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

2021 中期報告 INTERIM REPORT

* For identification purpose only
僅供識別

https://www.kintor.com.cn

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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. Weipeng GAO
Dr. Yan WANG
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. Yan WANG
Dr. Michael Min XU

Nomination Committee
Dr. Youzhi TONG *(Chairman)*
Mr. Wallace Wai Yim YEUNG
Dr. Michael Min XU

Remuneration Committee
Dr. Michael Min XU *(Chairman)*
Dr. Youzhi TONG
Prof. Liang TONG

Joint Company Secretaries
Dr. Jie CHEN
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
高維鵬先生
王衍博士
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)*
王衍博士
徐敏博士

提名委員會
童友之博士*(主席)*
楊懷嚴先生
徐敏博士

薪酬委員會
徐敏博士*(主席)*
童友之博士
童亮教授

聯席公司秘書
陳潔博士
梁穎嫻女士

Authorised Representatives
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Ms. Wing Han Sharon LEUNG

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Certified Public Accountants and Registered Public Interest Entity Auditor
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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
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香港
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Cricket Square
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Grand Cayman, KY1-1111
Cayman Islands

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Grand Cayman, KY1-1111
Cayman Islands

Hong Kong Share Registrar
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香港證券登記處
香港中央證券登記有限公司
香港
灣仔
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合和中心
17樓1712-1716號舖

Principal Banks
Shanghai Pudong Development Bank
Suzhou Branch Wuzhong Sub-branch

China Construction Bank Suzhou
Industrial Park Sub-branch

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

Company's Website
www.kintor.com.cn

公司網站
www.kintor.com.cn

Board Lot Size
500 Shares

每手買賣單位
500股股份

Stock Code
9939

股份代號
9939

FINANCIAL HIGHLIGHTS
財務摘要

- We did not generate any revenue for the six months ended 30 June 2021 and the six months ended 30 June 2020, respectively.
- Our adjusted loss after adding back the Listing expenses (which is applicable to the six months ended 30 June 2020 only) and share-based compensation expenses for the Employee Incentive Scheme increased by RMB136.2 million or approximately 83.2% from RMB163.7 million for the six months ended 30 June 2020 to RMB299.9 million for the six months ended 30 June 2021.
- Our R&D costs increased by RMB133.8 million or 90.2% from RMB148.4 million for the six months ended 30 June 2020 to RMB282.2 million for the six months ended 30 June 2021.
- Our administrative expenses increased by RMB4.6 million or 10.2% from RMB45.0 million for the six months ended 30 June 2020 to RMB49.6 million for the six months ended 30 June 2021.
- The Board does not recommend any payment of interim dividend for the six months ended 30 June 2021.

- 分別截至2021年6月30日止六個月及截至2020年6月30日止六個月，我們並未產生任何收益。
- 我們的經調整虧損經加回上市開支(僅適用於截至2020年6月30日止六個月)及僱員激勵計劃項下以股份為基礎的薪酬開支後，由截至2020年6月30日止六個月的人民幣163.7百萬元增加人民幣136.2百萬元或約83.2%至截至2021年6月30日止六個月的人民幣299.9百萬元。
- 我們的研發成本由截至2020年6月30日止六個月的人民幣148.4百萬元增加人民幣133.8百萬元或90.2%至截至2021年6月30日止六個月的人民幣282.2百萬元。
- 我們的行政開支由截至2020年6月30日止六個月的人民幣45.0百萬元增加人民幣4.6百萬元或10.2%至截至2021年6月30日止六個月的人民幣49.6百萬元。
- 董事會不建議派付任何截至2021年6月30日止六個月的中期股息。

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.

Proxalutamide (GT0918), is a potential best-in-class drug and one of our Core Products. We began our research on Proxalutamide for COVID-19 in 2020, and the research results have so far demonstrated positive effects on COVID-19 patients with mild to moderate symptoms as well as inpatients. We are conducting two registered phase III MRCT of Proxalutamide for the treatment of COVID-19 patients with mild to moderate symptoms and one registered phase III MRCT for the treatment of COVID-19 inpatients, respectively, in countries and regions including the United States, South America (including Brazil), Europe and Asia (including China).

In addition, we have been granted an emergency use authorization (EUA) (which was Proxalutamide's first of its kind to be granted globally) in Paraguay to be used in the treatment of COVID-19 inpatients in certain hospitals in Paraguay. We have also entered into a licensing agreement with Shanghai Fosun Pharmaceutical Development Ltd. ("**Fosun Pharmaceutical**") in relation to the commercialisation of Proxalutamide for the treatment of COVID-19 in India and 28 African countries and entered into a licensing agreement with PT Etana Biotechnologies Indonesia ("**Etana**") in relation to the commercialisation of Proxalutamide for the treatment of COVID-19 in Indonesia. Apart from COVID-19 indication, Proxalutamide is undergoing phase III clinical trials in China and phase II clinical trial in the United States for mCRPC as well as phase Ic clinical trial for breast cancer in China.

Pyrilutamide (KX-826) is a potential first-in-class small molecule AR antagonist and one of our Core Products. For the indication of androgenetic alopecia, the primary endpoint of phase II clinical trial in China was met, which was statistically significant and clinically meaningful. Detailed clinical data will be published upon finalization of the clinical study report (CSR). We expect to commence in China phase III clinical trial for male subjects and phase II clinical trial for female subjects, respectively, in the fourth quarter of 2021. Our phase II clinical trial in the United Stated has received clearance by US FDA. Pyrilutamide is also undergoing phase I/II clinical trials for the indication of acne vulgaris in China, where the first batch of subjects was successfully enrolled and dosed on 16 April 2021.

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）疾病的治療。我們致力成為創新療法研究、開發及商業化的領先公司。

普克魯胺(GT0918)，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，迄今為止的研究結果顯示其對COVID-19輕中症患者以及住院患者具有積極療效。我們正在美國、南美洲（包括巴西）、歐洲及亞洲（包括中國）等國家及地區就治療COVID-19輕中症患者及住院患者分別進行普克魯胺的兩項註冊性III期臨床試驗(MRCT)及一項註冊性III期臨床試驗(MRCT)。

此外，我們已在巴拉圭獲授緊急使用授權（EUA）（為普克魯胺在全球首個此類授權），用於在巴拉圭若干醫院治療COVID-19住院患者。我們亦就普克魯胺在印度及28個非洲國家治療COVID-19的商業化與上海復星醫藥產業發展有限公司（「**復星醫藥**」）訂立許可協議並就普克魯胺在印度尼西亞治療COVID-19的商業化與PT Etana Biotechnologies Indonesia（「**Etana**」）簽訂了許可協議。除COVID-19適應症外，普克魯胺正在中國及美國分別進行用於治療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小分子AR拮抗劑，並為我們的核心產品之一。針對雄激素性脫髮適應症，我們在中國的II期臨床試驗已達到主要終點，結果具有統計學顯著性及臨床意義。詳細的臨床數據將於臨床研究報告（CSR）完成後發佈。我們預計將於2021年第四季度在中國啟動男性受試者III期臨床試驗及女性受試者II期臨床試驗。我們在美國的II期臨床試驗獲得美國FDA許可。福瑞他恩亦在中國進行用於治療痤瘡適應症的I/II期臨床試驗，並於2021年4月16日完成首批受試者入組及給藥。

ALK-1 (GT90001) is a potential first-in-class antibody and one of our Core Products. It is conducting phase II clinical trial in Taiwan being a combination therapy with Nivolumab, a PD-1, for metastatic HCC (hepatocellular carcinoma). We obtained greenlight from US FDA and are also conducting phase II global multi-centre clinical trial in the United States for GT90001 in combination with PD-1 for the second-line combination therapy for HCC, where the trial adopts a two-cohort parallel approach. If the data obtained is desirable, we may seek accelerated approval for a conditional new drug approval or proceed with a phase III clinical trial with expanded cohort. Additionally, phase II clinical trial for ALK-1 and KN046 as a combination therapy targeting multiple solid tumors will be commenced in Taiwan, China in due course.

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)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。我們獲美國FDA批准，並正在美國進行GT90001聯合PD-1作為HCC二線聯合療法的II期全球多中心臨床試驗，試驗批准採用兩劑量組並行法。倘若數據理想，或會尋求加速批准有條件的新藥批准或進行擴大受試組的III期臨床試驗。此外，ALK-1與KN046的聯合療法即將在中國台灣開展針對於多種實體瘤的II期臨床試驗。

Our portfolio of drug candidates addresses COVID-19, major cancers and other disease fields with unmet clinical needs. Currently, there are more than 220 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 second most common type of cancer globally in 2019 and also the most common type of cancer globally among women in 2019. The population of patients with androgenetic alopecia, a common form of hair loss, 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 in 2019, respectively. We are committed to developing our drug candidates, especially our Core Products, towards their commercialisation for various indications and thereby paying back to our society and alleviating the relevant health problems around the globe.

我們的在研藥物組合用於治療COVID-19、主要癌症及其他未滿足臨床需求的疾病領域。目前，全球有超過2.2億患者被確診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年全球第二常見的癌症，亦是2019年全球女性中最常見的癌症。於2019年，在中國及美國雄激素性脫髮(一種常見的脫髮形式)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)。我們致力於開發在研藥物，尤其是我們的核心產品，以實現其用於各種適應症的商業化，從而回報社會並緩解全球的相關健康問題。

We are conducting multi-centre clinical trials for our drug candidates in China (including Taiwan), the United States, Brazil and other countries and regions. 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 did not experience during the six months ended 30 June 2021 nor do we 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.

我們正在為我們位於中國(包括台灣)、美國、巴西及其他國家和地區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2021年6月30日止六個月，我們並無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疫情爆發導致我們進行中的臨床試驗的暫時推遲及中斷。

Product Pipeline

Our pipeline of drug candidates includes a risk-balanced and diversified portfolio of products that strategically targets COVID-19, 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 as of the date of this report:

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、主要癌症及有巨大市場潛力的其他AR相關疾病。下表載列截至本報告日期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 & Intl		Completed first patient enrolment on Apr 24, 2021				
			COVID-19 (Inpatients)	US, China & Intl		FDA greenlighted to conduct on May 17, 2021				
			COVID-19 (Outpatients)	China, Brazil & Intl		IND was approved by ANVISA on Jun 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				
			Metastatic breast cancer	China						
			Combination therapy with Exemestane, Letrozole and Fulvestrant for metastatic breast cancer	China		Completed patients enrolment on Aug 25, 2021				
	Pyrilutamide (KX-826)	AR antagonist (for external use)	Androgenetic alopecia	China		Announced primary endpoint was met on Sep 8, 2021				
			Androgenetic alopecia	US		FDA greenlighted to conduct on Jul 7, 2021				
			Acne vulgaris	China		Completed FPI on Apr 16, 2021				
			Acne vulgaris	US						
	ALK-1 (GT90001)	Angiogenesis inhibitor	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 & Intl		IND was approved on Feb 18, 2021				
			HCC (1st-line combination therapy)	China		Preparing for IND				
			Combination therapy with KN046 (PD-L1/CTLA-4) for HCC, GC, GEJ adenocarcinoma, UC, ESCC	Taiwan						康宁杰瑞
	Detorsertib (GT0486)	mTOR kinase inhibitor	Metastatic solid tumours	China						
	GT1708F	Hedgehog/ SMO inhibitor	Leukaemia	China						
			Basal-cell carcinoma	US						
	GT20029	AR-PROTAC compound	AGA and acne vulgaris	China		First batch of patients were dosed on Jul 28, 2021				
			AGA and acne vulgaris	US		IND clearance granted on Jul 8, 2021				
	GT90008	PD-L1 / TGF-β dual targeting antibody	Multiple types of solid tumours	China		IND was accepted on Aug 16, 2021				
Pre-Clinical		Other AR-PROTAC compounds	Multiple indications							
		c-Myc inhibitor	Blood cancer							
		ALK-1/VEGF bispecific antibody	Solid tumours							

Trials initiated by Kintor Trials initiated by Kintor and partners

HCC = hepatocellular carcinoma, GC = gastric carcinoma, GEJ = gastroesophageal junction, UC= urothelial carcinoma, ESCC = esophageal squamous cell carcinoma

	在研藥物	目標/機制	適應症	國家/ 地區	臨床前	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)	美國和全球		2021年4月24日完成首例患者入組				
			COVID-19 (住院病人)	美國、中國和全球		2021年5月17日獲美國同意開展				
			COVID-19 (非住院病人)	中國、巴西和全球		2021年6月11日獲巴西國家衛生監督局批准				
			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年完成病人入組				
			mCRPC	美國		預期於2021年完成 II 期臨床試驗				
			轉移性乳腺癌	中國						
			聯合依西美坦、來曲唑以及氟維司群作為治療轉移性乳腺癌的聯合療法	中國		2021年8月25日完成病人入組				
	福瑞他恩 (KX-826)	AR拮抗劑 (外用)	雄激素性脫髮	中國		2021年9月8日公告達到主要終點				
			雄激素性脫髮	美國		2021年7月7日獲同意開展				
			痤瘡	中國		2021年4月16日完成首批患者入組給藥				
			痤瘡	美國						
	ALK-1 (GT90001)	血管生成抑制劑	聯合PD-1作為治療轉移性肝細胞癌的二線療法	中國台灣		中期數據於2021年1月ASCO GI發佈				
			聯合PD-1作為治療轉移性肝細胞癌的二線療法	美國和全球		2021年2月18日獲批開展				
			肝細胞癌 (一線聯合療法)	中國		正在準備IND				
			聯合KN046 (PD-L1/CTLA-4)治療肝細胞癌、胃癌、食管胃結合部腺癌、尿路上皮癌和食管鱗癌	中國台灣						康宁杰瑞
	迪拓賽替 (GT0486)	mTOR多激酶抑制劑	轉移性實體瘤	中國						
	GT1708F	Hedgehog/ SMO抑制劑	白血病	中國						
			基底細胞癌	美國						
	GT20029	AR-PROTAC化合物	雄激素性脫髮或痤瘡	中國		2021年7月28日首批患者給藥				
			雄激素性脫髮或痤瘡	美國		2021年7月8日獲得臨床許可				
	GT90008	PD-L1/TGF-β 雙靶點抗體	多類實體瘤	中國		2021年8月16日獲得IND受理				
臨床前		其他AR-PROTAC化合物	多種適應症							
		c-Myc抑制劑	血癌							
		ALK-1/VEGF 雙特異性抗體	腫瘤							

開拓發起的試驗 開拓和合作夥伴發起的試驗

Business Review

As at the date of this report, we had developed a pipeline of seven clinical-stage drugs, for which we had obtained approvals to commence clinical trials in China (including Taiwan), the United States, Brazil and other countries and regions. These clinical-stage drug candidates are composed of two androgen receptor (AR) antagonists, ALK-1 antibody, mTOR kinase targeting inhibitor, Hedgehog inhibitor, AR-PROTAC compound and PD-L1/TGF-β dual targeting antibody as follows:

Core Products

- ***Proxalutamide (GT0918)***

  Proxalutamide (GT0918) (普克魯胺) is a new-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.

  Indication of COVID-19

  Proxalutamide has a dual mechanism of action, and it inhibits the androgen receptor competitively and decreases the expression of AR, effectively lowering the expression of the proteins ACE2 and TMPRSS2, which the SARS-CoV-2 uses to invade host cells. Thus, Proxalutamide prevents the SARS-CoV-2 from infecting normal host cells, prevents viral replication and reproduction, and appears to treat COVID-19 infections effectively. In addition, Proxalutamide also promotes the clearance of pathogens and decreases inflammation by activating the Nrf2 pathway, which activates several antioxidative genes and proteins and reduces the intensity of the cytokine response, which is of clinical benefit to the hospitalized COVID-19 patients.

  So far, the in vitro studies in the P3 laboratory have demonstrated that Proxalutamide can effectively inhibit infections caused by the Alpha and Delta variants. The outcome of genome sequencing on COVID-19 inpatients in the clinical trial initiated by investigators in Brazil has shown that Proxalutamide has effectively treated inpatients infected by Gamma variant.

業務回顧

於本報告日期，我們已開發出七種臨床階段藥物，並在中國(包括台灣)、美國、巴西及其他國家和地區取得開始臨床試驗批准。該等臨床階段在研藥物包括兩款雄激素受體(AR)拮抗劑、ALK-1單抗、mTOR激酶靶向抑制劑、Hedgehog抑制劑、AR-PROTAC化合物和PD-L1/TGF-β雙靶點抗體，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新一代AR拮抗劑。我們目前正開發普克魯胺用於治療COVID-19、mCRPC及AR+轉移性乳腺癌。

  COVID-19適應症

  普克魯胺具有競爭抑制AR和下調AR表達的雙重藥物機制，能夠有效降低SARS-CoV-2入侵宿主細胞的兩個關鍵蛋白－ACE2和TMPRSS2的表達，從而抑制SARS-CoV-2感染宿主細胞，切斷病毒的複製繁殖，有效達到治療COVID-19目的。同時，普克魯胺可以通過激活Nrf2通路，從而促進病原體的清除和炎症的消退，進而激活多種抗氧化細胞並降低細胞因子風暴的強度，使住院COVID-19患者臨床獲益。

  截至目前，在P3實驗室進行的體外研究表明，普克魯胺能夠有效抑制由Alpha和Delta變異株導致的感染。對研究者發起的巴西臨床試驗中住院新冠患者的基因組測序結果表明，普克魯胺能夠有效治療感染Gamma變異株的住院新冠患者。

(i) IIT of Proxalutamide on patients with mild to moderate symptoms in Brazil

On 7 July 2020, Kintor and Applied Biology, Inc. ("**Applied Biology**") entered into a clinical trial research agreement, pursuant to which Suzhou Kintor engaged Applied Biology to conduct research for Proxalutamide as a treatment for COVID-19 (the "**Brazil IIT on Patients with Mild to Moderate Symptoms**").

