根據日期為2018年8月27日的一致行動人士協議一致行動的人士）不再為我們的控股股東，而於2020年12月31日成為我們的最大股東。

## 董事及控股股東於競爭性業務的權益

童友之博士及郭創新博士均確認，截至本年報日期，除本集團業務外，其並無於直接或間接與我們的業務構成競爭或可能構成競爭及根據上市規則第8.10條須予披露的業務中擁有任何權益。

## 管理合約

截至2020年12月31日止年度，本公司並無就本公司全部或大部分業務的管理及行政事宜訂立或存有合約。

## CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

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

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

## 根據上市規則的持續披露責任

除本年報所披露者外，本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

## 董事及最高行政人員於本公司或其任何相聯法團的股份及相關股份及債權證中的權益及淡倉

於最後實際可行日期，董事及本公司主要行政人員於本公司及其相聯法團（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(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須載入該條所指的登記冊的權益或淡倉；或(c)根據標準守則須通知本公司及聯交所的權益或淡倉如下：

Name of Director	Nature of Interest	Number of ordinary shares interested <sup>(1)</sup> 擁有權益的普通股數目 <sup>(1)</sup>	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
董事姓名	權益性質		
Dr. Tong <sup>(2)(3)</sup> 童博士 <sup>(2)(3)</sup>	Interest in a controlled corporation 受控法團權益	97,874,540(L)	26.50%
	Interest of party acting in concert 一致行動方權益		
Mr. Jie Chen <sup>(4)</sup> 陳傑先生 <sup>(4)</sup>	Interest in a controlled corporation 受控法團權益	12,675,000(L)	3.43%
Mr. Gang Lu 陸剛先生	Beneficial owner 實益擁有人	25,000(L)	0.01%



Notes:

The calculation is based on the total number of 369,389,600 Shares in issue of the Company as at the Latest Practicable Date.

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Dr. Tong holds the entire share capital of KT International, which directly holds 51,037,270 Shares. Accordingly, Dr. Tong is deemed to be interested in 51,037,270 Shares held by KT International.
- (3) Dr. Guo holds the entire share capital of KG Development, which directly holds 46,837,270 Shares. Accordingly, Dr. Guo is deemed to be interested in 46,837,270 Shares held by KG Development. Pursuant to the acting in concert confirmation on 27 August 2018, Dr. Tong and Dr. Guo acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, Dr. Guo and Dr. Tong are parties acting in concert (having the meaning ascribed to it under the Takeovers Code); and each of Dr. Tong and Dr. Guo is deemed to be interested in all the Shares in which any of them is interested under the SFO.
- (4) Sungent Venture Limited will be directly interested in 12,675,000 Shares. Sungent Venture Limited is wholly owned by BioVenture Investment. The general partner of BioVenture Investment is Suzhou Industrial Park Yuansheng Venture Capital Management Limited, which is owned as to 51% by Ningbo Yuanjue Venture Capital Management Partnership (Limited Partnership) (寧波元珏創業投資管理合夥企業(有限合夥)), as to 35% by Suzhou Sungent Holding Group Co., Ltd. (蘇州新建元控股集團有限公司) and as to 14% by Suzhou Industrial Park Bioindustry Development Co., Ltd. (蘇州工業園區生物產業發展有限公司). The general partner of Ningbo Yuanjue Venture Capital Management Partnership (Limited Partnership) (寧波元珏創業投資管理合夥企業(有限合夥)) is Mr. Jie Chen, one of our non-executive Directors. Accordingly, Mr. Jie Chen is deemed to be interested in 12,675,000 Shares held by Sungent Venture Limited.

附註：

計算乃根據本公司於最後實際可行日期的已發行股份總數369,389,600股份而得出。

- (1) 字母「L」代表相關人士於股份中的好倉。
- (2) 童博士持有KT International的全部股本，而KT International直接持有51,037,270股股份。因此，童博士被視為於KT International持有的51,037,270股股份中擁有權益。
- (3) 郭博士持有KG Development的全部股本，而KG Development直接持有46,837,270股股份。因此，郭博士被視為於KG Development持有的46,837,270股股份中擁有權益。根據2018年8月27日簽立的一致行動確認書，童博士及郭博士承認並確認(其中包括)彼等互相一致行動。因此，郭博士及童博士為一致行動方(具有收購守則賦予的含義)；根據證券及期貨條例，童博士及郭博士各自被視為於彼等任何一人擁有權益的全部股份中擁有權益。
- (4) Sungent Venture Limited直接於12,675,000股股份中擁有權益。Sungent Venture Limited由新建元生物創業投資全資擁有。新建元生物創業投資的普通合夥人為蘇州工業園區元生創業投資管理有限公司，其分別由寧波元珏創業投資管理合夥企業(有限合夥)、蘇州新建元控股集團有限公司及蘇州工業園區生物產業發展有限公司擁有51%、35%及14%。寧波元珏創業投資管理合夥企業(有限合夥)的普通合夥人為我們的非執行董事陳傑先生。因此，陳傑先生被視為於Sungent Venture Limited持有的12,675,000股股份中擁有權益。

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

As at the Latest Practicable Date, to the best of the knowledge of the Company and the Directors, the following are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

## 主要股東於股份及相關股份的權益及淡倉

於最後實際可行日期，就本公司及董事所深知，以下非本公司董事或主要行政人員之人士於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司作出披露的權益或淡倉，或根據證券及期貨條例第XV部第336條須載入本公司存置的登記冊的權益或淡倉：

Name of Shareholder	Nature of Interest	Number of ordinary Shares interested <sup>(1)</sup> 擁有權益的普通股數目 <sup>(1)</sup>	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
股東姓名／名稱	權益性質		
KT International <sup>(3)</sup>	Beneficial owner	97,874,540(L)	26.50%
KT International <sup>(3)</sup>	實益擁有人		
	Interest of party acting in concert		
	一致行動方權益		
Dr. Guo <sup>(2)(3)</sup>	Interest in controlled corporation	97,874,540(L)	26.50%
郭博士 <sup>(2)(3)</sup>	受控法團權益		
	Interest of party acting in concert		
	一致行動方權益		
KG Development <sup>(2)(3)</sup>	Beneficial owner	97,874,540(L)	26.50%
KG Development <sup>(2)(3)</sup>	實益擁有人		
	Interest of party acting in concert		
	一致行動方權益		
Zhuhai Gree Group Co., Ltd. <sup>(4)</sup>	Interest in controlled corporation	37,696,500(L)	10.21%
珠海格力集團有限公司 <sup>(4)</sup>	受控法團權益		
Zhuhai Gree Financial Investment Management Co. Ltd <sup>(4)</sup>	Beneficial owner	37,696,500(L)	10.21%
珠海格力金融投資管理有限公司 <sup>(4)</sup>	實益擁有人		
Legend Holdings Corporation <sup>(5)</sup>	Interest in controlled corporation	26,983,000(L)	7.30%
聯想控股股份有限公司 <sup>(5)</sup>	受控法團權益		
Right Lane Limited <sup>(5)</sup>	Interest in controlled corporation	26,983,000(L)	7.30%
南明有限公司 <sup>(5)</sup>	受控法團權益		

Name of Shareholder	Nature of Interest	Number of ordinary Shares interested <sup>(1)</sup> 擁有權益的普通股數目 <sup>(1)</sup>	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
股東姓名／名稱	權益性質		
Real Able Limited <sup>(5)</sup> 實賢有限公司 <sup>(5)</sup>	Beneficial owner 實益擁有人	26,983,000(L)	7.30%
Mr. Wang Stephen Hui <sup>(6)(7)</sup> 王暉先生 <sup>(6)(7)</sup>	Interest in controlled Corporation 受控法團權益	19,009,420(L)	5.15%
Suzhou Industrial Park Administrative Committee <sup>(8)</sup> 蘇州工業園區管理委員會 <sup>(8)</sup>	Interest in controlled corporation 受控法團權益	18,628,240(L)	5.04%
China-Singapore Suzhou Industrial Park Ventures Co., Ltd. <sup>(8)</sup> 中新蘇州工業園區創業投資有限公司 <sup>(8)</sup>	Interest in controlled corporation 受控法團權益	18,628,240(L)	5.04%
Suzhou Oriza Yuanhe Holdings Co., Ltd. <sup>(8)</sup> 蘇州元禾控股股份有限公司 <sup>(8)</sup>	Interest in controlled corporation 受控法團權益	18,628,240(L)	5.04%
Suzhou Industrial Park Origin Venture Capital Co., Ltd. <sup>(8)</sup> 蘇州工業園區原點創業投資有限公司 <sup>(8)</sup>	Beneficial owner 實益擁有人	18,628,240(L)	5.04%

Notes:

The calculation is based on the total number of 369,389,600 Shares in issue of the Company as at the Latest Practicable Date.

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Dr. Guo holds the entire share capital of KG Development, which directly holds 46,837,270 Shares. Accordingly, Dr. Guo is deemed to be interested in 46,837,270 Shares held by KG Development.

附註：

計算乃根據本公司於最後實際可行日期的已發行股份總數369,389,600股份而得出。

- (1) 字母「L」代表相關人士於股份中的好倉。
- (2) 郭博士持有KG Development的全部股本，而KG Development直接持有46,837,270股股份。因此，郭博士被視為於KG Development持有的46,837,270股股份中擁有權益。

- (3) Dr. Tong holds the entire share capital of KT International, which directly holds 51,037,270 Shares. Accordingly, Dr. Tong is deemed to be interested in 51,037,270 Shares held by KT International. Pursuant to the acting in concert confirmation on 27 August 2018, Dr. Tong and Dr. Guo acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, Dr. Guo and Dr. Tong are parties acting in concert (having the meaning ascribed to it under the Takeovers Code); and each of Dr. Tong and Dr. Guo is deemed to be interested in all the Shares in which any of them is interested under the SFO.
- (3) 童博士持有KT International的全部股本，而KT International直接持有51,037,270股股份。因此，童博士被視為於KT International持有的51,037,270股股份中擁有權益。根據2018年8月27日簽立的一致行動確認書，童博士及郭博士承認並確認（其中包括）彼等互相一致行動。因此，郭博士及童博士為一致行動方（具有收購守則賦予的含義）；根據證券及期貨條例，童博士及郭博士各自被視為於彼等任何一人擁有權益的全部股份中擁有權益。
- (4) Zhuhai Gree Financial Investment Management Co. Ltd (珠海格力金融投資管理有限公司) is a company established under the laws of the PRC, principally engaged in equity investment, capital operation management, asset management, asset restructuring and mergers and acquisitions, financial advisory services. The ultimate shareholder of Zhuhai Gree Financial Investment Management Co. Ltd is Zhuhai Gree Group Co., Ltd. (珠海格力集團有限公司), a company owned and supervised by the State-owned Assets Supervision and Administration Commission of the local government of Zhuhai, Guangdong Province in the PRC.
- (4) 珠海格力金融投資管理有限公司為一間根據中國法律成立的公司，主要從事股權投資、資本運營管理、資產管理、資產重組及併購、財務諮詢服務。珠海格力金融投資管理有限公司的最終股東為珠海格力集團有限公司（一家由中國廣東省珠海市地方政府國有資產監督管理委員會擁有及監督的公司）。
- (5) As at the Latest Practicable Date, Real Able Limited (實賢有限公司) directly held 26,983,000 Shares in our Company. Real Able Limited was a wholly owned subsidiary of Right Lane Limited (南明有限公司), an investment holding vehicle, which was a wholly owned subsidiary of Legend Holdings Corporation. By virtue of the SFO, Right Lane Limited and Legend Holdings Corporation were therefore deemed to have an interest in the Shares held by Real Able Limited.
- (5) 截至最後實際可行日期，實賢有限公司直接持有本公司26,983,000股股份。實賢有限公司為南明有限公司（一家投資控股公司）的全資附屬公司，而南明有限公司為聯想控股股份有限公司的全資附屬公司。根據證券及期貨條例，南明有限公司及聯想控股股份有限公司被視為於實賢有限公司持有的股份中擁有權益。

- (6) As at the Latest Practicable Date, Cherry Cheeks HK Limited directly held 5,850,650 Shares in our Company. Cherry Cheeks HK Limited is wholly owned by HL Partners II L.P., the general partner of which is HL GP II Company Limited, which is owned as to 91.25% by Mr. Stephen Hui Wang, by virtue of the SFO, Mr. Stephen Hui Wang was deemed to have interest in the Shares held by Cherry Cheeks.
- (6) 於最後實際可行日期，Cherry Cheeks HK Limited直接持有本公司5,850,650股股份。Cherry Cheeks HK Limited由HL Partners II L.P.全資擁有，其普通合夥人為HL GP II Company Limited。該公司由王暉先生擁有91.25%。根據證券及期貨條例，王暉先生被視為於Cherry Cheeks持有的股份中擁有權益。
- (7) To the best of our Directors' knowledge, as at the Latest Practicable Date, Highlight Medical Limited was interested in 13,158,770 Shares. To the best of our Directors' knowledge, Highlight Medical Limited is wholly owned by Highlight Capital Partner I L.P., an exempt limited partnership established in the Cayman Islands. The general partner of Highlight Capital Partner I L.P. is Highlight Capital GP I Company Limited, which is owned as to 70% by Seq Medical Limited, as to 20% by Sequoia Capital China GF Holdco III-A, Ltd., as to 5% by Gopher Capital GP Ltd. and as to 5% by Renjia Investment Pte. Ltd.. As Seq Medical Limited is owned as to 85% by Mr. Stephen Hui Wang, by virtue of the SFO, Mr. Stephen Hui Wang was deemed to have interest in the Shares held by Highlight Medical Limited.
- (7) 據董事所知，截至最後實際可行日期，Highlight Medical Limited於13,158,770股股份中擁有權益。據董事所知，Highlight Medical Limited由在開曼群島成立的獲豁免有限合夥Highlight Capital Partner I L.P.全資擁有。Highlight Capital Partner I L.P.的普通合夥人為Highlight Capital GP I Company Limited，其分別由Seq Medical Limited、Sequoia Capital China GF Holdco III-A, Ltd.、Gopher Capital GP Ltd.及Renjia Investment Pte. Ltd.擁有70%、20%、5%及5%。由於Seq Medical Limited由王暉先生擁有85%，根據證券及期貨條例，王暉先生被視為於Highlight Medical Limited持有的股份中擁有權益。
- (8) To the best of our Directors' knowledge, Suzhou Industrial Park Origin Venture Capital Co., Ltd. is directly wholly owned by China-Singapore Suzhou Industrial Park Ventures Co., Ltd., China-Singapore Suzhou Industrial Park Ventures Co., Ltd. is in turn directly wholly owned by Suzhou Oriza Yuanhe Holdings Co., Ltd., and 70% of the interests of Suzhou Oriza Yuanhe Holdings Co., Ltd. is owned by Suzhou Industrial Park Economic Development Co., Ltd.. Suzhou Industrial Park Economic Development Co., Ltd. is directly wholly owned by Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會). By virtue of the SFO, China-Singapore Suzhou Industrial Park Ventures Co., Ltd., Suzhou Oriza Yuanhe Holdings Co., Ltd., Suzhou Industrial Park Economic Development Co., Ltd. and Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會) deemed to have an interest in the Shares held by Suzhou Industrial Park Origin Venture Capital Co., Ltd..
- (8) 據董事所知，蘇州工業園區原點創業投資有限公司由中新蘇州工業園區創業投資有限公司直接全資擁有，中新蘇州工業園區創業投資有限公司由蘇州元禾控股股份有限公司直接全資擁有，蘇州元禾控股股份有限公司由蘇州工業園區經濟發展有限公司擁有其70%權益。蘇州工業園區經濟發展有限公司由蘇州工業園區管理委員會直接全資擁有。根據證券及期貨條例，中新蘇州工業園區創業投資有限公司、蘇州元禾控股股份有限公司及蘇州工業園區經濟發展有限公司及蘇州工業園區管理委員會會被視為於蘇州工業園區原點創業投資有限公司持有的股份中擁有權益。

## EMPLOYEE INCENTIVE SCHEME

The Employee Incentive Scheme was approved and adopted by our Board on 31 March 2020. The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Scheme does not involve the grant of options by our Company to subscribe for new Shares. The purpose of the Employee Incentive Scheme is to incentivise senior management and employees for their contribution to the Group, and to attract and retain skilled and experienced personnel for the future growth of the Group by providing them with the opportunity to own equity interests in our Company.

### (1) Administration of the Employee Incentive Scheme

The Employee Incentive Scheme shall be subject to the administration of the Board in accordance with the rules of the Employee Incentive Scheme. The Board may delegate the authority to administer the Employee Incentive Scheme to a designated administrator (the **"Administrator"**), being the Chief Financial Officer of the Company. The Board may also appoint one or more persons to assist in the administration of the Employee Incentive Scheme as the Board thinks fit.

The Board's or the Administrator's determinations under the Employee Incentive Scheme need not be uniform and may be made by it selectively with respect to persons who are granted, or are eligible to be granted Awards under it.

Each participant of the Employee Incentive Scheme (the **"Participant"**) waives any right to contest, amongst other things, the Awards or equivalent value of cash underlying the Awards and the Board's administration of the Employee Incentive Scheme. A decision taken by the Board as regards the eligibility of a person will be final and binding.

### (2) Awards

An Award may be granted in the form of RSA or RSU under the Employee Incentive Scheme. An RSA consists of Restricted Shares, which are shares granted to the Participant under the Employee Incentive Scheme that are subject to such vesting and transfer requirements as the Board shall determine, and such other conditions as set forth in the rules of the Employee Incentive Scheme.

## 僱員激勵計劃

僱員激勵計劃於2020年3月31日獲董事會批准並採納。由於僱員激勵計劃並不涉及由本公司授出以認購新股份的購股權，僱員激勵計劃毋須遵守上市規則第十七章的條文。僱員激勵計劃的目的為透過向高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出貢獻，為本集團的未來發展吸引及挽留技術熟練及經驗豐富的人員。

### (1) 管理僱員激勵計劃

僱員激勵計劃由董事會根據僱員激勵計劃規則管理。董事會可授權指定管理人（「**管理人**」，即本公司的首席財務官）管理僱員激勵計劃。董事會亦可在其認為適當的情況下委任一名或以上人士協助管理僱員激勵計劃。

董事會或管理人根據僱員激勵計劃作出的決定無須保持一致，可有選擇地向根據該計劃獲授或合資格獲授獎勵的人士作出。

各僱員激勵計劃參與者（「**參與者**」）須放棄就（其中包括）獎勵或獎勵相關的等值現金及由董事會管理僱員激勵計劃提出任何異議的權利。董事會作出的任何關於個人資格的決定將為最終及具約束力。

### (2) 獎勵

獎勵可根據僱員激勵計劃以受限制股份獎勵或受限制股份單位的形式授出。受限制股份獎勵由受限制股份組成，受限制股份指根據僱員激勵計劃授予參與者的股份，須受董事會將釐定的有關歸屬及轉讓要求以及僱員激勵計劃規則所載的有關其他條件所規限。



### (3) Participants in the Employee Incentive Scheme

Persons eligible to receive Awards under the Employee Incentive Scheme (“**Eligible Persons**”) include existing employees and officers of the Company or any of its subsidiaries, excluding any person who is resident in a place where the award of the Shares and/or the vesting of the transfer of the Shares pursuant to the Employee Incentive Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee as the case may be, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person. The Board selects the Eligible Persons to receive Awards under the Employee Incentive Scheme at its discretion.

### (4) Grant and acceptance

#### (a) Making an offer

An offer to grant Awards will be made to an Eligible Person selected by the Board (“**Selected Person**”) by a letter (“**Grant Letter**”). The Grant Letter shall specify the Selected Person’s name, the manner of acceptance of the Awards, the type of Award, whether RSA or RSU and the number of underlying Restricted Shares or Shares, as the case may be, represented by the Awards, the vesting criteria and conditions, the vesting schedule, the consideration payable and method of payment (where applicable) and such other details as the Board considers necessary.

#### (b) Acceptance of an offer

A Selected Person may accept an offer of the grant of Awards in such manner as set out in the Grant Letter. Once accepted, the Awards are deemed granted from the date of the Grant Letter.

### (3) 僱員激勵計劃參與者

合資格根據僱員激勵計劃獲授獎勵的人士（「合資格人士」）包括本公司或其任何附屬公司的現有僱員及高級職員，不包括根據其居住地的法律法規，不得根據僱員激勵計劃授出股份及／或歸屬所轉讓股份，或董事會或受託人（視乎情況而定）認為就遵照該居住地的適用法律法規不納入該等人士屬必要或權宜的任何人士。董事會酌情甄選可根據僱員激勵計劃獲授獎勵的合資格人士。

### (4) 授予及接納

#### (a) 發出要約

董事會可以以函件（「授予函」）向經其甄選的合資格人士（「獲選人士」）發出授予獎勵的要約。授予函將列明獲選人士的名稱、獎勵的接納方式、獎勵類型（不論是受限制股份獎勵或受限制股份單位）及獎勵所代表的相關受限制股份或股份（視乎情況而定）數目、歸屬標準及條件、歸屬時間表、應付代價及支付方式（如適用）以及董事會認為必要的有關其他詳情。

#### (b) 接納要約

獲選人士可按授予函所述方式接納獲授的獎勵要約。一經接納，獎勵將被視為自授予函發出之日起授出。

### (5) Maximum number of Shares underlying the RSUs and Restricted Shares

The maximum number of Shares underlying the RSUs and Restricted Shares that may be granted under the Employee Incentive Scheme in aggregate (excluding Awards that have lapsed or been cancelled in accordance with the rules of the Employee Incentive Scheme) shall be such number of Shares underlying the RSUs or Restricted Shares (as the case may be) held or to be held by the Trustee for the purpose of the Employee Incentive Scheme from time to time but shall not exceed 2,361,359 Shares as at 31 March 2020 (23,613,590 Shares as adjusted upon the completion of the Capitalisation Issue and the Global Offering).

### (6) Appointment of the Trustee

The Company has appointed Sovereign Fiduciaries (Hong Kong) Limited as the Trustee to assist with the administration and vesting of Awards granted pursuant to the Employee Incentive Scheme. The Company may (i) allot and issue Shares to the Trustee to be held by the Trustee and which will be used to satisfy the Awards upon vesting and/or (ii) direct and procure the Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the Awards upon vesting. All the Restricted Shares or Shares underlying the RSUs granted and to be granted under the Employee Incentive Scheme shall be transferred, allotted and issued to the Trustee, which, held 23,613,590 Shares as adjusted upon the completion of the Capitalisation Issue and the Global Offering for the benefit of the Participants pursuant to the Employee Incentive Scheme.

### (7) Term of the Employee Incentive Scheme

The Employee Incentive Scheme will be valid and effective for a period of ten years, commencing from the date of the first grant of the Awards, being 31 March 2020 (unless it is terminated earlier in accordance with its terms)

### (5) 受限制股份單位相關股份及受限制股份的數目上限

於2020年3月31日，可根據僱員激勵計劃予以授出的受限制股份單位相關股份及受限制股份數目上限總數（不包括根據僱員激勵計劃規則已失效或註銷的獎勵）須為受託人就僱員激勵計劃不時持有或將持有的受限制股份單位相關股份或受限制股份（視乎情況而定）數目，惟不得超過2,361,359股股份（於資本化發行及全球發售完成後經調整為23,613,590股股份）。

### (6) 委聘受託人

本公司已委聘Sovereign Fiduciaries (Hong Kong) Limited為受託人以協助根據僱員激勵計劃授出的獎勵的管理及歸屬。本公司可(i)向受託人配發及發行其將持有的股份，該等股份將於歸屬後用作履行獎勵及／或(ii)指示並促使受託人自任何股東接收現有股份或購買現有股份（不論是否於市場上購買）以履行歸屬後的獎勵。根據僱員激勵計劃獲授出或將予授出的所有受限制股份或受限制股份單位相關股份均會轉讓、配發及發行予受託人，其將根據僱員激勵計劃以參與者為受益人持有23,613,590股股份（於資本化發行及全球發售完成後經調整）。

### (7) 僱員激勵計劃的期限

除非根據本身條款提前終止，否則僱員激勵計劃將自獎勵首次授出日期（即2020年3月31日）起計十年期間有效及生效。

## (8) Details of Awards granted

Out of 23,613,590 Shares held by the Trustee under the Employee Incentive Scheme upon the completion of the Capitalisation Issue and the Global Offering, RSUs in respect of 1,087,570 underlying Shares and 755,840 Restricted Shares, representing approximately 2.94% and 2.05%, respectively, of the total issued share capital of the Company, were granted to Participants on 31 March 2020. Each RSU or Restricted Share presents one underlying Share upon vesting. None of the grantees under the Employee Incentive Scheme is a Director or otherwise a core connected person of the Company.

For the Awards granted on 31 March 2020 to 54 Grantees pursuant to the Employee Incentive Scheme, they shall (unless the Board shall otherwise determine and so notify the Grantees in writing) vest as follows:

- (a) as to approximately 50% of the Awards on 31 March 2022;
- (b) as to approximately 25% of the Awards on 31 March 2023; and
- (c) as to approximately 25% of the Awards on 31 March 2024.

On 26 March 2021, the Board approved to grant 3,509,000 RSUs, representing approximately 0.9% of the total issued share capital of the Company as of the date of this annual report, to 19 Grantees in accordance with the terms of the Employee Incentive Scheme on 31 March 2021. None of the Grantees is a Director or otherwise a core connected person (shall have the meanings given to such term in the Listing Rules) of the Company.

## (8) 已授出獎勵的詳情

於資本化發行及全球發售完成後，受託人持有僱員激勵計劃項下的23,613,590股股份中，有關1,087,570股相關股份的受限制股份單位及755,840股受限制股份分別佔本公司已發行股本總額的約2.94%及2.05%，已於2020年3月31日授予參與者。歸屬後，各受限制股份單位或受限制股份指一股相關股份。僱員激勵計劃項下的承授人均非董事或本公司的核心關連人士。

就於2020年3月31日根據僱員激勵計劃向54名承授人授出的獎勵而言，除非董事會將另行釐定並書面通知承授人有關事宜，否則該等獎勵須按以下所述進行歸屬：

- (a) 於2022年3月31日歸屬獎勵的約50%；
- (b) 於2023年3月31日歸屬獎勵的約25%；及
- (c) 於2024年3月31日歸屬獎勵的約25%。

於2021年3月26日，董事會批准根據僱員激勵計劃條款於2021年3月31日向19名承授人授出3,509,000個受限制股份單位，約佔本公司截至本年報日期已發行股本總額的0.9%。概無承授人身為董事或本公司核心關連人士（具有上市規則賦予該詞的涵義）。

For the RSUs granted on 31 March 2021 to 19 Grantees pursuant to the Employee Incentive Scheme, they shall (unless the Board shall otherwise determine and so notify the Participant in writing) vest as follows:

- (a) as to approximately 50% of the RSUs on 31 March 2023;
- (b) as to approximately 25% of the RSUs on 31 March 2024; and
- (c) as to approximately 25% of the RSUs on 31 March 2025.

As of the Latest Practicable Date, 265,300 RSUs granted to 1 Grantee on 31 March 2021 has lapsed and forfeited for such Grantee's termination of employment.

就2021年3月31日根據僱員激勵計劃向19名承授人授出的受限制股份單位而言，該等受限制股份單位（除非董事會另行釐定並就此以書面方式通知參與者）應按以下歸屬：

- (a) 於2023年3月31日歸屬約50%的受限制股份單位；
- (b) 於2024年3月31日歸屬約25%的受限制股份單位；及
- (c) 於2025年3月31日歸屬約25%的受限制股份單位。

截至最後實際可行日期，於2021年3月31日向1名承授人授出的265,300份受限制股份單位因該承授人終止僱傭而失效並被收回。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 December 2020 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

## 董事收購股份或債權證的權利

除本年報所披露者外，於截至2020年12月31日止年度的任何時間，本公司或其任何附屬公司概無參與任何安排，致使董事可藉由購入本公司或任何其他法人團體之股份或債權證而獲益；概無董事或彼等之任何配偶或未滿18歲之子女擁有認購本公司或任何其他法人團體之股權或債務證券的任何權利，或已行使任何該等權利。

## EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

In compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix I4 to the Listing Rules, the Company has established the Remuneration Committee to formulate remuneration policies. The remuneration is determined and recommended based on each Director's and senior management personnel's qualification, position and seniority. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. The senior management personnel are eligible participants of the Employee Incentive Scheme.

Details of the remuneration of the Directors, senior management and the five highest paid individuals are set out in Note 13 and Note 14, respectively to the consolidated financial statements.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

For the year ended 31 December 2020, two Directors were granted discretionary bonuses of a total sum of RMB0.7 million as set out in Note 34 to the consolidated financial statements. Save as disclosed above, none of the Directors were paid special bonuses or discretionary bonuses for the year ended 31 December 2020.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2020 are set out in note 31 to the consolidated financial statements contained in this annual report.

## CONTINUING CONNECTED TRANSACTIONS

Among the related party transactions disclosed in Note 31 to the consolidated financial statements, none of those transactions constitute continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules and are required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules.