The Brazil IIT on Patients with Mild to Moderate Symptoms showed that the hospitalisation rate and death rate within 30 days in the Proxalutamide arm were 2% and 0%, respectively, compared to the corresponding percentages of 26% and 1% in the control arm, indicating 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 administration (15 days).

According to the interim results as of 7 January 2021 of the Brazil IIT on Patients with Mild to Moderate Symptoms for female patients, 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 the corresponding percentages of 17.1%, 8.6%, 5.7% and 2.9% 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.

(ii) IIT of Proxalutamide on inpatients in Brazil

On 28 January 2021, we announced that the clinical trial of Proxalutamide for the treatment of hospitalised COVID-19 patients (the "**Brazil IIT on Inpatients**") was approved by the Institutional Review Board of Brazil (IRB) and we have received support from the Brazil government in terms of medical resources allocation and this clinical trial was accepted for accelerated review.

The trial enrolled 645 patients. The results demonstrated that the recovery rate, mortality rate and the median time to recover in 28 days in the Proxalutamide arm were 85.5%, 11.0% and 5 days, respectively, compared to the corresponding percentages of 47.3%, 49.4% and 10 days in the control arm. Proxalutamide can lower the mortality rate of COVID-19 inpatients of 78.0%, and the median time to recover can be shortened by 5 days.

(i) 普克魯胺用於輕中症患者的巴西IIT

於2020年7月7日，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進行普克魯胺治療COVID-19的研究(「**巴西輕中症患者IIT**」)。

巴西輕中症患者IIT中男性患者的最終結果顯示，普克魯胺組的住院率和30天內的死亡率分別為2%和0%，而相比之下，對照組的相關比率分別為26%和1%，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。

根據截至2021年1月7日巴西輕中症患者IIT中女性患者的中期結果，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。

(ii) 普克魯胺用於住院患者的巴西IIT

於2021年1月28日，我們宣佈普克魯胺治療COVID-19住院患者的臨床試驗(「**巴西住院患者IIT**」)獲巴西機構審查委員會(IRB)批准，且我們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。

試驗招募645名患者。有關結果顯示，普克魯胺組在第28天的康復出院率、死亡率和康復中位天數分別為85.5%、11.0%和5天，而對照組為47.3%、49.4%和10天。普克魯胺能夠將住院新冠患者的死亡風險率降低78.0%，康復中位天數可縮短5天。

(iii) Phase III Clinical Trials Sponsored by Kintor

(a) US and International Phase III Clinical Trial (Outpatients)

On 5 March 2021 and 18 May 2021, we announced that we received the greenlight from the US FDA for the application of Proxalutamide for the phase III clinical trial in the treatment of male and female COVID-19 patients with mild or moderate symptoms ("**US and International Phase III Clinical Trial (Outpatients)**") respectively. On 25 April 2021, we also announced that it has completed first patient enrolment and dosing in the United States. On 19 July 2021, the study was further approved by the Brazilian Health Regulatory Agency (ANVISA). The US and International Phase III Clinical Trials (Outpatients) will be commenced across various countries and regions, including the United States, South America (including Brazil) and Europe. Apart from the United States and Brazil, approvals have also been obtained from the relevant authorities in South Africa and Argentina. The study (NCT04870606) is a randomized, double-blind, placebo-controlled phase III MRCT, which is expected to enrol 668 patients, and its primary endpoint is the percentage of hospitalisation events (including death) by Day 28. The secondary endpoints include but not limited to proportion of mortality by Day 28, percentage of subjects achieving each clinical status on Days 7, 14 and 28, respectively, using National Institute of Allergy and Infectious Diseases (NIAID) 8-point scoring scale.

(b) US, China and International Phase III Clinical Trial (Inpatients)

On 18 May 2021, we announced that the US FDA has greenlighted the phase III clinical trial of Proxalutamide for the treatment of hospitalised COVID-19 patients ("**US, China and International Phase III Clinical Trial (Inpatients)**") to be conducted, which would recruit both male and female patients. It will be commenced in various countries and regions including United States, China, South America (including Brazil), Southeast Asia and Europe. On 1 September 2021, such study was approved by the NMPA. The study (NCT05009732) is a randomized, double-blind, placebo-controlled phase III MRCT, which is expected to enrol 1,030 patients. The primary endpoint is the time to sustained recovery evaluated by Day 30.

(iii) 公司發起的III期臨床試驗

(a) 美國及國際III期臨床試驗(輕中症患者)

於2021年3月5日及2021年5月18日，我們宣佈分別就普克魯胺用於治療輕中症男性及女性COVID-19患者的III期臨床試驗(「**美國及國際III期臨床試驗(輕中症患者)**」)獲得美國FDA同意。於2021年4月25日，我們亦宣佈在美國完成首名患者招募及給藥。於2021年7月19日，研究獲巴西國家衛生監督局(ANVISA)進一步批准。美國及國際III期臨床試驗(輕中症患者)將於美國、南美洲(包括巴西)及歐洲等多個國家和地區開始。除美國和巴西之外，亦已取得南非和阿根廷相關機關的批准。該研究(NCT04870606)為隨機、雙盲、安慰劑對照的III期MRCT，預計招募668名患者，主要終點是28天內住院事件(包括死亡)的百分比。次要終點包括但不限於28天內的死亡率、使用美國國家過敏和傳染病研究所(NIAID)8分等級量表計量的第7天、第14天及第28天每種臨床狀態的受試者百分比。

(b) 美國、中國及國際III期臨床試驗(住院患者)

於2021年5月18日，我們宣佈美國FDA已同意普克魯胺用於治療COVID-19住院患者的III期臨床試驗(「**美國、中國及國際III期臨床試驗(住院患者)**」)，該試驗將招募男性及女性患者，包括美國、中國、南美洲(包括巴西)、東南亞及歐洲等多個國家和地區。於2021年9月1日，研究獲國家藥監局批准。該研究(NCT05009732)為隨機、雙盲、安慰劑對照的III期MRCT，預計招募1,030名患者，主要終點為30天內評估的持續康復時間。

(c) China, Brazil and International Phase III Clinical Trial (Outpatients)

On 15 June 2021, we announced that the phase III clinical trial in the treatment of male patients with mild to moderate COVID-19 symptoms ("**China, Brazil and International Phase III Clinical Trial (Outpatients)**") had been officially approved by the Brazilian National Research and Ethics Committee on 27 May 2021 and by the Brazilian Health Regulatory Agency (ANVISA) on 11 June 2021. On 1 September 2021, such study was approved by the NMPA. Apart from Brazil and China, approvals have also been obtained from the relevant authorities in Malaysia and the Philippines. The study (NCT04869228) is a randomized, double-blind, placebo-controlled, phase III MRCT, which is expected to enrol 724 patients. The primary endpoint is the percentage of subjects who need oxygen by day 28.

Please refer to the announcements of the Company dated 5 March 2021, 18 May 2021, 15 June 2021 and 1 September 2021, respectively, for further information.

(c) 中國、巴西及國際III期臨床試驗(輕中症患者)

於2021年6月15日，我們宣佈治療COVID-19輕中症男性患者的III期臨床試驗(「**中國、巴西及國際III期臨床試驗(輕中症患者)**」)，已分別於2021年5月27日及2021年6月11日獲巴西國家研究和倫理委員會及巴西國家衛生監督局(ANVISA)正式批准。於2021年9月1日，研究獲國家藥監局批准。除巴西和中國外，亦已取得馬來西亞、菲律賓相關機關的批准。該研究(NCT04869228)為隨機、雙盲、安慰劑對照、III期全球多中心臨床試驗，預計招募724名患者。主要終點為在28天內需要氧氣的受試者百分比。

有關進一步資料，請參閱本公司日期分別為2021年3月5日、2021年5月18日、2021年6月15日及2021年9月1日的公告。

(iv) *Further Developments of Proxalutamide as a Treatment for COVID-19*

On 14 July 2021, Suzhou Kintor entered into a Proxalutamide licensing agreement with Fosun Pharmaceutical, a wholly-owned subsidiary of Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (Stock Code (Shanghai Stock Exchange): 600196, Stock Code (the Stock Exchange): 02196) on the commercialisation of Proxalutamide for the treatment of COVID-19 in India and 28 African countries and the parties agreed to collaborate on EUA applications, promotion, and sales of Proxalutamide. On 25 August 2021, the Company entered into a licensing agreement with Etana in relation to the commercialisation of Proxalutamide for the treatment of COVID-19 in Indonesia and the parties agreed that the Company will receive from Etana upfront and milestone payments and economic benefit relating to the sales from the launch of Proxalutamide in Indonesia.

On 16 July 2021, we announced that the Ministry of Public Health and Social Welfare ("**MSPBS**") of Paraguay recently granted an EUA for Proxalutamide for the treatment of inpatients with COVID-19 at certain hospitals in Paraguay. It was the first EUA obtained for Proxaluitamide globally. The first hospital to use Proxalutamide under the EUA, Hospital Barrio Obrero, part of the MSPBS network, has reported promising initial results as assessed on the COVID-19 ordinal scale. Among the 25 patients, the admission baseline of 18 (72%) patients scored 5 while 7 patients (28%) scored 6. Following 14 days of dosing, 22 patients showed remission and 1 patient died with a mortality rate of 4%, which was significantly lower than the average mortality rate of inpatients in Paraguay.

(iv) *普克魯胺用於治療COVID-19的進一步發展*

於2021年7月14日，蘇州開拓與上海復星醫藥(集團)股份有限公司(證券代碼(上海證券交易所)：600196，股份代號(聯交所)：02196)的全資附屬公司復星醫藥就普克魯胺在印度及28個非洲國家用於治療COVID-19的商業化訂立許可協議，雙方同意就普克魯胺的EUA申請、推廣及銷售方面進行合作。於2021年8月25日，本公司與Etana就普克魯胺在印度尼西亞用於治療COVID-19的商業化訂立許可協議，雙方同意本公司將從Etana收取首付款及里程碑付款並獲得普克魯胺在印尼上市銷售相關的經濟利益。

於2021年7月16日，我們宣佈巴拉圭國家公共衛生和社會福利部(「**MSPBS**」)於近期正式授予普克魯胺EUA，用於在巴拉圭若干醫院治療COVID-19住院患者。這是普克魯胺在全球獲得的首個EUA。隸屬MSPBS網絡的Barrio Obrero醫院為獲得EUA後首家使用普克魯胺的醫院，經按COVID-19等級量表評估，已呈報初步治療效果積極。在25名患者中，18名(72%)患者入院基線分數為5分，7名(28%)為6分，在經過14天給藥後，22名患者病情得到緩解，1人死亡，死亡率4%，遠低於巴拉圭入院死亡率平均水平。

Please refer to the announcements of the Company dated 15 July 2021, 16 July 2021 and 25 August 2021, respectively, for further information.

有關進一步資料，請分別參閱本公司日期分別為2021年7月15日、2021年7月16日及2021年8月25日的公告。

Indication of mCRPC and AR+ metastatic breast cancer

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.

mCRPC及AR+轉移性乳腺癌適應症

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 of 4 August 2020, the Group completed patients enrolment under the final trial protocol for Proxalutamide's phase III clinical trial 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).

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。截至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，並計劃於2021年按照對整體存活率(OS)的主要終點最終分析向國家藥監局提交有關普克魯胺的NDA。

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

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。

The United States phase I clinical trial of Proxalutamide was 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. As at 16 July 2020, the Group had completed the protocol defined patients enrolment for Proxalutamide phase II clinical trial for mCRPC in the United States and we plan to complete the phase II clinical trial in 2021.

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。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。

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. The trial has completed patients enrolment for phase Ic on 25 August 2021.

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聯合依西美坦(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。該項試驗已於2021年8月25日完成Ic期患者招募。

- ***Pyrilutamide (KX-826)***

  Pyrilutamide (KX-826) (福瑞他恩) is an AR antagonist. We commenced pre-clinical research of Pyrilutamide in July 2011 and are currently developing Pyrilutamide as a potential first-in-class topical drug for the treatment of androgenetic alopecia and acne vulgaris.

  Indication of androgenetic alopecia

  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 8 September 2021, we announced that we completed phase II clinical trial of Pyrilutamide for androgenetic alopecia in China and reached the primary endpoint of such clinical trial, which was statistically significant and clinically meaningful. Detailed clinical data will be published upon finalization of the clinical study report (CSR). We expect to commence in China phase III clinical trial for male subjects and phase II clinical trial for female subjects, respectively, in the fourth quarter of 2021.

  On 3 August 2020, we completed the phase Ib clinical trial of Pyrilutamide in the United States. On 11 July 2021, we announced that the US FDA has greenlighted Pyrilutamide's phase II clinical trial for androgenetic alopecia to be conducted in the United States.

  Indication of acne vulgaris

  On 17 September 2020, we obtained the approval for the IND 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 Pyrilutamide as a treatment for the acne vulgaris completed the first batch of patients enrolment and successfully dosed in China.

- ***ALK-1 (GT90001)***

  ALK-1 target is a new biological target spot globally and ALK-1 antibody is a new anti-angiogenesis inhibitor. In 2018, we obtained an exclusive global licence from Pfizer to develop and commercialise ALK-1 for treatment of metastatic HCC and other oncological indications.

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

- ***福瑞他恩(KX-826)***

  福瑞他恩(KX-826)是一種AR拮抗劑。我們於2011年7月開始福瑞他恩的臨床前研究，而目前正在開發福瑞他恩作為治療雄激素性脫髮及痤瘡的潛在同類首創局部外用藥物。

  雄激素性脫髮的適應症

  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。2021年9月8日，我們宣佈福瑞他恩在中國完成針對雄激素性脫髮適應症II期臨床試驗並達到主要終點，結果具有統計學顯著性及臨床意義。詳細的臨床數據將於臨床研究報告(CSR)完成後發佈。我們預計將於2021年第四季度在中國啟動男性受試者III期臨床試驗及女性受試者II期臨床試驗。

  於2020年8月3日，我們已在美國完成福瑞他恩Ib期臨床試驗。於2021年7月11日，我們宣佈美國FDA已同意福瑞他恩在美國開始治療雄激素性脫髮的II期臨床試驗。

  痤瘡的適應症

  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批准。於2021年4月16日，福瑞他恩用於治療痤瘡的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靶點為全球新的生物靶點，ALK-1抗體是一種新的抗血管生成抑制劑。2018年，我們自輝瑞取得全球獨家許可，以開發ALK-1用於治療轉移性HCC以及其他腫瘤適應症並將其商業化。

  ALK-1有潛力成為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。

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 trial 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 9 December 2020, we published the preliminary data, which demonstrated that among the 20 evaluable patients, 8 patients (40%) were observed partial remission (PR) and the side effects were well tolerated and manageable.

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侖伐替尼一線治療失敗的患者的轉移性HCC進行II期臨床試驗。於2020年12月9日，我們發佈了初步數據，數據顯示，在20名可評估患者中，8名患者(40%)觀察到部分緩解(PR)，而所出現的副作用耐受性良好且可控。

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 ("**GT90001 Phase II Clinical Trial**") had been greenlighted by the US FDA. For further details, please refer to the announcement published by the Company on 18 February 2021.

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(「**GT90001 II期臨床試驗**」)的IND申請已獲美國FDA同意。有關進一步詳情，請參閱本公司日期為2021年2月18日的公告。

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 multiple solid tumours globally.

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雙特異性抗體KN046及ALK-1單克隆抗體GT90001在多種實體瘤的聯合療法。

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 conducting study 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.

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

  Hedgehog/SMO Inhibitor (GT1708F) is an inhibitor of the hedgehog signal transduction pathway. We are currently conducting study 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.

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，現正進行治療乳腺癌、前列腺癌及HCC等轉移性實體瘤的研究。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抑制劑(GT1708F)***

  Hedgehog/SMO抑制劑(GT1708F)是一種hedgehog信號轉導途徑抑制劑，現正進行治療白血病及BCC的研究。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。

- ***AR-PROTAC Compound (GT20029)***

  GT20029 is a topical AR-PROTAC compound developed by using the Group's in-house PROTAC platform. On 14 April 2021, the IND applications of GT20029 for androgenetic alopecia and acne vulgaris indications were approved by the CDE. To the best of the Directors' knowledge and belief, GT20029 is the first topical PROTAC drug which entered clinical stage around the world. On 28 July 2021, the first batch of subjects have been enrolled and dosed in the clinical trial.

  On 13 July 2021, we announced that IND clearance has been received from the US FDA for GT20029 for the treatment of androgenetic alopecia and acne vulgaris in the United States.

  Please refer to the announcements of the Company dated 1 February 2021, 15 April 2021, 13 July 2021 and 28 July 2021, respectively, for further information.

- ***PD-L1/TGF-β (GT90008)***

  On 20 August 2020, we entered into an exclusive license agreement with Gensun Biopharma Inc. ("**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 product(s) with GS19 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 China, Hong Kong, Macao and Taiwan). GS19 is a dual-target antibody composed of an antagonist antibody of PD-L1 and the extracellular domain of TGF-β with high activity in inhibiting PD-L1 and TGF-β simultaneously, which 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.

  Currently, IND of PD-L1/TGF-β was accepted by CDE on 16 August 2021, which can be applied for the treatment of a variety of solid tumours, for which we expect to receive the approval of clinical trial in the fourth quarter of 2021.

- ***AR-PROTAC化合物(GT20029)***

  GT20029是一種使用本集團內部PROTAC平台開發的外用AR-PROTAC化合物。於2021年4月14日，GT20029用於雄激素性脱髮及痤瘡適應症的IND申請已獲CDE批准。據董事所知及所信，GT20029是全球首個進入臨床階段的外用PROTAC藥物。該臨床試驗已於2021年7月28日完成首批受試者招募及給藥。

  於2021年7月13日，我們宣佈GT20029在美國用於治療雄激素性脱髮及痤瘡的IND已獲美國FDA許可。

  有關進一步資料，請分別參閱本公司日期為2021年2月1日、2021年4月15日、2021年7月13日及2021年7月28日的公告。

- ***PD-L1/TGF-β (GT90008)***

  於2020年8月20日，我們與Gensun Biopharma Inc.(「**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，以利用GS19進行產品研究、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、治愈或改善位於大中華(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。GS19是由PD-L1拮抗劑抗體及TGF-β胞外域組成的雙標靶抗體，具有同時抑制PD-L1及TGF-β的高活性，其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)，且有潛力成為同類最佳藥物。

  目前，PD-L1/TGF-β於2021年8月16日獲CDE受理IND，可用於治療多種實體瘤，我們預計於2021年第四季度取得臨床試驗批准。

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, including c-Myc inhibitor, compound of other targets out of PROTAC platform (such as c-Myc) and ALK-1/VEGF bispecific antibody.

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，包括c-Myc抑制劑、在PROTAC平台基於其他靶點(如c-Myc等)的化合物以及ALK-1/VEGF雙特異性抗體等。

Warning Under Rule 18A.08(3) of the Listing Rules: We May Not Be Able to Ultimately Develop and Market Our Drug Candidates (Including Our Core Products) Successfully

上市規則第18A.08(3)條規定的警示聲明：我們可能最終無法成功開發及營銷我們的在研藥物(包括我們的核心產品)

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.

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。

Through the development of two of our Core Products, being Proxalutamide and Pyrilutamide, we have accumulated significant expertise in AR-related know-how and have developed a leading AR technology platform. We believe 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 progressed Proxalutamide to phase III clinical trials, expanded the indication of Proxalutamide for the treatment of mCRPC to metastatic breast cancer and further to COVID-19, and have also developed Pyrilutamide and AR-PROTAC for androgenetic alopecia and acne vulgaris.

通過開發我們的兩款核心產品(即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技術平台成功將普克魯胺用於mCRPC適應症的試驗推進至III期臨床、將普克魯胺的適應症擴大至轉移性乳腺癌乃至COVID-19，同時亦開發將福瑞他恩及AR-PROTAC用於雄激素性脫髮及痤瘡。

By in-license and development of our core product ALK-1, we have gradually established and expanded our R&D capabilities in the field of biological drug. We have carried forward ALK-1 to phase II, and explored the combination therapy with KN046 and other drugs. In addition, we also introduced the second biological drug PD-L1/TGF-β for the treatments of multiple solid tumors.

通過引進並開發我們的核心產品ALK-1，我們已逐步建立並拓展在大分子領域的研發能力。我們已將ALK-1推進至臨床II期，並且在探索與KN046以及更多藥物的聯合用藥療法。此外我們亦引入了第二款大分子藥物PD-L1/TGF-β，開發多種實體瘤的療法。

PROTAC is a novel drug discovery technology platform for targeting and/or degrading undruggable and oncogene mutant drivers that drive the resistance to the targeted therapies. We are currently employing the PROTAC technology with an aim to develop the compounds targeting AR and other targets for patients with unmet medical needs globally.

PROTAC是一個新型藥物發現技術平台，用於靶向及／或降解不可成藥及癌基因突變體驅動因子，從而驅動對靶向療法的抗性。我們目前正在採用PROTAC技術，旨在為全球未滿足醫療需求的患者開發靶向AR和其他靶點的化合物。

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.

我們的研發工作由包括童博士及提供協助的其他六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、化合物設計領域的綜合專業知識。

For the six months ended 30 June 2020 and 2021, our research and development expenses were approximately RMB148.4 million and RMB282.2 million, respectively.

截至2020年及2021年6月30日止六個月，我們的研發開支分別約為人民幣148.4百萬元及人民幣282.2百萬元。

Commercialisation and Manufacturing

As of the date of this report, we had not commercialised any of our drug candidates. We plan to conduct the sales and marketing and subsequent commercialisation preparation work in relation to our Core Products primarily by license-out in several countries around the world and building sales and marketing team. As of 30 June 2021, we had built a sales and marketing team of 16 members. In addition, we appointed Dr. Qun LU as our chief technology officer on 10 May 2021 and appointed Dr. Jiawen HAN as our vice president of business development on 15 May 2021. Dr. LU has over 20 years of experience in the biopharmaceutical industry with a proven track record of successfully leading the CMC development of pharmaceutical dosage forms from discovery through commercialisation at various pharmaceutical corporations including Pfizer, Merck and Celgene Corp./Bristol Myers Squibb (the "**BMS**"). Dr. HAN has over 25 years of experience in drug development and business operations in the pharmaceuticals industry. He served as a vice president in Qilu Boston LLC in Boston and in Wuxi AppTec Pharmaceutical Inc, in Shanghai from September 2017 to May 2021 and from January 2014 to May 2017 respectively. The participation of Dr. LU and Dr. HAN will certainly further accelerate the pace of product commercialisation of the Company.

商業化及生產

截至本報告日期，我們尚未將任何在研藥物商業化。我們計劃主要通過於全球各個國家對外授權及建立銷售及營銷團隊，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2021年6月30日，我們已建立由16名成員組成的銷售及營銷團隊。此外，我們於2021年5月10日委任陸群博士為我們的首席技術官及於2021年5月15日委任韓家文博士為我們的商務副總裁。陸博士在生物醫藥行業擁有逾20年經驗，擁有成功領導輝瑞、默沙東、新基公司／百時美施貴寶(「**BMS**」)等多家製藥公司從臨床前到商業化生產的CMC開發的經驗。韓博士在醫藥行業的藥物研發及商務運營方面亦擁有逾25年經驗。彼於2017年9月至2021年5月及2014年1月至2017年5月曾分別在波士頓的齊魯製藥波士頓分公司及上海的藥明生物擔任副總裁。陸博士及韓博士的參與必將進一步加快本公司產品商業化的步伐。

We plan to use our own manufacturing facilities in Suzhou and Pinghu in China for the manufacture of active pharmaceutical ingredients (APIs) and final products for Proxalutamide and Pyrilutamide. We also expanded the production capacity of Proxalutamide through cooperation with CDMO companies. On 28 August 2020, our manufacturing and R&D facility in Suzhou commenced operations 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. In April 2021, we entered into a strategic cooperation agreement with a CDMO company, namely Hainan Visum Pharmaceutical Limited (海南華益泰康藥業有限公司), relating to expansion of production capacity of Proxalutamide. Our manufacturing facilities in Pinghu are currently in the project design stage. The construction of our manufacturing facilities in Pinghu will be commenced in the fourth quarter of 2021.

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原料藥以及普克魯胺及福瑞他恩最終產品。我們亦通過與CDMO公司合作擴展普克魯胺的產能。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，我們與CDMO公司海南華益泰康藥業有限公司就擴大普克魯胺產能訂立戰略合作協議。我們在平湖的生產設施目前處於項目設計階段。平湖的生產設施預計於2021年第四季度開始建設。

Impact of COVID-19

We are conducting a number of global multi-centre clinical trials for our drug candidates in China (including Taiwan), the United States, Brazil and other countries and regions. 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 also no assurance that the COVID-19 outbreak will not further escalate or have a material adverse effect on our results of operations.

The Directors confirm that, save as disclosed above, there has been no material adverse change in our financial, operational or trading positions or prospects during the Reporting Period.

Besides, following the outbreak of COVID-19, the Company has found that one of the Core Products, Proxalutamide, could treat COVID-19 and we have been conducting various clinical trials of Proxalutamide for the treatment of COVID-19. As of the date of this report, Proxalutamide had been administered with an EUA in certain hospitals in Paraguay for treatment of hospitalised COVID-19 patients, where promising initial results had been observed. The Group will continue to advance clinical trials and EUA applications for Proxalutamide to be used for the purposes of treating COVID-19 patients in other countries and regions to drive the sales and the progress of commercialisation of Proxalutamide.

COVID-19的影響

我們正在中國(包括台灣)、美國、巴西及其他國家和地區進行多項全球多中心臨床試驗。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。亦不能保證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。

董事確認，除上文所披露者外，於報告期間，我們的財務、營運或交易狀況或前景並無重大不利變動。

此外，COVID-19疫情爆發後，本公司發現我們的其中一款核心產品普克魯胺可以治療COVID-19，我們已就普克魯胺治療COVID-19進行多項臨床試驗。於本報告日期，普克魯胺就治療住院COVID-19患者獲准於巴拉圭若干醫院EUA，並已觀察到初步積極治療效果。本集團將繼續加快推進普克魯胺在其他國家和地區治療COVID-19的臨床試驗及EUA申請，以推進普克魯胺的銷售以及商業化進度。

Financial Review

Overview

We currently have no drugs approved for commercial sale and have not generated any revenue from drug sales. We have never been profitable and have incurred operating losses in each year since our inception. Our loss and total comprehensive loss were RMB195.4 million and RMB325.8 million for the six months ended 30 June 2020 and 2021, respectively. Our adjusted loss and total comprehensive loss for the same period after adding back the Listing expenses (which is applicable to the six months ended 30 June 2020 only) and share-based compensation expenses for the Employee Incentive Scheme were RMB163.7 million and RMB299.9 million, respectively. Substantially all of our operating losses resulted from R&D costs (primarily consisting of clinical research expenses) and administrative expenses.

Revenue

We did not generate any revenue for the six months ended 30 June 2021 and the six months ended 30 June 2020.

Cost of Sales

We did not record any cost of sales for the six months ended 30 June 2021 and the six months ended 30 June 2020.

Gross Profit

We did not record any gross profit for the six months ended 30 June 2021 and the six months ended 30 June 2020.

Other Income

Our other income primarily consisted of government grants, interest income from bank balances and interest income from time deposits. Our other income increased by RMB6.0 million or 133.6% from RMB4.5 million for the six months ended 30 June 2020 to RMB10.5 million for the six months ended 30 June 2021, which was mainly attributable to (i) an RMB3.0 million increase in government grants which we have received to compensate for the expenses of our Group's research and development; (ii) an RMB1.8 million increase in interest income from time deposits reflecting our increased bank balances in time deposit account; and (iii) an RMB1.1 million increase in interest income from bank balances primarily as a result of the increase of our bank balances during the Reporting Period.

Marketing Costs

Our marketing costs primarily consisted of salaries and other benefits of our sales and marketing team. Our marketing costs increased from RMB3.6 million for the six months ended 30 June 2020 to RMB6.2 million for the six months ended 30 June 2021, which was mainly attributable to (i) the steady expansion of our sales and marketing team in preparation for Proxalutamide's commercialisation; (ii) an increase of RMB1.7 million of administrative costs, which includes business development expenses, traveling expenses, office expenses and other expenses for marketing and business development purposes; and (iii) an increase of RMB1.2 million in RSU expenses.

財務回顧

概覽

我們目前並無批准進行商業銷售的藥物，亦無自藥物銷售產生任何收益。我們自成立起未錄得盈利，且每年均錄得經營虧損。截至2020年及2021年6月30日止六個月，我們的虧損及全面虧損總額分別為人民幣195.4百萬元及人民幣325.8百萬元。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(僅適用於截至2020年6月30日止六個月)及僱員激勵計劃的以股份為基礎的薪酬開支後分別為人民幣163.7百萬元及人民幣299.9百萬元。我們絕大部分的經營虧損來自研發成本(主要包括臨床研究開支)及行政開支。

收益

截至2021年6月30日止六個月及截至2020年6月30日止六個月，我們並未產生任何收益。

銷售成本

截至2021年6月30日止六個月及截至2020年6月30日止六個月，我們並未錄得任何銷售成本。

毛利

截至2021年6月30日止六個月及截至2020年6月30日止六個月，我們並未錄得任何毛利。

其他收入

我們的其他收入主要包括政府補助、銀行結餘利息收入及定期存款利息收入。我們的其他收入由截至2020年6月30日止六個月的人民幣4.5百萬元增加人民幣6.0百萬元或133.6%至截至2021年6月30日止六個月的人民幣10.5百萬元，主要是由於(i)我們已收取以補償本集團研發開支的政府補助增加人民幣3.0百萬元；(ii)反映定期存款賬戶銀行結餘增加的定期存款利息收入增加人民幣1.8百萬元；及(iii)報告期間的銀行結餘增加導致銀行結餘利息收入增加人民幣1.1百萬元。

營銷成本

我們的營銷成本主要包括銷售及營銷團隊的薪金及其他福利。我們的營銷成本由截至2020年6月30日止六個月的人民幣3.6百萬元增加至截至2021年6月30日止六個月的人民幣6.2百萬元，主要由於(i)為籌備普克魯胺的商業化而穩步擴展銷售及營銷團隊所致；(ii)行政成本增加人民幣1.7百萬元，其中包括業務發展開支、差旅開支、辦公開支及其他用作營銷及業務發展的開支；及(iii)受限制股份單位開支增加人民幣1.2百萬元。

Administrative Expenses

Our administrative expenses during the Reporting Period primarily consisted of (i) employee benefit expenses, which primarily comprised compensation for management and administrative personnel (including share-based compensation expenses relating to the Employee Incentive Scheme); (ii) utilities and office expenses for running our own properties; (iii) depreciation and amortization, which primarily comprised depreciation of right-of-use assets and property, plant and equipment in relation to properties for administrative use; and (iv) other miscellaneous administrative expenses such as repair and maintenance expenses, professional advisory expenses, and materials and consumables 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 periods 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)營運自有物業的水電費及辦公開支；(iii)折舊及攤銷，主要包括與我們作行政用途的物業有關的使用權資產以及物業、廠房及設備折舊；及(iv)其他雜項行政開支(如維修及維護開支、專業諮詢開支以及材料及耗材開支)。

下表載列於所示期間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 six months ended 30 June 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		RMB'000 人民幣千元 (unaudited) (未經審核)	**% %**	RMB'000 人民幣千元 (unaudited) (未經審核)	% %
Employee benefit expenses	僱員福利開支	**22,570**	**45.5**	9,743	21.6
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	**9,114**	**18.4**	3,894	8.7
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)	**31,684**	**63.9**	13,637	30.3
Utilities and office expenses (Note)	水電費及辦公開支(附註)	**8,120**	**16.4**	5,878	13.1
Depreciation and amortization	折舊及攤銷	**2,584**	**5.2**	1,229	2.7
Listing expenses	上市開支	**–**	**–**	20,761	46.1
Others	其他	**7,198**	**14.5**	3,511	7.8
Total	總計	**49,586**	**100.0**	45,016	100.0

Note: The line item "utilities and office expenses" included short-term and low-value lease rental expenses incurred by the Group.

附註：「水電費及辦公開支」項目包括本集團短期及低價值租賃產生的租賃開支。

Our administrative expenses increased by RMB4.6 million or 10.2% from RMB45.0 million for the six months ended 30 June 2020 to RMB49.6 million for the six months ended 30 June 2021, which was mainly attributable to (i) an RMB18.0 million increase in employee benefit expenses primarily resulting from new recruitments and annual adjustment of remuneration for all employees; (ii) an RMB2.2 million increase in utilities and office expenses due to the increase of our staff and expansion of our office area after moving into our own plant in Suzhou; (iii) an RMB3.7 million increase in other administrative expenses primarily relating to the increase in the repair and maintenance expenses incurred for our self-owned properties, and the increase in our professional advisory expenses such as taxation, intangible property valuation and intellectual property maintenance, as well as the increase in our materials and consumables expenses in line with the fast-paced development of our business; and (iv) partially offset by listing expenses of RMB20.8 million for the six months ended 30 June 2021.

我們的行政開支由截至2020年6月30日止六個月的人民幣45.0百萬元增加人民幣4.6百萬元或10.2%至截至2021年6月30日止六個月的人民幣49.6百萬元，主要是由於(i)僱員福利開支增加人民幣18.0百萬元，主要由於招聘新僱員及所有僱員的薪酬年度調整；(ii)水電費及辦公開支增加人民幣2.2百萬元，原因為我們遷入蘇州自有廠房後增加了員工人數及辦公室面積；(iii)其他行政開支增加人民幣3.7百萬元，主要有關自有物業產生的維修及維護開支、專業諮詢開支(如稅務、無形資產評估及知識產權維護)的增加以及我們材料及耗材開支的增加(與我們業務的快速發展一致)；及(iv)部分被截至2021年6月30日止六個月的上市開支人民幣20.8百萬元所抵銷。

R&D 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 purposes of preclinical trials; and (v) other R&D costs, which primarily consisted of utilities and office expenses in relation to R&D use.