## 薪酬政策及董事薪酬

本公司已根據上市規則第3.25條及上市規則附錄十四所載企業管治守則成立薪酬委員會，以制定薪酬政策並基於各董事及高級管理層人員的資格、職位及資歷釐定及建議薪酬。獨立非執行董事的薪酬由董事會根據薪酬委員會的建議釐定。高級管理人員為僱員激勵計劃的合資格參與者。

董事、高級管理層及五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註13及附註14。

概無董事放棄或同意放棄任何薪酬，且本集團並無向任何董事支付薪酬作為吸引其加入本集團或加入後的獎勵或離職補償。

截至2020年12月31日止年度，誠如綜合財務報表附註34所載，兩名董事獲授酌情花紅總計人民幣0.7百萬元。除上文所披露者外，截至2020年12月31日止年度，概無董事獲授特別花紅或酌情花紅。

## 關聯方交易

本集團截至2020年12月31日止年度的關聯方交易詳情載於本年報綜合財務報表附註31。

## 持續關連交易

於綜合財務報表附註31所披露的關聯方交易中，該等交易概無構成上市規則第14A.31條項下本公司的持續關連交易並須根據上市規則第14A.71條於本年報內予以披露。

## CONTRACT OF SIGNIFICANCE

No contract of significance was entered into between the Company, or one of its subsidiary companies, and any of its Controlling Shareholders or subsidiaries from the Listing Date to 31 December 2020.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the period from the Listing Date to 31 December 2020.

## MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the year ended 31 December 2020. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the year ended 31 December 2020.

## USE OF PROCEEDS

With the Shares of the Company listed on the Stock Exchange on 22 May 2020, the net proceeds from the Global Offering were approximately HK\$1,717.3 million (the "IPO proceeds"), which will be utilised for the purposes as set out in our Prospectus. As of 31 December 2020, IPO proceeds of HK\$379.7 million has been utilised and we expect to utilize the balance of the IPO proceeds by June 2022.

## 重大合約

自上市日期起至2020年12月31日，本公司（或其附屬公司之一）與其任何控股股東或附屬公司之間概無訂立重大合約。

## 購買、出售或贖回本公司上市證券

自上市日期起至2020年12月31日，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 重大訴訟

截至2020年12月31日止年度，本公司並無涉及任何重大訴訟或仲裁。就董事所知，截至2020年12月31日止年度，本集團亦無任何待決或面臨威脅的任何重大訴訟或索償。

## 所得款項用途

本公司股份於2020年5月22日在聯交所上市，全球發售所得款項淨額約為1,717.3百萬港元（「首次公開發售所得款項」），將用於招股章程所載目的。截至2020年12月31日，已動用首次公開發售所得款項379.7百萬港元，首次公開發售所得款項的結餘預期將於2022年6月之前動用。



As at 31 December 2020, details of intended application of net proceeds are set out as follow:

於2020年12月31日，所得款項淨額的擬定用途詳情如下所示：

	Approximate % of total net proceeds 佔所得款項淨額總額的概約百分比 %	Planned use of actual net proceeds 實際所得款項淨額的計劃用途 HKD'million 百萬港元	Utilized net proceeds up to 31 December 2020 截至2020年12月31日已動用所得款項淨額 HKD'million 百萬港元	Proceeds unused 未動用所得款項 HKD'million 百萬港元	Expected timeline for utilizing the remaining balance of net proceeds from the Global Offering <sup>(1)</sup> 動用全球發售所得款項淨額其餘結餘的預期時間表 <sup>(1)</sup>
Development and commercialisation of Proxalutamide 開發及商業化普克魯胺	42.0	721.3	135.3	586.0	Expected to be fully utilized by 30 June 2022 預期於2022年6月30日前全部動用
Development and commercialisation of Pynlutamide 開發及商業化福瑞他恩	28.0	480.8	20.1	460.7	Expected to be fully utilized by 30 June 2022 預期於2022年6月30日前全部動用
Our ongoing and planned clinical trials for our other clinical-stage drug candidates 我們其他臨床階段在研藥物的進行中及計劃臨床試驗	14.0	240.4	23.1	217.3	Expected to be fully utilized by 30 June 2022 預期於2022年6月30日前全部動用
The R&D of pre-clinical stage drug candidates 臨床前階段在研藥物的研發	6.0	103.1	53.9	49.2	Expected to be fully utilized by 30 June 2022 預期於2022年6月30日前全部動用
Working capital and general corporate purposes 營運資金及一般企業用途	10.0	171.7	147.3	24.4	Expected to be fully utilized by 30 June 2022 預期於2022年6月30日前全部動用
<b>Total</b> 總計	<b>100.0</b>	<b>1,717.3</b>	<b>379.7</b>	<b>1,337.6</b>	

Note:

(1) The Company intends to use the remaining unused net proceeds in the coming years in accordance with the purpose set out in the Prospectus. The Company will continue to evaluate the Group's business objectives and will change or modify the plans against the changing market conditions to suit the business growth of the Group. We will issue an appropriate announcement if there is any material change to the above proposed use of proceeds.

附註：

(1) 本公司擬於未來年度根據招股章程所載用途使用其餘的未動用所得款項淨額。本公司將繼續評估本集團的業務目標，並將根據不斷變化的市場狀況更改或修改計劃，以適應本集團的業務增長。倘上述所得款項擬定用途有任何重大變化，我們將適時刊發公告。

The Company does not intend to change the purpose of the IPO proceeds as set out in the Prospectus and will gradually utilise the residual amount of the IPO proceeds in accordance with their intended purpose.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed percentage of public float under the Listing Rules.

## CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions set out in the CG Code as its own code to govern its corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 63 to 85 of this annual report. In the opinion of the Directors, save as disclosed in this annual report, the Company has complied with the relevant code provisions contained in the CG Code during the Reporting Period. The Board will continue to review and monitor the practices of the Company with an aim to maintaining a high standard of corporate governance.

## AUDIT COMMITTEE

The Audit Committee comprises two independent non-executive Directors, namely, Mr. Wallace Wai Yim YEUNG and Dr. Michael Min XU and one non-executive Director, namely, Dr. Bing CHEN. The chairman of the Audit Committee is Mr. Wallace Wai Yim YEUNG. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2020. The Audit Committee has also discussed with the management and the independent auditors of the Company the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the audited annual results for the year ended 31 December 2020) of the Group. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

本公司無意改變招股章程所載首次公開發售所得款項用途，並將根據其擬定用途逐步動用首次公開發售所得款項的剩餘金額。

## 公眾持股量

根據本公司可獲得的公開資料及據董事所知，於本年報日期，本公司維持了上市規則規定的公眾持股量百分比。

## 企業管治

本公司肯定良好企業管治對改善本公司管理及保護整體股東利益的重要性。本集團已採納載於企業管治守則的守則條文，作為管治其企業管治常規的守則。有關本公司所採納的企業管治常規的資料，載於本年報第63至85頁的企業管治報告。董事認為，除本年報所披露者外，本公司已於報告期間遵守載於企業管治守則的相關守則條文。董事會將繼續檢討及監察本公司運作，旨在維持高企業管治水平。

## 審核委員會

審核委員會由兩名獨立非執行董事楊懷嚴先生及徐敏博士以及一名非執行董事陳兵博士組成。審核委員會主席為楊懷嚴先生。審核委員會已審閱本集團截至2020年12月31日止年度的經審核綜合財務報表。審核委員會亦已與本公司管理層及獨立核數師討論本公司採納的會計原則及政策，並已就本集團的內部控制及財務報告事宜(包括審閱截至2020年12月31日止年度的經審核全年業績)進行討論。審核委員會認為全年業績符合適用會計準則、法律及法規，及本公司已作出有關適當披露。

## AUDITOR

The consolidated financial statements of the Group have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution to re-appoint PricewaterhouseCoopers and to authorise the Directors to fix its remuneration will be proposed at the AGM.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, we do not have other plans for material investments and capital assets.

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the section headed "Management Discussion and Analysis – Events after the Reporting Period", no significant events affecting the Company occurred since the Reporting Period and up to the Latest Practicable Date.

By order of the Board

**Dr. Youzhi Tong**

*Chairman of the Board*

Hong Kong, 26 March 2021

## 核數師

本集團之綜合財務報表經羅兵咸永道會計師事務所審核，其將於應屆股東週年大會上退任，並符合資格且願意膺選連任。於股東週年大會上將提呈一項決議案以續聘羅兵咸永道會計師事務所及授權董事釐定其酬金。

## 重大投資及資本資產的未來計劃

除本年報所披露者外，我們概無重大投資及資本資產的其他計劃。

## 報告期後重大事項

除「管理層討論與分析－報告期後事項」一節所披露者外，自報告期後起至最後實際可行日期，概無發生影響本公司的重大事項。

承董事會命

**童友之博士**

*董事會主席*

香港，2021年3月26日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### To the Shareholders of Kintor Pharmaceutical Limited

(incorporated in the Cayman Islands with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Kintor Pharmaceutical Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 122 to 246, which comprise:

- the consolidated statement of financial position as at 31 December 2020;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致開拓藥業有限公司股東

(於開曼群島註冊成立的有限責任公司)

### 意見

#### 我們已審計的內容

開拓藥業有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第122頁至第246頁的綜合財務報表，包括：

- 於2020年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策概要。

#### 我們的意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而中肯地反映了貴集團於2020年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of In-licenses and In-process Research and Development ("IPR&D") in the intangible assets
- Recognition and measurement of research and development costs

## 意見的基礎

我們已根據國際審計準則(「國際審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 獨立性

根據國際會計師職業道德準則理事會頒佈的國際會計師職業道德守則(包括國際獨立性標準)(「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 無形資產的許可權及進行中的研發(「進行中的研發」)減值評估
- 研發成本的確認和計量

## Key Audit Matter

### 關鍵審計事項

#### Impairment assessment of In-licenses and IPR&D in the intangible assets

##### 無形資產的許可權及進行中的研發減值評估

Refer to Note 2.6 Intangible Assets and 2.7 Impairment of Non-financial Assets in Summary of Significant Accounting Policies, Note 4(c) in Critical Accounting Estimates and Judgements and Note 15 Intangible Assets to the consolidated financial statements.

請參閱綜合財務報表中重大會計政策概要附註2.6無形資產和附註2.7非金融資產減值、關鍵會計估計及判斷附註4(c)以及附註15無形資產。

As at 31 December 2020, the Group's In-licenses and IPR&D in the intangible assets which are not yet ready to use amounted to approximately RMB54,141,000 and RMB155,272,000, respectively.

於2020年12月31日，貴集團尚未達到可使用狀態的無形資產的許可權及進行中的研發分別約為人民幣54,141,000元及人民幣155,272,000元。

The Group is required to perform an annual impairment assessment for intangible assets not yet ready for use. Management engaged an independent external valuation expert to assist them in assessing the recoverable amount of each individual In-licenses and IPR&D based on fair value less costs of disposal ("FVLCO") using discounted cash flow model. The key assumptions adopted in the determination of FVLCO include success rate of commercialisation, market penetration rate, revenue growth rate, forecasted percentage of costs and operating expenses, and post-tax discount rate.

貴集團須就尚未達到可使用狀態的無形資產進行年度減值評估。管理層聘任一位獨立外部估值專家，以協助他們基於公允價值減處置費用（「公允價值減處置費用」）採用現金流量貼現模型評估各項許可權及進行中的研發的可收回金額。釐定公允價值減處置費用時採用的主要假設包括商業化的成功率、市場滲透率、收益增長率、成本及經營開支預測佔比以及稅後貼現率。

## How our audit addressed the Key Audit Matter

### 我們的審計如何處理關鍵審計事項

We obtained an understanding of the management's internal control and assessment process of estimation of recoverable amounts of the In-licenses and IPR&D and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity and susceptibility to management bias or fraud.

我們了解管理層有關估計許可權及進行中的研發的可收回金額的內部控制及評估程序，並在評估重大錯報的固有風險時，考慮了估計不確定性的程度和其他固有風險因素，例如估計的複雜性、主觀性以及管理層的偏向或舞弊所導致的錯報的敏感性。

We assessed the competence, capability and objectivity of the independent external valuation expert.

我們評估了獨立外部估值專家的競爭力、能力和客觀性。

We assessed management's future cash flow forecasts and the key assumptions used in determining the recoverable amounts. Our procedures included:

我們評估了管理層的未來現金流量預測以及用於釐定可收回金額的主要假設。我們的程序包括：

- assessing the valuation methodology adopted by reference to industry practice;
- 參考行業慣例評估所採用的估值方法；
- evaluating success rate of commercialisation, revenue growth rate and market penetration rate with industry historical data;
- 利用行業歷史數據評估商業化的成功率、收益增長率和市場滲透率；



### Key Audit Matter

#### 關鍵審計事項

#### Impairment assessment of In-licenses and IPR&D in the intangible assets (Continued)

##### 無形資產的許可權及進行中的研發減值評估(續)

We focused on this area because of the significance of the balances of In-licenses and IPR&D and the high degree of uncertainty, including the complexity and subjectivity of management estimates involved in determining the recoverable amounts and the key assumptions adopted.

我們關注此範疇，乃由於許可權及進行中的研發的結餘的重大性和高度不確定性(包括釐定可收回金額所涉及的管理層估計以及所採用的主要假設的複雜性和主觀性)。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- comparing forecasted percentage of costs and operating expenses to the industry historical data, taking into consideration of market trends;
- 經考慮市場趨勢，將成本及經營開支預測佔比與行業歷史數據進行比較；
- assessing the post-tax discount rate for each individual intangible asset by referencing to the comparable companies in the pharmaceutical industry and recalculating the weighted average cost of capital for each individual intangible asset, as well as considering territory specific factors, such as risk free interest rate, market risk premium and debt ratio prevailing in relevant market.
- 通過參考製藥行業的可比較公司並重新計算各項無形資產的加權平均資本成本，以及考慮地區特定因素(例如相關市場的無風險利率、市場風險溢價和債務比率)，評估各項無形資產的稅後貼現率。
- testing the mathematical accuracy of the discounted cash flow forecasts and comparing the estimated recoverable amounts with carrying value to determine whether impairment exists.
- 測試貼現現金流量預測的數學準確性，並將估計的可收回金額與賬面值進行比較，以確定是否存在減值。
- evaluating the sensitivity analysis performed by the management on the key assumptions used in the cash flow forecasts to assess the potential impacts on the impairment assessment.
- 評估管理層就現金流量預測中使用的主要假設所進行的敏感度分析，以評估對減值評估的潛在影響。

We assessed the adequacy of the disclosures related to the impairment assessment of In-licenses and IPR&D in the consolidated financial statements.

我們評估了與綜合財務報表中許可權及進行中的研發的減值評估有關的披露的充分性。

Based on the procedures performed, we considered that management's judgements and estimation in the impairment assessment of In-licenses and IPR&D were supported by the evidence we gathered.

基於所進程序，我們認為我們所收集的證據足以支持管理層在許可權及進行中的研發的減值評估中的判斷和估計。

**Key Audit Matter**

**關鍵審計事項**

**Recognition and measurement of research and development costs**

**研發成本的確認和計量**

Refer to Note 2.6 Intangible Assets in Summary of Significant Accounting Policies and Note 6 Expense by Nature to the consolidated financial statements.

請參閱綜合財務報表中重大會計政策概要附註2.6無形資產和附註6按性質劃分的開支。

For the year ended 31 December 2020, the Group incurred research and development (“R&D”) costs of approximately RMB328,764,000 which was charged to the consolidated statement of comprehensive income.

截至2020年12月31日止年度，貴集團產生的研發（「研發」）成本約為人民幣328,764,000元，已於綜合全面收益表中列報。

The R&D costs mainly include employee benefit expenses, clinical research expenses, materials and consumables used, outsources R&D costs paid to contract research organizations (“CRO”), utilities and depreciation of property, plant and equipment in relation to R&D activities.

研發成本主要包括與研發活動有關的僱員福利開支、臨床研究開支、已使用材料及耗材、已付合約研究機構（「CRO」）的外包研發成本、水電費以及物業、廠房及設備折舊。

We focused on this area given the large volume of the R&D transactions and its significance to the consolidated financial statements and thus significant audit effort involved.

我們關注此範疇，乃由於考慮到大量的研發交易及其對綜合財務報表的重大性，以及因此所涉及的重大審計工作。

**How our audit addressed the Key Audit Matter**

**我們的審計如何處理關鍵審計事項**

We understood, evaluated and tested, on a sample basis, the key controls over recognition and measurement of R&D costs.

我們了解、評估並抽樣測試確認和計量研發成本的關鍵控制。

We inquired management and the project managers to understand the progress of each R&D project.

我們詢問管理層和項目經理以了解每個研發項目的進度。

We tested R&D transactions, on a sample basis, by examining the relevant supporting documents, including contracts, purchase invoices, R&D progress reports, R&D staff time report, and material consumption records.

我們通過檢查相關的支持文件（包括合約、採購發票、研發進度報告、研發人員工時報告和材料消耗記錄），對研發交易進行抽樣測試。

We circularised confirmations, on a sample basis, on suppliers and CROs to confirm the purchase transaction amounts in relation to the R&D transactions during the year and the related payable balances at the year end date.

我們按抽樣基準向供應商和CRO發出詢證函，以確認與年內研發交易有關的採購交易金額以及於年結日的相關應付結餘。

We tested R&D transactions, on a sample basis, that took place before and after the year end date to supporting documents and assessed whether those costs were recorded in the appropriate financial reporting period.

我們對於支持文件年結日之前和之後發生的研發交易進行抽樣測試，並評估這些成本是否記錄於適當的財務報告期。

Based on the procedures performed, we considered the recognition and measurement of R&D costs were supported by the evidence we gathered.

基於所進程序，我們認為我們所收集的證據足以支持研發成本的確認和計量。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱覽其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須要報告該事實。在這方面，我們沒有任何報告。

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

## 核數師就審計綜合財務報表承擔 的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，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。合理保證是高水平的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據國際審計準則進行審計的一部分，我們運用了專業判斷，並在審計過程中保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 在此情況下了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is CHAN Chiu Kong, Edmond.

**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 26 March 2021

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以清除對獨立性產生威脅的行動或採取的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳朝光。

**羅兵咸永道會計師事務所**

執業會計師

香港，2021年3月26日



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2020

截至2020年12月31日止年度

Year ended 31 December

截至12月31日止年度

		Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收益		-	-
Cost of sales	銷售成本		-	-
<b>Gross profit</b>	<b>毛利</b>		-	-
Other income	其他收入	5	25,134	19,018
Marketing costs	營銷成本	6	(8,628)	(336)
Administrative expenses	行政開支	6	(77,063)	(32,763)
Research and development costs	研發成本	6	(328,764)	(214,019)
Other losses – net	其他虧損淨額	7	(115,530)	(587)
<b>Operating loss</b>	<b>經營虧損</b>		<b>(504,851)</b>	(228,687)
Finance costs – net	財務成本淨額	8	(3,377)	(3,890)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(508,228)</b>	(232,577)
Income tax expense	所得稅費用	10	(73)	-
<b>Loss and total comprehensive loss for the year attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔年內虧損及全面虧損總額</b>		<b>(508,301)</b>	(232,577)
<b>Basic and diluted loss per share for loss attributable to the equity holders of the Company (in RMB)</b>	<b>本公司權益持有人應佔基本及稀釋每股虧損(人民幣元)</b>	12	<b>(1.64)</b>	(0.97)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上綜合全面收益表應與隨附之附註一併閱讀。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 DECEMBER 2020

於2020年12月31日

		As at 31 December 於12月31日		
		Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	174,612	98,369
Intangible assets	無形資產	15	209,760	179,299
Right-of-use assets	使用權資產	14	12,068	14,412
Other non-current assets	其他非流動資產	16	34,419	40,683
			<b>430,859</b>	332,763
<b>Current assets</b>	<b>流動資產</b>			
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項	18	31,621	25,081
Time deposits	定期存款	20	323,407	–
Cash and cash equivalents	現金及現金等價物	21	1,065,588	195,532
			<b>1,420,616</b>	220,613
<b>Total assets</b>	<b>資產總值</b>		<b>1,851,475</b>	553,376
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	22	134,900	–
Lease liabilities	租賃負債	23	490	2,311
Deferred income tax liabilities	遞延所得稅負債	26	38,818	38,818
			<b>174,208</b>	41,129
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	25	81,409	79,999
Borrowings	借款	22	83,600	58,700
Lease liabilities	租賃負債	23	2,713	3,086
Deferred income	遞延收入	24	361	798
Amounts due to related parties	應付關聯方款項	32	1,250	–
			<b>169,333</b>	142,583

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2020

於2020年12月31日

		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<i>Note</i>	
		<i>附註</i>	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
<b>Total liabilities</b>	<b>負債總額</b>	<b>343,541</b>	183,712
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		
Share capital	股本	27	17
Shares held for the Employee Incentive Scheme	就僱員激勵計劃持有的股份	28	–
Reserves	儲備	29	369,647
		<b>1,507,690</b>	369,647
<b>Total equity</b>	<b>權益總額</b>	<b>1,507,934</b>	369,664
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,851,475</b>	553,376

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上綜合財務狀況表應與隨附之附註一併閱讀。

The financial statements on pages 122 to 246 were approved by the Board of Directors on 26 March 2021 and were signed on its behalf.

第122至246的財務報表已由董事會於2021年3月26日批准，並代表董事會簽署。

Dr. Youzhi Tong

Director

童友之博士

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2020

截至2020年12月31日止年度

		Share capital	Combined capital	Capital accumulation reserve	Shares held for the Employee Incentive Scheme 就僱員激勵計劃持有的股份	Accumulated losses	Total equity
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Note 27) (附註27)	(Notes 27 and 29) (附註27及29)	(Note 29) (附註29)	(Note 28) (附註28)	(Note 29) (附註29)	
Balance at 1 January 2020	於2020年1月1日的結餘	17	-	788,726	-	(419,079)	369,664
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	-	(508,301)	(508,301)
<b>Transactions with owners in their capacity as owners</b>	<b>與擁有人身份持有人的交易</b>						
Issue of shares of the Company (Note 29)	發行本公司股份 (附註29)	227	-	1,618,185	-	-	1,618,412
Shares issued by the Company to the 2020 Employee Incentive Scheme (as defined in Note 28 (b))	本公司向2020年僱員激勵計劃發行的股份 (定義見附註28(b))	17	-	-	(17)	-	-
Share-based payments (Note 28 (b))	以股份為基礎的支付 (附註28(b))	-	-	28,159	-	-	28,159
		244	-	1,646,344	(17)	-	1,646,571
Balance at 31 December 2020	於2020年12月31日的結餘	261	-	2,435,070	(17)	(927,380)	1,507,934

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2020

截至2020年12月31日止年度

		Share capital	Combined capital	Capital accumulation reserve	Shares held for the Employee Incentive Scheme 就僱員激勵計劃持有的股份	Accumulated losses	Total equity
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Note 27) (附註27)	(Notes 27 and 29) (附註27及29)	(Note 29) (附註29)	(Note 28) (附註28)	(Note 29) (附註29)	
Balance at 1 January 2019	於2019年1月1日的結餘	—*	16,685	421,494	—	(186,502)	251,677
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	—	—	—	—	(232,577)	(232,577)
<b>Transactions with owners in their capacity as owners</b>	<b>與擁有人身份持有人的交易</b>						
Shares issued by the Company to swap for shares in Suzhou Kintor in connection with the Reorganisation (Note 29 (c))	本公司就重組發行股份以換取蘇州開拓的股份(附註29(c))	15	(16,685)	57,384	—	—	40,714
Waiver of consideration payables for the repurchase of shares under the employee share scheme (Note 28 (a))	豁免根據僱員股份計劃回購股份所產生的應付代價(附註28(a))	—	—	2,745	—	—	2,745
Increase of capital of the Company (Note 29 (d))	本公司增資(附註29(d))	2	—	307,103	—	—	307,105
		17	(16,685)	367,232	—	—	350,564
Balance at 31 December 2019	於2019年12月31日的結餘	17	—	788,726	—	(419,079)	369,664

\* The amount is less than RMB1,000.

\* 金額少於人民幣1,000元。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附之附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2020

截至2020年12月31日止年度

		Year ended 31 December 截至12月31日止年度		
		Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>		<b>經營活動所得現金流量</b>		
Cash used in operations	經營所用現金	30	(380,405)	(225,926)
Interest paid	已付利息		(7,649)	(3,592)
Interest received	已收取利息	5	7,245	1,476
Income tax paid	已付所得稅		(73)	-
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(380,882)</b>	(228,042)
<b>Cash flows from investing activities</b>		<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備		(69,033)	(67,241)
Purchase of intangible assets	購置無形資產		(27,127)	(6,884)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		752	-
Purchases of time deposits with maturities of over three months	購買到期日超過三個月的定期存款		(480,930)	-
Purchases of financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入當期損益的金融資產	19	(252,767)	-
Purchases of financial assets measured at amortized cost	購買按攤銷成本計量的金融資產	5	-	(55,000)
Proceeds from time deposits with maturities of over three months	到期日超過三個月的定期存款所得款項		134,100	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入當期損益的金融資產所得款項		254,418	-
Proceeds from disposal of financial assets measured at amortized cost	出售按攤銷成本計量的金融資產所得款項	5	-	55,578
Interest received from time deposits with maturities of over three months	已收到到期日超過三個月的定期存款利息		859	-
Proceeds from restricted cash	受限制現金所得款項		-	66,534
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(439,728)</b>	(7,013)



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2020

截至2020年12月31日止年度

Year ended 31 December

截至12月31日止年度

		Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>			
Principal elements of lease liabilities	租賃負債本金部分		(3,100)	(2,818)
Proceeds from borrowings	借款所得款項		239,000	58,700
Repayments of borrowings	償還借款		(79,200)	(65,000)
Proceeds from issue of shares of the Company	發行本公司股份所得款項		1,652,740	–
Capital contribution from equity holders	權益持有人出資		–	347,819
Payment for listing expenses	支付上市開支		(29,142)	(1,972)
Capital reduction from equity holders	權益持有人減資		–	(40,877)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>1,780,298</b>	295,852
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>959,688</b>	60,797
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		195,532	137,513
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌損失		(90,531)	(2,778)
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	21	<b>1,064,689</b>	195,532

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上綜合現金流量表應與隨附之附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至2020年12月31日止年度

### I GENERAL INFORMATION

#### I.1 General information

Kintor Pharmaceutical Limited (the “Company”) was incorporated on 16 May 2018 in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, “the Group”) are principally engaged in research and development of innovative medicine products (the “Listing Business”).

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 22 May 2020 (the “Listing”).

The consolidated financial statements are presented in Renminbi (“RMB”) thousands, unless otherwise stated.

#### I.2 Reorganisation

The Group underwent a group reorganisation (the “Reorganisation”), pursuant to which the companies engaged in the Listing Business were transferred to the Company. The Reorganisation mainly involved the followings:

**(a) Incorporation of the Company**

The Company was incorporated in the Cayman Islands on 16 May 2018.

In 2018, the resolution of equity holders’ meeting of Suzhou Kintor Pharmaceuticals, Inc. (“Suzhou Kintor”) determined the reorganisation scheme. As part of the reorganisation scheme, the Group would recapitalize Suzhou Kintor and acquire Suzhou Koshine Biomedic, Inc. (“Suzhou Koshine”).

### I 一般資料

#### I.1 一般資料

開拓藥業有限公司（「本公司」），一家於2018年5月16日根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司。其註冊辦事處的地址為 Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一家投資控股公司。本公司及其附屬公司（統稱為「本集團」）主要從事研發創新藥產品（「上市業務」）。

本公司股份已自2020年5月22日於香港聯合交易所有限公司主板上市（「上市」）。

除另有說明外，本綜合財務報表以人民幣（「人民幣」）千元列示。

#### I.2 重組

本集團經歷了集團重組（「重組」），據此，從事上市業務的公司被轉讓予本公司。重組主要涉及以下方面：

**(a) 本公司的註冊成立**

本公司於2018年5月16日在開曼群島註冊成立。

於2018年，蘇州開拓藥業股份有限公司（「蘇州開拓」）的股東大會決議確定重組計劃。作為重組計劃的一部分，本集團將對蘇州開拓進行資本重組及收購蘇州開禧醫藥有限公司（「蘇州開禧」）。

## I GENERAL INFORMATION (Cont'd)

### I.2 Reorganisation (Cont'd)

#### (b) Recapitalization of Suzhou Kintor

In 2019, the Company issued and allotted a total number of 21,919,442 ordinary shares to the then equity owners of Suzhou Kintor in consideration of and in exchange for their respective shareholding in Suzhou Kintor.

As at 31 May 2019, Suzhou Kintor obtained the approval of modifications filing for foreign investment enterprises and changed its equity owners to Kintor Science Limited and Oriza Flight International Limited. Since then, Suzhou Kintor became a wholly-owned subsidiary of the Group.

#### (c) Acquisition of Suzhou Koshine

- (i) Pursuant to the resolution of equity holders' meeting of Suzhou Kintor and the share swap agreement between the equity holders of Suzhou Koshine and the Company, the Group would acquire the 54% equity interest in Suzhou Koshine at a consideration of RMB62,161,560 which are settled by issuance of 606,654 shares of the Company and the remaining 46% equity interest in Suzhou Koshine at a consideration of RMB52,952,440 to be settled by issuance of 516,780 shares of the Company.