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，主要包括為向CRO及醫院所支付的臨床試驗費用；(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(包括僱員激勵計劃的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。

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 periods indicated:

下表載列於所示期間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 six months ended 30 June 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		RMB'000 人民幣千元 (unaudited) (未經審核)	**% %**	RMB'000 人民幣千元 (unaudited) (未經審核)	% %
Clinical research expenses	臨床研究開支	**158,176**	**56.1**	54,531	36.7
Materials and consumables used	已使用材料及耗材	**46,687**	**16.5**	40,371	27.2
Employee benefit expenses	僱員福利開支	**29,197**	**10.3**	25,304	17.1
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	**15,125**	**5.4**	6,548	4.4
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)	**44,322**	**15.7**	31,852	21.5
Third party contracting fees	第三方合約費用	**22,063**	**7.8**	18,833	12.7
Others	其他	**10,932**	**3.9**	2,788	1.9
Total	總計	**282,180**	**100.0**	148,375	100.0

Our R&D costs for Proxalutamide were RMB76.1 million and RMB192.1 million for the six months ended 30 June 2020 and 2021, respectively; our R&D costs for Pyrilutamide were RMB16.7 million and RMB14.6 million for the six months ended 30 June 2020 and 2021, respectively; and our R&D costs for ALK-1 were RMB25.6 million and RMB17.7 million for the six months ended 30 June 2020 and 2021, respectively (excluding ancillary R&D costs which are not product-specific).

我們就普克魯胺於截至2020年及2021年6月30日止六個月的研發成本分別為人民幣76.1百萬元及人民幣192.1百萬元；福瑞他恩於截至2020年及2021年6月30日止六個月的研發成本分別為人民幣16.7百萬元及人民幣14.6百萬元；而ALK-1於截至2020年及2021年6月30日止六個月的研發成本分別為人民幣25.6百萬元及人民幣17.7百萬元(不包括並非產品特定的輔助研發成本)。

Our R&D costs increased by RMB133.8 million or 90.2% from RMB148.4 million for the six months ended 30 June 2020 to RMB282.2 million for the six months ended 30 June 2021, which was mainly attributable to (i) an increase of RMB103.6 million in clinical research expenses primarily paid to hospitals and CROs in relation to clinical trials for Proxalutamide for the COVID-19 indication; (ii) an increase of RMB12.5 million 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 (iii) an increase of RMB8.1 million in others primarily consisting of utilities and office expenses in relation to R&D use and in line with the expansion of our R&D personnel.

我們的研發成本由截至2020年6月30日止六個月的人民幣148.4百萬元增加人民幣133.8百萬元或90.2%至截至2021年6月30日止六個月的人民幣282.2百萬元，主要歸因於(i)臨床研究開支增加人民幣103.6百萬元，有關開支主要是普克魯胺擴展COVID-19適應症，支付給醫院以及CRO的費用增加；(ii)研發僱員福利開支增加人民幣12.5百萬元，主要由於我們研發人員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；及(iii)其他增加人民幣8.1百萬元，主要包括有關研發的水電費及辦公開支，其與我們研發人員的擴展一致。

The increase in R&D costs primarily results from (i) the advancement of our clinical trials for Proxalutamide for COVID-19; (ii) the increase in share-based compensation expenses due to the new grant of RSU on 31 March 2021 after the first grant of RSU on 31 March 2020; and (iii) the expansion of offices and facilities for our R&D staff.

研發成本的增加主要是由於(i)推進普克魯胺COVID-19適應症的臨床試驗；(ii)以股份為基礎的薪酬開支的增加，原因為2020年3月31日首次授出受限制股份單位後於2021年3月31日新授出受限制股份單位；及(iii)研發職員辦公室及設施的擴建。

Other (Losses)/Gains – Net

We had other gains of RMB3.0 million for the six months ended 30 June 2021 primarily as a result of net foreign exchange gains, as well as the proceeds from the disposal of financial assets at fair value. We had other losses of RMB1.0 million for the six months ended 30 June 2020 primarily as a result of net foreign exchange losses due to exchange rates movement.

其他(虧損)╱收益淨額

截至2021年6月30日止六個月，我們的其他收益為人民幣3.0百萬元，主要是由於外匯收益淨額以及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。截至2020年6月30日止六個月，我們的其他虧損為人民幣1.0百萬元，主要是由於匯率變動引致的外匯虧損淨額。

Finance Costs – Net

Our finance costs during the Reporting Period primarily consisted of the interest we paid on our borrowings. Our finance costs decreased by RMB0.6 million or 28.5% from RMB2.0 million for the six months ended 30 June 2020 to RMB1.4 million for the six months ended 30 June 2021, which was mainly attributable to (i) the decrease in loan principal; and (ii) the decrease in interest expenses on lease liabilities due to the decrease in gross lease area.

財務成本淨額

於報告期間，我們的財務成本主要包括我們已支付的借款利息。我們的財務成本由截至2020年6月30日止六個月的人民幣2.0百萬元減少人民幣0.6百萬元或28.5%至截至2021年6月30日止六個月的人民幣1.4百萬元，主要歸因於(i)貸款本金減少；及(ii)因總租賃面積減少而令租賃負債的利息開支減少。

Income Tax Expenses

We did not have any income tax expenses for the six months ended 30 June 2020 and the six months ended 30 June 2021 as we had no taxable income.

所得稅費用

由於我們並無應納稅收入，故於截至2020年6月30日止六個月及截至2021年6月30日止六個月，我們並無任何所得稅費用。

Net Loss for the Reporting Period

Our net loss increased by RMB130.4 million or 66.7% from RMB195.4 million for the six months ended 30 June 2020 to RMB325.8 million for the six months ended 30 June 2021.

報告期間虧損淨額

我們的虧損淨額由截至2020年6月30日止六個月的人民幣195.4百萬元增加人民幣130.4百萬元或66.7%至截至2021年6月30日止六個月的人民幣325.8百萬元。

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.

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，本公司亦於報告期間使用經調整虧損及全面虧損總額以及其他經調整數據作為額外財務計量，其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，該等經調整計量為股東及潛在投資者提供有用信息，讓其按與本公司管理層所採用的同樣方式了解並評估本集團的綜合經營業績。

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 one-time events and non-cash items, namely the Listing expenses and share-based compensation 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 form period to period and company to company to the extent applicable.

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，不包括若干一次性事件及非現金項目(即上市開支及以股份為基礎的薪酬開支)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一詞作出界定。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，其與其他非國際財務報告準則計量可通過消除管理層認為不能反映本集團經營表現的項目的影響，反映本集團的正常經營業績，從而有助於在適用範圍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 period to adjusted loss and total comprehensive loss for the period during the periods indicated:

下表載列於所示期間期內虧損及全面虧損總額與期內經調整虧損及全面虧損總額的對賬：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	**(325,821)**	(195,447)
Added:	加：		
Listing expenses (one-time)	*上市開支(一次性)*	**–**	20,761
Share-based compensation expenses	*以股份為基礎的薪酬開支*	**25,965**	10,998
Adjusted loss and total comprehensive loss for the period	期內經調整虧損及全面虧損總額	**(299,856)**	(163,688)

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：

		As of 30 June 2021 截至2021年6月30日	
		Number of employees 僱員人數	as a percentage of total (%) 佔總人數百分比(%)
Core management	核心管理層	9	3.3
Clinical	臨床	50	18.4
R&D	研發	77	28.3
Manufacturing	生產	75	27.6
Commercial	商業化	18	6.6
Project management	項目管理	15	5.5
Others	其他	28	10.3
Total	總計	272	100

As at 30 June 2021, the Group had a total of 272 full time employees, among whom, the total staff with clinical and R&D mission accounted for over 50%. 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.

於2021年6月30日，本集團共有272名全職僱員，其中，臨床及研發職能僱員人數總和佔比超過50%。我們通常制定僱員薪酬方案，包括基本工資、職務特定工資、表現掛鈎薪酬、項目薪酬及多項津貼。我們定期對僱員進行績效審查。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。

Liquidity and Capital Resources

Our cash and cash equivalents consisted of deposits with banks and cash on hand. As at 30 June 2021, cash and cash equivalents increased by RMB167.3 million from RMB1,065.6 million as at 31 December 2020 to RMB1,232.9 million. The increase was primarily attributable to the net cash proceeds of approximately HK$1.16 billion the Group received from the Subscription (as defined below).

As at 30 June 2021, we had utilised bank facilities of RMB137.7 million and unutilised bank facilities of RMB112.3 million.

流動資金及資本資源

我們的現金及現金等價物主要包括銀行存款及手頭現金。於2021年6月30日，現金及現金等價物由2020年12月31日的人民幣1,065.6百萬元增加人民幣167.3百萬元至人民幣1,232.9百萬元。該增加主要歸因於本集團自認購事項(定義見下文)獲得現金所得款項淨額約11.6億港元。

於2021年6月30日，我們的已動用銀行融資為人民幣137.7百萬元，而未動用銀行融資則為人民幣112.3百萬元。

Significant Investments, Material Acquisitions or Disposals

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

重大投資、重大收購事項或出售事項

於報告期間，本公司概無持有任何重大投資，亦無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 periods indicated:

現金流量

下表載列於所示期間我們的綜合現金流量表概要：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash used in operations	經營所用現金	**(430,874)**	(160,903)
Net interest paid	已付利息淨額	**(902)**	(1,322)
Net cash used in operating activities	經營活動所用現金淨額	**(431,776)**	(162,225)
Net cash used in investing activities	投資活動所用現金淨額	**(243,785)**	(33,032)
Net cash generated from financing activities	融資活動所得現金淨額	**842,207**	1,792,803
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	**166,646**	1,597,546
Cash and cash equivalent at the beginning of the period	期初現金及現金等價物	**1,065,588**	195,532
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌虧損	**(255)**	(919)
Cash and cash equivalent at the end of the period	期末現金及現金等價物	**1,231,979**	1,792,159

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 six months ended 30 June 2021, our net cash used in operating activities was RMB431.8 million, consisting of RMB430.9 million of cash used in operations, interest paid on borrowings of RMB3.6 million and interest received on bank balances of RMB2.7 million.

During the six months ended 30 June 2020, our net cash used in operating activities was RMB162.2 million, consisting of RMB160.9 million of cash used in operations, interest paid on borrowings of RMB3.3 million and interest received on bank balances of RMB2.0 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2021年6月30日止六個月，我們經營活動所用的現金淨額為人民幣431.8百萬元，包括經營所用現金人民幣430.9百萬元、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2.7百萬元。

截至2020年6月30日止六個月，我們經營活動所用的現金淨額為人民幣162.2百萬元，包括經營所用現金人民幣160.9百萬元、已付借款利息人民幣3.3百萬元及就銀行結餘收取的利息人民幣2.0百萬元。

Net Cash used in Investing Activities

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

During the six months ended 30 June 2021, our net cash used in investing activities was RMB243.8 million, which primarily consisted of (i) purchases of time deposits with maturities of over three months of RMB322.1 million; (ii) purchases of financial assets at fair value through profit or loss of RMB135.6 million; and (iii) purchase of property, plant and equipment of RMB45.6 million, partially offset by (i) proceeds from disposal of financial assets at fair value through profit or loss of RMB137.0 million and (ii) proceeds from time deposits with maturities of over three months of RMB125.2 million.

During the six months ended 30 June 2020, our net cash used in investing activities was RMB33.0 million, which primarily consisted of purchase of property, plant and equipment for our Suzhou plant.

Net Cash Generated from Financing Activities

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

During the six months ended 30 June 2021, our net cash generated from financing activities was RMB842.2 million, primarily consisted of proceeds from issue of the Shares of RMB952.0 million (approximately HK$1.16 billion), partially offset by (i) repayments of borrowings of RMB80.8 million; (ii) payment of lease liabilities of RMB26.9 million; and (iii) payment for Listing expenses RMB2.0 million.

During the six months ended 30 June 2020, our net cash generated from financing activities was RMB1,792.8 million, which primarily consisted of (i) proceeds from borrowings of RMB179.4 million and (ii) proceeds from the Global Offering of RMB1,649.9 million, partially offset by (i) payment of lease liabilities of RMB1.4 million mainly relating to rental payment for our offices; (ii) repayments of borrowings of RMB29.9 million and (iii) payment for Listing expenses of RMB5.2 million.

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2021年6月30日止六個月，我們投資活動所用現金淨額為人民幣243.8百萬元，主要包括(i)購買到期日為三個月以上的定期存款人民幣322.1百萬元；(ii)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135.6百萬元；及(iii)購買物業、廠房及設備人民幣45.6百萬元，部分被(i)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137.0百萬元；及(ii)到期日為三個月以上的定期存款所得款項人民幣125.2百萬元所抵銷。

截至2020年6月30日止六個月，我們投資活動所用現金淨額為人民幣33.0百萬元，主要包括為我們的蘇州工廠購買物業、廠房及設備。

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、認購事項所得款項及銀行借款。

截至2021年6月30日止六個月，我們的融資活動所得現金淨額為人民幣842.2百萬元，主要包括發行股份所得款項人民幣952.0百萬元(約11.6億港元)，部分被(i)償還借款人民幣80.8百萬元；(ii)租賃負債付款人民幣26.9百萬元；及(iii)支付上市開支人民幣2.0百萬元所抵銷。

截至2020年6月30日止六個月，我們的融資活動所得現金淨額為人民幣1,792.8百萬元，主要包括(i)借款所得款項人民幣179.4百萬元及(ii)全球發售所得款項人民幣1,649.9百萬元，部分被(i)租賃負債付款人民幣1.4百萬元，主要與我們辦公室的租金付款有關；(ii)償還借款人民幣29.9百萬元；及(iii)支付上市開支人民幣5.2百萬元所抵銷。

Financial Position

Our net current assets increased from RMB1,251.3 million as of 31 December 2020 to RMB1,852.7 million as of 30 June 2021. Current assets increased from RMB1,420.6 million as of 31 December 2020 to RMB1,922.6 million as of 30 June 2021, primarily due to net cash proceeds of approximately HK$1.16 billion we received from the Subscription (as defined below) and the increase in our inventories from nil as of 31 December 2020 to RMB26.1 million as of 30 June 2021, as a result of our preparation for the commercialisation of Proxalutamide.

Significant Change in Accounting Policy

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

Indebtedness

As at 30 June 2021, the balance of our bank borrowings consisted of long-term bank borrowings of RMB98.5 million which were secured by certain land use right, buildings and construction in progress and unsecured long-term bank borrowings of RMB39.2 million. As at 30 June 2021, we had no short-term bank borrowings.

Pledge of assets

As at 30 June 2021, certain land use right, buildings and construction in progress were pledged for the Group's long-term borrowings amounting to RMB98.5 million.

Certain Financial Ratios

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

財務狀況

我們的流動資產淨值由截至2020年12月31日的人民幣1,251.3百萬元增加至截至2021年6月30日的人民幣1,852.7百萬元。流動資產由截至2020年12月31日的人民幣1,420.6百萬元增加至截至2021年6月30日的人民幣1,922.6百萬元，主要是由於我們自認購事項(定義見下文)獲得現金所得款項淨額約11.6億港元及存貨自2020年12月31日的零增加至2021年6月30日的人民幣26.1百萬元，原因為我們籌備普克魯胺商業化。

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

於2021年6月30日，我們的銀行借款結餘包括長期銀行借款人民幣98.5百萬元(由部分土地使用權、樓宇及在建工程抵押)及無抵押長期銀行借款人民幣39.2百萬元。於2021年6月30日，我們並無短期銀行借款。

資產抵押

於2021年6月30日，就本集團長期借款人民幣98.5百萬元而抵押部分土地使用權、樓宇及在建工程。

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：

		As at 30 June 2021 於2021年6月30日	As at 31 December 2020 於2020年12月31日
Current ratio[1]	流動比率[1]	**2,748.5%**	838.9%
Gearing ratio[2]	資產負債比率[2]	**5.7%**	11.8%

Notes:

(1) Current ratio is total current assets as at period-end as a percentage of total current liabilities as at period-end.

(2) Gearing ratio is total debt as at period-end as a percentage of total assets as at period-end.

附註：

(1) 流動比率為期末流動資產總值佔期末流動負債總額的百分比。

(2) 資產負債比率為期末債務總值佔期末資產總值的百分比。

Financial Risks

We are exposed to various types of financial risks: market risks (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. We currently do not hedge or consider it is necessary to hedge any of these risks.

There have been no changes in the risk management policies since 31 December 2020.

Foreign Exchange Risk

The Group's exposure to foreign exchange risk as at 30 June 2021 mainly came from the cash and cash equivalents and time deposits at bank denominated in USD and HKD which primarily consisted of the proceeds we received from the Global Offering and the Subscription (as defined below).

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 30 June 2021, our borrowings carried at fixed rates, which exposed the Group to fair value interest rate risk.

Our management does not anticipate significant impact on 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.

金融風險

我們面對多種金融風險：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。我們目前不會對沖或認為有必要對沖任何該等風險。

自2020年12月31日起，風險管理政策並無變動。

外匯風險

於2021年6月30日，本集團面臨的外匯風險主要來自以美元及港元計值的現金及現金等價物以及銀行定期存款，當中主要包括我們自全球發售及認購事項(定義見下文)中獲得的所得款項。

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。按浮動利率列賬的項目使我們面臨現金流量利率風險，而按固定利率列賬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2021年6月30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。

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.

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 30 June 2021, we had no balance in respect of trade receivables. Thus no loss allowance provision for trade receivables was recognised during the six months ended 30 June 2021.

我們使用預期信用虧損模式估計信用虧損(如有)，該模式使用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2021年6月30日，我們並無貿易應收款項結餘。因此，於截至2021年6月30日止六個月期間，並無就貿易應收款項確認減值撥備。

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.

於報告期間，我們已評估得出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。我們預期不會因該等其他應收款項的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。

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.

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。

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 RMB1,852.7 million as of 30 June 2021. We are able to meet our financial obligations and fund our R&D activities through our cash on hand.

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2021年6月30日，我們有流動資產淨值人民幣1,852.7百萬元。我們有能力透過我們的手頭現金滿足財務承擔並為我們的研發活動提供資金。

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
未經審核中期簡明綜合全面收益表

Financial Information

The Board announces the unaudited condensed consolidated results of the Group for the six months ended 30 June 2021, with comparative figures for the corresponding period in the previous year as follows:

財務資料

董事會宣佈，本集團於截至2021年6月30日止六個月的未經審核簡明綜合業績連同去年同期的比較數字如下：

		Note 附註	**For the six months ended 30 June 2021 截至2021年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) （未經審核）**	For the six months ended 30 June 2020 截至2020年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	收益		**–**	–
Cost of sales	銷售成本		**–**	–
Gross profit	**毛利**		**–**	–
Other income	其他收入	6	**10,505**	4,497
Marketing costs	營銷成本		**(6,155)**	(3,595)
Administrative expenses	行政開支		**(49,586)**	(45,016)
Research and development costs	研發成本		**(282,180)**	(148,375)
Other gains/(losses) – net	其他收益/（虧損）淨額	8	**3,015**	(973)
Operating loss	**經營虧損**	7	**(324,401)**	(193,462)
Finance costs – net	財務成本淨額	9	**(1,420)**	(1,985)
Loss before income tax	**除所得稅前虧損**		**(325,821)**	(195,447)
Income tax expense	所得稅費用	10	**–**	–
Loss and total comprehensive loss for the period attributable to the equity holders of the Company	**本公司權益持有人應佔期內虧損及全面虧損總額**		**(325,821)**	(195,447)
Basic and diluted loss per share attributable to the equity holders of the Company (in RMB)	**本公司權益持有人應佔基本及稀釋每股虧損（人民幣元）**	12	**(0.93)**	(0.72)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
未經審核中期簡明綜合財務狀況表

		Note 附註	**As at 30 June 2021 於2021年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	As at 31 December 2020 於2020年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**199,417**	174,612
Intangible assets	無形資產	13	**209,679**	209,760
Right-of-use assets	使用權資產	13	**36,027**	12,068
Other non-current assets	其他非流動資產		**33,172**	34,419
			478,295	430,859
Current assets	**流動資產**			
Inventories	存貨		**26,084**	–
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		**141,269**	31,621
Time deposits	定期存款		**522,406**	323,407
Cash and cash equivalents	現金及現金等價物		**1,232,865**	1,065,588
			1,922,624	1,420,616
Total assets	**資產總值**		**2,400,919**	1,851,475
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	14	**132,100**	134,900
Lease liabilities	租賃負債		**–**	490
Deferred income tax liabilities	遞延所得稅負債		**38,818**	38,818
			170,918	174,208

		Note 附註	**As at 30 June 2021 於2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	As at 31 December 2020 於2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	15	**61,557**	81,409
Borrowings	借款	14	**5,600**	83,600
Lease liabilities	租賃負債		**1,994**	2,713
Deferred income	遞延收入		**100**	361
Amounts due to related parties	應付關聯方款項		**700**	1,250
			69,951	169,333
Total liabilities	**負債總額**		**240,869**	343,541
Equity	**權益**			
Equity attributable to the equity holders of the Company	**本公司權益持有人應佔權益**			
Share capital	股本	16	**273**	261
Shares held for the Employee Incentive Scheme	就僱員激勵計劃持有的股份	17	**(17)**	(17)
Reserves	儲備	18	**2,159,794**	1,507,690
Total equity	**權益總額**		**2,160,050**	1,507,934
Total equity and liabilities	**權益及負債總額**		**2,400,919**	1,851,475

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
未經審核中期簡明綜合權益變動表

		Share capital 股本 RMB'000 人民幣千元 (Note 16) (附註16)	Capital accumulation reserve 資本公積 RMB'000 人民幣千元 (Notes 17 and 18) (附註17及18)	Shares held for the Employee Incentive Scheme 就僱員激勵計劃持有的股份 RMB'000 人民幣千元 (Note 17) (附註17)	Accumulated losses 累計虧損 RMB'000 人民幣千元 (Note 18) (附註18)	Total equity 權益總額 RMB'000 人民幣千元
(Unaudited)	(未經審核)					
Balance at 1 January 2021	於2021年1月1日的結餘	**261**	**2,435,070**	**(17)**	**(927,380)**	**1,507,934**
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	**–**	**–**	**–**	**(325,821)**	**(325,821)**
Transactions with owners in their capacity as owners	**與擁有人身份持有人的交易**					
Issue of shares of the Company (Note 18)	發行本公司股份（附註18）	**12**	**951,960**	**–**	**–**	**951,972**
Share-based payments (Note 17)	以股份為基礎的支付（附註17）	**–**	**25,965**	**–**	**–**	**25,965**
		12	**977,925**	**–**	**–**	**977,937**
Balance at 30 June 2021	於2021年6月30日的結餘	**273**	**3,412,995**	**(17)**	**(1,253,201)**	**2,160,050**
(Unaudited)	(未經審核)					
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 period	期內虧損及全面虧損總額	–	–	–	(195,447)	(195,447)
Transactions with owners in their capacity as owners	**與擁有人身份持有人的交易**					
Issue of shares of the Company (Note 18)	發行本公司股份（附註18）	227	1,615,352	–	–	1,615,579
Shares issued by the Company to the 2020 Employee Incentive Scheme (as defined in Note 17)	本公司向2020年僱員激勵計劃(定義見附註17)發行股份	17	–	(17)	–	–
Share-based payments (Note 17)	以股份為基礎的支付（附註17）	–	10,998	–	–	10,998
		244	1,626,350	(17)	–	1,626,577
Balance at 30 June 2020	於2020年6月30日的結餘	261	2,415,076	(17)	(614,526)	1,800,794

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
未經審核中期簡明綜合現金流量表

		Note 附註	**For the six months ended 30 June 2021 截至2021年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) （未經審核）**	For the six months ended 30 June 2020 截至2020年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash flows from operating activities	**經營活動所得現金流量**			
Cash used in operations	經營所用現金		**(430,874)**	(160,903)
Interest paid	已付利息		**(3,562)**	(3,313)
Interest received	已收取利息		**2,660**	1,991
Net cash used in operating activities	經營活動所用現金淨額		**(431,776)**	(162,225)
Cash flows from investing activities	**投資活動所得現金流量**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(45,637)**	(32,976)
Purchase of intangible assets	購買無形資產		**(3,500)**	(56)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**11**	–
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		**(322,079)**	–
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		**(135,638)**	–
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		**125,223**	–
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		**137,016**	–
Interest received from time deposits with maturities of over three months	已收到期日超過三個月的定期存款利息		**819**	–
Net cash used in investing activities	投資活動所用現金淨額		**(243,785)**	(33,032)

		Note 附註	**For the six months ended 30 June 2021 截至2021年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)**	For the six months ended 30 June 2020 截至2020年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	**融資活動所得現金流量**			
Principal elements of lease liabilities	租賃負債本金部分		**(26,935)**	(1,355)
Proceeds from borrowings	借款所得款項		**–**	179,400
Repayments of borrowings	償還借款		**(80,800)**	(29,900)
Payment for listing expenses	支付上市開支		**(2,030)**	(5,245)
Proceeds from issue of shares of the Company	發行本公司股份所得款項		**951,972**	1,649,903
Net cash generated from financing activities	融資活動所得現金淨額		**842,207**	1,792,803
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**166,646**	1,597,546
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物		**1,065,588**	195,532
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兑損失		**(255)**	(919)
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**		**1,231,979**	1,792,159

Major non-cash transactions

During the six months ended 30 June 2021, the principal non-cash transactions are the additions of right-of-use assets of RMB537,000 and the expense of RMB25,965,000 recognised in the consolidated statements of comprehensive income and other reserves for restricted share units. During the six months ended 30 June 2020, the principal non-cash transaction are the disposal of right-of-use assets of RMB148,000 and the expense of RMB10,998,000 recognised in the consolidated statements of comprehensive income and other reserves for restricted share units.

主要非現金交易

截至2021年6月30日止六個月，主要非現金交易為添置使用權資產人民幣537,000元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25,965,000元。截至2020年6月30日止六個月，主要非現金交易為出售使用權資產人民幣148,000元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10,998,000元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
未經審核簡明綜合中期財務資料附註

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 Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 22 May 2020.

This condensed consolidated interim financial information is presented in Renminbi ("RMB") thousands, unless otherwise stated. This condensed consolidated interim financial information has not been audited.

2 Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020 of the Company, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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「本集團」)主要從事研發創新藥產品。

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。

除另有說明外,本簡明綜合中期財務資料以人民幣(「人民幣」)千元列示。本簡明綜合中期財務資料尚未經審核。

2 編製基準

此截至2021年6月30日止六個月的簡明綜合中期財務資料乃根據國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。本簡明綜合中期財務資料應與本公司日期為截至2020年12月31日止年度的年度財務報表一併閱讀,該年度財務報表已根據國際財務報告準則(「國際財務報告準則」)予以編製。

3 Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standard as set out below.

(a) New standards and interpretations adopted by the Group

The following new standards and interpretations have been adopted by the Group for the first time for the financial period beginning on or after 1 January 2021:

Standards	Key requirements
Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform

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.

3 會計政策

所採用的會計政策與上一財政年度及相應中期報告期間所採用的一致，惟下文所載採用的新訂及經修訂準則除外。

(a) 本集團已採納的新準則及詮釋

本集團已於2021年1月1日或之後開始的財政期間首次採納以下新準則及詮釋：

準則	主要規定
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)	利率基準改革

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。

3 Accounting Policies (Continued)

(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 2021 and have not been early adopted by the Group. These new standards and amendments are set out below:

3 會計政策(續)

(b) 尚未採納的新準則及詮釋

於2021年1月1日開始的財政年度，有關本集團的若干新準則以及現有準則及詮釋的修訂本已獲頒佈但尚未生效，亦未獲本集團提早採納。該等新準則及修訂本載列如下：

Standards 準則	Key requirements 主要規定	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
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
IFRS 10 and IAS 28 (Amendments) 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 2022 2022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。

4 Critical Accounting Estimates and Judgements

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

4 關鍵會計估計及判斷

編製中期簡明綜合財務資料需要管理層作出對會計政策應用以及對所呈報資產及負債、收入及開支的金額構成影響的判斷、估計及假設。實際結果或會有別於該等估計。

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作出的重大判斷及估計不確定性的主要來源與截至2020年12月31日止年度的綜合財務報表所應用者相同。

5 Financial Risk Management

5.1 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 condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2020.

There have been no changes in the risk management policies since 31 December 2020.

5 金融風險管理

5.1 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。

本簡明綜合中期財務資料並不包括年度財務報表規定的所有金融風險管理資料及披露事項，故應與截至2020年12月31日止年度本集團的綜合財務報表所應用者一併閱讀。

自2020年12月31日以來，風險管理政策概無任何變動。

5 Financial Risk Management (Continued)

5.2 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.

(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, 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 are valued based on cash flow discounted using the expected return based on management judgment and estimates.

5 金融風險管理(續)

5.2 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。

(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除外。本集團的理財產品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。

5 Financial Risk Management (Continued)

5.2 Fair value estimation (Continued)

(c) Fair value of financial assets and liabilities measured at fair value

As at 30 June 2021 and 31 December 2020, the Group had no assets and liabilities measured at fair value.

There were no transfers between levels 1, 2 and 3 during the period.

The following table presents the changes in level 3 instruments for the six months ended 30 June 2021 and 2020, respectively.

5 金融風險管理(續)

5.2 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2021年6月30日及2020年12月31日，本集團概無任何按公允價值計量的資產及負債。

期內第一、第二及第三層級之間並無調動。

下表分別載列截至2021年及2020年6月30日止六個月的第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 Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初餘額	**–**	–
Additions	添置	**135,638**	–
Disposals	出售	**(137,016)**	–
Gains recognised in other gains/(losses)	於其他收益／(虧損)確認的收益	**445**	–
Net foreign exchange gains	匯兑收益淨額	**933**	–
Closing balance	期末餘額	**–**	–

6 Other Income

6 其他收入

		For the six months ended 30 June 2021 截至2021年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2020 截至2020年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants (Note (a))	政府補助(附註(a))	**5,071**	2,024
Interest income from bank balances	銀行結餘利息收入	**3,546**	2,448
Interest income from time deposits	定期存款利息收入	**1,833**	–
Others	其他	**55**	25
		10,505	4,497

(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.

(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。

7 Operating Loss

Operating loss is stated after charging the following:

7 經營虧損

經營虧損乃於扣除下列各項後列示：

		For the six months ended 30 June 2021 截至2021年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2020 截至2020年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Clinical research expenses	臨床研究開支	**158,176**	54,531
Employee benefit expenses	僱員福利開支	**80,211**	48,930
Materials and consumables used	已使用材料及耗材	**47,106**	40,371
Outsourced research and development expenses	外包研發開支	**21,870**	18,125
Utilities and office expenses	水電費及辦公開支	**14,656**	6,913
Listing expenses	上市開支	**–**	20,761
Depreciation of right-of-use assets (Note 13)	使用權資產折舊(附註13)	**1,722**	1,453
Less: Amounts capitalised in property, plant and equipment	減：於物業、廠房及設備資本化的金額	**(99)**	(99)
		1,623	1,354
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	**2,836**	1,193
Amortisation of intangible assets (Note 13)	無形資產攤銷(附註13)	**81**	85

8 Other Gains/(Losses) – Net

8 其他收益／(虧損)淨額

		For the six months ended 30 June 2021 截至2021年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2020 截至2020年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net foreign exchange gains on investing activities	投資活動外匯收益淨額	**2,062**	–
Net foreign exchange gains/(losses) on operating activities	經營活動外匯收益／(虧損)淨額	**775**	(969)
Gains on 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收益	**445**	–
Net foreign exchange losses on cash and cash equivalents	現金及現金等價物外匯虧損淨額	**(255)**	–
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**(12)**	–
Others	其他	**–**	(4)
		3,015	(973)

9 Finance Costs – Net

9 財務成本淨額

		For the six months ended 30 June 2021 截至2021年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2020 截至2020年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on borrowings	借款的利息開支	**3,476**	3,502
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)）	**(2,101)**	(2,526)
Interest expenses on lease liabilities	租賃負債的利息開支	**45**	90
Net exchange losses on bank deposits in foreign currencies	外幣銀行存款的匯兑虧損淨額	**–**	919
		1,420	1,985

(a) The capitalisation rates used to determine the amount of borrowing costs are 4.87% and 4.58% for the six months ended 30 June 2021 and 2020 respectively.

(a) 截至2021年及2020年6月30日止六個月，用於釐定借款成本金額的資本化率分別為4.87%及4.58%。

10 Income Tax Expense

(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 Group 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%. Since these companies did not have assessable profits during the six months ended 30 June 2021 and 2020, 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% (2020: 23.5%).

Mainland China

Pursuant to the Corporate Income Tax Law of China and the respective regulations (the "CIT Law"), the subsidiaries which operate in Mainland China are subject to CIT at a rate of 25% on the taxable income.

The Group had no taxable income during the six months ended 30 June 2021 and 2020.

11 Dividend

No dividend has been paid or declared by the Company or companies comprising the Group during the six months ended 30 June 2021 and 2020.

10 所得税費用

(i) 所得税費用

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税。

開曼群島

根據開曼群島現行法律，本公司毋須繳納所得税或資本收益税。

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%的税率繳納香港利得税。由於該等公司於截至2021年及2020年6月30日止六個月內並無應納税溢利，故並無就香港利得税作出撥備。

美國

Kintor Pharmaceuticals Inc.於2018年在美國註冊成立，須按23.5%(2020年：23.5%)的税率繳納聯邦及州所得税。

中國內地

根據中國企業所得税法及有關法規(「企業所得税法」)，在中國內地經營的附屬公司須按應納税收入的25%繳納企業所得税。

本集團於截至2021年及2020年6月30日止六個月內並無應納税收入。

11 股息

於截至2021年及2020年6月30日止六個月，本公司或本集團旗下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 six months ended 30 June 2021 and 2020.

In determining the weighted average number of ordinary shares in issue during the six months ended 30 June 2021 and 2020, 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.

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2021年及2020年6月30日止六個月已發行普通股的加權平均數計算。

於釐定截至2021年及2020年6月30日止六個月已發行普通股的加權平均數時，並未於釐定已發行普通股的加權平均數時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。

		For the six months ended 30 June 2021 截至2021年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2020 截至2020年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	**(325,821)**	(195,447)
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)	**348,910**	272,924
Basic loss per share (in RMB)	基本每股虧損(以人民幣計)	**(0.93)**	(0.72)

Diluted loss per share

Diluted loss per share is same as basic loss per share as there is no dilutive potential ordinary share during the six months ended 30 June 2021 and 2020.