## I 一般資料(續)

### I.2 重組(續)

#### (b) 蘇州開拓的資本重組

於2019年，本公司向蘇州開拓的當時股東發行及配發合共21,919,442股普通股，以交換其各自於蘇州開拓的股權為代價。

於2019年5月31日，蘇州開拓獲得外商投資企業變更備案批准，其股權持有人變更為Kintor Science Limited及Oriza Flight International Limited。自此，蘇州開拓成為本集團的全資附屬公司。

#### (c) 收購蘇州開禧

- (i) 根據蘇州開拓的股東大會決議及蘇州開禧的股權持有人與本公司之間訂立的股份互換協議，本集團將收購蘇州開禧54%的股權，代價為人民幣62,161,560元，透過發行本公司606,654股股份結清，以及收購蘇州開禧的餘下46%股權，代價人民幣52,952,440元將透過發行本公司516,780股股份結清。

## I GENERAL INFORMATION (Cont'd)

### I.2 Reorganisation (Cont'd)

#### (c) Acquisition of Suzhou Koshine (Cont'd)

- (ii) In November 2018, the Group obtained the control of 100% equity interest in Suzhou Koshine, among which 54% equity interest was at a consideration of RMB62,161,560 settled by issuance of 606,654 shares of the Company and the transfer of shares was completed on 5 November 2018; the consideration for the 46% equity interest was settled in March 2019 at a consideration of RMB52,952,440 by issuance of 516,780 shares of the Company to the 46% equity holders of Suzhou Koshine.

In June 2019, the Reorganisation was completed.

## I 一般資料(續)

### I.2 重組(續)

#### (c) 收購蘇州開禧(續)

- (ii) 於2018年11月，本集團獲得蘇州開禧的全部控制權，其中54%股權的代價為人民幣62,161,560元，乃透過發行本公司606,654股股份得以結清，且於2018年11月5日完成股份轉讓；而餘下46%股權的代價為人民幣52,952,440元，乃於2019年3月透過向蘇州開禧46%股權持有人發行本公司的516,780股股份得以結清。

於2019年6月完成重組。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to both the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Group has been prepared in accordance with International Financial Reporting Standards ("IFRSs"). The consolidated financial statements has been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss (FVPL) which are carried at fair value. The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

## 2 重大會計政策概要

編製綜合財務報表所應用的主要會計政策載列如下。除另有指明外，於所示年度持續應用該等政策。

### 2.1 編製基準

本集團的綜合財務報表已按國際財務報告準則（「國際財務報告準則」）予以編製。綜合財務報表已按歷史成本慣例編製，並就重估按公允價值計量且其變動計入當期損益（按公允價值計量且其變動計入當期損益）的金融資產（按公允價值列賬）而作出修訂。根據國際財務報告準則編製綜合財務報表須使用若干關鍵會計估計。其亦需要管理層在應用會計政策的過程中作出判斷。涉及較高程度的判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大的假設和估計的範疇披露於附註4。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.1 Basis of preparation (Cont'd)

#### (a) New standards and interpretations adopted by the Group

The Group has adopted the following amendment to standards and interpretations which are mandatory for the year ended 31 December 2020:

Standards	Key requirements	Effective for accounting periods beginning on or after
準則	主要規定	於以下日期或之後開始的會計期間生效
Amendments to IFRS 3 國際財務報告準則第3號 (修訂本)	Definition of a Business 業務的定義	1 January 2020 2020年1月1日
Amendments to IAS 1 and IAS 8 國際會計準則第1號及 國際會計準則第8號(修訂本)	Definition of Material 重大的定義	1 January 2020 2020年1月1日
Conceptual Framework for Financial Reporting 2018 2018年財務報告概念框架	Revised Conceptual Framework for Financial Reporting 經修訂財務報告概念框架	1 January 2020 2020年1月1日
Amendments to IFRS 7, IFRS 9 and IAS 39 國際財務報告準則第7號、 國際財務報告準則第9號及 國際會計準則第39號(修訂本)	Interest rate benchmark reform 利率基準改革	1 January 2020 2020年1月1日
Amendments to IFRS 16 國際財務報告準則第16號 (修訂本)	Covid-19-related Rent Concessions Covid-19相關租金優惠	1 June 2020 2020年6月1日

These new standards and interpretations did not have material impact on the financial performance and position of the Group and did not require retrospective adjustments.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 本集團已採納之新準則及詮釋

本集團已採納下列於截至2020年12月31日止年度強制使用的準則及詮釋修訂本：

Effective for  
accounting periods  
beginning on or after  
於以下日期或之後  
開始的會計期間生效

該等新準則及詮釋對本集團的財務表現及狀況並無重大影響，亦無須追溯調整。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.1 Basis of preparation (Cont'd)

#### (b) New standards and interpretations not yet adopted

A number of new standards and amendments to existing standards and interpretations that are relevant to the Group have been issued but are not yet effective for the financial year beginning on 1 January 2020 and have not been early adopted by the Group. These new standards and amendments are set out below:

Standards	Key requirements	Effective for accounting periods beginning on or after
準則	主要規定	於以下日期或之後開始的會計期間生效
IFRS 17 國際財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 2023年1月1日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及 國際會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間 資產出售或注資	To be determined 待定
Amendments to IAS 1 國際會計準則第1號(修訂本)	Classification of liabilities as current or non-current 負債分類為流動或非流動	1 January 2023 2023年1月1日
Amendments to IAS 16 國際會計準則第16號(修訂本)	Property, Plant and Equipment: Proceeds before intended use 物業、廠房及設備：擬定用途前之所得款項	1 January 2022 2022年1月1日
Amendments to IAS 37 國際會計準則第37號(修訂本)	Onerous Contracts – Cost of Fulfilling a Contract 虧損合約－履行合約之成本	1 January 2022 2022年1月1日
Amendments to IFRS 3 國際財務報告準則第3號 (修訂本)	Reference to the Conceptual Framework 引用概念框架	1 January 2022 2022年1月1日
Amendments to IFRS 1, IFRS 9, IAS 41 and IFRS 16 國際財務報告準則第1號、 國際財務報告準則第9號、 國際會計準則第41號及國際 財務報告準則第16號(修訂本)	2018-2020 annual improvement cycle 2018年至2020年週期年度改進	1 January 2022 2022年1月1日

The Group has already commenced an assessment of the impact of these new or revised standards and amendments, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, no significant impact on the financial performance and positions of the Group is expected when they become effective.

本集團已開始評估該等新訂或經修訂準則及修訂本的影響，其中若干項與本集團的營運相關。根據董事作出的初步評估，預期於該等新訂或經修訂準則及修訂本生效時，並不會對本集團的財務表現及狀況產生重大影響。

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 尚未採納的新準則及詮釋

於2020年1月1日開始的財政年度，有關本集團的若干新準則及現有準則及詮釋的修訂本已頒佈但尚未生效，亦未獲本集團提早採納。該等新準則及修訂本載列如下：

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

#### 2.2.1 Business combinations

(a) *Business combinations not under common control*

The Group applies the acquisition method to account for business combinations not under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

## 2 重大會計政策概要(續)

### 2.2 附屬公司

附屬公司為本集團對其擁有控制權的所有實體(包括結構實體)。於本集團藉對實體的參與而面臨可變回報的風險或享有可變回報的權利，並藉其指示該實體活動的權力而有能力影響該等回報時，本集團即控制該實體。附屬公司自控制權轉移予本集團當日起全面綜合入賬，並由控制權終止當日起停止綜合入賬。

公司間的交易、結餘及本集團內實體間交易的未變現收益均予以對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。

#### 2.2.1 業務合併

(a) *非同一控制下的業務合併*

本集團應用收購法將非同一控制下的業務合併入賬。就收購一間附屬公司所轉讓的代價為所轉讓資產、欠付被收購方前擁有人的負債及本集團所發行股權的公允價值。所轉讓代價包括因或然代價安排產生的任何資產或負債的公允價值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購日期之公允價值計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### 2.2.1 Business combinations (Cont'd)

(a) *Business combinations not under common control (Cont'd)*

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRS.

Acquisition-related costs are expensed as incurred.

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 業務合併(續)

(a) *非同一控制下的業務合併(續)*

本集團根據逐項收購基準確認任何於被收購方的非控股權益。屬於現時擁有權權益並賦予其持有人權利於清盤時按比例分佔實體資產淨值的被收購方非控股權益乃以公允價值或現時擁有權權益應佔被收購方可識別資產淨值已確認金額的比例計量。除非國際財務報告準則規定須採用其他計量基準，否則非控股權益的一切其他成分均以收購日期的公允價值計量。

收購相關成本於產生時支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### 2.2.1 Business combinations (Cont'd)

- (a) *Business combinations not under common control (Cont'd)*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 業務合併(續)

- (a) *非同一控制下的業務合併(續)*

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益的收購日期賬面值按收購日期的公允價值重新計量；進行重新計量所產生的收益或虧損於損益確認。

本集團將轉讓的任何或然代價按收購日期的公允價值確認。被視為一項資產或負債的或然代價的公允價值後續變動於損益中確認。分類為權益的或然代價毋須重新計量，而其後結算於權益內入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### 2.2.1 Business combinations (Cont'd)

(a) *Business combinations not under common control (Cont'd)*

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net assets of the business acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 業務合併(續)

(a) *非同一控制下的業務合併(續)*

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股本權益於收購日期的公允價值超過所收購可識別淨資產公允價值間的差額，乃入賬列作商譽。倘該等款項低於所收購業務淨資產的公允價值（於議價購買的情況下），則該差額直接於損益中確認。

集團內公司間的交易、結餘及集團公司間交易的未變現收益均予以對銷。未變現虧損亦予以對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司所報金額已作出必要調整以確保與本集團會計政策一致。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### 2.2.1 Business combinations (Cont'd)

- (b) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 業務合併(續)

- (b) 不會導致控制權變動的附屬公司所有權權益變動  
不會導致失去控制權的非控股權益交易入賬列作權益交易一即以彼等為擁有人的身份與附屬公司擁有人進行交易。任何已付代價公允價值與所收購相關股份應佔附屬公司資產淨值賬面值的差額入賬列作權益。向非控股權益出售的收益或虧損亦入賬列作權益。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### 2.2.1 Business combinations (Cont'd)

(c) *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 業務合併(續)

(c) *出售附屬公司*

若本集團不再擁有控制權，其於該實體的任何保留權益按其於失去控制權當日的公允價值重新計算，而賬面值變動則於損益中確認。就保留權益其後入賬列作聯營公司、合營企業或金融資產之目的而言，公允價值為初始賬面值。此外，先前於其他全面收益內確認與該實體有關的任何金額按猶如本集團直接出售有關資產或負債的方式入賬。即先前在其他全面收益內確認的金額重新分類至損益。

#### 2.2.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。本公司按已收及應收股息基準入賬附屬公司的業績。

倘自附屬公司投資收取的股息超出宣派股息期間該附屬公司的綜合收益總額，或倘個別財務報表的投資賬面值超出綜合財務報表所示被投資公司的資產淨值(包括商譽)的賬面值，則須對附屬公司投資進行減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

During the years ended 31 December 2020 and 2019, the Group has been focusing on research and development of innovative medicine products. Accordingly, the management considers that the Group is operated and managed as a single operating segment and hence no segment information is presented.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

## 2 重大會計政策概要(續)

### 2.3 分部報告

經營分部的呈報方式與向主要經營決策者作出內部呈報的方式一致。主要經營決策者負責分配資源及評估經營分部表現，並已被認定為作出策略決定的執行董事。

於截至2020年及2019年12月31日止年度，本集團集中於研發創新藥產品。因此，管理層認為本集團作為獨立經營分部進行經營及管理，因而並無呈列分部資料。

### 2.4 外幣兌換

#### (a) 功能及列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量（「功能貨幣」）。綜合財務報表以人民幣呈報，人民幣為本公司的功能貨幣及本集團的列賬貨幣。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.4 Foreign currency translation (Cont'd)

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to cash and cash equivalents and borrowings are presented in the consolidated statements of comprehensive income within “finance costs – net”.

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

## 2 重大會計政策概要(續)

### 2.4 外幣兌換(續)

#### (b) 交易及結餘

外幣交易按交易當日的現行匯率或項目重估時的估值換算為功能貨幣。結算有關交易及以外幣計值的貨幣資產及負債按年結匯率換算所導致的外匯收益及虧損於損益表確認，惟合資格現金流對沖及合資格投資淨額對沖項目於其他全面收益內確認為遞延項目。

外匯收益及虧損若與現金及現金等價物以及借款有關，則於綜合全面收益表的「財務成本淨額」內呈列。

#### (c) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體（當中不涉及嚴重通脹經濟體系貨幣）的業績及財務狀況按如下方法換算為列賬貨幣：

- (i) 每份呈報的資產負債表內的資產與負債按該資產負債表結算日的收市匯率換算；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.4 Foreign currency translation (Cont'd)

#### (c) Group companies (Cont'd)

- (ii) income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

### 2.5 Property, plant and equipment

Property, plant and equipment include machinery and equipment, office equipment, motor vehicles and construction in progress and are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statements of comprehensive income during the financial period in which they are incurred.

## 2 重大會計政策概要(續)

### 2.4 外幣兌換(續)

#### (c) 集團公司(續)

- (ii) 每份損益表內的收入及開支按平均匯率換算(除非此均值並不代表交易日期現行匯率累計影響的合理約數;在此情況下,收入及開支按交易日期的匯率換算);及
- (iii) 所有由此產生的貨幣匯兌差額於其他全面收益確認。

### 2.5 物業、廠房及設備

物業、廠房及設備包括器械及設備、辦公設備、汽車及在建工程,按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團,而該項目的成本能可靠計量時,才計入資產的賬面值或確認為一項獨立資產(按適用情況而定)。取代部分的賬面值將剔除入賬。所有其他維修及保養成本於產生的財政期間在綜合全面收益表支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.5 Property, plant and equipment (Cont'd)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

– Buildings	30 years
– Machinery and equipment	5 – 20 years
– Office equipment and furniture	5 – 10 years
– Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statements of comprehensive income.

Construction-in-progress represents properties under construction and is stated at cost less impairment. This includes cost of construction, plant and equipment and other direct costs. Construction-in-progress is not depreciated until such time as the assets are completed and are ready for operational use.

## 2 重大會計政策概要(續)

### 2.5 物業、廠房及設備(續)

物業、廠房及設備折舊按於其估計可用年期內將其成本以直線法分攤至其剩餘價值計算，如下所示：

– 樓宇	30年
– 器械及設備	5–20年
– 辦公設備及傢俱	5–10年
– 汽車	5年

資產的剩餘價值及可使用年期在各報告期末進行檢討，並在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.7)。

出售損益按所得款項與賬面值的差額釐定，並在綜合全面收益表確認。

在建工程指在建物業，按成本減減值列賬。此包括建設成本、廠房、設備及其他直接成本。在資產完工並準備投入營運前，在建工程不予折舊。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.6 Intangible assets

#### (a) Software

Acquired software is capitalised on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortized over the estimated useful life of 1 to 10 years. The Group should assess whether there is any indication that software is impaired at each financial year end.

Software is amortized over the estimated useful lives of the individual software. The useful lives of individual software were assessed with consideration of the contractual term, the current functionality equipped by the software, using plan and operation needs of the software.

#### (b) Research and development expenditures

The Group incurs significant costs and efforts on research and development activities, which include expenditures on drug products. Research expenditures are charged to the profit or loss as an expense in the period the expenditures are incurred. Development costs are recognised as assets if they can be directly attributable to a newly developed drug products and all the following can be demonstrated:

- (i) the technical feasibility of completing the development project so that it will be available for use or sale;
- (ii) the Group's intention to complete the development project to use or sell it;
- (iii) the Group's ability to use or sell the development project;

## 2 重大會計政策概要(續)

### 2.6 無形資產

#### (a) 軟件

購入的軟件按購入及使用該特定軟件達到可使用時所產生的成本基準作資本化處理。此等成本於估計可使用年期1至10年內攤銷。本集團應於各財政年度末評估是否存在軟件減值的跡象。

軟件於單個軟件的估計可使用年期進行攤銷。單個軟件的可使用年期乃經考慮合約期限、軟件當前配備的功能、軟件的使用計劃及操作需要後來評估。

#### (b) 研發開支

本集團就研發活動作出重大努力，並就其產生重大成本，藥物產品開支包括在內。研究開支在產生開支期間自損益中扣除。倘開發成本能直接分配至新開發藥物產品，且能滿足所有下列各項，則開發成本會被確認為資產：

- (i) 完成該開發項目以致其可使用或出售在技術上可行；
- (ii) 本集團有意完成該開發項目以供使用或出售；
- (iii) 本集團有能力使用或出售開發項目；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.6 Intangible assets (Cont'd)

#### (b) Research and development expenditures (Cont'd)

- (iv) how the development project will generate probable future economic benefits for the Group;
- (v) the Group's availability of adequate technical, financial and other resources to complete the development and to use or sell the development project; and
- (vi) the ability to measure reliably the expenditures attributable to the development project.

The cost of an internally generated intangible asset is the sum of the expenditures incurred from the date the asset meets the recognition criteria above to the date when it is available for use. The costs capitalised in connection with the intangible asset include costs of materials and services used or consumed, employee costs incurred in the creation of the asset and an appropriate portion of relevant overheads. The Group generally considers capitalisation criteria for internally generated intangible assets is met when obtaining regulatory approval of new drug license.

## 2 重大會計政策概要(續)

### 2.6 無形資產(續)

#### (b) 研發開支(續)

- (iv) 開發項目藉以為本集團產生潛在未來經濟利益的方式；
- (v) 本集團具備足夠技術、財務及其他資源以完成開發並使用或出售開發項目；及
- (vi) 有能力可靠計量開發項目應佔開支。

內部產生的無形資產的成本乃自該資產符合上述確認條件日期起至其可供使用日期止產生的開支總和。有關無形資產資本化的成本包括創造該資產產生的所用或所耗的材料及服務成本及員工成本以及適當比例的相關經常性開支。本集團通常認為，於獲得新藥許可的批准時即滿足內部產生無形資產的資本化條件。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.6 Intangible assets (Cont'd)

#### (b) Research and development expenditures (Cont'd)

Capitalised development expenditures are amortised using the straight-line method over the life of the related drug products. Amortisation shall begin when the asset is available for use. Subsequent to initial recognition, internally generated intangible assets are reported as cost less accumulated amortisation and accumulated impairment losses (if any).

Development expenditures not satisfying the above criteria are recognized in the profit or loss as incurred and development expenditures previously recognised as an expense are not recognised as an asset in a subsequent period.

## 2 重大會計政策概要(續)

### 2.6 無形資產(續)

#### (b) 研發開支(續)

資本化開發開支於有關藥物產品的年期內按直線法攤銷。於資產可供使用時開始進行攤銷。初始確認後，內部產生無形資產按成本減累計攤銷及累計減值虧損(如有)列賬。

不符合上述條件的開發開支於產生時在損益中確認，以及過往確認為開支的開發開支不會於其後期間確認為資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.6 Intangible assets (Cont'd)

#### (c) In-licenses and In-Process Research and Development (IPR&D)

Intangible assets acquired separately are measured on initial recognition at cost.

Certain intangible assets are for license of intellectual properties in development, with non-refundable upfront payment, milestone payment and royalty payment. Upfront payment is capitalized when paid. The milestone payment is capitalised as intangible assets when incurred, unless the payment is for outsourced research and development work which would follow the capitalisation policy in Note 2.6 (b). Royalty payment would be accrued for in line with the underlying sales and recognised as a cost of sales. However, if the intangible asset is acquired in a business combination, it is measured at fair value at initial recognition.

In-Process Research and Development (IPR&D) acquired is subsequently stated at cost less any impairment losses.

For research or development expenditures which are related to an IPR&D project acquired separately or in a business combination and incurred after the acquisition of that project, they shall be accounted for in accordance with the capitalisation policy in Note 2.6 (b).

## 2 重大會計政策概要(續)

### 2.6 無形資產(續)

#### (c) 許可權及進行中的研發

購入的無形資產於初始確認時按成本單獨計量。

若干無形資產用於開發中知識產權的許可，首付款、里程碑付款及特許權使用費不可退還。首付款於支付時予以資本化。里程碑付款於產生時資本化為無形資產，除非該付款按附註2.6(b)所載的資本化政策用於外包研發工作。特許權使用費將按相關銷售進行累計並確認為銷售成本。然而，倘在業務合併時獲得無形資產，則其於初始確認時按公允價值計量。

所購入的進行中的研發其後按成本減任何減值虧損列賬。

對於單獨或於業務合併時購入並於獲得該項目後產生的進行中的研發項目的相關研發開支，其須根據附註2.6(b)所載的資本化政策列賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.6 Intangible assets (Cont'd)

#### (c) In-licenses and In-Process Research and Development (IPR&D) (Cont'd)

The intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortized when ready for use and over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Intangible assets with indefinite useful lives or not ready for use will not be amortised but tested for impairment annually either individually or at the cash-generating unit level. The impairment test would compare the recoverable amount of the in-licenses and IPR&D asset to its carrying value. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

In-licenses and IPR&D with finite useful life are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

## 2 重大會計政策概要(續)

### 2.6 無形資產(續)

#### (c) 許可權及進行中的研發(續)

無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。具無限使用年期或尚不可使用的無形資產將不會進行攤銷，而於每年單獨或按現金產生單位級別進行減值測試。該減值測試將比較許可權及進行中的研發資產的可收回金額與其賬面值。具無限年期的無形資產的可使用年期每年進行檢討，以釐定無限年期評估是否繼續得到支持。如否，則將可使用年期評估由無限至有限的變動按前瞻性基準入賬。

具有限可使用年期的許可權及進行中的研發按有關產品自產品投入商業生產日期起計的商業可用年期以直線法攤銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.7 Impairment of non-financial assets

Intangible assets of indefinite useful lives or not ready for use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets including right-of-use assets and property, plant and equipment and other intangible assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each financial year end.

## 2 重大會計政策概要(續)

### 2.7 非金融資產減值

具無限可使用年期或尚不可使用的無形資產毋須進行攤銷，而於每年或更為頻繁（倘有事故發生或情況變動表明其可能減值）進行減值測試。其他非金融資產（包括使用權資產、物業、廠房及設備以及須進行攤銷的其他無形資產）須於事故發生或情況變動表明其賬面值可能無法收回時進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額予以確認。可收回金額以資產的公允價值扣除出售成本及使用價值兩者的較高者為準。於評估減值時，資產將按其可識別現金流量（現金產生單位）的最低水平分類。非金融資產在各財政年度末就減值是否有可能撥回進行檢討。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.8 Financial assets

#### 2.8.1 Classification

The Group classifies its financial assets in the following measurement categories:

- (i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (ii) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

## 2 重大會計政策概要(續)

### 2.8 金融資產

#### 2.8.1 分類

本集團將其金融資產分類為以下計量類別：

- (i) 其後將按公允價值（計入其他全面收益或計入損益）計量的類別；及
- (ii) 將按攤銷成本計量的類別。

該分類取決於該實體管理金融資產的業務模式及現金流量的合約期限。

對於按公允價值計量的資產，收益及虧損將計入損益或其他全面收益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.8 Financial assets (Cont'd)

#### 2.8.2 Recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the consolidated statements of comprehensive income.

## 2 重大會計政策概要(續)

### 2.8 金融資產(續)

#### 2.8.2 確認及計量

初始確認時，本集團按公允價值加(倘屬並非按公允價值計量且其變動計入當期損益的金融資產)收購金融資產直接應佔交易成本計量金融資產。按公允價值計量且其變動計入當期損益的金融資產的交易成本於損益內支銷。

(a) *債務工具*

債務工具的後續計量視乎本集團管理資產的業務模式及該資產的現金流量特徵而定。本集團將債務工具分類為三個計量類別：

**攤銷成本：**倘為收取合約現金流量而持有的資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入其他收入。終止確認產生的任何收益或虧損直接於損益確認。減值虧損於綜合全面收益表以單獨條目呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.8 Financial assets (Cont'd)

#### 2.8.2 Recognition and measurement (Cont'd)

(a) Debt instruments (Cont'd)

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in finance costs and impairment expenses are presented as separate line item in the consolidated statements of comprehensive income.

## 2 重大會計政策概要(續)

### 2.8 金融資產(續)

#### 2.8.2 確認及計量(續)

(a) 債務工具(續)

按公允價值計入其他全面收益：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息，則該等資產按公允價值計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及匯兌收益及虧損的確認除外。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益。該等金融資產的利息收入按實際利率法計入財務收入。匯兌收益及虧損於財務成本呈列，而減值開支於綜合全面收益表以單獨條目呈列。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.8 Financial assets (Cont'd)

#### 2.8.2 Recognition and measurement (Cont'd)

(a) Debt instruments (Cont'd)

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss.

Changes in the fair value of financial assets at FVPL are recognised in the consolidated statements of comprehensive income as applicable.

### 2.9 Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## 2 重大會計政策概要(續)

### 2.8 金融資產(續)

#### 2.8.2 確認及計量(續)

(a) 債務工具(續)

按公允價值計量且其變動計入當期損益：未達攤銷成本或按公允價值計入其他全面收益標準的資產按公允價值計量且其變動計入當期損益計量。後續按公允價值計量且其變動計入當期損益的債務投資的收益或虧損於損益確認。

按公允價值計量且其變動計入當期損益的金融資產的公允價值變動於綜合全面收益表確認(如適用)。

### 2.9 金融資產減值

本集團按前瞻性基準評估按攤銷成本計量的債務工具的相關預期信用虧損。所應用減值方法視乎信用風險是否有重大升幅而定。

就貿易應收款項而言，本集團應用國際財務報告準則第9號允許的簡化方法，規定自初步確認應收款項起確認全期預期虧損。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.10 Trade and other receivables

Trade receivables are amounts due from customers for technology services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. For impairment of trade receivables, refer to Note 2.9.

### 2.11 Cash and cash equivalents

In the consolidated statements of cash flow, cash and cash equivalents include cash on hand, demand deposits held at banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2 重大會計政策概要(續)

### 2.10 貿易及其他應收款項

貿易應收款項指於正常業務過程中就所提供技術服務應收客戶的款項。倘貿易及其他應收款項預期於一年或更短期(或在正常業務經營週期內的更長期)內收回，則分類為流動資產，否則按非流動資產呈列。

當以公允價值確認時，在無條件收取代價後初步確認貿易應收款項(包含重大融資成分則除外)。本集團持有貿易應收款項，並旨在收取合約現金流量，因此其後會以實際利率法按攤銷成本計量。有關貿易應收款項減值，請參閱附註2.9。

### 2.11 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、銀行活期存款及可隨時轉換為已知數額現金且價值變動風險極微的原到期日在三個月或更短期內的其他短期高流動性投資。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.12 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.13 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to past expenses are recognised directly in the consolidated statements of comprehensive income.

Government grants relating to future costs are deferred and recognised in the consolidated statements of comprehensive income over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to assets are included in non-current liabilities as "Deferred income" and are credited to the consolidated statements of comprehensive income on a straight-line basis over the expected useful lives of the related assets.

The recognition period of government grants are reviewed, and adjusted if appropriate, at the end of each reporting period.

## 2 重大會計政策概要(續)

### 2.12 貿易及其他應付款項

貿易應付款項是應為供應商在日常業務過程中就購買商品或提供服務而付款的責任。在一年或更短期(或在正常業務經營週期內的更長期)內到期的貿易及其他應付款項分類為流動負債，否則呈列為非流動負債。

貿易及其他應付款項初步按公允價值確認，其後採用實際利率法按攤銷成本計量。

### 2.13 政府補助

當能合理確定將收到政府的補助，而本集團將遵守所有附帶條件時，補助按其公允價值確認。

與以往開支有關的政府補助直接於綜合全面收益表確認。

與未來成本有關的政府補助予以遞延，並在須將其與擬補償成本配對的期間內於綜合全面收益表確認。

與資產有關的政府補助以「遞延收入」計入非流動負債，並在相關資產預期可使用年期內以直線法計入綜合全面收益表。

政府補助的確認期間在各報告期末進行覆核，並在適當時調整。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.14 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

## 2 重大會計政策概要(續)

### 2.14 借款

借款最初乃按公允價值(扣除已產生的交易成本)確認。借款其後按攤銷成本計量。如扣除交易成本之後的所得款項與贖回金額之間出現任何差額，則於借款期內以實際利率法在損益內確認。在貸款將很有可能部分或全部獲提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部獲提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有無條件的權利將債務結算日期遞延至報告期末後至少12個月，否則借款會分類為流動負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.15 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statements of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

## 2 重大會計政策概要(續)

### 2.15 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項於綜合全面收益表確認，惟若稅項與在其他全面收益確認或直接於權益確認的項目有關者除外。在此情況下，稅項亦會分別在其他全面收益或直接於權益內確認。

#### (a) 即期所得稅

即期所得稅費用乃根據報告期末已頒佈或實質頒佈的稅法計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.15 Current and deferred income tax (Cont'd)

#### (b) Deferred income tax

##### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Also, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2 重大會計政策概要(續)

### 2.15 即期及遞延所得稅(續)

#### (b) 遞延所得稅

##### *內部基準差額*

遞延所得稅利用負債法就資產及負債的稅基與在綜合財務報表的賬面值產生的暫時差額確認。然而，若遞延稅項負債來自商譽的初步確認，則不予確認。此外，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅收益或虧損，則不作記賬。遞延所得稅採用在報告期末已頒佈或實質頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產在可能有未來應課稅溢利可供抵銷暫時差額時確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.15 Current and deferred income tax (Cont'd)

#### (b) *Deferred income tax* (Cont'd)

##### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### (c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2 重大會計政策概要(續)

### 2.15 即期及遞延所得稅(續)

#### (b) *遞延所得稅*(續)

##### *外部基準差額*

遞延所得稅負債就於附屬公司的投資產生的應課稅暫時差額計提撥備，但假若本集團可以控制暫時差額的撥回時間，而暫時差額在可預見將來有可能不會撥回的遞延所得稅負債除外。

遞延所得稅資產就於附屬公司的投資產生的可扣減暫時差額確認，惟僅限於暫時差額很可能在將來撥回，並有充足應課稅溢利可供抵銷暫時差額時進行。

#### (c) *抵銷*

當具有將即期稅項資產與即期稅項負債抵銷的合法強制執行權，以及當遞延所得稅資產及負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收的所得稅有關，而有關方面擬按淨額基準清償餘額時，遞延所得稅資產與負債將會抵銷。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.16 Employee benefits

The Group entities in Mainland China participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in Mainland China and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group has no further obligation for post-retirement benefits beyond the contributions made.