稀釋每股虧損

由於截至2021年及2020年6月30日止六個月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, Intangible Assets and Right-of-use Assets

13 物業、廠房及設備、無形資產及使用權資產

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2021	**於2021年1月1日**				
Cost	成本	**182,255**	**209,943**	**17,157**	**409,355**
Accumulated depreciation/ amortisation	累計折舊／攤銷	**(7,643)**	**(183)**	**(5,089)**	**(12,915)**
Net book amount	**賬面淨值**	**174,612**	**209,760**	**12,068**	**396,440**
For the six months ended 30 June 2021	**截至2021年6月30日止六個月**				
Opening net book amount	期初賬面淨值	**174,612**	**209,760**	**12,068**	**396,440**
Additions	添置	**27,664**	**–**	**25,681**	**53,345**
Disposal	出售	**(23)**	**–**	**–**	**(23)**
Depreciation/amortisation charge (Note 7)	折舊／攤銷費用（附註7）	**(2,836)**	**(81)**	**(1,722)**	**(4,639)**
Closing net book amount	**期末賬面淨值**	**199,417**	**209,679**	**36,027**	**445,123**
At 30 June 2021	**於2021年6月30日**				
Cost	成本	**209,771**	**209,943**	**42,838**	**462,552**
Accumulated depreciation/ amortisation	累計折舊／攤銷	**(10,354)**	**(264)**	**(6,811)**	**(17,429)**
Net book amount	**賬面淨值**	**199,417**	**209,679**	**36,027**	**445,123**

13 Property, Plant and Equipment, Intangible Assets and Right-of-use Assets (Continued)

13 物業、廠房及設備、無形資產及使用權資產(續)

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2020	**於2020年1月1日**				
Cost	成本	103,557	179,373	19,852	302,782
Accumulated depreciation/ amortisation	累計折舊／攤銷	(5,188)	(74)	(5,440)	(10,702)
Net book amount	**賬面淨值**	98,369	179,299	14,412	292,080
For the six months ended 30 June 2020	**截至2020年6月30日止六個月**				
Opening net book amount	期初賬面淨值	98,369	179,299	14,412	292,080
Additions	添置	43,246	56	–	43,302
Disposal	出售	–	–	(148)	(148)
Depreciation/amortisation charge (Note 7)	折舊／攤銷費用（附註7）	(1,193)	(85)	(1,453)	(2,731)
Closing net book amount	**期末賬面淨值**	140,422	179,270	12,811	332,503
At 30 June 2020	**於2020年6月30日**				
Cost	成本	146,803	179,429	19,704	345,936
Accumulated depreciation/ amortisation	累計折舊／攤銷	(6,381)	(159)	(6,893)	(13,433)
Net book amount	**賬面淨值**	140,422	179,270	12,811	332,503

Land use rights represents the land use rights granted by China government authority on the use of land within the pre-approved lease period. The original lease terms of the land use rights of the Group held in China are 50 years. As at 30 June 2021, certain land use right, buildings and construction in progress were pledged for the Group's borrowings amounting to RMB98,500,000 (31 December 2020: RMB99,000,000) (Note 14).

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50年。於2021年6月30日，就本集團借款人民幣98,500,000元(2020年12月31日：人民幣99,000,000元)(附註14)而抵押部分土地使用權、樓宇及在建工程。

14 Borrowings

14 借款

		As at 30 June 2021 於2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	**非即期**		
Long-term bank borrowings (Note (a))	長期銀行借款(附註(a))	**132,100**	134,900
Current	**即期**		
Short-term bank borrowings (Note (b))	短期銀行借款(附註(b))	**–**	79,900
Long-term bank borrowings (Note (a))	長期銀行借款(附註(a))	**5,600**	3,700
		5,600	83,600
Total	**總計**	**137,700**	218,500

(a) As at 30 June 2021, the Group had long-term bank borrowings of RMB98,500,000 (31 December 2020: RMB99,000,000) which were secured by certain land use right, buildings and construction in progress and unsecured long-term bank borrowings of RMB39,200,000 (31 December 2020: RMB39,600,000).

As at 30 June 2021, borrowings of RMB50,000,000 (31 December 2020: RMB50,000,000) bore a fixed interest rate at 4.90% per annum, borrowings of RMB48,500,000 (31 December 2020: RMB49,000,000) bore a fixed interest rate at 4.75% per annum and borrowings of RMB39,200,000 (31 December 2020: RMB39,600,000) bore a fixed interest rate at 3.95% per annum. RMB5,600,000 of these loans should be repaid by 30 June 2022, while the remaining should be repaid by instalments during the period from 15 October 2022 to 23 March 2026.

(a) 於2021年6月30日，本集團的長期銀行借款為人民幣98,500,000元(2020年12月31日：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39,200,000元(2020年12月31日：人民幣39,600,000元)。

於2021年6月30日，人民幣50,000,000元(2020年12月31日：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48,500,000元(2020年12月31日：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39,200,000元(2020年12月31日：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5,600,000元須於2022年6月30日之前償還，而餘下部分須於2022年10月15日至2026年3月23日期間分期償還。

14 Borrowings (Continued)

(b) As at 30 June 2021, the Group had no short-term bank borrowings.

As at 31 December 2020, the Group had unsecured short-term bank borrowings totalling RMB79,900,000 which bore a fixed interest rate at 4.35% per annum.

The maturity date is as follows:

14 借款(續)

(b) 於2021年6月30日，本集團並無短期銀行借款。

於2020年12月31日，本集團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。

有關到期日如下：

		As at 30 June 2021 於2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year or repayment on demand	1年以內或按要求償還	**5,600**	83,600
1-2 years	1至2年	**8,600**	6,600
2-5 years	2至5年	**123,500**	108,300
Over 5 years	5年以上	**–**	20,000
		137,700	218,500

The carrying amounts of borrowings were denominated in RMB.

借款的賬面值以人民幣計值。

15 Trade and Other Payables

15 貿易及其他應付款項

		As at 30 June 2021 於2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payables for materials and consumables (Note (a))	應付材料及耗材款項(附註(a))	**4,750**	130
Payables for service suppliers (Note (a))	應付服務供應商款項(附註(a))	**27,938**	28,681
Payables for property, plant and equipment	物業、廠房及設備應付款項	**12,280**	28,513
Salary and staff welfare payables	應付薪金及員工福利	**12,182**	13,321
Payables for audit services	應付審計服務款項	**1,744**	2,800
Payables for other taxes	應付其他稅項	**1,151**	1,179
Payables for interest expenses	應付利息開支	**175**	261
Payables for intangible asset	應付無形資產款項	**–**	3,500
Payables for listing expenses	應付上市開支	**–**	2,030
Others	其他	**1,337**	994
		61,557	81,409

As at 30 June 2021 and 31 December 2020, 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.

於2021年6月30日及2020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) As at 30 June 2021 and 31 December 2020, the ageing analysis of payables for materials and consumables and payables for service suppliers based on invoice date are as follows:

(a) 於2021年6月30日及2020年12月31日，應付材料及耗材款項以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 30 June 2021 於2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
– Within 1 year	–1年內	**32,688**	28,811

16 Share Capital

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.

16 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'000 人民幣千元
(Unaudited)	(未經審核)			
As at 1 January 2021	於2021年1月1日	**369,389,600**	**36,939**	**261**
Issuance of shares (Note (a))	發行股份(附註(a))	**18,200,000**	**1,820**	**12**
As at 30 June 2021	於2021年6月30日	**387,589,600**	**38,759**	**273**
(Unaudited)	(未經審核)			
As at 1 January 2020	於2020年1月1日	25,342,851	2,534	17
Issuance of shares to the 2020 Employee Incentive scheme (as defined in Note 17)	發行股份納入2020年僱員激勵計劃(定義見附註17)	2,361,359	236	2
Capitalisation Issue (Note (b))	資本化發行(附註(b))	249,337,890	24,934	176
Issuance of ordinary shares upon global offering (Note (c))	於全球發售時發行普通股(附註(c))	92,347,500	9,235	66
As at 30 June 2020	於2020年6月30日	369,389,600	36,939	261

16 Share Capital (Continued)

(a) On 2 June 2021, the Company issued 18,200,000 ordinary shares with par value of US$0.0001 each at a price of HKD64.50 per share, raising approximately HKD1,173,900,000 with net proceeds HKD1,160,333,000, after deducting related issuance expenses.

Accordingly, 18,200,000 ordinary shares with par value of US$0.0001 each are issued and RMB12,000 are credited to share capital, and remaining amounts, after netting of issuance expenses, are credited to share premium.

(b) 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 allot 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.

(c) 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.

16 股本(續)

(a) 於2021年6月2日，本公司按每股64.50港元發行18,200,000股每股面值為0.0001美元的普通股，集資約1,173,900,000港元，扣除相關發行開支後，所得款項淨額為1,160,333,000港元。

因此，已發行18,200,000股每股面值為0.0001美元的普通股，並將人民幣12,000元計入股本，剩餘金額於扣除發行開支後計入股份溢價。

(b) 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個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。

(c) 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，以獲取現金(未扣除相關發行開支)約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份而產生的上市開支後計入股份溢價。

17 Shares Held for the Employee Incentive Scheme

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 for the benefit of the participants pursuant to the 2020 Employee Incentive Scheme.

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.

17 就僱員激勵計劃持有的股份

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。

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。

17 Shares Held for the Employee Incentive Scheme (Continued)

2020 Employee Incentive Scheme (Continued)

On 31 March 2021, 3,509,000 shares were granted to 19 eligible employees in two separate tranches (A and B). The fair value of an ordinary share at the date of grant is HKD36.45, and the exercise prices were USD0.0442 per share for tranche A and USD1.91515 per share for tranche B, respectively. 1,854,500 shares from tranche A and 1,654,500 shares from tranche B were granted. Service periods 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 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.

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.

During the six months ended 30 June 2021, the expense recognised in the unaudited interim condensed consolidated statements of comprehensive income and other reserves for restricted share units granted to the employees amounted to approximately RMB25,965,000 (six months ended 30 June 2020: RMB10,998,000).

17 就僱員激勵計劃持有的股份(續)

2020年僱員激勵計劃(續)

於2021年3月31日，按兩個獨立批次(A及B)向19名合資格僱員授出3,509,000股股份。於授予日一股普通股的公允價值為36.45港元，而批次A及批次B的行使價分別為每股0.0442美元及每股1.91515美元。批次A及批次B分別授出1,854,500股股份及1,654,500股股份。對於合資格僱員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。

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。

由於本公司有權管治特殊目的公司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2021年6月30日止六個月內，於未經審核中期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25,965,000元(截至2020年6月30日止六個月：人民幣10,998,000元)。

17 Shares Held for the Employee Incentive Scheme (Continued)

2020 Employee Incentive Scheme (Continued)

Set out below are the movement in the number of awarded restricted share units under the 2020 Employee Incentive Scheme:

17 就僱員激勵計劃持有的股份(續)

2020年僱員激勵計劃(續)

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：

		For the six months ended 30 June 2021 截至2021年6月30日止六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2020 截至2020年6月30日止六個月 (Unaudited) (未經審核)
At the beginning of the period	期初	**15,413,200**	–
Granted during the period	期內授出	**3,509,000**	1,843,410
Capitalisation Issue	資本化發行	**–**	16,590,690
Forfeited during the period	期內收回	**(577,000)**	(1,059,200)
At the end of the period	期末	**18,345,200**	17,374,900
Shares not yet granted at the end of the period	期末尚未授出的股份	**5,268,390**	6,238,690

18 Reserves

18 儲備

		Capital accumulation reserve 資本公積 RMB'000 人民幣千元 (Note (a)) (附註(a))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
At 1 January 2021	**於2021年1月1日**	**2,435,070**	**(927,380)**	**1,507,690**
Loss for the period	期內虧損	**–**	**(325,821)**	**(325,821)**
Issue of shares of the Company (Note (b))	發行本公司股份(附註(b))	**951,960**	**–**	**951,960**
Share-based payments (Note 17)	以股份為基礎的支付(附註17)	**25,965**	**–**	**25,965**
At 30 June 2021	**於2021年6月30日**	**3,412,995**	**(1,253,201)**	**2,159,794**
(Unaudited)	(未經審核)			
At 1 January 2020	**於2020年1月1日**	788,726	(419,079)	369,647
Loss for the period	期內虧損	–	(195,447)	(195,447)
Issue of shares of the Company (Note (c))	發行本公司股份(附註(c))	1,615,352	–	1,615,352
Share-based payments (Note 17)	以股份為基礎的支付(附註17)	10,998	–	10,998
At 30 June 2020	**於2020年6月30日**	2,415,076	(614,526)	1,800,550

(a) Capital accumulation reserve includes share premium arising from the issue of shares at a price in excess of their par value.

(b) On 2 June 2021, the Company issued 18,200,000 ordinary shares with par value of US$0.0001 each at a price of HKD64.50 per share, raising approximately HKD1,173,900,000 with net proceeds HKD1,160,333,000, after deducting related issuance expenses.

Accordingly, 18,200,000 ordinary shares with par value of US$0.0001 each are issued and RMB12,000 are credited to share capital, and remaining amounts, after netting of issuance expenses, are credited to share premium.

(c) 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 RMB1,615,352,000, after netting of listing expenses directly attributable to the issue of new shares, was credited to share premium.

(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2021年6月2日，本公司按每股64.50港元發行18,200,000股每股面值為0.0001美元的普通股，集資約1,173,900,000港元，扣除相關發行開支後，所得款項淨額為1,160,333,000港元。

因此，已發行18,200,000股每股面值為0.0001美元的普通股，並將人民幣12,000元計入股本，剩餘金額於扣除發行開支後計入股份溢價。

(c) 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，以獲取現金(未扣除相關發行開支)約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1,615,352,000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。

19 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 關聯方名稱	Relationship 關係
Dr. Guohao Zhou 周國豪博士	One of the key management before September 2020 於2020年9月前為主要管理層成員之一
Dr. Weijiang Xia 夏偉江博士	One of the key management before May 2020 於2020年5月前為主要管理層成員之一
Dr. Ruo Xu 許若博士	One of the key management 主要管理層成員之一
Dr. Jianfei Yang 楊劍飛博士	One of the key management 主要管理層成員之一

Save as disclosed elsewhere in this report, the Group had the following significant balances with its related parties in the ordinary course of business.

19 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：

除本報告另有披露外，以下為本集團與其關聯方於一般業務過程中所進行重大交易的餘額。

19 Related Party Transactions (Continued)

(ii) Balances

The related party balances as at 30 June 2021 and 31 December 2020, are shown below:

19 關聯方交易(續)

(ii) 結餘

於2021年6月30日及2020年12月31日的關聯方結餘列示如下：

		As at 30 June 2021 於2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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. Ruo Xu	－許若博士	**350**	250
– Dr. Jianfei Yang	－楊劍飛博士	**350**	250
– Dr. Guohao Zhou	－周國豪博士	**–**	500
– Dr. Weijiang Xia	－夏偉江先博士	**–**	250
		700	1,250

As at 30 June 2021, 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2021年6月30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。

19 Related Party Transactions (Continued)

(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:

19 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、最高行政人員及副總裁。就僱員服務已付或應付主要管理層的薪酬列示如下：

		For the six months ended 30 June 2021 截至2021年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2020 截至2020年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, wages and bonuses	薪金、工資及花紅	**11,262**	11,683
Contributions to pension plans	退休金計劃供款	**121**	42
Housing funds, medical insurance and other social insurance	住房公積金、醫療保險及其他社會保險	**159**	145
Share-based compensation expenses	以股份為基礎的薪酬開支	**9,177**	5,561
		20,719	17,431

20 Commitments

(i) Lease commitments (exclude the right-of-use assets and lease liabilities)

As at 30 June 2021 and 31 December 2020, the Group leases some offices and equipment 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 IFRS 16. The future aggregate minimum lease payment under irrevocable lease contracts for these exempted contracts are as follows:

20 承諾

(i) 租賃承諾(不包括使用權資產及租賃負債)

於2021年6月30日及2020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 30 June 2021 於2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
No later than 1 year	一年內	**371**	101

(ii) Capital expenditure commitments

Capital expenditure contracted for as at 30 June 2021 and 31 December 2020 but not yet incurred by the Group are as follows:

(ii) 資本開支承諾

於2021年6月30日及2020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 30 June 2021 於2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Land use right	土地使用權	**–**	24,400
Property, plant and equipment	物業、廠房及設備	**17,948**	9,518
		17,948	33,918

OTHER INFORMATION
其他資料

Future and Outlook

Our vision is to focus on developing potential "best-in-class" and "first-in-class" novel drugs (including small molecules and biologics) and commercialisation platform, to meet the unmet medical needs in indications including COVID-19, prostate cancer, HCC, androgenetic alopecia and acne vulgaris.

In realization of our vision, we plan continue to advance the clinical development, regulatory approvals (including EUAs) and commercial launch of Proxalutamide globally and expand its indications. Other than the COVID-19 indication, we are concurrently conducting phase III clinical trials in China and phase II clinical trials in the United States in respect of Proxalutamide for mCRPC indication as well as phase Ic clinical trial for breast cancer indication in China, as part of our efforts to keep expanding the possible indications our drug candidates could potentially serve.

Furthermore, we plan to continue to leverage our expertise in AR-related research and continue our clinical development of Pyrilutamide 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-β 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. It is also our 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.

In order to support our continuous growth, we plan to continue our investment in R&D infrastructure and talents to advance the development of our clinical-stage drug candidates as well as the pre-clinical development of our existing and future drug candidates.

We are also actively exploring collaboration opportunities in various aspects of our drug development processes, including pre-clinical technology, clinical combination therapies and commercialisation. A case in point is the licensing agreement which our Group has entered into with Fosun Pharmaceutical, pursuant to which the parties would collaborate in the EUA applications, promotion and sales or Proxalutamide for the treatment of COVID-19, with an aim to better prepare ourselves for the commercialisation of Proxalutamid once we have received the green light from various regulatory authorities to proceed in this regard.

未來及展望

我們的願景是專注於潛在同類最佳和同類首創的創新藥物(包括小分子以及大分子藥物)的研發以及商業化平台的建設，使其用於大量未被滿足的適應症，包括COVID-19、前列腺癌、肝癌、脱髮和痤瘡等。

為實現願景，我們計劃持續推進普克魯胺在全球的臨床開發、監管審批(包括EUA等)及商業化及擴展其適應症。除COVID-19適應症外，我們同步就普克魯胺用於mCRPC適應症在中國進行III期臨床試驗及在美國進行II期臨床試驗，以及就用於乳腺癌適應症在中國進行Ic期臨床試驗，不斷努力擴展在研藥物可潛在治療的可能適應症。

此外，我們計劃繼續利用我們於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脱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-β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。

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開發，以及我們現有及未來在研藥物的臨床前開發。

我們亦積極探索藥物開發過程各方面的合作機會，包括臨床前技術、臨床聯合療法及商業化。例如，本集團與復星醫藥達成許可協議書，據此，雙方同意相互合作、共同推進普克魯胺治療COVID-19適應症的EUA申請、推廣和銷售工作，旨在讓我們作出更好準備，務求於各監管機關批准普克魯胺商業化後隨即開展有關工作。

Compliance with the CG Code

The Company has applied the principles and code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules. During the six months ended 30 June 2021, the Board is of the opinion that the Company has complied with all the code provisions under the CG Code apart from the deviation stated below.

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 our Group and enables more effective and efficient overall strategic planning for our Group, given that: (i) decision to be made by our Board requires approval by at least a majority of our Directors and that our Board comprises three independent non-executive Directors out of nine Directors, and we believe there is sufficient check and balance in our 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 our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of our Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial and operational policies of our Group are made collectively after thorough discussion at both our Board and senior management levels. Finally, our 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 our Group and enables more effective and efficient overall strategic planning for and communication within our Group. Our Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

遵守企業管治守則

本公司已應用上市規則附錄十四所含企業管治守則所載的原則及守則條文。於截至2021年6月30日止六個月期間，董事會認為，除下文所述偏離外，本公司已遵守企業管治守則的所有守則條文。

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及行政總裁，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的職責。

Compliance with Model Code for Securities Transactions by Directors of Listed Issuers

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 six months ended 30 June 2021 and up to the date of this report.

The Company'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 date of this report.

遵守上市發行人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，而彼等已確認截至2021年6月30日止六個月及直至本報告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公司僱員須遵守標準守則。於上市日期起至本報告日期止整個期間，本公司並無發現相關僱員違反標準守則的事件。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporations

As at 30 June 2021, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying shares or debentures of the Company or 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:

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

於2021年6月30日，本公司董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(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 董事姓名	Nature of interest 權益性質	Number of ordinary shares interested[1] 擁有權益的普通股數目[1]	Approximate percentage of the Company's issued share capital[4] 佔本公司已發行股本概約百分比[4]
Dr. TONG[2][3] 童博士[2][3]	Interest in a controlled corporation 受控法團權益	94,174,540 (L)	24.30%
Mr. Gang LU 陸剛先生	Beneficial owner 實益擁有人	25,000 (L)	0.01%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Dr. TONG holds the entire share capital of KT International Investment Limited, which directly holds 51,037,270 Shares. Accordingly, Dr. TONG is deemed to be interested in 51,037,270 Shares held by KT International Investment Limited.

(3) Dr. GUO holds the entire share capital of KG Development Limited, which directly holds 43,137,270 Shares. Accordingly, Dr. GUO is deemed to be interested in 43,137,270 Shares held by KG Development Limited. Pursuant to the 2018 AIC Agreement (as defined below) and upon its expiration, the 2021 AIC Agreement (as defined below), 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) The calculation is based on the total number of 387,589,600 Shares in issue of the Company as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of 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.

附註：

(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 Investment Limited的全部股本，而KT International Investment Limited直接持有51,037,270股股份。因此，童博士被視為於KT International Investment Limited持有的51,037,270股股份中擁有權益。

(3) 郭博士持有KG Development Limited的全部股本，而KG Development Limited直接持有43,137,270股股份。因此，郭博士被視為於KG Development Limited持有的43,137,270股股份中擁有權益。根據2018年一致行動協議(定義見下文)及(於其屆滿後)2021年一致行動協議(定義見下文)，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) 計算乃根據本公司於2021年6月30日的已發行股份總數387,589,600股股份而得出。

除上文所披露者外，於2021年6月30日，概無本公司的董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有(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。

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2021, to the best of the Company's and the Directors' knowledge, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares or 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 interest required to be kept by the Company under Section 336 of Part XV of the SFO:

主要股東於股份或相關股份的權益及淡倉

於2021年6月30日，就本公司及董事所深知，以下非本公司董事或最高行政人員之人士於本公司的股份或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條須記入本公司存置的登記冊的權益或淡倉：

Name 名稱	Nature of interest 權益性質	Number of underlying shares[1] 相關股份數目[1]	Approximate percentage of shareholding interest[8] 持股權益概約百分比[8]
KT International Investment Limited[3]	Beneficial owner 實益擁有人 Interest of party acting in concert 一致行動方權益	94,174,540 (L)	24.30%
Dr. GUO[2][3] 郭博士[2][3]	Interest in controlled corporation 受控法團權益 Interest of party acting in concert 一致行動方權益	94,174,540 (L)	24.30%
KG Development Limited[2][3]	Beneficial owner 實益擁有人 Interest of party acting in concert 一致行動方權益	94,174,540 (L)	24.30%
CloudAlpha Capital Management Limited ("**CloudAlpha Capital HK**")[4]	Investment manager 投資經理	31,515,500 (L)	8.13%
Ms. YANG Jin ("**Ms. YANG**")[4] 楊晉女士(「**楊女士**」)[4]	Interest in controlled corporation 受控法團權益	31,515,500 (L)	8.13%
Arya Yang Family Limited[5]	Beneficial owner 實益擁有人	31,515,500 (L)	8.13%
Cantrust (Far East) Limited[5]	Trustee 受託人	31,515,500 (L)	8.13%
CloudAlpha Capital Management Limited ("**CloudAlpha Capital Cayman**")[5]	Beneficial owner 實益擁有人	31,515,500 (L)	8.13%
Singularity Co. Ltd[5]	Beneficial owner 實益擁有人	31,515,500 (L)	8.13%
Zhuhai Gree Group Co., Ltd.[6] 珠海格力集團有限公司[6]	Interest in controlled corporation 受控法團權益	31,226,500 (L)	8.06%

Name 名稱	Nature of interest 權益性質	Number of underlying shares[1] 相關股份數目[1]	Approximate percentage of shareholding interest[8] 持股權益概約百分比[8]
Zhuhai Gree Financial Investment Management Co. Ltd.[6] 珠海格力金融投資管理有限公司[6]	Beneficial owner 實益擁有人	31,226,500 (L)	8.06%
CloudAlpha Master Fund (the "**Master Fund**")	Beneficial owner 實益擁有人	29,690,750 (L)	7.66%
Legend Holdings Corporation[7] 聯想控股股份有限公司[7]	Interest in controlled corporation 受控法團權益	25,853,000 (L)	6.67%
Right Lane Limited[7] 南明有限公司[7]	Interest in controlled corporation 受控法團權益	25,853,000 (L)	6.67%
Real Able Limited[7] 實賢有限公司[7]	Interest in controlled corporation 受控法團權益	25,853,000 (L)	6.67%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Dr. GUO holds the entire issued share capital of KG Development Limited, which directly holds 43,137,270 Shares. Accordingly, Dr. GUO is deemed to be interested in 43,137,270 Shares held by KG Development Limited.

(3) Dr. TONG holds the entire issued share capital of KT International Investment Limited, which directly holds 51,037,270 Shares. Accordingly, Dr. TONG is deemed to be interested in 51,037,270 Shares held by KT International Investment Limited. Pursuant to the 2018 AIC Agreement and upon its expiration, the 2021 AIC Agreement, 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.

附註：

(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 Limited的全部已發行股本，而KG Development Limited則直接持有43,137,270股股份。因此，郭博士被視為於KG Development Limited持有的43,137,270股股份中擁有權益。

(3) 童博士持有KT International Investment Limited的全部已發行股本，而KT International Limited Investment Limited則直接持有51,037,270股股份。因此，童博士被視為於KT International Investment Limited持有的51,037,270股股份中擁有權益。根據2018年一致行動協議及(於其屆滿後)2021年一致行動協議，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) To the best of the Directors' knowledge, as at 30 June 2021, 29,690,750 Shares and 1,824,750 Shares (the "**CloudAlpha Interests**") were held by the Master Fund and CloudAlpha Concentrated Master Fund (the "**Concentrated Fund**"), respectively, each of which CloudAlpha Capital HK, a limited liability company incorporated and existing under the laws of Hong Kong, was the discretionary investment manager. CloudAlpha Capital HK is in turn ultimately owned by Ms. YANG. Accordingly, each of Ms. YANG and CloudAlpha Capital HK is deemed to be interested in the CloudAlpha Interests under the SFO.

(5) To the best of the Directors' knowledge, as at 30 June 2021, the CloudAlpha Interests were held by the Master Fund and the Concentrated Fund, each of which was controlled by Singularity Co. Ltd., which was in turn owned by CloudAlpha Capital Cayman, a company incorporated under the laws of the Cayman Islands. CloudAlpha Capital Cayman is owned by Arya Yang Family Limited, which is in turn owned by a trust of which Cantrust (Far East) Limited acts as the trustee. By virtue of the SFO, each of Singularity Co. Ltd., CloudAlpha Capital Cayman, Arya Yang Family Limited and Cantrust (Far East) Limited is deemed to be interested in the CloudAlpha Interests.

(6) 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 China, principally engaged in equity investment, capital operation management, asset management, asset restructuring, mergers and acquisitions and 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 China.

(7) Real Able Limited (實賢有限公司) directly holds 25,853,000 Shares. Real Able Limited is a wholly owned subsidiary of Right Lane Limited (南明有限公司), an investment holding vehicle, which is in turn a wholly owned subsidiary of Legend Holdings Corporation. By virtue of the SFO, Right Lane Limited and Legend Holdings Corporation are therefore deemed to have an interest in the Shares held by Real Able Limited.

(8) The calculation is based on the total number of 387,589,600 Shares in issue of the Company as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO.

(4) 據董事所深知，於2021年6月30日，29,690,750股股份及1,824,750股股份(「**CloudAlpha權益**」)分別由Master Fund及CloudAlpha Concentrated Master Fund(「**Concentrated Fund**」)持有，該等基金的全權投資經理均為CloudAlpha Capital HK(一間根據香港法律註冊成立及存續的有限公司)。CloudAlpha Capital HK則由楊女士最終擁有。因此，根據證券及期貨條例，楊女士及CloudAlpha Capital HK各自被視為於CloudAlpha權益中擁有權益。

(5) 據董事所深知，於2021年6月30日，CloudAlpha權益由Master Fund及Concentrated Fund持有，該等基金均受Singularity Co. Ltd.控制，而Singularity Co. Ltd.則由CloudAlpha Capital Cayman(一間根據開曼群島法律註冊成立的公司)擁有。CloudAlpha Capital Cayman由Arya Yang Family Limited擁有，而Arya Yang Family Limited則由Cantrust (Far East) Limited作為受託人的信託擁有。根據證券及期貨條例，Singularity Co. Ltd.、CloudAlpha Capital Cayman、Arya Yang Family Limited及Cantrust (Far East) Limited各自被視為於CloudAlpha權益中擁有權益。

(6) 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、資本營運管理、資產管理、資產重組及併購以及財務諮詢服務。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(一間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)。

(7) 實賢有限公司直接持有25,853,000股股份。實賢有限公司為南明有限公司(投資控股工具)全資擁有的附屬公司，而南明有限公司則為聯想控股股份有限公司全資擁有的附屬公司。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因此被視為於實賢有限公司持有的股份中擁有權益。

(8) 計算乃根據本公司於2021年6月30日的已發行股份總數387,589,600股股份而得出。

除上文所披露者外，於2021年6月30日，就董事所知，概無其他人士於股份或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336條須記入本公司存置的登記冊的權益或淡倉。

Employee Incentive Scheme

The Employee Incentive Scheme was approved and adopted by the 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 the 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 the 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 in necessary or expedient to exclude such person. The Board selects the Eligible Persons to receive Awards under the Employee Incentive Scheme at its discretion.

(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) 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.

(4) 授予及接納

(a) 發出要約

董事會可以透過函件(「**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).

(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) 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.

(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) 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).

(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 2,361,359 Shares (23,613,590 Shares as adjusted upon the completion of the Capitalisation Issue and the Global Offering) held by the Trustee under the Employee Incentive Scheme, RSUs in respect of 1,087,570 underlying Shares (10,875,700 Shares as adjusted upon the completion of the Capitalisation Issue and the Global Offering) and 755,840 Restricted Shares (7,558,400 Restricted Shares as adjusted upon the completion of the Capitalisation Issue and the Global Offering), representing approximately 3.93% and 2.73%, respectively, of the total issued share capital of the Company as at 31 March 2020, were granted to the 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.

(8) 已授出獎勵的詳情

受託人持有僱員激勵計劃項下的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)中，有關1,087,570股(於資本化發行及全球發售完成後經調整為10,875,700股)相關股份的受限制股份單位及755,840股(於資本化發行及全球發售完成後經調整為7,558,400股)受限制股份分別佔2020年3月31日本公司已發行股本總額的約3.93%及2.73%，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。

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.

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%。

On 26 March 2021, the Board approved to grant 3,509,000 RSUs, representing approximately 0.95% of the total issued share capital of the Company as at 31 March 2021, 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.

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，約佔本公司於2021年3月31日已發行股本總額的0.95%。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.

就於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。

Use of Proceeds from the Listing

With the Shares 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 30 June 2021, IPO proceeds of HK$746.2 million has been utilised and we expect to utilise the balance therefrom by 30 June 2022.

上市所得款項用途

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2021年6月30日，已動用首次公開發售所得款項746.2百萬港元，其結餘預期將於2022年6月30日之前動用。

As at 30 June 2021, details of intended application of net proceeds are set out as follow:

於2021年6月30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 30 June 2021 截至2021年6月30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(1) 動用全球發售所得款項淨額其餘結餘的預期時間表(1)
Development and commercialisation of Proxalutamide 開發及商業化普克魯胺	42.0	721.3	370.7	350.6	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 Pyrilutamide 開發及商業化福瑞他恩	28.0	480.8	88.5	392.3	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	61.4	179.0	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	80.2	22.9	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	145.3	26.4	Expected to be fully utilized by 30 June 2022 預期於2022年6月30日前全部動用
Total 總計	100.0	1,717.3	746.2	971.1	

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 purposes 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 purposes.

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。

Purchase, Sale or Redemption of the Listed Securities of the Company

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

於截至2021年6月30日止六個月期間，本公司及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。

Top-Up Placing of Existing Shares, Subscription of New Shares under General Mandate and Sale of Shares by Selling Shareholder

On 26 May 2021, the Company, KT International Investment Limited (the "**Vendor**") and KG Development Limited (the "**Selling Shareholder**") entered into a placing agreement (the "**Placing Agreement**") with UBS AG Hong Kong Branch (the "**Placing Agent**"), pursuant to which:

(a) the Vendor agreed to sell, and the Placing Agent agreed, as agent of the Vendor, to, among other things, procure purchasers to purchase 18,200,000 Shares in aggregate held by the Vendor (the "**Placing Shares**") at a price of HK$64.50 per Share (the "**Placing Price**") (the "**Placing**");

(b) the Vendor conditionally agreed to enter into a subscription agreement (the "**Subscription Agreement**") with the Company to subscribe as principal for, and the Company conditionally agreed to issue, 18,200,000 new Shares (the "**Subscription Shares**"), at the price of HK$64.50 per Subscription Share (the "**Subscription Price**"), which was equivalent to the Placing Price (the "**Subscription**"); and

(c) the Selling Shareholder agreed to sell, and the Placing Agent agreed, as agent of the Selling Shareholder, to, among other things, procure purchasers to purchase a total of 3,700,000 Shares at the price of HK$64.50 per Share.

Based on the closing price of HK$70.7 per Share as quoted on the Stock Exchange as at the date of the Subscription Agreement, the market value of the Subscription Shares was HK$1,286,740,000.

On 31 May 2021, the completion of the Placing took place, as a result of which an aggregate of 21,900,000 Placing Shares were successfully placed by the Placing Agent to no less than six placees (the "**Placees**") at the Placing Price pursuant to the terms and conditions of the Placing Agreement. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Placees and their ultimate beneficial owners were third parties independent of and not connected with the Company or its connected persons. As all conditions (one of which included the completion of the Placing having occurred pursuant to the terms of the Placing Agreement) for the completion of the Subscription had been fulfilled, the Company allotted and issued 18,200,000 Subscription Shares to the Vendor at the Subscription Price on 2 June 2021 in accordance with the terms and conditions of the Subscription Agreement.