The contributions are recognised as employee benefit expense when they are due.

## 2 重大會計政策概要(續)

### 2.16 僱員福利

本集團旗下中國內地實體為其中國內地僱員參與有關政府主管部門舉辦的界定供款退休福利計劃，並每月按僱員薪金的若干百分比向該等計劃供款，上限為有關政府主管部門規定的最高固定金額。政府主管部門承諾承擔根據該等計劃應付予所有現有及未來退休僱員的退休福利責任。

除作出供款外，本集團對退休後福利再無進一步責任。

有關供款於產生時確認為僱員福利開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.17 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net off tax, from the proceeds.

### 2.18 Share-based payments

Share-based compensation benefits are provided to employees via the Employee Incentive Scheme. Information relating to the scheme is set out in Note 28.

The fair value of awarded shares granted to employees under Employee Incentive Scheme less amount paid by employees is recognised as an employee benefits expense over the relevant service period, being the vesting period of the shares, and the credit is recognised in equity in the share-based compensation reserve. The fair value of the shares is measured at the grant date. The number of shares expected to vest is estimated based on the service conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based compensation reserve. Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective at the date of the forfeiture.

## 2 重大會計政策概要(續)

### 2.17 股本

普通股分類為股本。發行新股或購股權直接應佔的遞增成本，於扣除稅項後於權益列賬為所得款項減少。

### 2.18 以股份為基礎的支付

以股份為基礎的薪酬福利通過僱員股份激勵計劃向僱員提供。與該計劃相關的資料載於附註28。

根據僱員激勵計劃向僱員授予的獎勵股份之公允價值減向僱員支付的金額乃確認為相關服務期間(即股份歸屬期)的僱員福利開支，於以股份為基礎的薪酬儲備中確認為權益貸項。該等股份的公允價值乃於授出日期計量。預期歸屬股份數目乃按服務條件估計。該等估計乃於各報告期末進行修改，相關調整則確認為損益及以股份為基礎的薪酬儲備。倘僱員無法滿足服務條件而沒收股份時，則先前與該等股份有關的任何確認的費用自沒收之日起轉回。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2.20 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statements of comprehensive income as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 2 重大會計政策概要(續)

### 2.19 借款成本

收購、建造或生產合資格資產(需經較長時間方可作擬定用途或出售的資產)直接應佔一般及特定借款成本會計入該等資產的成本，直至有關資產大致可作擬定用途或出售為止。

在特定借款撥作合資格資產支出前的暫時投資所賺取的投資收入，須自合資格資本化的借款成本中扣除。

所有其他借款成本於其產生期間的損益內確認。

### 2.20 利息收入

按公允價值計量且其變動計入當期損益的金融資產的利息收入計入該等資產的公允價值收益/(虧損)淨額。

採用實際利率法計算的按攤銷成本計量的金融資產的利息收入於綜合全面收益表內確認為部分其他收入。

利息收入通過對金融資產(惟隨後發生信用減值的金融資產除外)的賬面總值應用實際利率計算。對於信用減值的金融資產，將實際利率應用於該金融資產的賬面淨值(扣除虧損撥備後)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2.1 Leases and right-of-use assets

The Group leases properties for operation and leases land for the production of new drugs. The consideration paid for lease are treated as right-of-use assets, which are stated at cost less accumulative amortisation and accumulated impairment losses, if any. Lease land is amortised over the lease period of 50 years using straight-line method.

Rental contracts are typically made for fixed periods of 6 months to 6 years, but may have extension options. Lease terms are negotiated on an individual basis and contain various terms and conditions.

Leases are recognised as right-of-use assets and the corresponding liabilities at the date of which the respective leased assets is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payment:

- (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (ii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;

## 2 重大會計政策概要(續)

### 2.2.1 租賃及使用權資產

本集團租賃物業用作運營及租賃土地用作生產新藥。就租賃支付的代價被視為使用權資產，按成本減累計攤銷及累計減值虧損(如有)列賬。租賃土地使用直線法於50年的租賃期內攤銷。

租賃合約通常按6個月至6年的固定期限作出，但可能有延期選擇權。租賃條款按個別基準磋商，並載有不同條款及條件。

租賃在租賃資產可供本集團使用之日確認為使用權資產及相應負債。每筆租賃付款乃分配至負債及財務成本。財務成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- (i) 固定付款(包括實質固定付款)減任何應收租賃優惠；
- (ii) 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2.1 Leases and right-of-use assets (Cont'd)

- (iii) amounts expected to be payable by the lessee under residual value guarantees;
- (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## 2 重大會計政策概要(續)

### 2.2.1 租賃及使用權資產(續)

- (iii) 剩餘價值擔保下的承租人預期應付款項；
- (iv) 購買選擇權的行使價(倘承租人合理確定行使該選擇權)；及
- (v) 支付終止租賃的罰款(倘租期反映承租人行使該選擇權)。

根據合理確定延期選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人遞增借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2.1 Leases and right-of-use assets (Cont'd)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the lease term on a straight-line basis. Right-of-use assets are subject to impairment (Note 2.7).

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of less than 12 months. Low-value assets comprise small items of machinery.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

## 2 重大會計政策概要(續)

### 2.2.1 租賃及使用權資產(續)

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本；及
- 復原成本

使用權資產通常於租賃期內按直線法進行折舊。使用權資產須計提減值(附註2.7)。

與短期租賃及低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月以下的租賃。低價值資產包括小型機器。

本集團為出租人的經營租賃的租金收入於租賃期內按直線法確認為收入。取得經營租賃而產生的初始直接成本被加至相關資產的賬面值，並於租賃期內按與租賃收入相同的基準確認為開支。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### (a) Market risk

###### (i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the respective group entities' functional currency. The Group mainly operates in the PRC with most of the transactions settled in RMB. The Group currently does not have a foreign currency hedging policy. However, management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 3 金融風險管理

#### 3.1 金融風險因素

本集團的活動使其面對多種金融風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信用風險及流動性風險。本集團的整體風險管理計劃著眼於金融市場不可預測的情況，致力將可能對本集團財務表現造成的不利影響減至最低。

##### (a) 市場風險

###### (i) 外匯風險

當日後商業交易或已確認資產及負債以相關集團實體功能貨幣以外的貨幣計值時，外匯風險即時產生。本集團主要在中國運營，且大部分交易以人民幣結算。本集團目前並無外幣對沖政策。然而，本集團管理層監察外匯風險，並將在有需要時考慮對沖重大外幣風險。



### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (a) Market risk (Cont'd)

###### (i) Foreign exchange risk (Cont'd)

The Group is not exposed to foreign exchange risk as there are no significant financial assets or liabilities of the Group denominated in the currencies other than the functional currency, except for the cash and time deposits at bank in USD and HKD which were primarily received from the investors as capital contributions as mentioned in Note 29.

If US dollars had strengthened/weakened by 4% against RMB with all other variables held constant, net loss would have been approximately RMB26,618,000 lower/higher as at 31 December 2020 (2019: RMB6,776,000 lower/higher), as a result of net foreign exchange gains/losses on translation of net monetary assets denominated in US dollars.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

本集團並無面臨外幣風險，原因是本集團並無以功能貨幣以外的貨幣計值的重大金融資產及負債，不包括主要來自以美元及港元計值的現金及定期銀行存款(該等款項主要為投資者出資，如附註29中所述)。

倘美元兌人民幣升值／貶值4%且所有其他變量保持不變，於2020年12月31日的淨虧損將減少／增加約人民幣26,618,000元(2019年：減少／增加約人民幣6,776,000元)，乃因為換算以美元計值的貨幣性資產淨額產生的外匯收益／虧損淨額。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (a) Market risk (Cont'd)

###### (i) Foreign exchange risk (Cont'd)

If HK dollars had strengthened/weakened by 4% against RMB with all other variables held constant, net loss would have been approximately RMB9,075,000 lower/higher as at 31 December 2020 (RMB67,000 higher/lower), as a result of net foreign exchange gains/losses on translation of net monetary assets denominated in HK dollars.

###### (ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets and liabilities, except for lease liabilities (Note 23), cash and cash equivalents (Note 21), time deposits (Note 20) and borrowings (Note 22). Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

倘港元兌人民幣升值／貶值4%且所有其他變量保持不變，於2020年12月31日的淨虧損將分別減少／增加約人民幣9,075,000元（增加／減少人民幣67,000元），乃因為換算以港元計值的貨幣性資產淨額產生的外匯收益／虧損淨額。

###### (ii) 現金流量及公允價值利率風險

本集團的收入及經營現金流量基本上不受市場利率變動的影響。除租賃負債(附註23)、現金及現金等價物(附註21)、定期存款(附註20)及借款(附註22)外，本集團並無重大計息資產及負債。按浮動利率計值的該等項目使本集團面臨現金流量利率風險，而按固定利率計值的該等項目則使本集團面臨公允價值利率風險。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (a) Market risk (Cont'd)

###### (ii) Cash flow and fair value interest rate risk (Cont'd)

The Group's interest rate risk mainly arises from borrowings. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. As at 31 December 2020 and 2019, all the Group's borrowings were carried at fixed rates, which exposed the Group to fair value interest rate risk.

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank deposits are not expected to change significantly.

##### (b) Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, cash and cash equivalents, time deposits and wealth management products. The carrying amounts of trade and other receivables, cash and cash equivalents, time deposits and wealth management products represent our maximum exposure to credit risk in relation to financial assets.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (a) 市場風險(續)

###### (ii) 現金流量及公允價值利率風險(續)

本集團的利率風險主要來自借款。按固定利率獲得的借款使本集團面臨公允價值利率風險。於2020年及2019年12月31日，本集團的所有借款按固定利率計息，使本集團面臨公允價值利率風險。

管理層預計利率的變動不會對計息資產產生重大影響，因為預計銀行存款利率不會有顯著變化。

##### (b) 信用風險

本集團所面臨的信用風險與其貿易及其他應收款項、現金及現金等價物、定期存款及理財產品有關。貿易及其他應收款項、現金及現金等價物、定期存款及理財產品的賬面值代表其所面臨與金融資產有關的最大風險。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

The Group expects that there is no significant credit risk associated with cash and cash equivalents, time deposits and wealth management products since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group accounts for credit losses, if any, using an expected credit losses model which utilizes assumptions and estimates regarding expected future credit losses. The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. As at 31 December 2020, the Group had no balance in respect of trade receivables (31 December 2019: nil). Thus no loss allowance provision for trade receivables was recognised during the year ended 31 December 2020 (2019: nil).

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (b) 信用風險(續)

由於絕大部分現金及現金等價物、定期存款及理財產品乃存放於國有銀行及其他中型或大型上市銀行，故本集團預期，並無任何與該等項目相關的重大信用風險。管理層預期不會因該等對手方違約而承擔任何重大虧損。

本集團使用預期信用虧損模式來估計信用虧損，該模式利用了有關預期未來信用虧損的假設及估計。本集團按國際財務報告準則第9號的規定採用簡化法對預期信用虧損計提撥備，該準則允許對所有貿易應收款項使用存續期預期虧損撥備。於2020年12月31日，本集團無貿易應收款項結餘(2019年12月31日：無)。因此，截至2020年12月31日止年度，並無確認貿易應收款項的虧損撥備(2019年：無)。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

Management has assessed that during the year ended 31 December 2020, other receivables have not had a significant increase in credit risk since initial recognition. Thus, a 12-month expected credit loss approach that results from possible default event within 12 months of each reporting date is adopted by management. The Group does not expect any losses from non-performance by the counterparties of other receivables and no loss allowance provision for other receivables was recognised.

As at 31 December 2020 and 2019, other receivables mainly comprise deposits to lessors in respect of the Group's leased properties. The Group expects that there is no significant credit risk associated with other receivables since the counterparties have no history of default. Accordingly, the expected credit loss of other receivables was considered immaterial.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (b) 信用風險(續)

於截至2020年12月31日止年度，管理層已評估其他應收款項自初始確認以來並無顯著增加的信用風險。因此，管理層已根據各報告日期12個月內可能出現的違約事件採納12個月預期信貸虧損方法。本集團預期其他應收款項不會因該等對手方違約而承擔任何虧損，且並無就其他應收款項計提虧損撥備。

於2020年及2019年12月31日，其他應收款項主要包括就本集團租賃物業向出租人支付的按金。由於對手方並無違約記錄，故本集團預期不存在任何與其他應收款項相關的重大信用風險。因此，其他應收款項的預期信貸虧損被認為不重大。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents, the ability to apply for credit facilities if necessary. The Group finances its working capital requirements through issue of new shares, borrowings and government grants.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flows.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (c) 流動性風險

審慎的流動性風險管理包括保持充足的現金及現金等價物，以及在必要時申請信貸融資的能力。本集團透過發行新股、借款及政府補助來滿足其營運資金需求。

管理層會根據預計現金流量對流動性儲備的滾動預測進行監控。

下表為基於資產負債表日期至合約到期日的剩餘期間，按相關到期組別將本集團的金融負債分類後作出的分析。下表內披露的金額為合約未貼現現金流量。由於貼現影響並不重大，故於12個月內到期的結餘與其賬面結餘相等。

**3 FINANCIAL RISK MANAGEMENT** (Cont'd)**3.1 Financial risk factors** (Cont'd)**(c) Liquidity risk** (Cont'd)

		Less than 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>					
Bank borrowings	銀行借款	90,193	12,652	119,409	23,628	245,882
Trade and other payables	貿易及其他應付款項	66,909	-	-	-	66,909
Amounts due to related parties	應付關聯方款項	1,250	-	-	-	1,250
Lease liabilities	租賃負債	2,776	490	-	-	3,266
Total	總計	161,128	13,142	119,409	23,628	317,307
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>					
Bank borrowings	銀行借款	59,788	-	-	-	59,788
Trade and other payables	貿易及其他應付款項	69,465	-	-	-	69,465
Lease liabilities	租賃負債	3,241	2,254	100	-	5,595
Total	總計	132,494	2,254	100	-	134,848

**3 金融風險管理** (續)**3.1 金融風險因素** (續)**(c) 流動性風險** (續)



### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash. Total capital is calculated as "total equity", as shown in the consolidated statement of financial position, plus net debt. As at 31 December 2020 and 31 December 2019, cash and cash equivalents is more than total borrowings of the Group, therefore, the gearing ratio is not applicable.

### 3 金融風險管理(續)

#### 3.2 資本風險管理

本集團的資本管理目標乃保障本集團能夠持續經營，以為股權持有人提供回報並使其他持份者獲益，同時維持最佳之資本結構以減低資本成本。

為維持或調整資本結構，本集團或會調整支付予股權持有人之股息數額、歸還資本予股權持有人、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為借款總額減去現金及現金等價物及受限制現金。總資本為「總權益」(如綜合財務狀況表所列)加債務淨額。本集團於2020年12月31日及2019年12月31日的現金及現金等價物遠大於借款總額，因此，負債比率不適用。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation

- (a) This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards:

Level 1: The fair values of financial instruments traded in active markets (such as trading and available-for-sale securities) are based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets is the current bid price.

Level 2: The fair values of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### 3 金融風險管理(續)

#### 3.3 公允價值估計

- (a) 本節闡述釐定於財務報表內按公允價值確認及計量的金融工具之公允價值時所作判斷及估計。為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三層：

第1層：在活躍市場(如買賣及可供出售證券)買賣的金融工具的公允價值按報告期末的市場報價列賬。金融資產所用的市場報價為當時買盤價。

第2層：並非於活躍市場買賣的金融工具的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公允價值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。

第3層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。

本集團政策旨在確認報告期末公允價值層級轉入及轉出。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation (Cont'd)

##### (b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments or discounted cash flow analysis. The Group did not have any financial assets or liabilities measured at fair value on a recurring basis, with the exception of the Group's wealth management products and foreign currency forwards, which are measured at fair value through profit or loss and which constitute Level 3 measurements under the fair value hierarchy. The Group's wealth management products and foreign currency forwards are valued based on cash flow discounted using the expected return based on management judgment and estimates.

### 3 金融風險管理(續)

#### 3.3 公允價值估計(續)

##### (b) 釐定公允價值所用估值技術

進行金融工具估值所用具體估值技術包括使用市場報價或類似工具的交易商報價或折讓現金流量分析。本集團並無經常性以公允價值計量的任何金融資產或負債，惟按公允價值計量且其變動計入當期損益並構成公允價值層級第3層的本集團的理財產品及外匯期貨除外。本集團的理財產品及外匯期貨乃使用基於管理層判斷及估計的預期回報基於已折讓現金流量予以估值。

**3 FINANCIAL RISK MANAGEMENT** (Cont'd)**3.3 Fair value estimation** (Cont'd)**(c) Fair value of financial assets and liabilities measured at fair value**

As at 31 December 2020 and 31 December 2019, the Group had no assets and liabilities measured at fair value.

The following table presents the changes in level 3 instruments for the year ended 31 December 2020 and 2019, respectively.

		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Opening balance	期初餘額	-	-
Additions	添置	<b>252,767</b>	-
Disposals	出售	<b>(254,418)</b>	-
Gains recognised in other losses	於其他虧損確認的收益	<b>2,132</b>	-
Net foreign exchange losses	匯兌虧損淨額	<b>(481)</b>	-
Closing balance	期末餘額	-	-

**3 金融風險管理** (續)**3.3 公允價值估計** (續)**(c) 按公允價值計量的金融資產及負債的公允價值**

於2020年12月31日及2019年12月31日，本集團並無按公允價值計量的資產及負債。

下表分別載列截至2020年及2019年12月31日止年度的第3層工具的變動。

**Financial assets at fair value through profit or loss**

按公允價值計量且其變動計入當期損益的金融資產

**Year ended 31 December**

截至12月31日止年度

<b>2020</b>	2019
<b>2020年</b>	2019年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
-	-
<b>252,767</b>	-
<b>(254,418)</b>	-
<b>2,132</b>	-
<b>(481)</b>	-
-	-

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

### (a) Development expenditures

Development expenditures incurred on the Group's research and development activities, including conducting preclinical studies and clinical trials, manufacturing development efforts and activities related to regulatory filings for the Group's drug candidates, are capitalised as intangible assets only when meet the capitalisation criteria set out in Note 2.6 (b). Expenditures that do not meet these capitalisation principles are recognised as research and development expenses. During the year ended 31 December 2020, the Group's research and development expenditures incurred did not meet these capitalisation principles for any products and were expensed as incurred.

### (b) Recognition of share-based compensation expenses

As mentioned in Note 28, share-based compensation plans were granted to the employees. The directors have used the discounted cash flow method to determine the total fair value of the awarded shares granted to the employees, which is to be expensed over the vesting period. Significant estimate on assumptions, such as the discount rate, risk-free interests rate and liquidity discount, is required to be made by the directors in applying the discounted cash flow method.

## 4 關鍵會計估計及判斷

本集團會持續評估估計，並以過往經驗及其他因素作為估計的依據，包括預期在有關情況下被視為合理的未來事件。有極高風險會導致須對下個財政年度之資產及負債之賬面值作出重大調整之估計及判斷討論如下。

### (a) 開發開支

本集團的研發活動產生的開發開支（包括本集團在研藥物進行臨床前研究及臨床試驗、生產開發力度及與監管備案有關的活動），僅於符合附註2.6 (b) 的資本化標準時資本化為無形資產。不符合該等資本化原則的開支確認為研發開支。截至2020年12月31日止年度，本集團已產生的研發開支並不滿足任何產品的該等資本化原則並於發生時支出。

### (b) 確認以股份為基礎的薪酬開支

誠如附註28所述，以股份為基礎的薪酬計劃已授予僱員。董事已使用貼現現金流量法釐定授予僱員的獎勵股份的公允價值總額，該公允價值將於歸屬期間內支銷。董事在採用貼現現金流量法時須對假設作出重大估計，例如貼現率、無風險利率及流動性貼現。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Cont'd)*

### (c) Impairment testing of intangible assets not ready for use

Intangible assets not ready for use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The Group obtained in-licenses and IPR&D through separate acquisition or business combination to continue research and development work and commercialise the products, which are classified as intangible assets not ready for use.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

The fair value was estimated using the discounted cash flow approach. Significant estimate on assumptions, such as success rate of commercialisation, market penetration rate, revenue growth rate, forecasted percentage of costs and operating expenses, and post-tax discount rate, is required to be made by the directors in applying the discounted cash flow approach.

For details of the impairment testing, refer to Note 15.

## 4 關鍵會計估計及判斷 *(續)*

### (c) 未可供使用的無形資產減值測試

未可供使用的無形資產毋須攤銷，並每年進行減值測試，或當事件或情況變動顯示可能減值時則更頻繁地進行減值測試。本集團透過獨立收購或業務合併取得許可權及進行中的研發，以繼續研發工作及將產品商業化，其被分類為未可供使用的無形資產。

如資產的賬面值超逾其可收回款額，則超逾的款額作為減值虧損確認。可收回款額為資產公允價值扣除出售成本及使用價值兩者中較高者。為評估減值，資產按可獨立識別現金流量（現金產生單位）的最低級別歸為一組。

公允價值減處置費用乃根據來自同類資產公平交易的受約束銷售交易的可用數據或可觀察市價減出售資產的增量成本計算。

公允價值使用現金流量貼現法估計。董事在應用現金流量貼現法時須對假設進行重大估計，例如商業化的成功率、市場滲透率、收益增長率、成本及經營開支預測佔比以及稅後貼現率。

減值測試的詳情請參閱附註15。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

##### (d) Deferred income tax

The Group recognises deferred tax assets based on estimates that is probable to generate sufficient taxable profits in the foreseeable future against which the deductible losses will be utilised. The recognition of deferred tax assets mainly involved management's judgements and estimations about the timing and the amount of taxable profits of the companies who had tax losses. During the year ended 31 December 2020 and 2019, deferred tax assets have not been recognised in respect of these accumulated tax losses and other deductible temporary differences based on the fact that there were several drug candidates of the Company and most of them were in earlier research and development stage and the future taxable profits would be uncertain.

#### 5 OTHER INCOME

#### 4 關鍵會計估計及判斷(續)

##### (d) 遞延所得稅

本集團估計於可見未來很可能產生足夠應課稅溢利可用於抵銷可扣減虧損時確認遞延稅項資產。遞延稅項資產確認涉及管理層對已有稅項虧損的公司的應課稅溢利時間及金額的判斷及估計。截至2020年及2019年12月31日止年度，根據本公司擁有若干在研藥物且其中大多數處於早期研發階段中及未來應課稅溢利並不確定，並無就該等累計稅項虧損及其他可扣減暫時差異確認遞延稅項資產。

#### 5 其他收入

##### Year ended 31 December 截至12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Government grants (Note (a))	政府補助(附註(a))	14,717	16,964
Interest income from time deposits	定期存款利息收入	2,273	-
Interest income from bank balances	銀行結餘利息收入	8,144	1,476
Interest income from financial assets measured at amortized cost (Note (b))	按攤銷成本計量的金融資產利息收入(附註(b))	-	578
		<b>25,134</b>	19,018



## 5 OTHER INCOME (Cont'd)

- (a) The government grants and subsidies related to income have been received to compensate for the expenses of the Group's research and development. Some of the grants related to income have future related costs expected to be incurred and require the Group to comply with conditions attached to the grants and the government to acknowledge the compliance of these conditions. These grants related to income were recognised in profit or loss when related costs are subsequently incurred and the Group received government acknowledge of compliance.
- (b) The financial assets measured at amortized cost represent investments in structured deposits issued by a bank with fixed rates in 2019. In 2019, Suzhou Kintor purchased a financial asset measured at amortized cost of RMB55,000,000 with a duration of 90 days at an interest rate of 4.2% per annum. As at 31 December 2019, the financial asset measured at amortized cost was redeemed.

Based on the contract terms, the structured deposits with bank are with fixed return rate and not linked with any derivative, therefore they were classified as financial assets measured at amortized cost under IFRS 9 as the Group intended to hold the financial assets to collect contractual cash flows, which represented the solely payment of principle and interest. As at 31 December 2019, such investments have been fully settled and collected.

## 5 其他收入(續)

- (a) 本集團已收取與收入有關的政府補助及補貼，以補償本集團的研發開支。部分與收入有關的補助擁有預期將產生的未來相關成本且要求本集團遵守補助附帶的條件及政府確認符合該等條件。當隨後產生相關成本及本集團獲政府確認符合條件時，該等與收入有關的補助於損益中確認。
- (b) 按攤銷成本計量的金融資產指2019年投資於一家銀行按固定利率發行的結構性存款。於2019年，蘇州開拓購入一項按攤銷成本計量的金融資產，金額為人民幣55,000,000元，期限為90日，按年利率4.2%計息。於2019年12月31日，按攤銷成本計量的金融資產已贖回。

根據合約條款，銀行結構性存款的回報率固定且不與任何衍生品掛鉤，故按照國際財務報告準則第9號被分類為按攤銷成本計量的金融資產，原因是本集團擬持有金融資產以收合約現金流量(即純粹為支付本金及利息)。於2019年12月31日，該等投資已悉數結清及收回。

## 6 EXPENSES BY NATURE

## 6 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Employee benefit expenses (Note 9)	僱員福利開支 (附註9)	107,361	43,100
Clinical research expenses	臨床研究開支	104,702	101,719
Materials and consumables used	已使用材料及耗材	88,223	35,208
Outsourced research and development costs	外包研發成本	58,511	34,360
Listing expenses	上市開支	20,761	12,512
Utilities and office expenses	水電費及辦公開支	16,514	8,963
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊 (附註13)	3,417	1,808
Depreciation of right-of-use assets (Note 14)	使用權資產折舊 (附註14)	3,117	2,969
Less: amounts capitalised in property, plant and equipment	減：於物業、廠房及設備資本化的金額	(199)	(198)
		2,918	2,771
Auditors' remuneration	核數師酬金	2,849	35
Professional fees	專業費用	2,010	532
Rental expenses	租賃開支	989	715
Medical expert consultation fees	醫療專業諮詢費	756	2,196
Bank charges	銀行費用	187	645
Amortisation of intangible assets (Note 15)	無形資產攤銷 (附註15)	166	69
Others	其他	5,091	2,485
Total research and development costs, marketing costs, and administrative expenses	研發成本、營銷成本以及行政開支的總成本	414,455	247,118

**7 OTHER LOSSES – NET**

		<b>Year ended 31 December</b> 截至12月31日止年度	
		<b>2020</b> 2020年 <b>RMB'000</b> 人民幣千元	2019 2019年 RMB'000 人民幣千元
Gains on disposal of financial assets at fair value through profit or loss (Note 19)	出售按公允價值計量且其變動計入當期損益的金融資產收益(附註19)	<b>(2,132)</b>	–
Net foreign exchange losses on operating activities	經營活動外匯虧損淨額	<b>2,445</b>	8
Net foreign exchange losses on cash and cash equivalents	現金及現金等價物外匯虧損淨額	<b>90,531</b>	–
Net foreign exchange losses on investing activities	投資活動外匯虧損淨額	<b>25,318</b>	–
(Gains)/losses on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損	<b>(597)</b>	2
Gains on disposal of right-of-use assets	處置使用權資產收益	<b>(40)</b>	–
Others	其他	<b>5</b>	577
		<b>115,530</b>	587

**7 其他虧損淨額****8 FINANCE COSTS – NET**

		<b>Year ended 31 December</b> 截至12月31日止年度	
		<b>2020</b> 2020年 <b>RMB'000</b> 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest expenses on borrowings	借款的利息開支	<b>7,834</b>	3,559
Less: borrowing costs capitalised in property, plant and equipment (Note (a))	減：物業、廠房及設備中資本化的借款成本(附註(a))	<b>(4,630)</b>	(2,007)
Interest expenses on lease liabilities	租賃負債的利息開支	<b>173</b>	261
Net foreign exchange gains on financing activities	融資活動的外匯收益淨額	–	(701)
Net foreign exchange losses on foreign currency deposits	外幣存款的外匯虧損淨額	–	2,778
Finance costs – net	財務成本淨額	<b>3,377</b>	3,890

**8 財務成本淨額**

(a) The capitalisation rates used to determine the amount of borrowing costs are 4.73% and 4.71% for 2020 and 2019 respectively.

(a) 於2020年及2019年，用於釐定借款成本金額的資本化率分別為4.73%及4.71%。

## 9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)

## 9 僱員福利開支(包括董事酬金)

### Year ended 31 December

截至12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及津貼	75,129	38,810
Contributions to pension plans (Note (a))	退休金計劃供款(附註(a))	450	2,087
Housing funds, medical insurance and other social insurance (Note (b))	住房公積金、醫療保險及其他社會保險(附註(b))	3,623	2,203
Share-based compensation expenses (Note 28(b))	以股份為基礎的薪酬開支(附註28(b))	28,159	-
		<b>107,361</b>	43,100

(a) As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement schemes for its employees in the PRC. The Group's employees make monthly contributions to the schemes at certain percentages of the relevant income (comprising wages, salaries, allowances and bonus, and subject to maximum caps), subject to certain ceiling and has no further obligations for the actual payment of post-retirement benefits beyond the contributions. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

(b) Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year.

(a) 根據中國法律及法規規定，本集團為中國僱員向國家發起的退休計劃供款。本集團僱員按相關收入(包括工資、薪金、津貼及花紅，且有上限)一定比例每月向計劃供款，惟受一定上限規限，且就超過供款以外的退休後福利的實際付款並無進一步責任。國家發起的退休計劃負責應付退休僱員的所有退休後福利責任。

(b) 本集團於中國的僱員有權參與多項由政府營辦的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月按照僱員薪金的若干百分比，向此等基金供款，具一定上限。本集團就此等基金承擔的負債，以各年度應付的供款為限。

## 9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION) (Cont'd)

### (c) Five highest paid individuals

For the year ended 31 December 2020, the five individuals whose emoluments were the highest in the Group include one director (2019: one director), whose emoluments are reflected in the analysis presented in Note 34. The emoluments payable to the remaining individuals were as follows:

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及津貼	12,339	6,794
Contributions to pension plans	退休金計劃供款	8	86
Housing funds, medical insurance and other social insurance	住房公積金、醫療保險及其他社會保險	108	123
Share-based compensation expenses	以股份為基礎的薪酬開支	5,911	–
		<b>18,366</b>	7,003

The remaining highest paid individuals fell within the following bands:

餘下最高薪酬人士屬以下薪酬範圍：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年	2019 2019年
<b>Emolument bands</b>	<b>薪酬範圍</b>		
HKD 1,500,001 – HKD 2,000,000	1,500,001 港元至 2,000,000 港元	–	3
HKD 2,500,001 – HKD 3,000,000	2,500,001 港元至 3,000,000 港元	1	–
HKD 3,000,001 – HKD 3,500,000	3,000,001 港元至 3,500,000 港元	1	1
HKD 5,500,001 – HKD 6,000,000	5,500,001 港元至 6,000,000 港元	1	–
HKD 10,000,001 – HKD 10,500,000	10,000,001 港元至 10,500,000 港元	1	–

## 10 INCOME TAX EXPENSE

## 10 所得稅費用

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current income tax expense	即期所得稅費用		
– Underprovision in prior year:	– 過往年度撥備不足：	73	–
Deferred income tax expense	遞延所得稅費用	–	–
		73	–

### (i) Income tax expense

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 operate.

#### **Cayman Islands**

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains.

#### **Hong Kong**

Kintor Science Limited, Koshine Pharmaceuticals Limited and Kintor Pharmaceuticals Hong Kong Limited were incorporated in Hong Kong in 2018 and are subject to Hong Kong profits tax at the rate of 16.5% (2019:16.5%). Since these companies did not have assessable profits during the years ended 31 December 2020 and 2019, no Hong Kong profits tax has been provided.

#### **United States of America**

Kintor Pharmaceuticals Inc. was incorporated in the United States of America in 2018 and is subject to federal and state income tax rate of 23.5% (2019: 23.5%).

### (i) 所得稅費用

本集團須就本集團成員公司所處及經營的司法權區所產生或賺取的溢利，按實體基準繳納所得稅。

#### **開曼群島**

根據開曼群島現行法律，本公司毋須繳納所得稅或資本收益稅。

#### **香港**

Kintor Science Limited、Koshine Pharmaceuticals Limited及開拓藥業香港有限公司於2018年在香港註冊成立，且須按16.5%（2019年：16.5%）的稅率繳納香港利得稅。由於該等公司於截至2020年及2019年12月31日止年度並無應課稅溢利，故並無就香港利得稅作出撥備。

#### **美國**

Kintor Pharmaceuticals Inc.於2018年在美国註冊成立，須按23.5%（2019年：23.5%）的稅率繳納聯邦及州所得稅。

**10 INCOME TAX EXPENSE** (Cont'd)**(i) Income tax expense** (Cont'd)**Mainland China**

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the subsidiaries which operate in Mainland China are subject to CIT at a rate of 25% (2019: 25%) on the taxable income.

The income tax on the Group's losses before income tax differs from the theoretical amount that would arise using the enacted tax rate in the PRC applicable to the Group as follows:

**10 所得稅費用** (續)**(i) 所得稅費用** (續)**中國內地**

根據中華人民共和國企業所得稅法及有關法規(「企業所得稅法」)，在中國內地經營的附屬公司須按應課稅收入的25%(2019年:25%)繳納企業所得稅。

本集團除所得稅前虧損的所得稅有別於採用適用於本集團的中國法定稅率計算得出的理論數額，詳情如下：

		<b>Year ended 31 December</b>	
		<b>截至12月31日止年度</b>	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Loss before income tax	所得稅前虧損	<b>(508,228)</b>	(232,577)
Tax calculated at the applicable tax rate of 25%	按適用稅率25%計算的稅項	<b>(127,057)</b>	(58,144)
Difference in overseas tax rates	海外稅率差額	<b>39,076</b>	-
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產的稅項虧損	<b>124,357</b>	90,549
Temporary differences not recognised as deferred tax assets	未確認為遞延稅項資產的暫時差異	<b>(18)</b>	860
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	<b>-</b>	(33)
Super deduction in respect of research and development expenditures	研發開支有關的加計扣減	<b>(41,789)</b>	(33,567)
Expenses not deductible for income tax purposes	不可就所得稅扣除的開支	<b>7,585</b>	335
Income not subject to taxation	無需繳稅的收入	<b>(2,870)</b>	-
Difference of prior year income tax annual filing	上一年度所得稅年度申報的差額	<b>789</b>	-
Income tax expense	所得稅費用	<b>73</b>	-



## 10 INCOME TAX EXPENSE (Cont'd)

### (ii) Tax losses

The tax losses that are not recognised as deferred tax assets will expire in 5 years from the respective reporting dates and are analysed as follows:

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Expire year	到期年度		
2020	2020年	–	10,372
2021	2021年	27,335	27,335
2022	2022年	62,246	62,246
2023	2023年	157,194	157,194
2024	2024年	362,196	362,196
2025	2025年	493,137	–
Indefinite	無期限	1,169	–
		<b>1,103,277</b>	619,343

## 11 DIVIDEND

No dividend has been paid or declared by the Company during the years ended 31 December 2020 and 2019.

## 11 股息

截至2020年及2019年12月31日止年度，本公司並無派付或宣派任何股息。

## 12 LOSS PER SHARE

### Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year ended 31 December 2020 and 2019.

In determining the weighted average number of ordinary shares in issue during year ended 31 December 2020 and 2019, the capitalisation issue of 249,337,890 shares, pursuant to the shareholders' resolution dated 30 April 2020, was retrospectively adjusted. Out of aforementioned 249,337,890 shares arising from the capitalization issue, 23,613,590 shares held for the employee incentive scheme (including 21,252,231 shares arising from the relevant capitalization issue) was not taken account into in determining the weighted average number of ordinary shares in issue during the year ended 31 December 2020 and 2019. 23,042,876 ordinary shares of the Company, which were issued and allotted by the Company in connection with the Reorganisation before the relevant capitalization issue, have been treated as if these ordinary shares were in issue since 1 January 2019 in determining the weighted average number of ordinary shares in issue during the year ended 31 December 2019.

## 12 每股虧損

### 基本每股虧損

基本每股虧損乃根據本公司擁有人應佔虧損除以截至2020年及2019年12月31日止年度已發行普通股之加權平均數計算。

於釐定截至2020年及2019年12月31日止年度已發行普通股之加權平均數時，根據日期為2020年4月30日的股東決議案資本化發行的249,337,890股股份已追溯調整。於上述資本化發行的249,337,890股股份中，於釐定截至2020年及2019年12月31日止年度已發行普通股之加權平均數時，並未將就僱員激勵計劃持有的23,613,590股股份（包括相關資本化發行的21,252,231股股份）考慮在內。於釐定截至2019年12月31日止年度已發行普通股之加權平均數時，本公司於相關資本化發行前就重組而發行及配發的23,042,876股本公司普通股已被視作猶如該等普通股自2019年1月1日起已發行。

## 12 LOSS PER SHARE (Cont'd)

### Basic loss per share (Cont'd)

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Loss for the year	年內虧損	<b>(508,301)</b>	(232,577)
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數 (以千股計)	<b>309,350</b>	239,361
Basic loss per share (in RMB)	基本每股虧損(以人民幣計)	<b>(1.64)</b>	(0.97)

### Diluted loss per share

Diluted loss per share is same as basic loss per share as there is no dilutive potential ordinary shares during the years ended 31 December 2020 and 2019.

## 12 每股虧損(續)

### 基本每股虧損(續)

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Loss for the year	年內虧損	<b>(508,301)</b>	(232,577)
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數 (以千股計)	<b>309,350</b>	239,361
Basic loss per share (in RMB)	基本每股虧損(以人民幣計)	<b>(1.64)</b>	(0.97)

### 稀釋每股虧損

由於截至2020年及2019年12月31日止年度概無稀釋潛在普通股，故稀釋每股虧損與基本每股虧損相同。

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

		Buildings	Machinery and equipment	Office equipment and furniture 辦公設備 及家具	Motor vehicles	Construction in progress	Others	Total
		樓宇	機器及設備		汽車	在建工程	其他	總計
		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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>							
Cost	成本	-	9,960	1,721	800	91,076	-	103,557
Accumulated depreciation	累計折舊	-	(3,954)	(765)	(469)	-	-	(5,188)
<b>Net book amount</b>	<b>賬面淨值</b>	-	<b>6,006</b>	<b>956</b>	<b>331</b>	<b>91,076</b>	-	<b>98,369</b>
<b>Year ended 31 December 2020</b>	<b>截至2020年 12月31日止年度</b>							
Opening net book amount	年初賬面淨值	-	6,006	956	331	91,076	-	98,369
Additions	添置	57,662	12,855	4,442	1,223	1,216	2,417	79,815
Disposals	處置	-	(41)	(112)	(2)	-	-	(155)
Depreciation charge (Note 6)	折舊費用(附註6)	(609)	(2,082)	(439)	(185)	-	(102)	(3,417)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>57,053</b>	<b>16,738</b>	<b>4,847</b>	<b>1,367</b>	<b>92,292</b>	<b>2,315</b>	<b>174,612</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>							
Cost	成本	57,662	22,350	5,516	2,018	92,292	2,417	182,255
Accumulated depreciation	累計折舊	(609)	(5,612)	(669)	(651)	-	(102)	(7,643)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>57,053</b>	<b>16,738</b>	<b>4,847</b>	<b>1,367</b>	<b>92,292</b>	<b>2,315</b>	<b>174,612</b>
<b>At 1 January 2019</b>	<b>於2019年1月1日</b>							
Cost	成本	-	6,407	1,374	800	3,947	-	12,528
Accumulated depreciation	累計折舊	-	(2,467)	(560)	(336)	-	-	(3,363)
<b>Net book amount</b>	<b>賬面淨值</b>	-	<b>3,940</b>	<b>814</b>	<b>464</b>	<b>3,947</b>	-	<b>9,165</b>
<b>Year ended 31 December 2019</b>	<b>截至2019年 12月31日止年度</b>							
Opening net book amount	年初賬面淨值	-	3,940	814	464	3,947	-	9,165
Additions	添置	-	3,555	351	-	87,129	-	91,035
Disposals	處置	-	(2)	-	-	-	-	(2)
Depreciation charge (Note 6)	折舊費用(附註6)	-	(1,487)	(209)	(133)	-	-	(1,829)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	-	<b>6,006</b>	<b>956</b>	<b>331</b>	<b>91,076</b>	-	<b>98,369</b>
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>							
Cost	成本	-	9,960	1,721	800	91,076	-	103,557
Accumulated depreciation	累計折舊	-	(3,954)	(765)	(469)	-	-	(5,188)
<b>Net book amount</b>	<b>賬面淨值</b>	-	<b>6,006</b>	<b>956</b>	<b>331</b>	<b>91,076</b>	-	<b>98,369</b>

### 13 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Depreciation of property, plant and equipment has been charged to the consolidated statements of comprehensive income as follows:

### 13 物業、廠房及設備(續)

物業、廠房及設備的折舊於綜合全面收益表內扣除，詳情如下：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Research and development expenses	研發開支	2,137	1,322
Marketing expenses	市場營銷開支	4	–
Administrative expenses	行政開支	1,276	486
Other losses – net	其他虧損淨額	–	21
		<b>3,417</b>	1,829

## 14 RIGHT-OF-USE ASSETS

## 14 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元	Land use right 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2020</b>	於2020年1月1日			
Cost	成本	9,923	9,929	19,852
Accumulated depreciation	累計折舊	(4,928)	(512)	(5,440)
<b>Net book amount</b>	賬面淨值	<b>4,995</b>	<b>9,417</b>	<b>14,412</b>
<b>Year ended 31 December 2020</b>	截至2020年 12月31日止年度			
Opening net book amount	年初賬面淨值	4,995	9,417	14,412
Additions	添置	1,629	–	1,629
Disposal	處置	(856)	–	(856)
Depreciation charge (Note 6)	折舊費用(附註6)	(2,918)	(199)	(3,117)
<b>Closing net book amount</b>	年末賬面淨值	<b>2,850</b>	<b>9,218</b>	<b>12,068</b>
<b>At 31 December 2020</b>	於2020年12月31日			
Cost	成本	7,228	9,929	17,157
Accumulated depreciation	累計折舊	(4,378)	(711)	(5,089)
<b>Net book amount</b>	賬面淨值	<b>2,850</b>	<b>9,218</b>	<b>12,068</b>
<b>At 1 January 2019</b>	於2019年1月1日			
Cost	成本	6,612	9,929	16,541
Accumulated depreciation	累計折舊	(2,157)	(314)	(2,471)
<b>Net book amount</b>	賬面淨值	4,455	9,615	14,070
<b>Year ended 31 December 2019</b>	截至2019年 12月31日止年度			
Opening net book amount	年初賬面淨值	4,455	9,615	14,070
Additions	添置	3,311	–	3,311
Depreciation charge (Note 6)	折舊費用(附註6)	(2,771)	(198)	(2,969)
<b>Closing net book amount</b>	年末賬面淨值	4,995	9,417	14,412
<b>At 31 December 2019</b>	於2019年12月31日			
Cost	成本	9,923	9,929	19,852
Accumulated depreciation	累計折舊	(4,928)	(512)	(5,440)
<b>Net book amount</b>	賬面淨值	4,995	9,417	14,412

#### 14 RIGHT-OF-USE ASSETS (Cont'd)

Depreciation of right-of-use assets has been charged to the consolidated statements of comprehensive income as follows:

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Research and development expenses	研發開支	1,178	1,358
Administrative expenses	行政開支	1,939	1,611
Less: amounts capitalised in property, plant and equipment	減：物業、廠房及設備中的資本化金額	(199)	(198)
		<b>2,918</b>	2,771

Land use right represents the land use right granted by the PRC government authority on the use of land within the pre-approved lease period. The original lease terms of the land use right of the Group held in the PRC are 50 years up to 6 June 2067. As at 31 December 2020, certain land use right, buildings and construction in progress were pledged for the Group's borrowings amounting to RMB99,000,000 (Note 22) (31 December 2019: Nil).

#### 14 使用權資產(續)

使用權資產的折舊於綜合全面收益表內扣除，詳情如下：

土地使用權指中國政府部門就於預批租賃期內使用土地而授予的土地使用權。本集團於中國持有的土地使用權的原租賃期為直至2067年6月6日止50年。於2020年12月31日，就本集團借款人民幣99,000,000元(附註22)(2019年12月31日：零)而抵押部分土地使用權、樓宇及在建工程。



## 15 INTANGIBLE ASSETS

## 15 無形資產

		Software 軟件 RMB'000 人民幣千元	In-licenses 許可權 RMB'000 人民幣千元	IPR&D 進行中的研發 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2020</b>	於2020年1月1日				
Cost	成本	472	23,629	155,272	179,373
Accumulated amortisation	累計攤銷	(74)	–	–	(74)
<b>Net book amount</b>	賬面淨值	<b>398</b>	<b>23,629</b>	<b>155,272</b>	<b>179,299</b>
<b>Year ended 31 December 2020</b>	截至2020年 12月31日止年度				
Opening net book amount	年初賬面淨值	398	23,629	155,272	179,299
Additions (Note (a) and Note (e))	添置(附註(a)及附註(e))	115	30,512	–	30,627
Amortisation charge (Note 6)	攤銷支出(附註6)	(166)	–	–	(166)
<b>Closing net book amount</b>	年末賬面淨值	<b>347</b>	<b>54,141</b>	<b>155,272</b>	<b>209,760</b>
<b>At 31 December 2020</b>	於2020年12月31日				
Cost	成本	530	54,141	155,272	209,943
Accumulated amortisation	累計攤銷	(183)	–	–	(183)
<b>Net book amount</b>	賬面淨值	<b>347</b>	<b>54,141</b>	<b>155,272</b>	<b>209,760</b>
<b>At 1 January 2019</b>	於2019年1月1日				
Cost	成本	88	17,129	155,272	172,489
Accumulated amortisation	累計攤銷	(5)	–	–	(5)
<b>Net book amount</b>	賬面淨值	<b>83</b>	<b>17,129</b>	<b>155,272</b>	<b>172,484</b>
<b>Year ended 31 December 2019</b>	截至2019年 12月31日止年度				
Opening net book amount	年初賬面淨值	83	17,129	155,272	172,484
Additions (Note (a) and Note (b))	添置(附註(a)及附註(b))	384	6,500	–	6,884
Amortisation charge (Note 6)	攤銷支出(附註6)	(69)	–	–	(69)
<b>Closing net book amount</b>	年末賬面淨值	<b>398</b>	<b>23,629</b>	<b>155,272</b>	<b>179,299</b>
<b>At 31 December 2019</b>	於2019年12月31日				
Cost	成本	472	23,629	155,272	179,373
Accumulated amortisation	累計攤銷	(74)	–	–	(74)
<b>Net book amount</b>	賬面淨值	<b>398</b>	<b>23,629</b>	<b>155,272</b>	<b>179,299</b>

## 15 INTANGIBLE ASSETS (Cont'd)

Amortisation of intangible assets has been charged to the consolidated statements of comprehensive income as follows:

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Research and development expenses	研發開支	122	55
Administrative expenses	行政開支	44	14
		<b>166</b>	69

During the years ended 31 December 2020 and 2019, the Group's development expenditures incurred did not meet these capitalisation principles for any products and were expensed as incurred.

Intangible assets not yet ready for use are tested annually based on the recoverable amount of the cash-generating unit ("CGU") to which the intangible asset is related. The appropriate CGU is at the product level. The recoverable amount of each CGU was determined based upon the fair value less costs of disposal. The fair value was estimated using the discounted cash flow approach. The fair value measurement hierarchy of in-licenses and IPR&D was level 3. The estimated revenue of in-licenses and IPR&D is based on management's expectations of timing of commercialisation, market penetration rate and success rate of commercialisation.

## 15 無形資產 (續)

無形資產的攤銷於綜合全面收益表內扣除，詳情如下：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Research and development expenses	研發開支	122	55
Administrative expenses	行政開支	44	14
		<b>166</b>	69

截至2020年及2019年12月31日止年度，本集團任何產品的開發支出並不符合此等資本化原則，故於產生時支銷。

尚未達到可使用狀態的無形資產基於與無形資產相關的現金產生單位（「現金產生單位」）的可收回金額每年進行測試。適當的現金產生單位屬於產品層面。各現金產生單位的可收回金額基於公允價值減處置費用釐定。公允價值乃採用貼現現金流量法估計。許可權及進行中的研發的公允價值計量層級為第3級。許可權及進行中的研發的估計收益乃基於管理層的商業化時間預測、市場滲透率及商業化的成功率。

## 15 INTANGIBLE ASSETS (Cont'd)

The percentage of costs and operating expenses to revenue is the percentages over the revenue forecast period. It is based on the current margin levels of comparable companies, with adjustments made to reflect the expected future price rises in labour and relevant equipment. The market penetration rate was used based on the expected sellings conditions considering the features of marketing and technology development. The discount rate used is post-tax and reflects specific risks relating to the relevant products. The success rate of commercialisation was determined based on practices of pharmaceutical industries, development of technologies and related regulations from administrations.

- (a) On 31 May 2017, Suzhou Kintor obtained an exclusive global license with a package of technology and patents to develop and commercialize GTI708F. GTI708F is an inhibitor of the hedgehog signal transduction pathway. Suzhou Kintor made an initial RMB3,044,000 non-refundable upfront payment in 2017, and made a payment of RMB3,500,000 in 2019 and was obligated to pay RMB3,500,000 in 2020 based on the supplemental agreement with the transferor. Suzhou Kintor is obligated to make certain payments upon the achievement of certain development milestones. Suzhou Kintor is also obligated to make certain payments upon the achievement of certain commercial milestones and royalty payments at the applicable royalty rates based on net sales of the products.

The intangible asset is not ready for use and the Group is continuing research and development work. Based on the research and development process and experience of the approval process, management estimates that GTI708F will be able to generate revenue from 2025 to 2033 with the first four years climbing, the last five years stable and declining.

## 15 無形資產(續)

成本以及經營開支佔收益的百分比乃收益預測期內的百分比。其基於可資比較公司現行利潤率水平並作出調整以反映勞工及相關設備的預計未來價格漲幅。所採用的市場滲透率乃經考慮市場營銷及技術開發的特徵後基於預期的銷售條件。所使用貼現率為除稅後，並反映與相關產品有關的特定風險。商業化的成功率取決於製藥行業的實踐、技術發展及管理部門的相關法規。

- (a) 於2017年5月31日，蘇州開拓取得一組技術及專利的全球獨家許可，開發及商業化GTI708F。GTI708F是一種hedgehog信號轉導途徑抑制劑。蘇州開拓於2017年支付人民幣3,044,000元的首筆不可退還預付款，並根據與轉讓方的補充協議於2019年支付人民幣3,500,000元及須於2020年支付人民幣3,500,000元。蘇州開拓須在達成若干開發里程碑後支付若干款項。蘇州開拓亦須在達成若干商業里程碑後支付若干款項，及根據產品的淨銷售額按適用的特許使用權費率支付特許使用權費。

該無形資產尚未達到可使用狀態，本集團正在繼續研發工作。根據研發流程及審批流程的經驗，管理層估計GTI708F於2025年至2033年將能夠產生收益，首四年將攀升，後五年呈現穩定及衰退趨勢。

## 15 INTANGIBLE ASSETS (Cont'd)

(a) (Cont'd)

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for GTI708F.

The key assumptions used for fair value calculation as at 31 December 2020 and 2019 are as follows:

		As at 31 December 於12月31日	
		2020 2020年	2019 2019年
Post-tax discount rate	稅後貼現率	21.0%	22.0%
Revenue growth rate for the stable period	穩定期的收益增長率	3.2%~16.6%	3.2%~16.6%
Revenue growth rate for the declining period	衰退期的收益增長率	-5.5%~-0.9%	-5.5%~-0.9%
Market penetration rate	市場滲透率	0.5%~8.3%	0.5%~8.3%
Success rate of commercialisation	商業化的成功率	7.6%	7.2%
Percentage of costs and operating expenses	成本以及經營開支佔比	42.6%~128.8%	42.6%~128.8%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額 (人民幣千元)	65,725	30,015

Based on the result of impairment assessment, there was no impairment as at 31 December 2020 and 2019.

The recoverable amount of the CGU of GTI708F is estimated to exceed the carrying amount of the CGU as at 31 December 2020 by RMB55,681,000 (31 December 2019: RMB23,471,000). Considering there was still sufficient headroom based on the assessment, the Directors and management believe that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount.

## 15 無形資產(續)

(a) (續)

獨立估值由獨立估值師進行，以釐定GTI708F現金產生單位的可收回金額。

於2020年及2019年12月31日公允價值計算所採用的主要假設如下：

根據減值評估結果，於2020年及2019年12月31日並無減值。

於2020年12月31日，GTI708F的現金產生單位可收回金額估計較現金產生單位賬面值超出人民幣55,681,000元(2019年12月31日：人民幣23,471,000元)。鑒於根據評估仍有足夠的緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額。

## 15 INTANGIBLE ASSETS (Cont'd)

(a) (Cont'd)

The recoverable amount of GTI708F would equal its carrying amount if each of the key assumptions were to change as follows, with all other variables held constant, and the Directors and management believe that the key assumptions would not likely to change as follows:

		As at 31 December 於12月31日	
		2020 2020年	2019 2019年
Post-tax discount rate	稅後貼現率	<b>71.4%</b>	28.0%
Revenue growth rate	收益增長率	<b>-51.6%</b>	-25.8%
Market penetration rate	市場滲透率	<b>-61.9%</b>	-35.3%
Success rate of commercialisation	商業化的成功率	<b>-84.7%</b>	-78.2%
Percentage of costs and operating expenses	成本以及經營開支佔比	<b>48.3%</b>	28.0%

- (b) On 2 January 2019, Suzhou Kintor obtained an exclusive global license to develop and commercialize c-Myc inhibitor. Pursuant to the contract entered, Suzhou Kintor made an initial RMB3,000,000 non-refundable upfront payment. Suzhou Kintor is obligated to make certain payments upon the achievement of certain development milestones. Suzhou Kintor is also obligated to make certain payments upon the achievement of certain commercial milestones and royalty payments at the applicable royalty rates based on net sales of the products.

## 15 無形資產(續)

(a) (續)

倘各主要假設有如下變動，而在所有其他變量保持不變情況下，GTI708F的可收回金額將等於其賬面值，董事及管理層認為主要假設不太可能有如下變動：

- (b) 於2019年1月2日，蘇州開拓取得開發及商業化c-Myc抑制劑的全球獨家許可。根據訂立的合約，蘇州開拓支付人民幣3,000,000元的首筆不可退還預付款。蘇州開拓須在達成若干開發里程碑後支付若干款項。蘇州開拓亦須在達成若干商業里程碑後支付若干款項，及根據產品的淨銷售額按適用的特許使用權費率支付特許使用權費。

## 15 INTANGIBLE ASSETS (Cont'd)

### (b) (Cont'd)

The intangible asset is not ready for use and the Group is continuing research and development work. Based on the research and development process and experience of the approval process, management estimates that c-Myc inhibitor will be able to generate revenue from 2026 to 2039 with the first five years climbing and the last nine years stable and declining.

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for c-Myc inhibitor.

The key assumptions used for fair value calculation as at 31 December 2020 and 2019 are as follows:

		As at 31 December 於12月31日	
		2020 2020年	2019 2019年
Post-tax discount rate	稅後貼現率	21.0%	22.0%
Revenue growth rate for the stable period	穩定期的收益增長率	3.5%~9.4%	3.5%~9.4%
Revenue growth rate for the declining period	衰退期的收益增長率	-20.4%~-0.1%	-20.4%~-0.1%
Market penetration rate	市場滲透率	0.1%~4.4%	0.1%~4.4%
Success rate of commercialisation	商業化的成功率	7.2%	7.2%
Percentage of costs and operating expenses	成本以及經營開支佔比	48.1%~129.8%	48.1%~129.8%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額 (人民幣千元)	30,676	8,086

Based on the result of impairment assessment, there was no impairment as at 31 December 2020 and 2019.

## 15 無形資產(續)

### (b) (續)

該無形資產尚未達到可使用狀態，本集團正在繼續研發工作。根據研發流程及審批流程的經驗，管理層估計c-Myc抑制劑於2026年至2039年將能夠產生收益，首五年將攀升，後九年呈現穩定及衰退趨勢。

獨立估值由獨立估值師進行，以釐定c-Myc抑制劑現金產生單位的可收回金額。

於2020年及2019年12月31日公允價值計算所採用的主要假設如下：

根據減值評估結果，於2020年及2019年12月31日並無減值。

**15 INTANGIBLE ASSETS** (Cont'd)

## (b) (Cont'd)

The recoverable amount of the CGU of c-Myc inhibitor is estimated to exceed the carrying amount of the CGU as at 31 December 2020 by RMB27,676,000 (31 December 2019: RMB5,086,000). Considering there was still sufficient headroom based on the assessment, the Directors and management believe that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount.

The recoverable amount of c-Myc inhibitor would equal its carrying amount if each of the key assumptions were to change as follows, with all other variables held constant, and the Directors and management believe that the key assumptions would not likely to change as follows:

**15 無形資產** (續)

## (b) (續)

於2020年12月31日，c-Myc抑制劑的現金產生單位可收回金額估計較現金產生單位賬面值超出人民幣27,676,000元(2019年12月31日：人民幣5,086,000元)。鑒於根據評估仍有足夠的緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額。

倘各主要假設有如下變動，而在所有其他變量保持不變情況下，c-Myc抑制劑的可收回金額將等於其賬面值，董事及管理層認為主要假設不太可能有如下變動：

		As at 31 December 於12月31日	
		2020 2020年	2019 2019年
Post-tax discount rate	稅後貼現率	<b>27.2%</b>	5.1%
Revenue growth rate	收益增長率	<b>-21.9%</b>	-4.8%
Market penetration rate	市場滲透率	<b>-36.4%</b>	-9.0%
Success rate of commercialisation	商業化的成功率	<b>-90.2%</b>	-62.9%
Percentage of costs and operating expenses	成本以及經營開支佔比	<b>28.9%</b>	7.1%



## 15 INTANGIBLE ASSETS (Cont'd)

- (c) On 14 February 2018, Suzhou Kintor obtained an exclusive global license to develop and commercialise ALK-I antibody with an upfront payment of RMB14,085,000. Suzhou Kintor is obligated to make milestone payments aggregating USD13,000,000 in respect of development and receipt of marketing approval in China (which includes Hong Kong, Macao and Taiwan), additional milestone payments aggregating USD33,000,000 for other countries, a further one-time milestone payment of USD5,000,000 for a second indication anywhere in the world, certain payments at the applicable achievement of certain commercial milestones and royalty payments at the applicable royalty rates based on net sales of the products.

The intangible asset is not ready for use and the Group is continuing research and development work. Based on the research and development process and experience of the approval process, management estimates that ALK-I will be able to generate revenue from 2023 to 2035 with the first four years climbing and the last nine years stable and declining.

## 15 無形資產(續)

- (c) 於2018年2月14日，蘇州開拓以人民幣14,085,000元的預付款取得開發及商業化ALK-I抗體的全球獨家許可。蘇州開拓有義務就在中國(包括香港、澳門及中國台灣)開發藥物及獲得上市批准作出總額為13,000,000美元的里程碑付款，就其他國家作出額外里程碑付款總計33,000,000美元，就在全球任何市場的另一種適應症再作出一次性里程碑付款5,000,000美元，根據產品的淨銷售額在適當達到若干商業里程碑時支付若干費用，並按適用的特許使用權費率支付特許使用權費。

該無形資產尚未達到可使用狀態，本集團正在繼續研發工作。根據研發流程及審批流程的經驗，管理層估計ALK-I於2023年至2035年將能夠產生收益，首四年將攀升，後九年呈現穩定及衰退趨勢。

**15 INTANGIBLE ASSETS** (Cont'd)

## (c) (Cont'd)

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for ALK-I antibody.

The key assumptions used for fair value calculations as at 31 December 2020 and 2019 are as follows:

		<b>As at 31 December</b>	
		於12月31日	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
Post-tax discount rate	稅後貼現率	<b>21.0%</b>	22.0%
Revenue growth rate for the stable period	穩定期的收益增長率	<b>1.1%~22.8%</b>	1.1%~22.8%
Revenue growth rate for the declining period	衰退期的收益增長率	<b>-10.6%~-1.9%</b>	-10.6%~-1.9%
Market penetration rate	市場滲透率	<b>0.3%~15.0%</b>	0.3%~15.0%
Success rate of commercialisation	商業化的成功率	<b>13.5%</b>	13.5%
Percentage of costs and operating expenses	成本以及經營開支佔比	<b>40.5%~114.8%</b>	40.5%~114.8%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額 (人民幣千元)	<b>84,369</b>	66,076

**15 無形資產** (續)

## (c) (續)

獨立估值由獨立估值師進行，以釐定ALK-I抗體現金產生單位的可收回金額。

於2020年及2019年12月31日公允價值計算所採用的主要假設如下：

## 15 INTANGIBLE ASSETS (Cont'd)

(c) (Cont'd)

Based on the result of impairment assessment, there was no impairment as at 31 December 2020 and 2019.

The recoverable amount of the CGU of ALK-I is estimated to exceed the carrying amount of the CGU as at 31 December 2020 by RMB70,284,000 (31 December 2019: RMB51,991,000). Considering there was still sufficient headroom based on the assessment, the Directors and management believe that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount.

The recoverable amount of ALK-I would equal its carrying amount if each of the key assumptions were to change as follows, with all other variables held constant, and the Directors and management believe that the key assumptions would not likely to change as follows:

		As at 31 December 於12月31日	
		2020 2020年	2019 2019年
Post-tax discount rate	稅後貼現率	49.6%	44.0%
Revenue growth rate	收益增長率	-33.1%	-32.6%
Market penetration rate	市場滲透率	-46.4%	-46.0%
Success rate of commercialisation	商業化的成功率	-83.3%	-78.7%
Percentage of costs and operating expenses	成本以及經營開支佔比	29.6%	28.3%

## 15 無形資產(續)

(c) (續)

根據減值評估結果，於2020年及2019年12月31日並無減值。

於2020年12月31日，ALK-I的現金產生單位可收回金額估計較現金產生單位賬面值超出人民幣70,284,000元（2019年12月31日：人民幣51,991,000元）。鑒於根據評估仍有足夠的緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額。

倘各主要假設有如下變動，而在所有其他變量保持不變情況下，ALK-I的可收回金額將等於其賬面值，董事及管理層認為主要假設不太可能有如下變動：

**15 INTANGIBLE ASSETS** (Cont'd)

- (d) The addition of IPR&D represented KX-826, an androgen receptor antagonist, amounted to RMB155,272,000, as a result of the business combination of Suzhou Koshine.

The intangible asset is not ready for use and the Group is continuing research and development work. Based on the research and development process and experience of the approval process, management estimates that KX-826 will be able to generate revenue from 2023 to 2030 with the first five years climbing and the last three years stable and declining.

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for KX-826.

The key assumptions used for fair value calculations as at 31 December 2020 and 2019 are as follows:

**15 無形資產** (續)

- (d) 新增進行中的研發指蘇州開禧的業務合併產生的金額為人民幣155,272,000元的KX-826(一種雄激素受體拮抗劑)。

該無形資產尚未達到可使用狀態，本集團正在繼續研發工作。根據研發流程及審批流程的經驗，管理層估計KX-826於2023年至2030年將能夠產生收益，首五年將攀升，後三年呈現穩定及衰退趨勢。

獨立估值由獨立估值師進行，以釐定KX-826現金產生單位的可收回金額。

於2020年及2019年12月31日公允價值計算所採用的主要假設如下：

		As at 31 December 於12月31日	
		2020 2020年	2019 2019年
Post-tax discount rate	稅後貼現率	18.0%	18.0%
Revenue growth rate for the stable period	穩定期的收益增長率	7.6%~25.5%	0.5%~24.1%
Revenue growth rate for the declining period	衰退期的收益增長率	-9.4%~-4.6%	-13.4%~-9.4%
Market penetration rate	市場滲透率	0.1%~7.5%	0.1%~7.5%
Success rate of commercialisation	商業化的成功率	27.1%	27.1%
Percentage of costs and operating expenses	成本以及經營開支佔比	47.2%~152.2%	48.0%~235.5%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額 (人民幣千元)	282,002	281,164

## 15 INTANGIBLE ASSETS (Cont'd)

(d) (Cont'd)

Based on the result of impairment assessment, there was no impairment as at 31 December 2020 and 2019.

The recoverable amount of the CGU of KX-826 is estimated to exceed the carrying amount of the CGU as at 31 December 2020 by RMB126,730,000 (31 December 2019: RMB125,892,000). Considering there was still sufficient headroom based on the assessment, the Directors and management believe that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount.

The recoverable amount of KX-826 would equal its carrying amount if each of the key assumptions were to change as follows, with all other variables held constant, and the Directors and management believe that the key assumptions would not likely to change as follows:

		As at 31 December 於12月31日	
		2020 2020年	2019 2019年
Post-tax discount rate	稅後貼現率	<b>55.8%</b>	49.7%
Revenue growth rate	收益增長率	<b>-27.7%</b>	-20.3%
Market penetration rate	市場滲透率	<b>-44.2%</b>	-42.1%
Success rate of commercialisation	商業化的成功率	<b>-44.9%</b>	-44.8%
Percentage of costs and operating expenses	成本以及經營開支佔比	<b>38.3%</b>	32.9%

## 15 無形資產(續)

(d) (續)

根據減值評估結果，於2020年及2019年12月31日並無減值。

於2020年12月31日，KX-826的現金產生單位可收回金額估計較現金產生單位賬面值超出人民幣126,730,000元(2019年12月31日：人民幣125,892,000元)。鑒於根據評估仍有足夠的緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額。

倘各主要假設有如下變動，而在所有其他變量保持不變情況下，KX-826的可收回金額將等於其賬面值，董事及管理層認為主要假設不太可能有如下變動：

## 15 INTANGIBLE ASSETS (Cont'd)

- (e) On 20 August 2020, the Group obtained an exclusive license to develop and commercialize PD-L1/TGF- $\beta$  molecule. Pursuant to the contract entered, the Group made an initial USD4,000,000 non-refundable payment. The Group is obligated to make certain payments upon the achievement of certain development milestones. The Group is also obligated to make certain payments upon the achievement of certain commercial milestones and royalty payments at the applicable royalty rates based on net sales of the products.

The intangible asset is not ready for use and the Group is continuing research and development work. Based on the research and development process and experience of the approval process, management estimates that PD-L1/TGF- $\beta$  molecule will be able to generate revenue from 2027 to 2039 with the first five years climbing and the last eight years stable and declining.

## 15 無形資產(續)

- (e) 於2020年8月20日，本集團取得開發及商業化PD-L1/TGF- $\beta$ 分子的獨家許可。根據訂立的合約，本集團支付4,000,000美元的首筆不可退還付款。本集團須在達成若干開發里程碑後支付若干款項。本集團亦須在達成若干商業里程碑後支付若干款項，及根據產品的淨銷售額按適用的特許使用權費率支付特許使用權費。

該無形資產尚未達到可使用狀態，本集團正在繼續研發工作。根據研發流程及審批流程的經驗，管理層估計PD-L1/TGF- $\beta$ 分子於2027年至2039年將能夠產生收益，首五年將攀升，後八年呈現穩定及衰退趨勢。

## 15 INTANGIBLE ASSETS (Cont'd)

(e) (Cont'd)

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for PD-L1/TGF- $\beta$  molecule.

The key assumptions used for fair value calculations as at 31 December 2020 are as follows:

## 15 無形資產(續)

(e) (續)

獨立估值由獨立估值師進行，以釐定PD-L1/TGF- $\beta$ 分子現金產生單位的可收回金額。

於2020年12月31日公允價值計算所採用的主要假設如下：

		<b>As at 31 December 2020 於12月31日 2020年</b>
Post-tax discount rate	稅後貼現率	<b>21.0%</b>
Revenue growth rate for the stable period	穩定期的收益增長率	<b>0.3%~0.5%</b>
Revenue growth rate for the declining period	衰退期的收益增長率	<b>-10.8%~-2.7%</b>
Market penetration rate	市場滲透率	<b>0.6%~16.0%</b>
Success rate of commercialisation	商業化的成功率	<b>7.2%</b>
Percentage of costs and operating expenses	成本以及經營開支佔比	<b>40.2%~100.6%</b>
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額 (人民幣千元)	<b>32,085</b>



## 15 INTANGIBLE ASSETS (Cont'd)

(e) (Cont'd)

Based on the result of impairment assessment, there was no impairment as at 31 December 2020.

The recoverable amount of the CGU of PD-L1/TGF- $\beta$  is estimated to exceed the carrying amount of the CGU as at 31 December 2020 by RMB5,073,000. Considering there was still sufficient headroom based on the assessment, the Directors and management believe that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount.

The recoverable amount of PD-L1/TGF- $\beta$  would equal its carrying amount if each of the key assumptions were to change as follows, with all other variables held constant, and the Directors and management believe that the key assumptions would not likely to change as follows:

## 15 無形資產(續)

(e) (續)

根據減值評估結果，於2020年12月31日並無減值。

於2020年12月31日，PD-L1/TGF- $\beta$ 的現金產生單位可收回金額估計較現金產生單位賬面值超出人民幣5,073,000元。鑒於根據評估仍有足夠的緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額。

倘各主要假設有如下變動，而在所有其他變量保持不變情況下，PD-L1/TGF- $\beta$ 的可收回金額將等於其賬面值，董事及管理層認為主要假設不太可能有如下變動：

		As at 31 December 2020 於12月31日 2020年
Post-tax discount rate	稅後貼現率	2.2%
Revenue growth rate	收益增長率	-2.6%
Market penetration rate	市場滲透率	-4.1%
Success rate of commercialisation	商業化的成功率	-15.8%
Percentage of costs and operating expenses	成本以及經營開支佔比	3.9%

## 16 OTHER NON-CURRENT ASSETS

## 16 其他非流動資產

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Value-added tax recoverables	可抵扣增值稅	33,261	24,993
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	1,158	15,690
		<b>34,419</b>	40,683

## 17 FINANCIAL INSTRUMENTS BY CATEGORY

## 17 按類別劃分的金融工具

		Financial assets at amortised cost As at 31 December 按攤銷成本計量的金融資產 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Assets as per statements of financial position</b>	<b>按財務狀況表的資產</b>		
Other receivables and deposits excluding non-financial assets	其他應收款項及按金 (不包括非金融資產)	6,189	1,557
Cash and cash equivalents	現金及現金等價物	1,065,588	195,532
Time deposits	定期存款	323,407	–
		<b>1,395,184</b>	197,089

**17 FINANCIAL INSTRUMENTS BY CATEGORY**

(Cont'd)

**17 按類別劃分的金融工具(續)**

		<b>Financial liabilities at amortised cost As at 31 December</b>	
		按攤銷成本計量的金融負債 於12月31日	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Liabilities as per statements of financial position</b>	<b>按財務狀況表的負債</b>		
Borrowings	借款	<b>218,500</b>	58,700
Trade payables, other payables and accruals excluding non-financial liabilities	貿易應付款項、其他應付款項及應計費用(不包括非金融負債)	<b>66,909</b>	69,465
Lease liabilities	租賃負債	<b>3,203</b>	5,397
Amounts due to related parties	應付關聯方款項	<b>1,250</b>	–
		<b>289,862</b>	133,562

**18 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS****18 其他應收款項、按金及預付款項**

		<b>As at 31 December</b>	
		於12月31日	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Prepayments to suppliers	預付供應商款項	<b>25,432</b>	16,767
Listing expenses	上市開支		
– Deferred	– 遞延	–	6,387
– Prepaid	– 預付	–	370
Deposits	按金	<b>4,127</b>	1,280
Advances to employees	向僱員墊款	<b>1,507</b>	220
Others	其他	<b>555</b>	57
		<b>31,621</b>	25,081

As at 31 December 2020 and 2019, the carrying amounts of other receivables and deposits were denominated in RMB and approximated their fair values.

於2020年及2019年12月31日，其他應收款項及按金的賬面值以人民幣計值及與其公允價值相若。

## 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

- (i) Financial assets at fair value through profit or loss include the following:

<b>At the beginning of the year</b>	於年初		
Additions	添置		
Disposals	出售		
Gains recognised in other losses	於其他虧損確認的收益		
Net foreign exchange losses	匯兌虧損淨額		
<b>At the end of the year</b>	於年末		

The financial assets at fair value through profit or loss represent investments in wealth management products with expected rates of return ranging from 2.80% to 3.15% per annum, dual currency wealth management products and foreign exchange forward contracts during the year ended 31 December 2020. The returns on the investments were not guaranteed. Hence, their contractual cash flows do not qualify for solely payments of principal and interest and were measured at fair value through profit or loss.

The fair values were based on cash flow discounted using the expected return based on management judgment and are within level 3 of the fair value hierarchy.

### (ii) Risk exposure and fair value measurements

Information about the methods and assumptions used in determining fair value is set out in Note 3.

## 19 按公允價值計量且其變動計入當期損益的金融資產

- (i) 按公允價值計量且其變動計入當期損益的金融資產包括以下各項：

### Year ended 31 December 截至12月31日止年度

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>At the beginning of the year</b>	–	–
Additions	252,767	–
Disposals	(254,418)	–
Gains recognised in other losses	2,132	–
Net foreign exchange losses	(481)	–
<b>At the end of the year</b>	–	–

截至2020年12月31日止年度，按公允價值計量且其變動計入當期損益的金融資產指預期年度回報率介於2.80%至3.15%的理財產品、雙幣種理財產品及外匯遠期合約投資。並不保證投資回報。因此，其合約現金流量不合資格為純粹本息付款，故按公允價值計量且其變動計入當期損益。

公允價值乃根據採用基於管理層判斷的預期回報率貼現的現金流量計算，並屬於公允價值層級的第3級。

### (ii) 風險敞口及公允價值計量

有關釐定公允價值所採用的方法及假設的資料載於附註3。

## 20 TIME DEPOSITS

## 20 定期存款

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Time deposits (a)	定期存款(a)		
– USD	– 美元	195,747	–
– HKD	– 港元	126,246	–
		<b>321,993</b>	–
Accrued interest (b)	應計利息(b)	1,414	–
		<b>323,407</b>	–

(a) Time deposits held by the Group as at 31 December 2020 bear interests at 1.27% – 1.46% per annum with a duration of 3 to 12 months.

(b) The interest on financial instruments accrued based on the effective interest rate method has been included in the balance of the corresponding financial instruments.

(a) 本集團於2020年12月31日持有的定期存款按每年1.27%–1.46%的利率計息，期限為3至12個月。

(b) 基於實際利率法應計的金融工具利息已包含在相應金融工具的餘額中。

## 21 CASH AND CASH EQUIVALENTS

## 21 現金及現金等價物

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	<b>1,065,588</b>	195,532
Cash and bank balances denominated in:	以下列貨幣計值的現金及銀行結餘：		
– RMB	– 人民幣	<b>197,850</b>	16,164
– USD	– 美元	<b>689,763</b>	178,560
– HKD	– 港元	<b>177,076</b>	808
Accrued interest (a)	應計利息(a)	<b>1,064,689</b> <b>899</b>	195,532 –
		<b>1,065,588</b>	195,532

(a) The interest on financial instruments accrued based on the effective interest rate method has been included in the balance of the corresponding financial instruments.

(a) 基於實際利率法應計的金融工具利息已包含在相應金融工具的餘額中。

## 22 BORROWINGS

## 22 借款

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Non-current</b>	<b>非即期</b>		
Long-term bank borrowings (Note (a))	長期銀行借款(附註(a))	134,900	–
<b>Current</b>	<b>即期</b>		
Short-term bank borrowings (Note (b))	短期銀行借款(附註(b))	79,900	58,700
Long-term bank borrowings (Note (a))	長期銀行借款(附註(a))	3,700	–
		83,600	58,700
<b>Total</b>	<b>總計</b>	<b>218,500</b>	58,700

The maturity date is as follows:

有關到期日如下：

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Less than 1 year or repayment on demand	1年以內或按要求償還	83,600	58,700
1-2 years	1至2年	6,600	–
2-5 years	2至5年	108,300	–
Over 5 years	5年以上	20,000	–
Total	總計	218,500	58,700

The carrying amounts of borrowings were denominated in RMB.

借款的賬面值以人民幣計值。



## 22 BORROWINGS (Cont'd)

- (a) As at 31 December 2020, the Group had long-term bank borrowings of RMB99,000,000 which were secured by certain land use right, buildings and construction in progress and unsecured long-term bank borrowings of RMB39,600,000. Borrowings of RMB50,000,000 bore a fixed interest rate at 4.90% per annum, borrowings of RMB49,000,000 bore a fixed interest rate at 4.75% per annum and borrowings of RMB39,600,000 bore a fixed interest rate at 3.95% per annum. RMB3,700,000 of these loans should be repaid by 31 December 2021, while the remaining should be repaid by instalments during the period from 15 March 2022 to 23 March 2026.

- (b) As at 31 December 2020, Suzhou Kintor had unsecured short-term bank borrowings totalling RMB79,900,000 which bore a fixed interest rate at 4.35% per annum and were due for repayment in 2021.

As at 31 December 2019, five unsecured short-term bank borrowings totalling RMB58,700,000 were taken by Suzhou Kintor, bore a fixed interest rate at 4.35% per annum and were due for repayment in 2020.

## 22 借款(續)

- (a) 於2020年12月31日，本集團的長期銀行借款為人民幣99,000,000元，以部分土地使用權、樓宇及在建工程作抵押；無抵押長期銀行借款為人民幣39,600,000元。人民幣50,000,000元的借款按每年4.90%的固定利率計息；人民幣49,000,000元的借款按每年4.75%的固定利率計息；以及人民幣39,600,000元的借款按每年3.95%的固定利率計息。該等貸款中的人民幣3,700,000元須於2021年12月31日之前償還，而餘下部分須於2022年3月15日至2026年3月23日期間分期償還。

- (b) 於2020年12月31日，蘇州開拓的無抵押短期銀行借款合計人民幣79,900,000元，按每年4.35%的固定利率計息，須於2021年到期償還。

於2019年12月31日，蘇州開拓取得五筆無抵押短期銀行借款合計人民幣58,700,000元，按每年4.35%的固定利率計息，須於2020年到期償還。

## 23 LEASE LIABILITIES

## 23 租賃負債

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Minimum lease payments due	於下列期間到期的最低租賃付款		
– Within 1 year	– 1年內	2,776	3,241
– Between 1 and 2 years	– 1至2年	490	2,254
– Between 2 and 5 years	– 2至5年	–	100
		<b>3,266</b>	5,595
Less: future finance charges	減：未來財務費用	(63)	(198)
Present value of lease liabilities	租賃負債現值	<b>3,203</b>	5,397
Portion classified as current liabilities	分類為流動負債的部分	2,713	3,086
Portion classified as non-current liabilities	分類為非流動負債的部分	490	2,311
The present value of lease liabilities is as follows:	租賃負債的現值如下：		
– Within 1 year	– 1年內	2,713	3,086
– Between 1 and 2 years	– 1至2年	490	2,211
– Between 2 and 5 years	– 2至5年	–	100
		<b>3,203</b>	5,397

The following table sets forth the discount rate of our lease liabilities as the dates indicated:

下表載列租賃負債於所示日期的貼現率：

		As at 31 December 於12月31日	
		2020 2020年 %	2019 2019年 %
Lease liabilities	租賃負債	4.35%	4.35%

## 23 LEASE LIABILITIES (Cont'd)

The Group leases various properties and land use right for operation and these liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid.

The statement of profit or loss shows the following amounts relating to leases:

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費		
Leased properties	租賃物業	2,918	2,771
Land use right	土地使用權	199	198
		<b>3,117</b>	2,969
Interest expense (included in finance costs)	利息開支(計入財務成本)	173	261
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支 (計入行政開支)	989	715

The total cash outflow for leases for the year ended 31 December 2020 was RMB4,089,000 (2019: RMB3,533,000).

Information about right-of-use assets is set out in Note 14.

## 23 租賃負債(續)

本集團為其經營租賃各種物業及土地使用權，該等負債按於租期內尚未支付的租賃付款淨現值計量。

損益表顯示以下與租賃有關的金額：

截至2020年12月31日止年度，租賃產生的現金流出總額為人民幣4,089,000元(2019年：人民幣3,533,000元)。

有關使用權資產的資料載於附註14。

## 24 DEFERRED INCOME

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Government grants</b>	<b>政府補助</b>		
Reimbursement of future expenses (Note (a))	補償未來開支(附註(a))	361	798

(a) Government grants as reimbursement of future expenses are subsidies received for compensating the Group's future research and development activities with regards to certain projects.

The amount of government grants that credited to the statement of comprehensive income is disclosed in Note 5.

## 24 遞延收入

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Government grants</b>	<b>政府補助</b>		
Reimbursement of future expenses (Note (a))	補償未來開支(附註(a))	361	798

(a) 作為補償未來開支的政府補助是為補償本集團與若干項目有關的未來研發活動而收到的補貼。

計入全面收益表的政府補助金額於附註5披露。

## 25 TRADE AND OTHER PAYABLES

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Payables for materials and consumables (Note (a))	材料及耗材產生的應付款項(附註(a))	130	947
Payables for service suppliers (Note (a))	應付服務供應商款項(附註(a))	28,681	22,420
Payables for property, plant and equipment	物業、廠房及設備應付款項	28,513	37,092
Salary and staff welfare payables	應付薪金及員工福利	13,321	9,689
Payables for intangible asset	無形資產產生的應付款項	3,500	–
Payables for audit services	審計服務產生的應付款項	2,800	–
Payables for listing expenses	應付上市開支	2,030	8,370
Payables for value-added tax and other taxes	應付增值稅及其他稅項	1,179	769
Payables for interest expenses	應付利息開支	261	76
Others	其他	994	636
		<b>81,409</b>	<b>79,999</b>

## 25 貿易及其他應付款項

## 25 TRADE AND OTHER PAYABLES (Cont'd)

As at 31 December 2020 and 2019, all trade and other payables of the Group were non-interest bearing, and their fair value approximated their carrying amounts due to their short maturities.

- (a) As at 31 December 2020 and 2019, the ageing analysis of payables for materials and consumables and payables for service suppliers based on invoice date are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
- Within 1 year	- 1年內	<b>28,811</b>	23,367

## 26 DEFERRED INCOME TAX LIABILITIES

The balance comprises temporary differences attributable to:	結餘包括以下各項應佔的暫時差異：		
Intangible assets appraisal arising from business combination	業務合併產生的無形資產評估	<b>155,272</b>	155,272

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Deferred tax liabilities: To be recovered after 12 months	遞延稅項負債： 於12個月後收回	<b>38,818</b>	38,818

## 25 貿易及其他應付款項(續)

於2020年及2019年12月31日，本集團所有貿易及其他應付款項均不計息，且由於到期日較短，其公允價值與其賬面值相若。

- (a) 於2020年及2019年12月31日，材料及耗材產生的應付款項及應付服務供應商款項基於發票日期的賬齡分析如下：

### As at 31 December 於12月31日

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
- Within 1 year	<b>28,811</b>	23,367

## 26 遞延所得稅負債

### As at 31 December 於12月31日

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
The balance comprises temporary differences attributable to:		
Intangible assets appraisal arising from business combination	<b>155,272</b>	155,272

### As at 31 December 於12月31日

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Deferred tax liabilities: To be recovered after 12 months	<b>38,818</b>	38,818

## 27 SHARE CAPITAL

### Share capital of the Company

The Company was incorporated in the Cayman Islands on 16 May 2018 with an initial authorized share capital of US\$50,000 divided into 500,000,000 shares with a par value of US\$0.0001 each.

## 27 股本

### 本公司股本

本公司於2018年5月16日在開曼群島註冊成立，初始法定股本為50,000美元，分為500,000,000股每股面值0.0001美元的股份。

		Number of shares 股份數目	Nominal value of shares 股份面值 US\$ 美元	Equivalent nominal value of shares 股份等值面值 RMB 人民幣元
As at 1 January 2020	於2020年1月1日	<b>25,342,851</b>	<b>2,534</b>	<b>17,115</b>
Issuance of shares to the 2020 Employee Incentive Scheme (as defined in Note 28(b))	發行股份納入2020年僱員激勵計劃 (定義見附註28(b))	<b>2,361,359</b>	<b>236</b>	<b>1,672</b>
Capitalisation Issue (Note (a))	資本化發行(附註(a))	<b>249,337,890</b>	<b>24,934</b>	<b>176,879</b>
Issuance of ordinary shares upon global offering (Note (b))	於全球發售時發行普通股 (附註(b))	<b>92,347,500</b>	<b>9,235</b>	<b>65,751</b>
As at 31 December 2020	於2020年12月31日	<b>369,389,600</b>	<b>36,939</b>	<b>261,417</b>
As at 1 January 2019	於2019年1月1日	606,654	61	415
Allotment of shares (Note (c))	配發股份(附註(c))	22,436,222	2,243	15,075
Allotment of shares to Series D investors (Note 29(d))	向D輪投資者配發股份 (附註29(d))	2,299,975	230	1,625
As at 31 December 2019	於2019年12月31日	25,342,851	2,534	17,115

## 27 SHARE CAPITAL (Cont'd)

### Share capital of the Company (Cont'd)

- (a) Pursuant to the shareholders' resolution passed on 30 April 2020, conditional on the share premium of the Company being credited as a result of the issue of shares pursuant to the global offering, the Company capitalised the sum of USD24,933.79 and issue a total of 249,337,890 shares credited as fully paid at par to the holders of shares whose names appear on the register of members of the Company at the close of business on the business day proceeding to the listing date in proportion to their then existing shareholdings in the Company.
- (b) On 22 May 2020, the Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited by issuing 92,347,500 ordinary shares at a price of HKD20.15 per share for cash, before related issuance expenses, of approximately HKD1,860,802,000 (equivalent to approximately RMB1,702,687,000).

Accordingly, 92,347,500 ordinary shares with par value of USD0.0001 each are issued and RMB65,751 was credited to share capital, and remaining amounts, after netting of listing expenses directly attributable to the issue of new shares, was credited to share premium.

- (c) During the year ended 31 December 2019, issuance of shares included 516,780 shares for Suzhou Koshine in relation to the acquisition in 2018, and 21,919,442 shares for Suzhou Kintor in relation to recapitalization for the Reorganization in 2019 respectively.

## 27 股本(續)

### 本公司股本(續)

- (a) 根據於2020年4月30日通過的股東決議案，待本公司股份溢價因根據全球發售發行股份而入賬後，本公司已將24,933.79美元撥充作資本，以供根據上市日期前一營業日營業時間結束時名列本公司股東名冊的股份持有人當時於本公司的股權比例按面值向彼等配發及發行合共249,337,890股入賬列作繳足的股份。
- (b) 於2020年5月22日，本公司股份於香港聯合交易所有限公司主板上市，按每股20.15港元發行92,347,500股普通股，扣除相關發行開支前的現金約為1,860,802,000港元(相當於約人民幣1,702,687,000元)。

因此，已發行92,347,500股每股面值為0.0001美元的普通股，並將人民幣65,751元計入股本，剩餘金額於扣除直接因發行新股而產生的上市開支後計入股份溢價。

- (c) 截至2019年12月31日止年度，股份發行包括2018年有關收購事項向蘇州開禧發行的516,780股股份，以及2019年有關重組的資本重組而向蘇州開拓發行的21,919,442股股份。



## 28 SHARE HELD FOR EMPLOYEE SHARE SCHEME

- (a) Pursuant to an equity transfer agreement signed between Suzhou Kintor and its investors on 22 December 2015, certain investors of Suzhou Kintor, namely Suzhou Taihong Jinghui Investment Centre (Limited Partnership) and Highlight Medical Limited transferred their aggregate equity interests of 5.2% in Suzhou Kintor to an employee shareholding platform for an employee share scheme, namely Suzhou Hongtuo Investment Consulting Centre (Limited Partnership) (the "Suzhou Hongtuo"), which is held by Dr. Chunyun Chen, the vice general manager of Suzhou Kintor and Dr. Chuangxing Guo, non-executive director of the Company, at total consideration of US\$431,569 to the respective investors. The equity transfer was completed in 2016.

The related amount of US\$431,569 (equivalent to approximately RMB2,745,000) was recognised in the consolidated statements of changes in equity as a transaction with owners for the year ended 31 December 2015.

The equity transfer is regarded as an establishment of equity incentive to Suzhou Kintor's management.

No share options were granted under the employee share scheme and the shares held by Suzhou Hongtuo were deregistered on 24 December 2018.

As at 31 December 2018, the consideration payables for the repurchase of these shares amounting to US\$431,569 were included in "amounts due to related parties". In 2019, such payables were waived by Suzhou Taihong Jinghui Investment Centre (Limited Partnership) and Highlight Medical Limited pursuant to the supplemental agreement signed between Suzhou Kintor and them.

## 28 為僱員股份計劃持有的股份

- (a) 根據蘇州開拓與其投資者於2015年12月22日簽署的股權轉讓協議，蘇州開拓的若干投資者（即蘇州泰弘景暉投資中心（有限合夥）及Highlight Medical Limited）將彼等於蘇州開拓的合共5.2%股權轉讓予僱員股份計劃的僱員持股平台，即蘇州弘拓投資諮詢中心（有限合夥）（「蘇州弘拓」），而蘇州弘拓由蘇州開拓的副總經理陳春雲博士與本公司非執行董事郭創新博士持有，向各投資者支付的總代價為431,569美元。股權轉讓已於2016年完成。

截至2015年12月31日止年度，相關金額431,569美元（相當於約人民幣2,745,000元）已在綜合權益變動表中確認為與擁有人的交易。

股權轉讓被視為對蘇州開拓的管理層建立股權激勵。

概無根據僱員股份計劃授出購股權，而蘇州弘拓持有的股份已於2018年12月24日註銷。

於2018年12月31日，購回該等股份的應付代價431,569美元已計入「應付關聯方款項」。於2019年，蘇州泰弘景暉投資中心（有限合夥）及Highlight Medical Limited根據蘇州開拓與彼等簽訂的補充協議豁免該應付款項。

## 28 SHARE HELD FOR EMPLOYEE SHARE SCHEME

(Cont'd)

### (b) 2020 Employee Incentive Scheme

The Company has appointed a trustee to assist with the administration and vesting of awards granted pursuant to the employee incentive scheme (“the 2020 Employee Incentive Scheme”). The Company may (i) allot and issue shares to the trustee and which will be used to satisfy the awards upon vesting and/or (ii) direct and procure the trustee to receive existing shares from any shareholder or purchase existing shares (either on-market or off-market) to satisfy the awards upon vesting. All the shares granted and to be granted under the Employee Incentive Scheme shall be transferred, allotted and issued to the trustee. The Company issued and allotted 2,361,359 shares (23,613,590 shares as adjusted upon the completion of the Capitalisation Issue and the global offering) of USD0.0001 each to Kiya Company Limited (“Kiya”), a wholly-owned subsidiary of the Group, which is incorporated by the trustee on behalf of the Group, representing approximately 8.52% of the total issued share capital of the Company for the benefit of the participants pursuant to the 2020 Employee Incentive Scheme.

## 28 為僱員股份計劃持有的股份

(續)

### (b) 2020年僱員激勵計劃

本公司已委聘一名受託人，以協助管理及解鎖根據僱員激勵計劃（「2020年僱員激勵計劃」）授出的獎勵。本公司可（i）向受託人配發及發行股份，該等股份將於解鎖後用作履行獎勵及／或（ii）指示並促使受託人自任何股東接收現有股份或購買現有股份（不論是否於市場上購買）以履行解鎖後的獎勵。根據僱員激勵計劃授出及將要授出的所有股份應轉讓、配發及發行予受託人。本公司已根據2020年僱員激勵計劃以參與者為受益人向Kiya Company Limited（「Kiya」）（本集團的全資附屬公司，由受託人代表本集團註冊成立）發行及配發2,361,359股（於資本化發行及全球發售完成後經調整為23,613,590股股份）每股面值0.0001美元的股份，佔本公司已發行股本總額的約8.52%。

**28 SHARE HELD FOR EMPLOYEE SHARE SCHEME***(Cont'd)***(b) 2020 Employee Incentive Scheme** *(Cont'd)*

On 31 March 2020, 1,843,410 shares (18,434,100 shares as adjusted upon the completion of the Capitalisation Issue and the global offering) were granted to 54 eligible employees (the "Grantees") in two separate tranches (A and B) under the 2020 Employee Incentive Scheme. The fair value of an ordinary share at the date of grant is USD19.20, and the exercise prices were USD0.442 per share for tranche A and USD19.1515 per share for tranche B, respectively. 891,705 shares (8,917,050 shares as adjusted upon the completion of the Capitalisation Issue and the global offering) from tranche A and 951,705 shares (9,517,050 shares as adjusted upon the completion of the Capitalisation Issue and the global offering) from tranche B were granted. Service periods in respect of the 2020 Employee Incentive Scheme granted are up to four years for eligible employees. If an employee ceases to be employed by the Company before the respective vesting date, the awarded shares will be forfeited.

The restricted share units were valued by the directors of the Company with reference to the valuation carried out by an independent appraiser, on the grant date of the restricted share units. The fair value of share-based payment of tranche A and B are USD18.76 and USD0.05 respectively.

The Grantees may elect to pay the consideration by (i) paying sufficient funds to the trustee to cover the consideration; or (ii) instructing the Trustee to sell some or all of the vested shares to settle the consideration payable, provided the proceeds from the sale of shares shall be sufficient to cover the consideration. Each participant shall be required to make payment in full for the award granted under the 2020 Employee Incentive Scheme at the date of vesting or some other date as determined by the Board and/or the administrator in their absolute discretion, failing which the transfer of the shares shall be deferred until such time as and when consideration is paid in full.

**28 為僱員股份計劃持有的股份***(續)***(b) 2020年僱員激勵計劃** *(續)*

於2020年3月31日，根據2020年僱員激勵計劃，分兩個獨立批次(A及B)向54名合資格僱員(「承授人」)授出1,843,410股股份(於資本化發行及全球發售完成後經調整為18,434,100股股份)。於授予日一股普通股的公允價值為19.20美元，而批次A及批次B的行使價分別為每股0.442美元及每股19.1515美元。批次A及批次B分別授出891,705股股份(於資本化發行及全球發售完成後經調整為8,917,050股股份)及951,705股股份(於資本化發行及全球發售完成後經調整為9,517,050股股份)。對於合資格僱員，所授出的2020年僱員激勵計劃的服務期限最長為四年。倘僱員於各解鎖日期之前不再受僱於本公司，則獎勵股份將被收回。

受限制股份單位由本公司董事於受限制股份單位的授予日，參考獨立估值師的估值進行評估。批次A及批次B以股份為基礎的支付的公允價值分別為18.76美元及0.05美元。

承授人可選擇以下方式支付代價：(i)向受託人支付足夠資金以支付代價；或(ii)指示受託人出售部分或全部已解鎖股份以結清應付代價，惟出售股份所得款項應足以支付代價。各參與者須於解鎖日期或董事會及/或管理人全權酌情釐定的其他日期就根據2020年僱員激勵計劃授出的獎勵作出全額付款，否則股份轉讓將推遲至代價足額支付為止。

## 28 SHARE HELD FOR EMPLOYEE SHARE SCHEME

(Cont'd)

### (b) 2020 Employee Incentive Scheme (Cont'd)

This special purpose vehicle, Kiya, is consolidated in the condensed consolidated interim financial information of the Group as the Company has power to govern the relevant activities of Kiya and can derive benefits from the contributions of the eligible employees who are awarded with the shares under the 2020 Employee Incentive Scheme, the directors of the Company consider that it is appropriate to consolidate Kiya. The shares are held under the 2020 Employee Incentive Scheme until such time as they are vested. Forfeited shares will be redeemed at the paid consideration and if applicable, plus 5% per annum interest.

The expense recognised in the condensed consolidated statements of comprehensive income and other reserves for restricted share units granted to the employees amounted to approximately RMB28,159,000 for the year ended 31 December 2020.

Set out below are the movement in the number of awarded restricted share units under the 2020 Employee Incentive Scheme:

		Number of restricted share units under the 2020 Employee Incentive Scheme 2020年僱員激勵計劃項下的受限制股份單位數量
At 1 January 2020	於2020年1月1日	—
Granted before Capitalisation Issue	於資本化發行之前已授出	<b>1,843,410</b>
Capitalisation Issue	資本化發行	<b>16,590,690</b>
Forfeited after Capitalisation Issue	於資本化發行之後已收回	<b>(3,020,900)</b>
At 31 December 2020	於2020年12月31日	<b>15,413,200</b>
Shares not yet granted at the end of the period	期末尚未授出的股份	<b>8,200,390</b>

## 28 為僱員股份計劃持有的股份

(續)

### (b) 2020年僱員激勵計劃(續)

由於本公司有權管治Kiya的相關活動，並可從根據2020年僱員激勵計劃獲得股份的合資格僱員的貢獻中獲得利益，故該特殊目的公司Kiya已於本集團的簡明綜合中期財務資料中合併入賬，本公司董事認為Kiya合併入賬乃屬適當。該等股份根據2020年僱員激勵計劃持有，直至其解鎖為止。已收回股份將按已付代價加(如適用)5%的年息贖回。

截至2020年12月31日止年度，於簡明綜合全面收益表及其他儲備中確認的向僱員授出的受限制股份單位的開支約為人民幣28,159,000元。

以下載列根據2020年僱員激勵計劃授予的受限制股份單位數量的變動情況：

## 29 RESERVES

## 29 儲備

		<b>Capital accumulation reserve</b>	<b>Accumulated losses</b>	<b>Total</b>
		資本公積	累計虧損	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(note (a))		
		(附註(a))		
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	<b>788,726</b>	<b>(419,079)</b>	<b>369,647</b>
Loss for the year	年內虧損	–	<b>(508,301)</b>	<b>(508,301)</b>
Issue of shares of the Company (Note (b))	發行本公司股份(附註(b))	<b>1,618,185</b>	–	<b>1,618,185</b>
Share-based payments (Note 28)	以股份為基礎的支付(附註28)	<b>28,159</b>	–	<b>28,159</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>2,435,070</b>	<b>(927,380)</b>	<b>1,507,690</b>
<b>At 1 January 2019</b>	<b>於2019年1月1日</b>	421,494	(186,502)	234,992
Loss for the year	年內虧損	–	(232,577)	(232,577)
Capital injection to the Company from then equity holders of Suzhou Kintor in connection with the Reorganisation (note (c))	蘇州開拓當時權益持有人就 重組向本公司注資 (附註(c))	35,464	–	35,464
Effect of reorganisation (note 1.2 and note (c))	重組影響(附註1.2及附註(c))	21,920	–	21,920
Waiver of consideration payables for the repurchase of shares under the employee share scheme (note 28(a))	豁免根據僱員股份計劃 回購股份所產生的應付代價 (附註28(a))	2,745	–	2,745
Capital contribution from equity holders (note (d))	權益持有人出資(附註(d))	307,103	–	307,103
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>788,726</b>	<b>(419,079)</b>	<b>369,647</b>

## 29 RESERVES (Cont'd)

- (a) Capital accumulation reserve includes share premium arising from the issue of shares at a price in excess of their par value.
- (b) On 22 May 2020, the Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong by issuing 92,347,500 ordinary shares at a price of HKD20.15 per share for cash, before related issuance expenses, of approximately HKD1,860,802,000 (equivalent to approximately RMB1,702,687,000).

Accordingly, 92,347,500 ordinary shares with par value of USD0.0001 each are issued and RMB65,751 was credited to share capital, and remaining amounts of RMB1,618,185,000, after netting of listing expenses directly attributable to the issue of new shares, was credited to share premium.

- (c) In March and June 2019, the Company issued and allotted a total number of 21,919,442 ordinary shares to the then equity owners of Suzhou Kintor in consideration of RMB41,361,000 and in exchange for their respective shareholding in Suzhou Kintor, resulting in increases in share capital and capital accumulation reserve of RMB15,000 and RMB57,384,000 and a decrease in combine capital of RMB16,685,000 respectively. This share subscription was completed in June 2019.
- (d) In August, September and December 2019, the Company issued and allotted a total number of 2,299,975 ordinary shares to Series D investors at US\$44,048,000 in aggregate, resulting in increases in share capital and capital accumulation reserve of RMB2,000 and RMB307,103,000, respectively. This share subscription was completed in December 2019.

## 29 儲備(續)

- (a) 資本公積包括以超過其面值的價格發行股份所產生的股份溢價。
- (b) 於2020年5月22日，本公司股份於香港聯交所主板上市，按每股20.15港元發行92,347,500股普通股，扣除相關發行開支前的現金約為1,860,802,000港元(相當於約人民幣1,702,687,000元)。

因此，已發行92,347,500股每股面值為0.0001美元的普通股，並將人民幣65,751元計入股本，剩餘金額人民幣1,618,185,000元於扣除直接因發行新股而產生的上市開支後計入股份溢價。

- (c) 於2019年3月及6月，本公司發行及配發合共21,919,442股普通股予蘇州開拓當時的權益擁有人，以作為代價人民幣41,361,000元換取彼等各自於蘇州開拓的股權，導致股本及資本公積分別增加人民幣15,000元及人民幣57,384,000元及合併資本減少人民幣16,685,000元。此次股份認購已於2019年6月完成。
- (d) 於2019年8月、9月及12月，本公司以合共44,048,000美元向D輪投資者發行及配發合共2,299,975股普通股，導致股本及資本公積分別增加人民幣2,000元及人民幣307,103,000元。此次股份認購已於2019年12月完成。



### 30 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (i) Reconciliation of loss before income tax to cash used in operations

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	<b>(508,228)</b>	(232,577)
Adjustments for:	就以下各項作出調整：		
Amortisation of intangible assets (Note 15)	無形資產攤銷 (附註15)	<b>166</b>	69
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊 (附註13)	<b>3,417</b>	1,829
Depreciation of right-of-use assets (Note 14)	使用權資產折舊 (附註14)	<b>2,918</b>	2,770
Gains on financial assets at fair value through profit or loss (Note 7)	按公允價值計量且其變動計入當期損益的金融資產收益 (附註7)	<b>(2,132)</b>	-
Interest income from financial assets measured at amortized cost (Note 5)	按攤銷成本計量的金融資產利息收入 (附註5)	<b>-</b>	(578)
(Gains)/Losses on disposal of property, plant and equipment – net (Note 7)	出售物業、廠房及設備 (收益)/虧損 – 淨額 (附註7)	<b>(597)</b>	2
Gains on disposal of right-of-use assets (Note 7)	出售使用權資產收益 (附註7)	<b>(40)</b>	-
Interest expenses (Note 8)	利息開支 (附註8)	<b>3,377</b>	1,813
Interest income (Note 5)	利息收入 (附註5)	<b>(10,417)</b>	(1,476)
Foreign exchange gains on financing activities (Note 8)	融資活動的外匯收益 (附註8)	<b>-</b>	(701)
Foreign exchange losses on investing activities (Note 7)	投資活動的外匯虧損 (附註7)	<b>25,318</b>	-
Share-based compensation expenses	以股份為基礎的薪酬開支	<b>28,159</b>	-
Exchange losses on cash and cash equivalents (Note 7)	現金及現金等價物的匯兌虧損 (附註7)	<b>90,531</b>	2,778
Changes in working capital:	營運資金變動：		
– Trade and other receivables	– 貿易及其他應收款項	<b>(13,020)</b>	(10,692)
– Trade and other payables	– 貿易及其他應付款項	<b>7,598</b>	26,670
– Amounts due to related parties	– 應付關聯方款項	<b>1,250</b>	-
– Deferred income	– 遞延收入	<b>(437)</b>	(48)
– Other non-current assets	– 其他非流動資產	<b>(8,268)</b>	(15,785)
Cash used in operations	經營活動所用現金	<b>(380,405)</b>	(225,926)

### 30 綜合現金流量表附註

#### (i) 除所得稅前虧損與經營活動所用現金的對賬

Year ended 31 December  
截至12月31日止年度

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Loss before income tax	<b>(508,228)</b>	(232,577)
Adjustments for:		
Amortisation of intangible assets (Note 15)	<b>166</b>	69
Depreciation of property, plant and equipment (Note 13)	<b>3,417</b>	1,829
Depreciation of right-of-use assets (Note 14)	<b>2,918</b>	2,770
Gains on financial assets at fair value through profit or loss (Note 7)	<b>(2,132)</b>	-
Interest income from financial assets measured at amortized cost (Note 5)	<b>-</b>	(578)
(Gains)/Losses on disposal of property, plant and equipment – net (Note 7)	<b>(597)</b>	2
Gains on disposal of right-of-use assets (Note 7)	<b>(40)</b>	-
Interest expenses (Note 8)	<b>3,377</b>	1,813
Interest income (Note 5)	<b>(10,417)</b>	(1,476)
Foreign exchange gains on financing activities (Note 8)	<b>-</b>	(701)
Foreign exchange losses on investing activities (Note 7)	<b>25,318</b>	-
Share-based compensation expenses	<b>28,159</b>	-
Exchange losses on cash and cash equivalents (Note 7)	<b>90,531</b>	2,778
Changes in working capital:		
– Trade and other receivables	<b>(13,020)</b>	(10,692)
– Trade and other payables	<b>7,598</b>	26,670
– Amounts due to related parties	<b>1,250</b>	-
– Deferred income	<b>(437)</b>	(48)
– Other non-current assets	<b>(8,268)</b>	(15,785)
Cash used in operations	<b>(380,405)</b>	(225,926)



### 30 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (ii) Major non-cash transactions

During the year ended 31 December 2020, the principal non-cash transactions are the additions of right-of-use assets of RMB1,629,000, the disposals of right-of-use assets of RMB856,000 and the expense of RMB28,159,000 recognised in the consolidated statements of comprehensive income and other reserves for restricted share units.

During the year ended 31 December 2019, the principal non-cash transactions are the issuance of 1,123,434 shares and 21,919,442 shares of the Company with a par value of US\$0.0001 each to the equity holders of Suzhou Koshine and Suzhou Kintor respectively, and the addition of right-of-use assets of RMB3,311,000 as disclosed in Note 14.

### 30 綜合現金流量表附註(續)

#### (ii) 主要非現金交易

於截至2020年12月31日止年度，主要非現金交易為添置使用權資產人民幣1,629,000元、出售使用權資產人民幣856,000元以及於綜合全面收益表及其他儲備中確認的受限制股份單位的開支人民幣28,159,000元。

截至2019年12月31日止年度，主要非現金交易為向蘇州開禧及蘇州開拓的權益持有人分別發行1,123,434股及21,919,442股本公司每股面值0.0001美元的股份，以及添置使用權資產人民幣3,311,000元（披露於附註14）。

**30 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)**

**30 綜合現金流量表附註(續)**

**(iii) Reconciliation of liabilities from financing activities**

**(iii) 融資活動負債的對賬**

		Amounts due to related parties for		Lease	Borrowings	Total
		Payables for reduction of capital	repurchase shares of employee share scheme	liabilities		
		應付減資款項	就購回僱員股份計劃股份應付關聯方款項	租賃負債	借款	總計
			RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	-	-	5,397	58,700	64,097
Financing cash flows in	融資現金流入	-	-	-	239,000	219,000
Financing cash flows out	融資現金流出	-	-	(3,100)	(79,200)	(62,300)
Interest expenses	利息開支	-	-	173	-	173
Gains on disposal of right-of-use assets	出售使用權資產收益	-	-	(40)	-	(40)
Non-cash transactions	非現金交易	-	-	773	-	773
At 31 December 2020	於2020年12月31日	-	-	3,203	218,500	221,703
At 1 January 2019	於2019年1月1日	41,361	2,962	4,643	65,000	113,966
Financing cash flows in	融資現金流入	-	-	-	58,700	58,700
Financing cash flows out	融資現金流出	(40,877)	-	(2,818)	(65,000)	(108,695)
Interest expenses	利息開支	-	-	261	-	261
Non-cash transactions	非現金交易	(484)	(2,962)	3,311	-	(135)
At 31 December 2019	於2019年12月31日	-	-	5,397	58,700	64,097

### 31 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, common significant influence or joint control.

The equity holders, members of key management and their close family members of the Group are also considered as related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

**(i) Name and relationship with related parties are set out below:**

Name of related party	Relationship
Dr. Guohao Zhou	One of the key management before September 2020
Mr. Weijiang Xia	One of the key management before May 2020
Dr. Ruo Xu	One of the key management
Dr. Jianfei Yang	One of the key management

Save as disclosed elsewhere in this report, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2020 and 2019.

### 31 關聯方交易

倘一方有能力直接或間接控制另一方，或在作出財務及經營決策方面能對另一方行使重大影響力，則雙方被視為關聯方。倘雙方受共同控制、共同重大影響或聯合控制，亦被視為關聯方。

權益持有人、本集團主要管理層成員及彼等的近親亦被視為關聯方。本公司董事認為，關聯方交易乃於一般業務過程中按本集團與各關聯方磋商的條款進行。

**(i) 名稱及與關聯方的關係如下：**

關聯方名稱	關係
周國豪博士	於2020年9月前為主要管理層成員之一
夏偉江先生	於2020年5月前為主要管理層成員之一
許若博士	主要管理層成員之一
楊劍飛博士	主要管理層成員之一

除本報告另有披露外，以下為於截至2020年及2019年12月31日止年度本集團與其關聯方於一般業務過程中所進行重大交易的概要。

**31 RELATED PARTY TRANSACTIONS** (Cont'd)**(ii) Balances**

The related party balances as at 31 December 2020 and 2019, are shown below:

		<b>As at 31 December</b> 於12月31日	
		<b>2020</b> 2020年 <b>RMB'000</b> 人民幣千元	2019 2019年 RMB'000 人民幣千元
Amounts due to related parties in relation to receipt of government grants not yet paid to related parties:	就收到的政府補助而言尚未支付予關聯方的應付關聯方的款項：		
– Dr. Guohao Zhou	– 周國豪博士	<b>500</b>	–
– Mr. Weijiang Xia	– 夏偉江先生	<b>250</b>	–
– Dr. Ruo Xu	– 許若博士	<b>250</b>	–
– Dr. Jianfei Yang	– 楊劍飛博士	<b>250</b>	–
		<b>1,250</b>	–

As at 31 December 2020, all balances with related parties of the Group were non-interest bearing and non-trade in nature, and their fair values approximated their carrying amounts due to their short maturities.

於2020年12月31日，本集團與關聯方的所有結餘均不計息及為非貿易性質，且由於到期日較短，其公允價值與其賬面值相若。

**31 關聯方交易** (續)**(ii) 結餘**

於2020年及2019年12月31日的關聯方結餘列示如下：

### 31 RELATED PARTY TRANSACTIONS (Cont'd)

#### (iii) Key management compensation:

Key management includes executive directors, chief officers and vice presidents. The compensation paid or payable to key management for employee services is shown below:

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	21,630	12,863
Contributions to pension plans	退休金計劃供款	34	164
Housing funds, medical insurance and other social insurance	住房公積金、醫療保險及其他社會保險	311	226
Share-based compensation expenses	以股份為基礎的薪酬開支	12,859	–
		<b>34,834</b>	13,253

### 31 關聯方交易 (續)

#### (iii) 主要管理層薪酬：

主要管理層包括執行董事、主要行政人員及副總裁。就僱員服務已付或應付主要管理層的薪酬列示如下：

## 32 COMMITMENTS

### (i) Lease commitments (exclude the right-of-use assets and lease liabilities)

As at 31 December 2020 and 2019, the Group leases some offices and equipments under irrevocable lease contracts with lease term less than one year and leases of low value that have been exempted from recognition of right-of-use assets permitted under IFRS16. The future aggregate minimum lease payment under irrevocable lease contracts for these exempted contracts are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
No later than 1 year	一年內	101	380

### (ii) Capital expenditure commitments

Capital expenditure contracted for as at 31 December 2020 and 2019 but not yet incurred by the Group are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Land use right	土地使用權	24,400	21,000
Property, plant and equipment	物業、廠房及設備	9,518	51,629
Total	總計	33,918	72,629

## 32 承諾

### (i) 租賃承諾 (不包括使用權資產及租賃負債)

於2020年及2019年12月31日，本集團根據不可撤銷租賃合約租賃若干辦公室及設備，該等合約租期少於一年及為低價值租賃，已根據國際財務報告準則第16號獲准豁免確認使用權資產。該等獲豁免合約根據不可撤銷租賃合約的未來最低租賃付款總額如下：

**As at 31 December**  
於12月31日

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
No later than 1 year	101	380

### (ii) 資本開支承諾

於2020年及2019年12月31日，本集團已訂約但尚未產生的資本開支列示如下：

**As at 31 December**  
於12月31日

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Land use right	土地使用權	24,400	21,000
Property, plant and equipment	物業、廠房及設備	9,518	51,629
Total	總計	33,918	72,629

### 33 BALANCE SHEET AND STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

### 33 本公司的資產負債表及權益變動表

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	<b>3,038,690</b>	3,010,531
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>612,009</b>	184,377
Time deposits	定期存款	<b>323,407</b>	–
Cash and cash equivalents	現金及現金等價物	<b>841,854</b>	129,615
<b>Total assets</b>	<b>資產總值</b>	<b>4,815,960</b>	3,324,523
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	<b>16,868</b>	12,099
<b>Total liabilities</b>	<b>負債總額</b>	<b>16,868</b>	12,099
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		
Share capital	股本	<b>261</b>	17
Shares held for the Employee Incentive Scheme	就僱員激勵計劃持有的股份	<b>(17)</b>	–
Reserves	儲備	<b>4,798,848</b>	3,312,407
<b>Total equity</b>	<b>權益總額</b>	<b>4,799,092</b>	3,312,424
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>4,815,960</b>	3,324,523



### 33 BALANCE SHEET AND STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

(Cont'd)

### 33 本公司的資產負債表及權益變動表(續)

		Share capital	Capital accumulation reserve	Share held for employee share scheme 為僱員股份計劃持有的股份	Accumulated losses	Total equity
		股本 RMB'000 人民幣千元	資本公積 RMB'000 人民幣千元	持有的股份 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 January 2020	於2020年1月1日的結餘	17	3,317,618	-	(5,211)	3,312,424
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(159,903)	(159,903)
<b>Transactions with owners in their capacity as owners</b>	<b>與擁有人身份持有人的交易</b>					
Issue of shares of the Company	發行本公司股份	227	1,618,185	-	-	1,618,412
Shares issued by the Company to the 2020 Employee Incentive Scheme	本公司向2020年僱員激勵計劃發行的股份	17	-	(17)	-	-
Share-based payments	以股份為基礎的支付	-	28,159	-	-	28,159
		244	1,646,344	(17)	-	1,646,571
Balance at 31 December 2020	於2020年12月31日的結餘	261	4,963,962	(17)	(165,114)	4,799,092
Balance at 1 January 2019	於2019年1月1日的結餘	-	115,114	-	-	115,114
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(5,211)	(5,211)
<b>Transactions with owners in their capacity as owners</b>	<b>與擁有人身份持有人的交易</b>					
Shares issued by the Company to swap for shares in Suzhou Kintor in connection with the Reorganisation	本公司就重組發行股份以換取蘇州開拓的股份	15	2,895,401	-	-	2,895,416
Increase of capital of the Company (Note 29 (d))	本公司增資(附註29 (d))	2	307,103	-	-	307,105
		17	3,202,504	-	-	3,202,521
Balance at 31 December 2019	於2019年12月31日的結餘	17	3,317,618	-	(5,211)	3,312,424

The balance sheet of the Company was approved and authorised for issue by the board of directors on 26 March 2021.

Dr. Youzhi Tong

Director

本公司的資產負債表於2021年3月26日經董事會批准及授權發佈。

童友之博士

董事

## 34 EMOLUMENTS OF DIRECTORS

### (a) Details of emoluments in respect of the directors of the Company

The emoluments in respect of each of the directors paid/payable by the Group for the year ended 31 December 2020 are as follows:

		Basic salaries and allowances 基本薪金及津貼	Bonus 花紅	Retirement benefit costs 退休福利成本	Social security costs 社會保障成本	Total 總計	
		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	RMB'000 人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>						
Dr. Youzhi Tong	童友之博士	505	1,756	430	6	46	2,743
<b>Non-executive directors</b>	<b>非執行董事</b>						
Mr. Gang Lu (iii)	陸剛先生(iii)	-	-	-	-	-	-
Mr. Jie Chen (iii)	陳傑先生(iii)	-	-	-	-	-	-
Dr. Bing Chen (iii)	陳兵博士(iii)	-	-	-	-	-	-
Mr. Wei Zhang (iv)	張偉先生(iv)	-	-	-	-	-	-
Ms. Yaling Wu (v)	吳亞玲女士(v)	-	-	-	-	-	-
Dr. Michael Min Xu (iii)	徐敏博士(iii)	252	-	-	-	-	252
Mr. Wallace Wai Yim Yeung (iii)	楊懷嚴先生(iii)	252	-	-	-	-	252
Prof. Liang Tong (v)	童亮教授(v)	42	-	-	-	-	42
Dr. Chuangxing Guo (vii)	郭創新博士(vii)	-	966	236	4	7	1,213
Ms. Xiaoyan Chen (vi)	陳曉艷女士(vi)	-	-	-	-	-	-
Dr. John Fenyu Jin (vii)	金奮宇博士(vii)	252	-	-	-	-	252
		<b>1,303</b>	<b>2,722</b>	<b>666</b>	<b>10</b>	<b>53</b>	<b>4,754</b>

## 34 董事酬金

### (a) 有關本公司董事的酬金詳情

截至2020年12月31日止年度，本集團已付／應付各董事的酬金載列如下：

### 34 EMOLUMENTS OF DIRECTORS (Cont'd)

#### (a) Details of emoluments in respect of the directors of the Company (Cont'd)

The emoluments in respect of each of the directors paid/payable by the Group for the year ended 31 December 2019 are as follows:

		Fee	Basic salaries and allowances	Bonus	Retirement benefit costs	Social security costs	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>						
Dr. Youzhi Tong	童友之博士	208	1,595	394	36	45	2,278
<b>Non-executive directors</b>	<b>非執行董事</b>						
Dr. Chuangxing Guo (vii)	郭創新博士(vii)	–	965	238	30	11	1,244
Mr. Gang Lu (iii)	陸剛先生(iii)	–	–	–	–	–	–
Mr. Jie Chen (iii)	陳傑先生(iii)	–	–	–	–	–	–
Dr. Bing Chen (iii)	陳兵博士(iii)	–	–	–	–	–	–
Ms. Xiaoyan Chen (vi)	陳曉艷女士(vi)	–	–	–	–	–	–
Dr. Michael Min Xu (iii)	徐敏博士(iii)	103	–	–	–	–	103
Dr. John Fenyu Jin (vii)	金奮宇博士(vii)	103	–	–	–	–	103
Mr. Wallace Wai Yim Yeung (iii)	楊懷嚴先生(iii)	103	–	–	–	–	103
		517	2,560	632	66	56	3,831

- (i) Salary paid to a director is generally an emolument paid or receivable in connection with the management of the affairs of the Company or its subsidiaries undertakings.
- (ii) Bonus are determined based on the financial performance of the Group and the performance of each individual.

### 34 董事酬金(續)

#### (a) 有關本公司董事的酬金詳情(續)

截至2019年12月31日止年度，本集團已付／應付各董事的酬金載列如下：

- (i) 已付一名董事的薪金一般為就管理本公司或其附屬公司事務已付或應收取的酬金。
- (ii) 花紅乃基於本集團財務表現及個人的表現而釐定。

### 34 EMOLUMENTS OF DIRECTORS (Cont'd)

#### (a) Details of emoluments in respect of the directors of the Company (Cont'd)

- (iii) Mr. Gang Lu, Mr. Jie Chen, Dr. Bing Chen, Dr. Michael Min Xu and Mr. Wallace Wai Yim Yeung were appointed as non-executive officers of the Group on 12 August 2019. Mr. Gang Lu, Mr. Jie Chen and Dr. Bing Chen did not receive any emolument during the years ended 31 December 2020 and 2019.
- (iv) Mr. Wei Zhang was appointed as non-executive officer of the Group on 17 July 2020 and did not receive any emolument during the year ended 31 December 2020.
- (v) Ms. Yaling Wu and Prof. Liang Tong were appointed as non-executive officers of the Group on 27 October 2020. Ms. Yaling Wu did not receive any emolument during the year ended 31 December 2020.
- (vi) Ms. Xiaoyan Chen was appointed as non-executive officers of the Group on 12 August 2019, and resigned on 17 July 2020. Ms. Xiaoyan Chen did not receive any emolument during the years ended 31 December 2020 and 2019.
- (vii) Dr. Chuangxing Guo and Dr. John Fenyu Jin were appointed as non-executive officers of the Group on 12 August 2019, and resigned on 28 December 2020.

#### (b) Directors' termination benefits

None of the directors received or will receive any termination benefits during the years ended 31 December 2020 and 2019.

### 34 董事酬金(續)

#### (a) 有關本公司董事的酬金詳情(續)

- (iii) 陸剛先生、陳傑先生、陳兵博士、徐敏博士及楊懷嚴先生於2019年8月12日獲委任為本集團的非執行董事。陸剛先生、陳傑先生及陳兵博士於截至2020年及2019年12月31日止年度並無收取任何酬金。
- (iv) 張偉先生於2020年7月17日獲委任為本集團的非執行董事，且於截至2020年12月31日止年度並無收取任何酬金。
- (v) 吳亞玲女士及童亮教授於2020年10月27日獲委任為本集團的非執行董事。吳亞玲女士於截至2020年12月31日止年度並無收取任何酬金。
- (vi) 陳曉艷女士於2019年8月12日獲委任為本集團的非執行董事，並於2020年7月17日辭任。陳曉艷女士於截至2020年及2019年12月31日止年度並無收取任何酬金。
- (vii) 郭創新博士及金奮宇博士於2019年8月12日獲委任為本集團的非執行董事，並於2020年12月28日辭任。

#### (b) 董事離職福利

概無董事於截至2020年及2019年12月31日止年度收取或將會收取任何離職福利。

### 34 EMOLUMENTS OF DIRECTORS (Cont'd)

#### (c) Consideration provided to third parties for making available directors' services

The Group did not pay consideration to any third parties for making available directors' services during the years ended 31 December 2020 and 2019.

#### (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by and entities connected with directors subsisted at the end of the year or at any time during the years ended 31 December 2020 and 2019.

#### (e) Inducement or waiver of emoluments

No directors received emoluments from the Group as inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 December 2020 and 2019. No directors waived or had agreed to waive any emoluments for the years ended 31 December 2020 and 2019.

#### (f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2020 and 2019.

### 34 董事酬金 (續)

#### (c) 就提供董事服務而向第三方提供的代價

本集團於截至2020年及2019年12月31日止年度並無就提供董事服務向任何第三方支付代價。

#### (d) 向董事、受該等董事控制的法人團體及該等董事的關連主體提供的貸款、準貸款和其他交易的資料

於年末或於截至2020年及2019年12月31日止年度任何時間，並無向董事、受該等董事控制的法人團體及該等董事的關連主體提供的貸款、準貸款和其他交易。

#### (e) 獎勵或放棄酬金

於截至2020年及2019年12月31日止年度，概無董事自本集團收取任何酬金，作為促使加盟本集團或於加盟本集團後的獎勵或作為離職補償。於截至2020年及2019年12月31日止年度，概無董事放棄或同意放棄任何酬金。

#### (f) 董事在交易、安排或合約的重大權益

於年末或於截至2020年及2019年12月31日止年度任何時間，本公司並無簽訂任何涉及本集團的業務而本公司的董事直接或間接在其中擁有重大權益的重要交易、安排及合約。

### 35 SUBSIDIARIES

Particulars of the subsidiaries of the Group as at year ended 31 December 2020 and 2019 are set out below:

### 35 附屬公司

本集團於截至2020年及2019年12月31日止年度的附屬公司詳情載列如下：

Name 名稱	Place of registration/ incorporation and place of operations and date of incorporation 註冊地點／成立地點 及營業地點 以及註冊成立日期	Nominal value incorporation/ registered share capital 註冊成立時的 面值／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要活動
			As of 31 December 截至12月31日		
			2020 2020年	2019 2019年	
<b>Directly held:</b> 直接持有：					
Kintor Science Limited	Hong Kong 15 June 2018	HKD100	100%	100%	Holding company in Hong Kong 香港控股公司
Kintor Science Limited	香港 2018年6月15日	100港元			
Koshine Pharmaceuticals Limited	Hong Kong 1 August 2018	HKD100	100%	100%	Holding company in Hong Kong 香港控股公司
Koshine Pharmaceuticals Limited	香港 2018年8月1日	100港元			
Kintor Pharmaceuticals Inc.	United States of America 13 November 2018	—	100%	100%	New drug research and development 新藥研發
Kintor Pharmaceuticals Inc.	美利堅合眾國 2018年11月13日	—	100%	100%	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至2020年12月31日止年度

35 SUBSIDIARIES (Cont'd)

35 附屬公司(續)

Name 名稱	Place of registration/ incorporation and place of operations and date of incorporation 註冊地點/成立地點 及營業地點 以及註冊成立日期	Nominal value incorporation/ registered share capital 註冊成立時的 面值/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要活動
			As of 31 December 截至12月31日		
			2020 2020年	2019 2019年	
<b>Indirectly held:</b>					
<b>間接持有：</b>					
Suzhou Kintor Pharmaceuticals, Inc. (蘇州開拓藥業股份有限公司) 蘇州開拓藥業股份有限公司	Mainland China 24 March 2009 中國內地 2009年3月24日	RMB21,919,442 人民幣 21,919,442元	100%	100%	Research and development 研發
Kintor Pharmaceuticals Hong Kong Limited (開拓藥業香港有限公司) 開拓藥業香港有限公司	Hong Kong 17 May 2018 香港 2018年5月17日	HKD100 100港元	100%	100%	Research, development and commercialisation, overseas investment 研發及商業化、海外投資
Suzhou Koshine Biomedica, Inc. (蘇州開禧醫藥有限公司) 蘇州開禧醫藥有限公司	Mainland China 21 September 2010 中國內地 2010年9月21日	RMB7,500,000 人民幣 7,500,000元	100%	100%	Research, development and commercialisation 研發及商業化
Suzhou Hongtuo Investment Consulting Centre (Limited Partnership) (蘇州弘拓投資 諮詢中心(有限合夥)) 蘇州弘拓投資諮詢中心 (有限合夥)	Mainland China 22 December 2015 中國內地 2015年12月22日	RMB976,148 人民幣 976,148元	100%	100%	Employee share scheme 僱員股份計劃



### 35 SUBSIDIARIES (Cont'd)

### 35 附屬公司(續)

Name 名稱	Place of registration/ incorporation and place of operations and date of incorporation 註冊地點/成立地點 及營業地點 以及註冊成立日期	Nominal value incorporation/ registered share capital 註冊成立時的 面值/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要活動
			As of 31 December 截至12月31日		
			2020 2020年	2019 2019年	
Shanghai Xituo Biotechnology Co., Ltd. (上海禧拓生物科技有限公司) 上海禧拓生物科技有限公司	Mainland China 10 April 2019 中國內地 2019年4月10日	RMB100,000 人民幣100,000元	100%	100%	Research and development 研發
Kintor Pharmaceutical (Zhejiang) Co., Ltd. (開拓藥業(浙江)有限公司) 開拓藥業(浙江)有限公司	Mainland China 27 June 2019 中國內地 2019年6月27日	USD35,000,000 35,000,000美元	100%	100%	Manufacturing, commercialisation, research and development 製造、商業化及研發
Oriza Flight International Limited	Cayman Islands 2 January 2018 開曼群島 2018年1月2日	USD3 3美元	100%	100%	Investment holding 投資控股
Kintor Pharmaceutical (Beijing) Co., Ltd. (開拓藥業(北京)有限公司) 開拓藥業(北京)有限公司	Mainland China 25 August 2020 中國內地 2020年8月25日	RMB10,000,000 人民幣 10,000,000元	100%	100%	Manufacturing, commercialisation, research and development 製造、商業化及研發
Kintor Pharmaceutical (Guangdong) Co., Ltd. (開拓藥業(廣東)有限公司) 開拓藥業(廣東)有限公司	Mainland China 30 July 2020 中國內地 2020年7月30日	USD10,000,000 10,000,000美元	100%	100%	Manufacturing, commercialisation, research and development 製造、商業化及研發

The English names of the subsidiaries are translation made by management of the Company as they do not have official English names.

### 36 SUBSEQUENT EVENT

On 26 March 2021, the Board of the Company approved to grant 3,509,000 restricted share units, representing approximately 0.9% of the total issued share capital of the Company as of 26 March 2021, to 19 Grantees in accordance with the terms of the 2020 Employee Incentive Scheme on 31 March 2021.

Service periods in respect of the restricted share units to be granted on 31 March 2021 are up to four years for eligible employees.

### 36 期後事項

於2021年3月26日，本公司董事會批准根據2020年僱員激勵計劃條款於2021年3月31日向19名承授人授出3,509,000個受限制股份單位，約佔本公司截至2021年3月26日已發行股本總額的0.9%。

對於合資格僱員，就於2021年3月31日將授出的受限制股份單位的服務期限最長為四年。

# FINANCIAL SUMMARY

## 財務概要

### For the year ended 31 December 截至12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Results</b>	<b>業績</b>			
Loss before income tax	除所得稅前虧損	(508,228)	(232,577)	(108,484)
Income tax expense	所得稅費用	(73)	–	–
Loss and total comprehensive loss for the year attributable to the equity holders of the Company	本公司權益持有人應佔年內虧損及全面虧損總額	(508,301)	(232,577)	(108,484)

### As at 31 December 於12月31日

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Assets and liabilities</b>	<b>資產及負債</b>			
Total assets	資產總值	1,851,475	553,376	423,597
Total liabilities	負債總額	343,541	183,712	171,920
Total equity	權益總額	1,507,934	369,664	251,677
Equity attributable to the equity holders of the Company	本公司權益持有人應佔權益	1,507,934	369,664	251,677

Note: three years' financial summary is presented as the Company was newly listed on 22 May 2020 and it is not practicable for the Company to present the financial summary of the Group prior to 2018.

附註：由於本公司於2020年5月22日新上市，且本公司呈列本集團於2018年之前的財務概要並不切實可行，故呈列三年財務概要。

# DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

## 釋義及技術詞彙

Unless the context otherwise require, the following expressions shall have the following meaning: 除文義另有所指外，下列詞彙具有下列涵義：

“Abiraterone” 「阿比特龍」	指	a synthetic, steroidal CYP17A1 inhibitor and the active metabolite of abiraterone acetate, an ester and prodrug of abiraterone that is used in the treatment of prostate cancer 用於治療前列腺癌的一種合成的甾體CYP17A1抑制劑，及乙酸阿比特龍的活性代謝產物，乃阿比特龍的酯和前藥
“ALK-1” 「ALK-1」	指	activin receptor-like kinase-1, an antagonistic mediator of lateral transforming growth factor-beta/ALK-5 signalling, also known as GT90001 活化素受體樣激酶1，一種側向轉化生長因子 $\beta$ 拮抗劑／ALK-5信號，亦稱為GT90001
“ALK-5” 「ALK-5」	指	the transforming growth factor-beta type I receptor kinase, an attractive target for intervention in transforming growth factor-beta signalling due to its druggability as well as its centrality and specificity in the pathway 轉化生長因子 $\beta$ 類受體激酶，因其成藥性以及其於通路的向心性與明確性，故為轉化生長因子 $\beta$ 信號中介入的具吸引力的靶標
“AR” 「AR」	指	androgen receptor 雄激素受體
“AR+” 「AR+」	指	androgen receptor positive 雄激素受體陽性
“Articles of Association” 「組織章程細則」	指	the amended and restated articles of association conditionally adopted by the Company on 30 April 2020 with effect on the Listing Date, as amended from time to time 本公司於2020年4月30日有條件採納於上市日期生效的經修訂及重列組織章程細則（經不時修訂）
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“BCC” 「BCC」	指	basal-cell carcinoma 基底細胞癌
“Board” or “Board of Directors” 「董事會」	指	the board of directors of the Company 本公司董事會

“c-Myc”		MYC proto-oncogene, bHLH transcription factor, a protein that codes for transcription factors
「c-Myc」	指	MYC原癌基因，bHLH轉錄因子，一種編碼轉錄因子的蛋白質
“CDE”		the Centre for Drug Evaluation of the NMPA
「CDE」	指	國家藥監局藥品審評中心
“CDMO(s)”		contract development and manufacturing organisation(s)
「CDMO」	指	合約開發和製造組織
“CG Code”		the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「企業管治守則」	指	上市規則附錄十四所載企業管治守則
“China” or “PRC”		The People’s Republic of China, for the purpose of this annual report only, excluding Hong Kong, Macao and Taiwan
「中國」	指	中華人民共和國，僅就本年報而言，不包括香港、澳門和中國台灣
“CMO(s)”		a company that offers manufacturing services, with volume capabilities ranging from small amounts for preclinical R&D to larger volumes necessary for clinical trials purposes and commercialisation
「CMO」	指	一家提供生產服務的公司，其生產能力由用於臨床前研發的小量產品至臨床試驗及商業化所需的大量產品
“Company”		Kintor Pharmaceutical Limited, formerly known as KTKM Holdings Inc., an exempted company with limited liability incorporated in the Cayman Islands on 16 May 2018 whose Shares are listed on the Main Board of the Stock Exchange with stock code 9939
「本公司」	指	Kintor Pharmaceutical Limited (開拓藥業有限公司*)，前稱KTKM Holdings Inc.，一家於2018年5月16日在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：9939)
“Core Products”		has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this annual report, our Core Products consists of Proxalutamide (GT0918), Pylritamide (KX-826) and ALK-1 (GT90001)
「核心產品」	指	具有上市規則第十八A章所賦予的涵義；就本年報而言，我們的核心產品包括普克魯胺(GT0918)、福瑞他恩(KX-826)及ALK-1(GT90001)
“COVID-19”		coronavirus disease 2019
「COVID-19」	指	新型冠狀病毒肺炎

“CRO(s)”		contract research organisation(s), a company hired by another company or research centre to take over certain parts of running a clinical trial. The company may design, manage, and monitor the trial, and analyse the results
「CRO」	指	合約研究機構，由另一家公司或研究中心僱用，負責臨床試驗的某些部分的公司。該公司可以設計、管理和監控試驗並分析結果
“CTLA-4”		a protein receptor that functions as an immune checkpoint and downregulates immune responses
「CTLA-4」	指	一種作為免疫檢查點並下調免疫反應的蛋白質受體
“Detorsertib” or “GT0486”		an inhibitor of the PI3K/mTOR signalling pathway and a second generation mTOR inhibitor under development by our Group primarily for the treatment of metastatic solid tumours such as breast cancer, prostate cancer and liver cancer
「迪拓賽替」或「GT0486」	指	一種PI3K/mTOR信號途徑抑制劑，為本集團開發中的第二代mTOR抑制劑，主要用於治療乳腺癌、前列腺癌及肝癌等轉移性實體瘤
“Director(s)”		director(s) of the Company
「董事」	指	本公司董事
“Dr. TONG”		Dr. Youzhi TONG, one of the co-founders, as executive Director, chairman and chief executive officer of the Company
「童博士」	指	童友之博士，本公司聯合創始人之一、執行董事、主席及行政總裁
“Employee Incentive Scheme”		the employee incentive scheme of our Company approved and adopted by our Board on 31 March 2020
「僱員激勵計劃」	指	董事會於2020年3月31日批准並採納的本公司僱員激勵計劃
“Frost & Sullivan Report”		an independent market research report prepared by Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., a global market research and consulting company, which is an independent third party in January 2021
「弗若斯特沙利文報告」	指	弗若斯特沙利文(北京)諮詢有限公司上海分公司(一家全球市場研究及諮詢公司，為獨立第三方)於2021年1月編製的獨立市場研究報告
“Global Offering”		has the meaning ascribed to it under the Prospectus
「全球發售」	指	具有招股章程所賦予的涵義

“Grantees” 「承授人」	指	the employees of the Group who were granted RSUs in accordance with the Employee Incentive Scheme 根據僱員激勵計劃獲授受限制股份單位的本集團僱員
“Group” 「本集團」	指	the Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require) 本公司及其附屬公司(或如文義所指,指本公司及其任何一家或多家附屬公司)
“HCC” 「HCC」	指	hepatocellular carcinoma, a common type of liver cancer 肝細胞癌,為一種常見肝癌類型
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HKD” or “HK\$” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 香港法定貨幣港元
“IFRS” 「國際財務報告準則」	指	International Financial Reporting Standards as issued by the International Accounting Standards Board 國際會計準則委員會頒佈的國際財務報告準則
“IND” 「IND」	指	investigational new drug 新藥研究
“Kintor US” 「Kintor US」	指	Kintor Pharmaceuticals, Inc., an wholly-owned subsidiary of the Company incorporated under the laws of the State of Delaware Kintor Pharmaceuticals, Inc.,一家根據特拉華州法律註冊成立的本公司全資附屬公司
“KN046” 「KN046」	指	a bispecific antibodies (bsAb) immune checkpoint inhibitor simultaneously targeting two clinically-validated immune checkpoints, PD-L1 and CTLA-4 一種雙特异性抗體(bsAb)免疫檢查點抑制劑,同時靶向兩個臨床驗證的免疫檢查點PD-L1及CTLA-4



“Latest Practicable Date” 「最後實際可行日期」	指	26 April 2021, being the latest practicable date prior to the print of this annual report for the purpose of ascertaining certain information contained in this annual report 2021年4月26日，即本年報印刷前確定本年報當中所載若干資料的最後實際可行日期
“leukaemia” 「白血病」	指	a group of cancers that usually begin in the bone marrow and result in high numbers of abnormal white blood cells 一組常發於骨髓的癌症，導致異常白血球數量大增
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	指	the date, Friday, 22 May 2020, from which the Shares are listed and dealings therein were first permitted to take place on the Stock Exchange 2020年5月22日（星期五），股份於聯交所上市及首次准許交易的日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time 聯交所證券上市規則，經不時修訂或補充
“Macao” 「澳門」	指	The Macao Special Administrative Region of the PRC 中國澳門特別行政區
“mCRPC” 「mCRPC」	指	the acronym of metastatic castration-resistant prostate cancer 轉移性去勢抵抗性前列腺癌的縮寫
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“mTOR” 「mTOR」	指	mammalian target of rapamycin, a critical effector in cell-signalling pathways commonly deregulated in human cancers 哺乳動物雷帕黴素靶蛋白，一種重要的細胞信號通路效應分子，在人類癌症中通常處於失調狀態
“NDA” 「NDA」	指	new drug application 新藥申請

“Nivolumab”		a human immunoglobulin G4 (IgG4) monoclonal antibody, which targets the negative immunoregulatory human cell surface receptor programmed death-1 (PDI, PCD1,) with immune checkpoint inhibitory and antineoplastic activities
「Nivolumab」	指	人類免疫球蛋白G4(IgG4)單克隆抗體，利用免疫檢查點抑制性及抗腫瘤活性，針對負面免疫調節人類細胞表面受體程序性死亡-1(PDI、PCDI)
“NMPA”		the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration according to the Institutional Reform Plan of the State Council
「國家藥監局」	指	國家藥品監督管理局，根據國務院機構改革方案成為中國國家食品藥品監督管理總局的繼任單位
“Nomination Committee”		Nomination committee of the Board
「提名委員會」	指	董事會提名委員會
“PD”		Pharmacodynamics
「PD」	指	藥效學
“PD-1”		programmed cell death protein 1, a protein in humans is encoded by the programmed cell death 1 (PDCD1) gene
「PD-1」	指	程序性細胞死亡蛋白1，在人體內由程序性細胞死亡1(PDCD1)基因編碼的一種蛋白質
“PD-L1”		programmed cell death-ligand 1, part of an immune checkpoint system that is essential for preventing autoimmunity and cancer
「PD-L1」	指	程序性細胞死亡配體1，免疫檢查點系統的一部分，對預防自身免疫和癌症至關重要
“Pfizer”		Pfizer, Inc., a corporation organised and existing under the laws of the State of Delaware, United States, and a research-based global biopharmaceutical company
「輝瑞」	指	輝瑞公司(Pfizer, Inc.)，一家根據美國特拉華州法律組成及存續的公司及以研究為主的全球生物製藥公司
“PI3K”		the acronym of Phosphoinositide 3-kinase, a family of enzymes involved in cellular functions such as cell growth, proliferation, differentiation, motility, survival, and intracellular trafficking, which in turn are involved in cancer
「PI3K」	指	磷酸肌醇3-激酶的縮寫，參與細胞功能如細胞生長、增殖、分化、運動、存活和細胞內運輸的一組酶，這些細胞功能又與癌症有關

“PK” 「PK」	指	Pharmacokinetics 藥代動力學
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 12 May 2020 本公司日期為2020年5月12日的招股章程
“PROTAC” 「PROTAC」	指	Proteolysis Targeting Chimera, a small molecule composed of (i) a recruiting element for a protein of interest; (ii) an E3 ubiquitin ligase recruiting element; and (iii) a linker bounding (i) and (ii) 蛋白水解靶向嵌合體，為一種小分子，其組成包括(i)靶蛋白的配體；(ii) E3泛素連接酶的配體；及(iii)結合(i)及(ii)的連接器
“Proxalutamide” or “GT0918” 「普克魯胺」或 「GT0918」	指	a small molecule second generation AR antagonist under development by our Group for the treatment of COVID-19, mCRPC and AR+ metastatic breast cancer 本集團開發中的一種小分子二代AR拮抗劑，用於治療COVID-19、mCRPC及AR+轉移性乳腺癌
“Pyrilutamide” or “KX-826” 「福瑞他恩」或 「KX-826」	指	an AR antagonist under development by our Group as a topical drug for the treatment of androgenetic alopecia and acne vulgaris 本集團開發中的一種AR拮抗劑，作為治療雄激素性脫髮及尋常痤瘡的外用藥物
“R&D” 「研發」	指	research and development 研究及開發
“RMB” or “Renminbi” 「人民幣」	指	Renminbi yuan, the lawful currency of the PRC 中國的法定貨幣人民幣
“Remuneration Committee” 「薪酬委員會」	指	Remuneration committee of the Board 董事會薪酬委員會
“Reorganisation” 「重組」	指	the reorganisation of our Group in preparation of the Listing 本集團為籌備上市而進行的重組
“Reporting Period” 「報告期間」	指	the year ended 31 December 2020 截至2020年12月31日止年度

“RSU”		a restricted share unit award granted to a participant under the Employee Incentive Scheme that is subject to such terms and conditions as set forth in the rules of the Employee Incentive Scheme, and each restricted share unit represents one underlying Share
「受限制股份單位」	指	按照僱員激勵計劃規則所載條款及條件向僱員激勵計劃項下參與者授出的受限制股份單位獎勵，而每份受限制股份單位代表一股相關股份
“SFO”		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》(經不時修訂、增補或以其他方式修改)
“Share(s)”		ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.0001 each
「股份」	指	本公司股本中目前每股面值0.0001美元的普通股
“Shareholder(s)”		holder(s) of the Shares
「股東」	指	股份持有人
“SMO”		smoothened, a Class Frizzled G protein-coupled receptor that is a component of the hedgehog signalling pathway
「SMO」	指	一種平滑的捲曲類G蛋白偶聯受體，是hedgehog信號途徑的一個組成部分
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“Suzhou Kintor”		Suzhou Kintor Pharmaceuticals, Inc.* (蘇州開拓藥業股份有限公司), a wholly-owned subsidiary of the Company
「蘇州開拓」	指	本公司全資附屬公司蘇州開拓藥業股份有限公司
“TGF-β”		a regulatory cytokine that has multifunctional properties that can enhance or inhibit many cellular functions, including interfering with the production of other cytokines and enhancing collagen deposition
「TGF-β」	指	一種具有多功能特性的調節細胞因子，可增強或抑制許多細胞功能，包括干擾其他細胞因子的產生及增強膠原沉積
“U.S. FDA”		Food and Drug Administration of the United States
「美國FDA」	指	美國食品藥品監督管理局

“United States” or “US” 「美國」	指	the United States of America 美利堅合眾國
“USD” or “US\$” 「美元」	指	United States dollars, the lawful currency of the United States 美國法定貨幣美元
“VEGF” 「VEGF」	指	vasoactive endothelial growth factor, a potent angiogenic factor and was first described as an essential growth factor for vascular endothelial cells 血管活性內皮生長因子，一種有效的血管生成因子，最初被描述為血管內皮細胞的必需生長因子
“WHO” 「WHO」	指	World Health Organization 世界衛生組織
“we”, “us” or “our” 「我們」或「我們的」	指	the Company and, unless the context indicates otherwise, its subsidiaries 本公司及(除文義另有所指外)其附屬公司

\* For identification purpose only

\* 僅供識別



開拓藥業有限公司\*

KINTOR PHARMACEUTICAL LIMITED