先舊後新配售現有股份、根據一般授權認購新股份及售股股東出售股份

於2021年5月26日，本公司、KT International Investment Limited(「**賣方**」)及KG Development Limited(「**售股股東**」)與UBS AG Hong Kong Branch(「**配售代理**」)訂立配售協議(「**配售協議**」)，據此：

(a) 賣方同意出售，而配售代理(作為賣方的代理)同意(其中包括)促使買方按每股64.50港元的價格(「**配售價**」)購買賣方持有的合共18,200,000股股份(「**配售股份**」)(「**配售事項**」)；

(b) 賣方有條件同意與本公司訂立認購協議(「**認購協議**」)，以作為主理人按每股64.50港元的價格(「**認購價**」)(相當於配售價)認購，而本公司有條件同意發行18,200,000股新股份(「**認購股份**」)(「**認購事項**」)；及

(c) 售股股東同意出售，而配售代理(作為售股股東的代理)同意(其中包括)促使買方按每股64.50港元的價格購買合共3,700,000股股份。

根據於認購協議日期聯交所所報收市價每股股份70.7港元，認購股份的市值為1,286,740,000港元。

於2021年5月31日，配售事項已告完成，因此，合共21,900,000股配售股份由配售代理根據配售協議的條款及條件按配售價成功配售予不少於六名承配人(「**承配人**」)。據董事作出一切合理查詢後所深知、全悉及確信，承配人及彼等最終實益擁有人均為獨立第三方且與本公司或其關連人士並無關連。由於完成認購事項的所有條件(其中一項包括配售事項須根據配售協議的條款完成)均已達成，因此本公司根據認購協議的條款及條件於2021年6月2日按認購價向賣方配發及發行18,200,000股認購股份。

The net proceeds from the Subscription amounted to approximately HK$1.16 billion, net of professional fees and out-of-pocket expenses. As at 30 June 2021, proceeds from the Subscription of HK$180.3 million has been utilised. The Company intends to use all of the net proceeds from the Subscription for the development and commercialisation of Proxalutamide by 31 December 2022 and working capital for general corporate purposes.

認購事項的所得款項淨額約為11.6億港元(已扣除專業費用及實付開支)。於2021年6月30日，已動用認購事項所得款項180.3百萬港元。本公司擬於2022年12月31日前將認購事項全部所得款項淨額用於普克魯胺開發及商業化以及營運資金以作一般公司用途。

	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 30 June 2021** 截至2021年6月30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 Placing** 動用配售事項所得款項淨額其餘結餘的預期時間表
Procurement of study material and active pharmaceutical ingredient (API) in preparation for the commercialisation of proxalutamide 採購研究材料及原料藥(API)以準備商業化普克魯胺	33.0	382.8	61.3	321.5	Expected to be fully utilized by 31 December 2022 預期於2022年12月31日前全部動用
Phase III multi-regional clinical trials (MRCT) of proxalutamide in the US, Brazil and a few other countries 普克魯胺在美國及巴西、其他數個國家的國際多中心III期臨床試驗(MRCT)	60.0	696.0	119.0	577	Expected to be fully utilized by 31 December 2022 預期於2022年12月31日前全部動用
Working capital for general corporate purpose 營運資金以作一般公司用途	7.0	81.2	–	81.2	Expected to be fully utilized by 31 December 2022 預期於2022年12月31日前全部動用
Total **總計**	100	1,160	180.3	979.7	

The Company confirms the net proceeds from the Subscription will be used according to the purposes previously disclosed in the announcements of the Company dated 26 May 2021 and 2 June 2021, respectively (the "**Announcements**"), that is, for the development and commercialisation of Proxalutamide and working capital for general corporate purposes.

本公司確認，認購事項所得款項淨額將根據於本公司日期分別為2021年5月26日及2021年6月2日的公告(「**該等公告**」)先前所披露的用途使用，即用於普克魯胺開發及商業化以及營運資金以作一般公司用途。

The Placing and the Subscription were undertaken to supplement the Group's long-term funding of its expansion and growth strategies. The Directors considered that the Placing and the Subscription would also provide an opportunity to raise further capital for the Company whilst broadening the shareholder base and the capital base of the Company. For further information on the Placing and the Subscription, please refer to the Announcements.

進行配售事項及認購事項乃為補充本集團長期擴張資金及增長策略。董事認為，配售事項及認購事項亦將為本公司提供機會籌得更多資金同時擴大本公司股東基礎及資金基礎。有關配售事項及認購事項的進一步資料，請參閱該等公告。

Immediately after the completion of the Placing and the Subscription and up to the date of this report, the total number of shares in the Company's issued share capital was 387,589,600, comprising 51,037,270 Shares held by the Vendor, 43,137,270 Shares held by the Selling Shareholder, 21,900,000 Shares held by the Placees, and 271,515,060 Shares held by the Shareholders other than the Vendor, the Selling Shareholder and the Placees.

緊隨配售事項及認購事項完成後及直至本報告日期，本公司已發行股本中股份總數為387,589,600股，包括賣方持有的51,037,270股、售股股東持有的43,137,270股、承配人持有的21,900,000股及除賣方、售股股東及承配人以外的股東持有的271,515,060股。

Changes of Directors and Composition of Board Committees

董事及董事委員會組成變更

With effect from 30 April 2021, Dr. Bing CHEN has resigned as a non-executive Director and a member of the Audit Committee due to pursuit of his personal commitments and Dr. Yan WANG has been appointed as a non-executive Director and a member of the Audit Committee.

陳兵博士因其個人事務需要，已辭任非執行董事及審核委員會成員，而王衍博士已獲委任為非執行董事及審核委員會成員，自2021年4月30日起生效。

With effect from 22 June 2021, Mr. Jie CHEN has resigned as a non-executive Director due to pursuit of his personal commitments and Mr. Weipeng GAO has been appointed as a non-executive Director.

陳傑先生因其個人事務需要，已辭任非執行董事，而高維鵬先生已獲委任為非執行董事，自2021年6月22日起生效。

Expiration of the 2018 AIC Agreement and Entering into of the 2021 AIC Agreement

2018年一致行動協議屆滿及訂立2021年一致行動協議

On 27 August 2018, Dr. TONG and Dr. GUO (collectively, the "**Concerted Parties**") entered into an acting in concert agreement (the "**2018 AIC Agreement**"), pursuant to which the Concerted Parties agreed to act in concert in respect of, among other things, exercising voting rights and making proposals at general meetings and board meetings of all Group companies upon the expiration of which such term could be extended with the mutual consent of the Concerted Parties.

於2018年8月27日，童博士與郭博士(統稱「**一致行動人士**」)訂立一致行動協議(「**2018年一致行動協議**」)，據此，一致行動人士同意就(其中包括)於所有本集團公司的股東大會及董事會會議上行使投票權及作出建議一致行動，於有關期限屆滿後可透過一致行動人士的共同同意進一步延長。

On 27 August 2021, the Concert Parties entered into a new acting in concert agreement (the "**2021 AIC Agreement**") for a term of one year, automatically renewable upon the expiration of the foregoing one-year term. Pursuant to the 2021 AIC Agreement, such renewal shall automatically take place each year until and unless the Concerted Parties expressly terminate the 2021 AIC Agreement. Save for the foregoing change in the term relating to the renewal of the 2021 AIC Agreement, the principal terms of the 2021 AIC Agreement remain substantially the same as those contained in the 2018 AIC Agreement.

於2021年8月27日，一致行動人士訂立新的一致行動協議(「**2021年一致行動協議**」)，為期一年，並可於上述一年期限屆滿後自動重續。根據2021年一致行動協議，有關重續將每年自動進行，直至及除非一致行動人士明確終止2021年一致行動協議。除上述有關重續2021年一致行動協議的期限變動外，2021年一致行動協議的主要條款與2018年一致行動協議所載主要條款大致相同。

The Company has no controlling shareholder. Neither the expiration of the 2018 AIC Agreement nor the entering into of the 2021 AIC Agreement resulted in any change in the largest Shareholder or the number of Shares held by the Concerted Parties.

本公司並無控股股東。2018年一致行動協議屆滿及訂立2021年一致行動協議，均無對最大股東或一致行動人士所持股份數目造成任何變動。

Subsequent Events

With effect from 6 September 2021, the stocks of the Company were included as a constituent stock of the Hang Seng Composite Index and have since been eligible for trading via the Hong Kong Stock Connect.

期後事項

本公司股份已獲納入恒生綜合指數之成份股，自2021年9月6日生效，並自此被納入港股通。

Save as disclosed above, as of the date of this report, there was no other significant event subsequent to 30 June 2021.

除上文披露者外，截至本報告日期，本公司於2021年6月30日後概無發生其他重大事項。

Review of Interim Results

The Audit Committee comprises two independent non-executive Directors, namely, Dr. Michael Min XU and Mr. Wallace Wai Yim YEUNG and one non-executive Director, namely, Dr. Yan WANG. The chairman of the Audit Committee is Mr. Wallace Wai Yim YEUNG. The Audit Committee has reviewed the condensed consolidated financial statements and this interim report of the Group for the six months ended 30 June 2021. 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 financial reporting matters (including the review of the unaudited interim results for the six months ended 30 June 2021) of the Group. The Audit Committee considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

中期業績審閱

審核委員會由兩名獨立非執行董事徐敏博士及楊懷嚴先生以及一名非執行董事王衍博士組成。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2021年6月30日止六個月的簡明綜合財務報表及本中期報告。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，並已就本集團的財務報告事宜(包括審閱截至2021年6月30日止六個月的未經審核中期業績)進行討論。審核委員會認為中期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。

Interim Dividend

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2021.

中期股息

董事會不建議派付任何截至2021年6月30日止六個月的中期股息。

DEFINITIONS
釋義

"Abiraterone"		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
「阿比特龍」	指	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"		activin receptor-like kinase-1, an antagonistic mediator of lateral transforming growth factor-beta/ALK-5 signalling, also known as GT90001
「ALK-1」	指	活化素受體樣激酶1，一種側向轉化生長因子β拮抗劑／ALK-5信號，亦稱為GT90001
"ALK-5"		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
「ALK-5」	指	轉化生長因子βI類受體激酶，因其成藥性以及其於通路的向心性及明確性，故為轉化生長因子β信號中介入的具吸引力的靶標
"API"		Active Pharmaceutical Ingredients
「API」	指	原料藥
"AR"		androgen receptor
「AR」	指	雄激素受體
"AR+"		androgen receptor positive
「AR+」	指	雄激素受體陽性
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"BCC"		basal-cell carcinoma
「BCC」	指	基底細胞癌
"Board" or "Board of Directors"		the board of directors of the Company
「董事會」	指	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 report only, excluding Hong Kong and Macao and Taiwan
「中國」	指	中華人民共和國，僅就本報告而言，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" or "Kintor"		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」或「開拓」	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 report, our Core Products consist of Proxalutamide (GT09 18), Pyrilutamide (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；就本報告而言，我們的核心產品包括普克魯胺(GT09 18)、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

"COVID-19 Ordinal Scale"		an eight-point ordinal scale arrived at by a special committee of the World Health Organization, measuring illness severity over time in an ascending order from the least serious patient state to the most serious patient state, whereby (i) a score of 1 corresponds to "uninfected"; (ii) a score of 2 corresponds to "ambulatory"; (iii) a score of 3 corresponds to "hospitalized mild disease but no oxygen therapy is required"; (iv) a score of 4 corresponds to "hospitalized, not requiring supplemental oxygen but requiring ongoing medical care"; (v) a score of 5 corresponds to "hospitalized, requiring supplemental oxygen"; (vi) a score of 6 corresponds to "hospitalized, on non-invasive ventilation or high flow oxygen devices"; (vii) a score of 7 corresponds to "hospitalized, on invasive mechanical ventilation or ECMO; and (viii) a score of 8 corresponds to "death"
「COVID-19等級量表」	指	世界衛生組織專家委員會制定的8分等級量表，以遞增方式隨著時間測量疾病的嚴重性，從最不嚴重患者狀態至最嚴重患者狀態，其中(i)1分對應「未感染」；(ii)2分對應「確診」；(iii)3分對應「輕症住院但無需氧氣治療」；(iv)4分對應「住院，無須補充氧氣，但需要持續醫療護理」；(v)5分對應「住院，需要補充氧氣」；(vi)6分對應「住院，需要非入侵性呼吸器或高流量氧氣機」；(vii)7分對應「住院，需要入侵性機械式呼吸輔助或體外膜氧合」；及(viii)8分對應「死亡」
"CRO(s)"		contract research organisation, 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, 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

"Dr. GUO"		Dr. Chuangxin GUO, one of the co-founders of the Company
「郭博士」	指	郭創新博士，本公司聯合創始人之一
"Employee Incentive Scheme"		the employee incentive scheme of the Company approved and adopted by the 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
"EUA"		emergency use authorisation
「EUA」	指	緊急使用授權
"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
"Group"		the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
「本集團」	指	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)
"Grantees"		the employees of the Group who were granted RSUs in accordance with the Employee Incentive Scheme
「承授人」	指	根據僱員激勵計劃獲授受限制股份單位的本集團僱員
"HCC"		hepatocellular carcinoma, a common type of liver cancer
「HCC」	指	肝細胞癌，為一種常見肝癌類型
"HKD" or "HK$"		Hong Kong dollar, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"Hong Kong"		the Hong Kong Special Administrative Region of China
「香港」	指	中國香港特別行政區
"IFRS"		International Financial Reporting Standards as issued by the International Accounting Standards Board
「國際財務報告準則」	指	國際會計準則委員會頒佈的國際財務報告準則
"IIT"		investigator initiated trial
「IIT」	指	由研究者發起的試驗

"IND"		investigational new drug
「IND」	指	新藥研究
"KN046"		a bispecific antibodies (bsAb) immune checkpoint inhibitor simultaneously targeting two clinically-validated immune checkpoints, PD-L1 and CTLA-4
「KN046」	指	一種雙特異性抗體(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
"leukaemia"		a group of cancers that usually begin in the bone marrow and result in high numbers of abnormal white blood cells
「白血病」	指	一組常發於骨髓的癌症，導致異常白血球數量大增
"Listing"		the listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市
"Listing Date"		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
「上市日期」	指	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"		the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
「上市規則」	指	聯交所證券上市規則，經不時修訂或補充
"Macao"		the Macao Special Administrative Region of China
「澳門」	指	中國澳門特別行政區
"mCRPC"		metastatic castration-resistant prostate cancer
「mCRPC」	指	轉移性去勢抵抗性前列腺癌
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	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
"MRCT"		Multi-Regional Clinical Trials
「MRCT」	指	全球多中心臨床試驗
"mTOR"		mammalian target of rapamycin, a critical effector in cell-signalling pathways commonly deregulated in human cancers
「mTOR」	指	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"		new drug application
「NDA」	指	新藥申請

"Nivolumab"		a human immunoglobulin G4 (IgG4) monoclonal antibody, which targets the negative immunoregulatory human cell surface receptor programmed death-1 (PD-1, PCD-1,) 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(PD-1、PCD-1)
"NMPA"		the National Medical Products Administration (國家藥品監督管理局) of China, successor to the China Food and Drug Administration according to the Institutional Reform Plan of the State Council
「國家藥監局」	指	中國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
"PD"		Pharmacodynamics
「PD」	指	藥效學
"PD-1" or "PCD-1"		programmed cell death protein 1, a protein that in humans is encoded by the programmed cell death 1 (PDCD1) gene
「PD-1」或「PCD-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在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，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"		Pharmacokinetics
「PK」	指	藥代動力學
"Prospectus"		the prospectus of the Company dated 12 May 2020
「招股章程」	指	本公司日期為2020年5月12日的招股章程

"PROTAC"		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 binding (i) and (ii)
「PROTAC」	指	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"		a small molecule second generation AR antagonist under development by our Group for the treatment of COVID-19, mCRPC and AR+ metastatic breast cancer
「普克魯胺」或「GT0918」	指	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"		an AR antagonist under development by the Group as a topical drug for the treatment of androgenetic alopecia and acne vulgaris
「福瑞他恩」或「KX-826」	指	本集團開發中的一種AR拮抗劑，作為治療雄激素性脫髮及痤瘡的外用藥物
"R&D"		research and development
「研發」	指	研究及開發
"RMB"		Renminbi yuan, the lawful currency of China
「人民幣」	指	中國的法定貨幣人民幣
"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
"Reporting Period"		the six months ended 30 June 2021
「報告期間」	指	截至2021年6月30日止六個月
"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)"		share(s) in the share capital of the Company, currently of nominal value US$0.0001 each
「股份」	指	本公司股本中目前每股面值0.0001美元的股份
"Shareholder(s)"		holder(s) of the Shares
「股東」	指	股份持有人
"SMO"		smoothened, a Class Frizzled G protein-coupled receptor that is a component of the hedgehog signalling pathway
「SMO」	指	一種平滑的捲曲類G蛋白偶聯受體，是hedgehog信號途徑的一個組成部分
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"Suzhou Kintor"		Suzhou Kintor Pharmaceuticals, Inc. (蘇州開拓藥業股份有限公司), a joint-stock company established in China on 24 March 2009 and a wholly-owned subsidiary of our Company
「蘇州開拓」	指	蘇州開拓藥業股份有限公司，一家於2009年3月24日在中國成立的股份有限公司，為本公司全資附屬公司
"TGF-β"		a regulatory cytokine that has multifunctional properties that can enhance or inhibit many cellular functions, including interfering with the production of other cytokines and enhancing collagen deposition
「TGF-β」	指	一種具有多功能特性的調節細胞因子，可增強或抑制許多細胞功能，包括干擾其他細胞因子的產生及增強膠原沉積
"United States" or "US"		the United States of America
「美國」	指	美利堅合眾國
"US FDA"		Food and Drug Administration of the United States
「美國FDA」	指	美國食品藥品監督管理局
"USD" or "US$"		United States dollars, the lawful currency of the United States
「美元」	指	美國法定貨幣美元
"VEGF"		vasoactive endothelial growth factor, a potent angiogenic factor and was first described as an essential growth factor for vascular endothelial cells
「VEGF」	指	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
"we", "us" or "our"		the Company and, unless the context indicates otherwise, its subsidiaries
「我們」或「我們的」	指	本公司及(除文義另有所指外)其附屬公司

開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED