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

2022
INTERIM REPORT
中期報告

* 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 Directors
Dr. Youzhi TONG *(Chairman of the Board and Chief Executive Officer)*
Ms. Yan LU

Non-executive Directors
Mr. Weipeng GAO
Ms. Geqi WEI
Mr. Chengwei LIU

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. Michael Min XU
Mr. Chengwei LIU

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
Ms. Yan LU
Mr. Wai Chiu WONG

董事會
執行董事
童友之博士*(董事會主席兼行政總裁)*
盧燕女士

非執行董事
高維鵬先生
衛舸琪女士
劉澄偉先生

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)*
徐敏博士
劉澄偉先生

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
盧燕女士
黃偉超先生

Authorised Representatives
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Mr. Wai Chiu WONG

授權代表
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黃偉超先生

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Auditor
PricewaterhouseCoopers
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
香港
中環
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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
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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 AND BUSINESS HIGHLIGHTS
財務與業務摘要

Financial Highlights

- We did not generate any revenue for the six months ended 30 June 2022 and the six months ended 30 June 2021.
- Our adjusted loss after adding back share-based compensation expenses for the Employee Incentive Scheme increased by RMB168.7 million or approximately 56.3% from RMB299.9 million for the six months ended 30 June 2021 to RMB468.6 million for the six months ended 30 June 2022.
- Our R&D costs increased by RMB178.9 million or approximately 63.4% from RMB282.2 million for the six months ended 30 June 2021 to RMB461.1 million for the six months ended 30 June 2022.
- The Board does not recommend any payment of interim dividend for the six months ended 30 June 2022.

Business Highlights

Since 2022, we have been making steady progress with respect to our pipeline and business operations, including the following milestones and achievements:

Pruxelutamide (GT0918)

COVID-19 Indication

- On 10 February 2022, the first patient in China was enrolled and dosed in the multi-regional registrational phase III clinical trial of Pruxelutamide for the treatment of COVID-19 patients with mild to moderate symptoms (NCT04869228). The first patient enrollment of this clinical trial in Brazil was completed on 4 August 2021.
- On 6 April 2022, the Company announced the top-line results from the U.S. and global registrational phase III clinical trial of Pruxelutamide on patients with mild to moderate COVID-19 (NCT04870606). Pruxelutamide effectively reduced hospitalisation/mortality within 28 days; for patients who completed the medication for more than 7 days, the protection rate was 100% (P<0.02). Pruxelutamide significantly reduced the hospitalisation/mortality rate among patients with high risk factors (especially in the middle and high age group), and the protection rate was 100% (P<0.02); Pruxelutamide significantly and continuously reduced the COVID-19 viral load, and evidently improved COVID-19 related symptoms, which is of statistical significance. Pruxelutamide was generally well tolerated, safe and controllable, and no serious adverse events (SAE) were found in the study.

財務摘要

- 截至2022年6月30日止六個月及截至2021年6月30日止六個月，我們並無產生任何收益。
- 我們經加回僱員激勵計劃以股份為基礎的薪酬開支後的經調整虧損由截至2021年6月30日止六個月的人民幣299.9百萬元增加人民幣168.7百萬元或約56.3%至截至2022年6月30日止六個月的人民幣468.6百萬元。
- 我們的研發成本由截至2021年6月30日止六個月的人民幣282.2百萬元增加人民幣178.9百萬元或約63.4%至截至2022年6月30日止六個月的人民幣461.1百萬元。
- 董事會不建議派付任何截至2022年6月30日止六個月的中期股息。

業務摘要

自2022年以來，我們在管線及業務營運方面取得穩步進展，包括以下里程碑及成就：

普克魯胺(GT0918)

COVID-19適應症

- 於2022年2月10日，普克魯胺治療輕中症COVID-19患者的全球多中心註冊性III期臨床試驗(NCT04869228)的中國首例患者完成入組及給藥。該臨床試驗已於2021年8月4日完成巴西的首例患者入組。
- 於2022年4月6日，本公司宣佈普克魯胺治療COVID-19輕中度患者的美國和全球註冊性III期臨床試驗(NCT04870606)的關鍵數據結果。普克魯胺可以有效降低28天內的住院／死亡率；對於完成用藥7天以上的患者，保護率達100% (P<0.02)；普克魯胺顯著降低伴有高風險因素患者（特別是中高年齡組）的住院／死亡率，保護率達100% (P<0.02)。普克魯胺可以顯著持續降低COVID-19病毒載量，並且可以明顯改善COVID-19相關症狀，且具有統計學意義。普克魯胺整體耐受性良好，安全可控，研究中未發現任何嚴重不良事件。

- In May 2022, the Elderly Health Center in Zhongshan Hospital Affiliated to Fudan University commenced the study of Pruxelutamide, which was initiated by the investigators, for patients with severe or critical conditions (who experienced rebound of COVID-19 infections after Paxlovid treatment). Study showed that there was no virus detected after 7 to 12 days treatment. We will continue to explore the efficacy and safety of Pruxelutamide for patients with severe or critical conditions (who experienced rebound of COVID-19 infections after Paxlovid treatment).

- 2022年5月，普克魯胺在復旦大學附屬中山醫院老年醫學中心進行由研究者發起的治療服用Paxlovid後出現復陽的重型或危重型新冠患者臨床試驗。研究顯示，經過7至12天的治療後實現病毒清除。我們將持續探索對服用Paxlovid後出現復陽的重型或危重型患者的有效性、安全性研究。

Other indications

- On 24 February 2022, we completed the enrollment of 718 patients in the phase III clinical trial of Pruxelutamide in combination therapy with Abiraterone as a first-line combination therapy.

其他適應症

- 於2022年2月24日，我們就普克魯胺與阿比特龍聯合用藥作為一線聯合療法III期臨床試驗完成全部患者入組，共計招募718名患者。

Pyrilutamide (KX-826)

- On 24 January 2022, we enrolled and dosed the first patient in the phase II clinical trial of Pyrilutamide in China for the treatment of acne vulgaris.

- On 28 February 2022, we enrolled and dosed the first patient in the phase II clinical trial of Pyrilutamide in the U.S. for the treatment of male AGA patients. On 1 August 2022, we completed the enrollment of patients, which only took less than six months amid the ongoing impact of the COVID-19 pandemic.

- On 4 March 2022, we completed the enrollment of 160 patients in the phase II clinical trial of Pyrilutamide in China for the treatment of female AGA patients.

- On 27 August 2022, one of the leading principal investigators of the phase II clinical trial of Pyrilutamide in China for the treatment of male AGA patients, Professor Jianzhong Zhang from Peking University People's Hospital, officially released the trial's positive results at the 6th Annual Meeting of Chinese Hair Research Society (第六屆全國毛髮學術會議). The results showed that over 24 weeks of treatment, the 5mg BID (i.e. twice daily) group has demonstrated significant improvement in target area hair counts (TAHC), which, as compared with the baseline, increased by 22.73 hairs per cm^2, P<0.001; and compared with placebo group, increased by 15.34 hairs per cm^2, P=0.024.

福瑞他恩(KX-826)

- 於2022年1月24日，福瑞他恩治療痤瘡的中國II期臨床試驗完成首例患者入組及給藥。

- 於2022年2月28日，福瑞他恩治療男性AGA患者的美國II期臨床試驗完成首例患者入組及給藥。於2022年8月1日，我們完成患者招募，在COVID-19疫情的持續影響下，僅耗時不到六個月即完成患者招募工作。

- 於2022年3月4日，福瑞他恩治療女性AGA患者的II期臨床試驗在中國完成160名患者入組。

- 於2022年8月27日，來自北京大學人民醫院的張建中教授(為福瑞他恩於中國治療男性AGA患者的II期臨床試驗的主要研究者之一)在第六屆全國毛髮學術會議上正式發表積極結果。結果顯示，經過24周的治療，5毫克BID(即每日兩次)組在目標區域內非毳毛數量(TAHC)呈現明顯改善：於基線相比，每平方厘米增加22.73根毛髮，P<0.001；與安慰劑組相比，每平方厘米增加15.34根毛髮，P=0.024。

ALK-1 Antibody (GT90001)

- On 2 May 2022, we enrolled and dosed the first patient in the U.S. in the multi-regional phase II clinical trial of ALK-1 antibody and Nivolumab combination therapy for the treatment of advanced HCC.

- On 7 July 2022, the last patient last visit was completed in the phase II clinical trial of ALK-1 in Taiwan, China. Database lock has been performed and the data are being analysed.

AR-PROTAC Compound (GT20029)

- On 1 February 2022, we enrolled and dosed the first subject in the phase I clinical trial of GT20029 for the treatment of AGA and acne vulgaris in the U.S..

- On 8 August 2022, we completed the enrollment and dosing of 92 subjects for the phase I clinical trial of GT20029 for the treatment of AGA and acne vulgaris in China. We expect to complete the database lock and perform data analysis in the fourth quarter of 2022.

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

ALK-1抗體(GT90001)

- 於2022年5月2日，ALK-1抗體聯合Nivolumab治療晚期HCC的全球多中心II期臨床試驗已完成美國首例患者入組及給藥。

- 於2022年7月7日，ALK-1在中國台灣II期臨床試驗的最後一名患者完成末次訪視。目前該試驗已經完成數據鎖庫，正在進行數據分析工作。

AR-PROTAC化合物(GT20029)

- 於2022年2月1日，GT20029治療AGA及痤瘡的美國I期臨床試驗完成首例受試者入組及給藥。

- 於2022年8月8日，GT20029治療AGA及痤瘡的中國I期臨床試驗已完成92名受試者入組及給藥。預計將於2022年第四季度完成數據鎖庫並進行數據分析。

有關任何上述各項的詳情，請參閱本報告其他部分以及(倘適用)本公司過往於聯交所及本公司網站刊發的公告。

Overview

We are a clinical-stage novel drug developer in China focusing on the unmet clinical needs. We are committed to becoming a leader in the research, development and commercialisation of innovative therapies.

During the Reporting Period, the first phase III trial of Pruxelutamide, our first Core Product, for COVID-19 indication (NCT04870606) was completed with promising results, and we announced the top-line results. In respect of Pyrilutamide, our another Core Product, for the treatment of male AGA patients, has reached the primary endpoint of its phase II clinical trial, and safety profile was good. The detailed statistics of the trial have been published. The phase III clinical trial for the treatment of male AGA patients has commenced in China. Meanwhile, the phase I clinical trial of AR-PROTAC compound GT20029, developed for the treatment of AGA and acne vulgaris, is also under way in both China and the U.S..

Our pipelines cover indications of COVID-19, mCRPC, AGA, acne vulgaris, HCC, blood cancer, BCC and so on. We have self-owned production capacities in Suzhou, and we are actively seeking collaboration opportunities in the market from all business perspectives.

Product Pipeline

Our pipelines of drug candidates include 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:

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。我們致力成為創新療法研究、開發及商業化的領先公司。

於報告期間，我們的首個核心產品普克魯胺針對新冠適應症的首個III期試驗(NCT04870606)已經完成並發佈頂線數據，取得了可喜的成果。我們的另一個核心產品福瑞他恩治療男性AGA的II期臨床試驗達到預設終點，且安全性良好。該試驗的詳細數據已發佈。我們目前正在中國開展針對男性AGA患者的III期臨床試驗。另一款AR-PROTAC化合物GT20029，目前正在中美兩國針對AGA和痤瘡適應症開展I期臨床試驗。

我們的研發管線覆蓋了包括COVID-19、mCRPC、AGA、痤瘡、HCC、血液腫瘤和BCC等多種適應症。我們已在蘇州具備自主生產能力。我們亦在各個業務層面積極尋求市場合作機會。

產品管線

我們的在研藥物管線包括風險均衡且多元化的產品組合，並戰略性地專注於COVID-19、主要癌症類型及其他AR相關適應症，市場潛力巨大。下表載列我們在研藥物及其各自機制、適應症及開發進展的概要：

	Drug Candidate	Target / Mechanism	Indication	Country/ Region	Pre-Clinical	IND Filing (Filed)| (Accepted)	Phase I	Phase II	Phase III	NDA
Clinical Stage Products	**Pruxelutamide (GT0918)**	Second generation AR antagonist	COVID-19 (Outpatients)	US & Intl			Top-line data readout on Apr 6, 2022			
			COVID-19 (Inpatients)	US, China & Intl			Completed FPI on Oct 1, 2021			
			COVID-19 (Outpatients)	China, Brazil & Intl			Completed FPI on Feb 10, 2022 in China			
			mCRPC	China			Expected to submit NDA in late 2022 or early 2023			
			Combination therapy with Abiraterone for mCRPC	China			Completed patients enrollment on Feb 24, 2022			
			mCRPC	US			Expected to complete phase II in 2022			
			Combination therapy with Exemestane, Letrozole and Fulvestrant for metastatic breast cancer	China			Completed patients enrollment on Aug 25, 2021			
	Pyrilutamide (KX-826)	AR antagonist (for external use)	Androgenetic alopecia (Male)	China			Completed FPI on Dec 31, 2021			
			Androgenetic alopecia (Female)	China			Completed patients enrollment on Mar 4, 2022			
			Androgenetic alopecia (Male)	US			Completed patients enrollment on Aug 1, 2022			
			Acne vulgaris	China			Completed FPI of phase II on Jan 24, 2022			
			Acne vulgaris	US						
	ALK-1 (GT90001)	Angiogenesis inhibitor	Combination therapy with a PD-1 for metastatic HCC (2L)	Taiwan			Last patient last visit completed on Jul 7, 2022			
			Combination therapy with a PD-1 for metastatic HCC (2L)	US & Intl			Completed FPI on May 2, 2022			
			Combination therapy with a PD-1 for metastatic HCC	China			IND was approved on Oct 11, 2021			
	AR-PROTAC (GT20029)	AR-PROTAC compound	AGA and acne vulgaris	China			Completed subjects dosing on Aug 8, 2022			
			AGA and acne vulgaris	US			First subject dosed on Feb 1, 2022			
	GT90008	PD-L1 / TGF-β dual targeting antibody	Multiple types of solid tumours	China			IND was approved on Oct 21, 2021			
	Detorsertib (GT0486)	mTOR kinase inhibitor	Metastatic solid tumours	China			Completed FPI on Feb 18, 2021			
	GT1708F	Hedgehog/ SMO inhibitor	Blood Cancer	China						
			Basal-cell carcinoma	US						
Pre-Clinical		c-Myc inhibitor & molecular glue	Blood cancer and solid tumors							
		Other AR-PROTAC compounds	Multiple indications							
		ALK-1/VEGF bispecific antibody	Solid tumours							

	在研藥物	目標 / 機制	適應症	國家/ 地區	臨床前	新藥臨床試驗申請(IND)備案 (已提交)|(已獲受理)	I期	II期	III期	新藥上市申請(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		2022年4月6日頂線數據讀出				
			COVID-19 (住院病人)	美國、中國和全球		2021年10月1日首例患者入組				
			COVID-19 (非住院病人)	中國、巴西和全球		2022年2月10日中國首例患者入組				
			轉移性去勢抵抗性前列腺癌(mCRPC)	中國		預期於2022年末或2023年初提交NDA申請				
			聯合阿比特龍作爲治療mCRPC的聯合療法	中國		2022年2月24日完成患者入組				
			mCRPC	美國		預期於2022年完成II期臨床試驗				
			聯合依西美坦、來曲唑以及氟維司群作爲治療轉移性乳腺癌的聯合療法	中國		2021年8月25日完成患者入組				
	福瑞他恩 (KX-826)	AR拮抗劑（外用）	雄激素性脫髮（男性）	中國		2021年12月31日首例患者入組				
			雄激素性脫髮（女性）	中國		2022年3月4日完成患者入組				
			雄激素性脫髮（男性）	美國		2022年8月1日完成患者入組				
			痤瘡	中國		2022年1月24日II期首例患者入組				
			痤瘡	美國						
	ALK-1 (GT90001)	血管生成抑制劑	聯合PD-1作爲治療轉移性肝細胞癌的二線療法	中國台灣		2022年7月7日完成末例病人末次訪視				
			聯合PD-1作爲治療轉移性肝細胞癌的二線療法	美國和全球		2022年5月2日首例患者入組				
			聯合PD-1作爲治療轉移性肝細胞癌的療法	中國		於2021年10月11日獲批開展				
	AR-PROTAC (GT20029)	AR-PROTAC化合物	雄激素性脫髮或痤瘡	中國		2022年8月8日完成受試者給藥				
			雄激素性脫髮或痤瘡	美國		2022年2月1日首例受試者入組				
	GT90008	PD-L1 / TGF-β雙靶點抗體	多類實體瘤	中國		於2021年10月21日獲批開展				
	迪拓賽替 (GT0486)	mTOR多激酶抑制劑	轉移性實體瘤	中國		2021年2月18日首例受試者入組				
	GT1708F	Hedgehog/SMO抑制劑	血液腫瘤	中國						
			基底細胞癌	美國						
臨床前		c-Myc抑制劑和分子膠	血液腫瘤和實體瘤							
		其他AR-PROTAC化合物	多種適應症							
		ALK-1/VEGF雙特異性抗體	實體瘤							

Business Review

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

Core Products

- ***Pruxelutamide (GT0918)***

  Pruxelutamide (普克魯胺) is a second generation AR antagonist as well as an ACE2 and TMPRSS2 degrader with the potential to be a best-in-class drug. We are currently developing Pruxelutamide for the treatment of COVID-19, mCRPC and AR+ metastatic breast cancer. Its patent is valid until 8 March 2032.

  i. Indication of COVID-19

  Pruxelutamide has a mechanism of effectively lowering the expression of the proteins ACE2 and TMPRSS2, which the SARS-CoV-2 uses to invade host cells. Thus, Pruxelutamide prevents the virus from infecting normal host cells, and viral replication and reproduction, and thus can treat COVID-19 infections effectively. In addition, Pruxelutamide 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 COVID-19 inpatients.

  So far, the in vitro studies in the P3 laboratory have demonstrated that Pruxelutamide can effectively inhibit infections caused by the wild type, Alpha and Delta variants. The outcome of genome sequencing on COVID-19 inpatients in Brazil IIT has shown that Pruxelutamide has effectively treated inpatients infected by Gamma variant. Our self-sponsored phase III clinical trial results also proved that Pruxelutamide is effective against the Omicron variant. Currently, there are several ongoing clinical trials of Pruxelutamide for the treatment of COVID-19.

業務回顧

於本報告日期，我們已開發出七種臨床階段候選藥物，並在中國(包括台灣)、美國及其他國家和地區取得臨床試驗批准。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抗體、AR-PROTAC、PD-L1/TGF-ß雙靶點抗體、mTOR多激酶抑制劑、Hedgehog/SMO抑制劑，內容如下：

核心產品

- ***普克魯胺(GT0918)***

  普克魯胺是一款有潛力成為同類最佳藥物的二代AR拮抗劑以及ACE2和TMPRSS2降解劑。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。其專利有效期至2032年3月8日。

  i. COVID-19適應症

  普克魯胺具有能夠有效降低SARS-CoV-2入侵宿主細胞的兩個關鍵蛋白－ACE2和TMPRSS2表達的機制，從而抑制病毒感染正常宿主細胞，切斷病毒的複製繁殖，達到治療目的。同時，普克魯胺可以通過激活Nrf2通路，促進病原體的清除和炎症的消退，進而激活多種抗氧化基因並降低細胞因子風暴的強度，使COVID-19住院患者臨床獲益。

  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野生株、Alpha和Delta變異株導致的感染。對此前在巴西的IIT中的COVID-19住院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變異株的住院患者。本公司發起的III期臨床試驗結果亦證明，普克魯胺對奧密克戎變異株有效。目前普克魯胺有多項治療新冠的臨床試驗正在進行。

ii. Clinical Trials of COVID-19 indication

a. The U.S. and International Registrational Phase III Clinical Trial for Outpatients (NCT04870606)

The study is a randomised, double-blind, placebo-controlled phase III MRCT. We have completed the study and enrolled 733 patients scored 7 and 8 in NIAID scoring scale. Its primary endpoint is the percentage of patients who experienced hospitalization or required oxygen, or death by Day 28 and the secondary endpoints include but not limited to clinical status, symptom improvement or resolution, SARS-CoV-2 viral load clearance, etc.

The result showed that Pruxelutamide effectively reduced hospitalisation/mortality within 28 days; for patients who completed the medication for more than 7 days, the protection rate was 100% (P<0.02); Pruxelutamide significantly reduced the hospitalisation/mortality rate among patients with high risk factors (especially in the middle and high age group), and the protection rate was 100% (P<0.02); Pruxelutamide significantly and continuously reduced the COVID-19 viral load, and improved COVID-19 related symptoms. Pruxelutamide was generally well tolerated, safe and controllable, and no serious adverse events were found in the study.

Pruxelutamide effectively reduced hospitalisation/mortality within 28 days:

1. Among all randomized patients with at least one day of study treatment (N=730), 8 patients in the placebo arm were hospitalized as compared to 4 patients in the Pruxelutamide arm. Pruxelutamide reduced the risk of hospitalization or death by 50% as compared to the controlled group (all hospitalizations were COVID-19 related).

ii. COVID-19適應症臨床試驗

a. 針對非住院患者的美國和全球註冊性III期臨床試驗(NCT04870606)

該研究為隨機、雙盲、安慰劑對照的III期MRCT。我們已完成該研究，試驗入組了733名NIAID分數為7分及8分的患者。其主要終點是28天內出現住院或需要吸氧或死亡的患者的百分比，次要終點包括但不限於臨床狀態、症狀改善或消除、SARS-CoV-2病毒載量清除等。

結果顯示普克魯胺可有效降低28天內的住院／死亡率；對於完成服藥7天以上的患者，保護率為100% (P<0.02)；普克魯胺可顯著降低伴有高風險因素患者(特別是中高年齡組)的住院／死亡率，保護率為100% (P<0.02)；普克魯胺可以顯著持續降低COVID-19病毒載量，並且可以改善COVID-19相關症狀。普克魯胺整體耐受性良好，安全可控，研究中未發現任何嚴重不良事件。

普克魯胺有效降低28天內的住院／死亡率：

1. 在所有隨機且服藥至少1天的患者中(N=730)，對照組及普克魯胺組的住院事件數分別為8例及4例。與對照組相比，普克魯胺將住院或死亡的風險降低了50%(所有住院均與COVID-19有關)。

Note 1 NIAID 8-point scoring scale: By National Institute of Allergy and Infectious Diseases in the U.S., 1) Death; 2) Hospitalised, on invasive mechanical ventilation or extracorporeal membrane oxygenation (ECMO); 3) Hospitalised, on non-invasive ventilation or high flow oxygen devices; 4) Hospitalised, requiring supplemental oxygen; 5) Hospitalised, not requiring supplemental oxygen – requiring ongoing medical care (COVID-19 related or otherwise); 6) Hospitalised, not requiring supplemental oxygen – no longer requires ongoing medical care; 7) Not hospitalised, limitation on activities and/or requiring home oxygen; 8) Not hospitalised, no limitations on activities.

附註1 NIAID 8分等級量表評分：美國國家過敏與感染疾病研究所：1分－死亡；2分－住院治療，需要有創機械通氣或體外膜肺氧合(ECMO)；3分－住院治療，需要無創機械通氣或高流量氧療器械；4分－住院治療，需要吸氧；5分－住院治療，不需要吸氧，需要其他相關醫療護理(COVID-19相關或其他)；6分－住院治療，不需要吸氧，不再需要其他相關醫療護理；7分－未住院，活動受限及／或需要家居氧療；8分－未住院，活動不受限。

2. Among patients with more than 1 day of treatment (N=721), 7 patients in the placebo arm were hospitalized as compared to 2 patients in the Pruxelutamide arm. Pruxelutamide reduced the risk of hospitalization or death by 71% as compared to the controlled group.

3. Among patients with more than 7 days of treatment (N=693), 6 patients in the placebo arm were hospitalized as compared to no hospitalization/ death in the Pruxelutamide arm. Pruxelutamide reduced the risk of hospitalization or death by 100% compared to the controlled group (P<0.02).

4. Among patients who aged ≥50 with obesity, and aged≥60 with or without any underlying medical conditions (such as obesity, diabetes, hypertension, etc.), Pruxelutamide significantly reduced the risk of hospitalization/death (P<0.02). The respective protection rate was 100%.

In comparison with the placebo group, results showed that Pruxelutamide could evidently improve COVID-19 related symptoms, in particular, respiratory and feverish symptoms, and continuously shortened the time to achieve sustained recovery of symptoms:

1. In patients with at least one moderate-to-severe respiratory symptom (stuffed nose or runny nose, sore throat, shortness of breath, cough) at baseline, the symptom scores were reduced more in Pruxelutamide group than that in placebo group over the treatment period.

2. In patients with at least one moderate-to-severe feverish symptom (chills or shivering, feeling hot or feverish) at baseline, the symptom scores were reduced more in Pruxelutamide group than that in placebo group over the treatment period.

2. 在完成服藥大於1天的患者中(N=721)，對照組及普克魯胺組的住院事件數分別為7例及2例。與對照組相比，普克魯胺將住院或死亡的風險降低了71%。

3. 在完成服藥大於7天的患者中(N=693)，對照組及普克魯胺組住院事件數分別為6例及0例。與對照組相比，普克魯胺將住院或死亡的風險降低了100%(P<0.02)。

4. 在年齡≥50歲並伴有肥胖的患者中，以及年齡≥60歲，無論有無基礎疾病(例如肥胖、糖尿病、高血壓等)的患者，普克魯胺可顯著降低住院率／死亡率(P<0.02)。相應保護率均為100%。

普克魯胺較安慰劑可明顯改善COVID-19相關症狀，尤其在改善呼吸道和發燒相關症狀方面，且可縮短持續臨床恢復時間：

1. 在基線時至少有一種中重度呼吸道症狀(鼻塞或流鼻涕、咽喉痛、呼吸短促、咳嗽)的患者中，與安慰劑組相比，普克魯胺組隨著治療時間的推移較基線的症狀評分下降更多。

2. 在基線時至少有一種中重度發燒症狀(寒戰或寒戰性發抖，感覺發熱或發燒)的患者中，與安慰劑組相比，普克魯胺組隨著治療時間的推移較基線的症狀評分下降更多。

3. In patients with at least one moderate-to-severe respiratory symptom or feverish symptom at baseline, the time to achieve sustained recovery of symptoms was shortened in Pruxelutamide group.

As compared to the controlled group, Pruxelutamide group significantly and continuously reduced SARS-CoV-2 viral load from Day 3 to Day 28.

It is also noteworthy that the patients treated with Pruxelutamide took less COVID-19 standard of care (i.e. Acetaminophen (Tylenol), Ascorbic Acid, Ibuprofen, Azithromycin, Guaifenesin, Dexamethasone, Acetylsalicylic Acid, Zinc and Cholecalciferol, etc.) compared to patients treated with placebo during the study, which further supports the efficacy of Pruxelutamide.

In addition, the testosterone level significantly increased with the treatment of Pruxelutamide (mostly within the normal range), indicating the possible function of reducing risk of hypogonadism of Pruxelutamide.

In terms of safety, the clinical trial demonstrated that Pruxelutamide was well tolerated and manageable in patients with mild to moderate COVID-19 symptoms. The incidence rates of treatment-emergent adverse events (TEAE) were 7.9% and 9.6% respectively in the controlled group and Pruxelutamide group, the majority of which was mild. The most common adverse event was dizziness (1.1% in both Pruxelutamide group and controlled group), the incidence rate of any of the remaining adverse events was less than 1%. There was no serious adverse event in the study.

b. *The U.S., China and International Registrational Phase III Clinical Trial for Inpatients (NCT05009732)*
The study is a randomised, double-blind, placebo-controlled phase III MRCT being conducted in various countries and regions including the U.S., China, the Philippines, South Africa, Mexico and Australia, etc.

3. 在基線時至少有一種中重度呼吸道症狀或發燒症狀的患者中，普克魯胺可縮短持續臨床恢復時間。

相對於對照組，普克魯胺組從給藥第3天到第28天，可顯著持續降低SARS-CoV-2病毒載量。

亦值得注意的是，在研究期間，與接受安慰劑治療的患者相比，接受普克魯胺治療的患者使用的COVID-19標準治療(即對乙醯氨基酚(泰諾)、抗壞血酸、布洛芬、阿奇黴素、瓜芬尼、地塞米松、乙醯水楊酸、鋅和膽鈣化醇等)較少，這進一步支持普克魯胺的有效性。

此外，經使用普克魯胺治療，睾酮水平顯著增加(且大多數情況下處於正常範圍內)，顯示普克魯胺具有潛在降低性腺功能減退風險的功能。

在安全性方面，臨床試驗表明，在輕中度COVID-19患者中，普克魯胺的耐受性良好，安全可控。對照組和普克魯胺組的治療突發不良事件(TEAE)發生率分別為7.9%及9.6%，其中大部分為輕度。最常見的不良事件為眩暈(普克魯胺組及對照組均為1.1%)，其餘任何一種不良事件發生率均低於1%。研究中未發生任何嚴重不良事件。

b. *針對住院患者的美國、中國和全球註冊性III期臨床試驗(NCT05009732)*
該研究為隨機、雙盲、安慰劑對照的III期MRCT，正於包括美國、中國、菲律賓、南非、墨西哥和澳大利亞等在內的多個國家及地區進行。

On 18 May 2021, we announced that the U.S. FDA has greenlighted the phase III clinical trial of Pruxelutamide for the treatment of hospitalised COVID-19 patients, which would recruit both male and female patients. On 1 September 2021, we announced that the clinical trial received the approval from NMPA. On 22 September 2021, the study was conditionally approved by ANVISA. Given the prevalence of the Omicron variant, the endpoint of this clinical trial is under amendment.

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，該試驗將招募男性及女性患者。於2021年9月1日，我們宣佈該項臨床試驗已獲中國國家藥品監督管理局批准。於2021年9月22日，該試驗獲ANVISA有條件批准。在奧密克戎變異株流行的背景下，該項臨床方案的終點正在修改中。

c. *The China, Brazil and International Registrational Phase III Clinical Trial for Outpatients (NCT04869228)*
The study is a randomised, double-blind, placebo-controlled, phase III MRCT being conducted in various countries and regions, including China, Brazil, Malaysia and the Philippines.

We received the approvals for the phase III clinical trial for treatment of patients with mild to moderate COVID-19 symptoms from CONEP on 27 May 2021, from ANVISA on 11 June 2021, and from NMPA on 1 September 2021. On 10 February 2022, the first patient in China was enrolled and dosed in the phase III clinical trial of Pruxelutamide for the treatment of COVID-19 outpatients. Given the prevalence of the Omicron variant, the endpoint of this clinical trial is under amendment.

c. *針對非住院患者的中國、巴西和全球註冊性III期臨床試驗(NCT04869228)*
該研究為隨機、雙盲、安慰劑對照的III期MRCT，正於包括中國、巴西、馬來西亞及菲律賓在內的多個國家及地區進行。

我們用於治療COVID-19患者的III期臨床試驗於2021年5月27日獲得CONEP的批准，於2021年6月11日獲得ANVISA的批准，於2021年9月1日獲得中國國家藥品監督管理局的批准。於2022年2月10日，普克魯胺治療COVID-19非住院患者的III期臨床試驗的中國首例患者完成入組及給藥。在奧密克戎流行的背景下，該項臨床方案的終點正在修改中。

d. *The IIT for Patients with Severe or Critical Conditions (ChiCTR2200061250)*
In May 2022, the Elderly Health Center in Zhongshan Hospital Affiliated to Fudan University commenced the study of Pruxelutamide, which was initiated by the investigators, for patients with severe or critical conditions (who experienced rebound of COVID-19 infections after Paxlovid). Study showed that there was no virus detected after 7 to 12 days treatment. We will continue to explore the efficacy and safety of Pruxelutamide for patients with severe or critical conditions (who experienced rebound of COVID-19 infections after Paxlovid).

d. *重型或危重型患者的IIT (ChiCTR2200061250)*
2022年5月，普克魯胺在復旦大學附屬中山醫院老年醫學中心進行由研究者發起的治療服用Paxlovid後出現復陽的重型或危重型新冠患者臨床試驗。研究顯示，經過7至12天的治療後實現病毒清除。我們將持續探索普克魯胺對服用Paxlovid後出現復陽的重型或危重型新冠患者的有效性、安全性研究。

iii. Commercialisation of Pruxelutamide as a Treatment for COVID-19

As of the date of this report, we have been granted EUAs in various countries. We are constantly seeking for international partnerships to commercialize Pruxelutamide.

On 14 July 2021, we entered into a licensing agreement with Shanghai Fosun Pharmaceutical Development Ltd. ("**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 Pruxelutamide for the treatment of COVID-19 in India and 28 African countries ("**Collaboration Regions**"), and the parties agreed to collaborate on EUA applications, promotion, and sales of Pruxelutamide. Pursuant to the agreement, Fosun Pharmaceutical will be granted exclusive rights of registration and commercialisation of Pruxelutamide in the Collaboration Regions. The Company will be eligible to receive upfront and milestone payments up to RMB560 million as well as royalty payments that are not less than 50% of the total operating profit in the Collaboration Regions, based on a tiered structure per the amount of net sales as agreed by both parties.

On 25 August 2021, we entered into a licensing agreement with PT Etana Biotechnologies Indonesia ("**Etana**") in relation to the commercialisation of Pruxelutamide 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 of Pruxelutamide in Indonesia.

On 16 July 2021, we announced that the MSPBS granted an EUA for Pruxelutamide for the treatment of inpatients with COVID-19 at the MSPBS hospitals. It was the first EUA obtained for Pruxelutamide globally. The first hospital to use Pruxelutamide under the EUA, Hospital Barrio Obrero, part of the MSPBS network, has reported promising initial results. As at the date of this report, Pruxelutamide has also been granted EUA by, among others, the Ministry of Health of the state of Sarajevo, Bosnia and Herzegovina and authorisation for use by the Ministry of Health of the Republic of Ghana.

iii. 普克魯胺用於治療COVID-19的商業化

截至本報告日期，我們已經在多個國家獲得了EUA。我們正在不斷尋求國際合作，以實現普克魯胺的商業化。

於2021年7月14日，我們與上海復星醫藥(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)的全資附屬公司上海復星醫藥產業發展有限公司(「**復星醫藥**」)就普克魯胺在印度及28個非洲國家(「**合作區域**」)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。根據該協議，復星醫藥將獲得普克魯胺在合作區域的獨家註冊和商業化權益。本公司有權按雙方約定的基於淨銷售額的分級收取不超過人民幣5.6億元的首付款及里程碑付款，以及合作區域內不低於50%的利潤總額作為提成。

於2021年8月25日，我們與PT Etana Biotechnologies Indonesia(「**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MSPBS正式授予普克魯胺EUA，用於在MSPBS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，並已呈報初步治療效果積極。於本報告日期，普克魯胺亦已經獲得了包括波斯尼亞和黑塞哥維那薩拉熱窩州授予的EUA，以及獲加納共和國衛生部授權使用。

iv. Indication of mCRPC and AR+ metastatic breast cancer

Pruxelutamide is a potential best-in-class small molecule AR antagonist based on well-researched mechanism. Pruxelutamide has a novel chemical structure and constitutes a dual-action mechanism which not only inhibits androgen from binding to AR, but also reduces AR expression. We developed Pruxelutamide for the treatment of mCRPC and AR+ metastatic breast cancer.

Our pre-clinical and clinical researches on Pruxelutamide for mCRPC 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.

We received approval from the CDE in 2018 to conduct phase III clinical trial for Pruxelutamide in combination therapy with Abiraterone for mCRPC as a first-line combination therapy. This phase III clinical trial has completed 718 patients enrollment on 24 February 2022.

On 4 August 2020, the Group completed patients enrollment for Pruxelutamide's phase III clinical trial for the monotherapy of mCRPC in China. Such clinical trial is now conducting data analysis.

We are carrying out an open and multi-center phase Ic clinical trial to evaluate the safety, pharmacokinetic characteristics and initial efficacy of Pruxelutamide in combination with Exemestane, Letrozole and Fulvestrant in patients with AR+ metastatic breast cancer. The trial has completed patients enrollment on 25 August 2021.

iv. mCRPC及AR+轉移性乳腺癌適應症

普克魯胺為一種潛在的同類最佳小分子AR拮抗劑，其作用機制已經過深入研究。普克魯胺具有新穎的化學結構，使其不僅能夠抑制雄激素與AR結合，還能夠下調AR表達，具有雙重作用機制。我們開發普克魯胺用於治療mCRPC以及AR+轉移性乳腺癌。

普克魯胺用於治療mCRPC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。

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。該III期臨床試驗已於2022年2月24日完成718名患者招募。

2020年8月4日，本集團在中國完成普克魯胺用於單藥治療mCRPC的III期臨床試驗患者招募工作。該臨床試驗目前正在進行數據分析。

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、藥物動力學特徵及初步療效。該試驗已於2021年8月25日完成患者招募。

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

  Pyrilutamide (福瑞他恩) is a topical treatment to locally block the androgen mediated signalling instead of reducing androgen level systematically, and its metabolite has substantially reduced AR agonist activity in vivo, thereby reducing its side effects.

  We are currently developing Pyrilutamide as a potential first-in-class topical drug for the treatment of androgenic alopecia and acne vulgaris. Its patent is valid until 8 September 2030.

  i. Indication of AGA

  On 27 August 2022, Professor Jianzhong Zhang from Peking University People's Hospital, one of the leading principal investigators of the phase II clinical trial of Pyrilutamide in China for the treatment of male AGA patients, officially released the positive results of the trial at the 6th Annual Meeting of Chinese Hair Research Society (第六屆全國毛髮學術會議).

  - For efficacy, the KX-826 (0.5%) 5mg BID (i.e. twice daily) group demonstrated significant improvement in target area hair counts (TAHC) as compared with the baseline (increased by 22.73 hairs per cm^2, P<0.001) and placebo group (increased by 15.34 hairs per cm^2, P=0.024) after 24 weeks of treatment. The recommended phase III dose is determined as KX-826 (0.5%) 5 mg BID.

  - For safety, the overall safety profile of KX-826 was good and manageable. No serious adverse event (SAE), adverse drug reaction (ADR), nor death occurred. After 14 days of topical application, the systemic exposure of KX-826 and its metabolites in vivo reached a steady state; the drug concentration in blood in each dose group was low.

- ***福瑞他恩(KX-826)***

  福瑞他恩是一種局部阻斷雄激素介導信號的治療方法，而並非系統地降低雄激素水平，其代謝物大大降低在體內的AR激動劑活性，從而減少其副作用。

  我們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。其專利有效期至2030年9月8日。

  i. AGA的適應症

  於2022年8月27日，北京大學人民醫院的張建中教授(為福瑞他恩於中國治療男性AGA患者的II期臨床試驗的主要研究者之一)，在第六屆全國毛髮學術會議上正式發表了該項研究的積極結果。

  - 就有效性而言，經過24周的治療，KX-826 (0.5%) 5毫克 BID(即每日兩次)組在目標區域內非毳毛數量(TAHC)呈現明顯的改善(與基線相比，每平方厘米增加22.73根毛髮，P<0.001；與安慰劑組相比，每平方厘米增加15.34根毛髮，P=0.024)。所推薦III期劑量釐定為KX-826 (0.5%) 5毫克 BID。

  - 就安全性而言，KX-826的整體安全性良好可控。概無出現嚴重不良事件、不良藥物反應，亦無出現死亡案例。經過14天的外用，KX-826的全身性暴露量及其體內代謝物達到穩定狀態；各劑量組在血液的藥物濃度較低。

Pyrilutamide is the first topical AR antagonist which has entered phase III clinical trial of AGA globally. On 24 November 2021, we announced that the IND application for the pivotal study (phase III clinical trial) of Pyrilutamide for the treatment of male AGA patients was cleared by NMPA. As at the date of this report, we have completed the enrollment and dosing of the first patient of the phase III clinical trial for the treatment of male AGA patients in China. We have also completed the enrollment and dosing of patients in the phase II clinical trial for the treatment of female AGA patients in China, and completed the enrollment of patients in the phase II clinical trial of Pyrilutamide for the treatment of male AGA patients in the U.S. despite the ongoing impact of the COVID-19 pandemic.

福瑞他恩是全球首款進入III期臨床試驗的用於治療AGA的外用AR拮抗劑。於2021年11月24日，我們宣佈福瑞他恩治療AGA男性患者的關鍵性試驗(III期臨床試驗)IND申請已獲中國國家藥品監督管理局同意。截至本報告日期，我們在中國治療男性AGA患者的III期臨床試驗完成首例患者入組及給藥。我們在中國治療女性AGA患者的II期臨床試驗亦完成患者入組及給藥，並在COVID-19疫情影響持續存在的情況下完成了福瑞他恩治療男性AGA患者的美國II期臨床試驗患者招募。

ii. Indication of acne vulgaris

Pyrilutamide is a well-targeted topical AR antagonist, which competitively inhibits the combination of androgen with the AR in the skin tissue and is able to topically control the activation of the AR signal pathway caused by the excessive level of androgen without affecting the activity of the AR signal pathway in human body. Through external application, Pyrilutamide is able to inhibit the combination of AR with androgen in hair follicle sebaceous glands for the treatment of acne vulgaris.

ii. 痤瘡的適應症

福瑞他恩是一種靶向性強的外用AR拮抗劑，能夠競爭性地抑制皮膚組織中雄激素與AR的結合，能夠在不影響人體內AR信號通路活性的情況下，局部控制雄激素水平過高引起的AR信號通路的激活。福瑞他恩通過外用，能夠抑制毛囊皮脂腺中AR與雄激素的結合，從而用於治療痤瘡。

The phase I trial of Pyrilutamide as treatment for the acne vulgaris were commenced in China on 16 April 2021, which has demonstrated a preliminary positive safety and tolerability profile in terms of dose-escalation and dosing frequency. On 24 January 2022, we have enrolled and dosed the first patient in the phase II clinical trial of Pyrilutamide as a treatment for acne vulgaris in China.

福瑞他恩用於治療痤瘡的I期臨床試驗於2021年4月16日在中國開展，臨床試驗初步驗證了其在劑量爬坡和一天多次外用給藥過程中具有良好的安全性及耐受性。福瑞他恩治療痤瘡中國II期臨床試驗已於2022年1月24日完成首例患者入組及給藥。

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

  ALK-1 antibody is a fully human IgG2 neutralising monoclonal antibody that inhibits ALK-1/TGF-ß signal transduction and tumor angiogenesis and a potential first-in-class antibody for which the Company obtained an exclusive global license of ALK-1 for all the oncological areas from Pfizer in February 2018.

  ALK-1 antibody 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.

  In Taiwan, China, our phase II clinical trial of ALK-1 antibody and Nivolumab combination therapy for the treatment of advanced HCC has completed the last patient last visit on 7 July 2022. Previously, the preliminary data were released at the 2021 American Society of Clinical Oncology Gastrointestinal Cancers Symposium (ASCO-GI). The results showed that among the 20 evaluable patients, 8 patients (40.0%) were observed partial remission (PR).

  In the U.S., we obtained IND approval for the combination therapy of ALK-1 antibody and Nivolumab for a global multi-center phase II clinical trial for the second-line treatment of advanced HCC on 18 February 2021, and completed the first patient dosing on 2 May 2022. In China, we also obtained approval for the combination therapy of ALK-1 antibody and Nivolumab for the treatment of advanced HCC on 9 October 2021.

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

  GT20029 has the potential to become a new generation of treatment for AGA and acne vulgaris. GT20029 is a topical AR-PROTAC compound developed by using the Group's in-house PROTAC platform, and the first PROTAC compound for external topical use which entered the clinical stage around the world.

  We obtained IND approval of GT20029 for the treatment of AGA and acne vulgaris in China and the U.S. in April 2021 and July 2021 respectively. The phase I clinical trial of GT20029 for the treatment of AGA and acne vulgaris completed patient enrollment in China on 8 August 2022. We expect to complete the database lock and perform data analysis in the fourth quarter of 2022.

- ***ALK-1抗體(GT90001)***

  ALK-1抗體是一款全人類IgG2中和性單克隆抗體，可抑制ALK-1/TGF-β信號轉導和腫瘤血管生成，是潛在的同類首創藥物。本公司於2018年2月從輝瑞獲得ALK-1所有腫瘤領域的全球獨家許可。

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

  我們在中國台灣就ALK-1抗體和Nivolumab聯合治療晚期HCC的II期臨床試驗已經於2022年7月7日完成最後一名患者的末次訪視。此前，初步數據已於2021年美國臨床腫瘤學會胃腸道腫瘤研討會(ASCO-GI)上發佈。結果顯示，20名可評估患者中，8名(40.0%)觀察到部分緩解(PR)。

  在美國，我們於2021年2月18日獲得ALK-1抗體和Nivolumab聯合用於晚期HCC二線治療的全球多中心II期臨床試驗的IND批准，並於2022年5月2日完成首例患者給藥。在中國，我們亦於2021年10月9日獲得ALK-1抗體和Nivolumab聯合治療晚期HCC的批准。

- ***AR-PROTAC化合物(GT20029)***

  GT20029有可能成為AGA及痤瘡的新一代治療藥物。GT20029是一款使用本集團內部PROTAC平台開發的外用AR-PROTAC化合物，是全球第一個進入臨床階段的局部外用PROTAC化合物。

  我們分別於2021年4月及2021年7月在中國和美國獲得GT20029治療AGA及痤瘡的IND批准。GT20029治療AGA和痤瘡的I期臨床試驗於2022年8月8日在中國完成全部患者入組。我們預計將於2022年第四季度完成鎖庫並進行數據分析。

Other Clinical Stage Products

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 PD-L1/TGF-ß (GT90008) dual-targeting antibody in Greater China. GT90008 is a dual-targeting antibody composed of an antagonist antibody of PD-L1 and the extracellular domain of TGF-ß with high activity in inhibiting PD-L1 and TGF-ß simultaneously. The Compound has the potential in the treatment of a variety of solid tumours, including non-small cell lung cancer, biliary tract cancer, triple negative breast cancer and HPV-associated tumours such as cervical cancer and has the potential to become a best-in-class drug. On 21 October 2021, the clinical trial of GT90008 for the treatment of advanced solid tumours was approved by NMPA.

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

Hedgehog/SMO Inhibitor (GT1708F) is an inhibitor of the hedgehog signal transduction pathway. We are currently developing GT1708F primarily for the treatment of blood cancer and BCC. We obtained IND approval for GT1708F from NMPA in February 2020 and recorded the first patient enrollment on 27 November 2020. We also obtained IND approval for GT1708F in the U.S. on 23 November 2020.

Pre-Clinical Stage Products

In addition to the drug candidates described above, we are also in the discovery stage for the development of other potential drug candidates, including c-Myc inhibitor, compound of other targets (such as c-Myc) out of PROTAC platform and ALK-1/VEGF bispecific antibody for the treatment of multiple indications such as blood cancer and solid tumours, respectively.

其他臨床階段的產品

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獲得在大中華區進行PD-L1/TGF-ß (GT90008)雙靶點抗體研究、開發、臨床試驗、註冊、製造及商業化的獨家許可。GT90008是由PD-L1拮抗劑抗體及TGF-ß胞外域組成的雙靶點抗體，具有同時抑制PD-L1及TGF-ß的高活性。該化合物具有治療多種實體瘤的潛力，包括非小肺癌細胞、膽道癌、三陰性乳腺癌及與HPV相關的腫瘤(如子宮頸癌)，且有可能成為同類最佳藥物。GT90008治療晚期實體瘤的臨床試驗已於2021年10月21日獲中國國家藥品監督管理局批准。

迪拓賽替(GT0486)是一種PI3K/mTOR信號通路抑制劑，屬於第二代mTOR抑制劑。我們現正研發其主要用於治療乳腺癌、前列腺癌及HCC等轉移性實體瘤。我們已於2019年8月自中國國家藥品監督管理局獲得迪拓賽替的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)是一種hedgehog信號轉導通路抑制劑。我們現正開發其主要用於治療血液腫瘤及BCC。我們已於2020年2月自中國國家藥品監督管理局獲得GT1708F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。

臨床前階段產品

除上述在研藥物之外，我們亦有其他潛在在研藥物開發處於發現階段，包括c-Myc抑制劑，PROTAC平台基於其他靶點(例如c-Myc)的化合物以及ALK-1/VEGF雙特異性抗體等，分別用於治療血液腫瘤和實體瘤等多種適應症。

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 Pruxelutamide and Pyrilutamide, we have accumulated significant expertise in AR-related know-how and have developed a leading AR technology platform. We believe that we have accumulated industry-leading expertise in the field of AR signalling pathway, molecule design and PK/PD modelling. Leveraging our AR technology platform, we have successfully progressed Pruxelutamide to phase III clinical trials in China, the U.S. and the globe, expanded the indication of Pruxelutamide to COVID-19, and have also developed Pyrilutamide for AGA and acne vulgaris. As at the date of this report, we have successfully progressed Pyrilutamide to phase III clinical trials for the treatment of male AGA patients and phase II clinical trials for the treatment of female AGA patients and Pyrilutamide to phase II clinical trial for treatment of acne vulgaris in China.

通過開發普克魯胺及福瑞他恩，我們已在AR相關技術領域積累大量專業知識，並已開發領先的AR技術平台。我們相信，我們已在AR信號通路、分子設計和PK/PD建模領域積累了行業領先的專業知識。我們利用自身的AR技術平台成功在中國、美國及全球將普克魯胺推進至III期臨床試驗、將普克魯胺的適應症擴大至COVID-19，同時亦開發將福瑞他恩用於AGA及痤瘡。於本報告日期，我們已成功推進在中國開展福瑞他恩治療男性AGA患者III期臨床試驗、治療女性AGA患者II期臨床試驗及福瑞他恩治療痤瘡II期臨床試驗。

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. We have developed AR-PROTAC for AGA and acne vulgaris.

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。我們開發將AR-PROTAC用於AGA及痤瘡。

By in-licensing and developing 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 clinical trial, and explored the combination therapy with other drugs. In addition, we also introduced the second biological drug, PD-L1/TGF-ß dual-targeting antibody, for the treatments of multiple solid tumors. On 30 April 2021, we expanded our geographical presence to the Zhuhai International Health Port. Our Zhuhai subsidiary will focus on tumor immunity and promote the clinical R&D, production and commercialization of the Group's biological drugs. This is a step forward in our strategy to enrich our drug pipeline.

通過引進並開發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推進至臨床試驗II期，並且在探索與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-ß雙靶點抗體，開發多種實體瘤的療法。於2021年4月30日，開拓藥業正式進駐珠海國際健康港。我們的珠海子公司將以腫瘤免疫為重點，大力推進本集團生物藥的臨床研發、生產和商業化。開拓藥業在豐富產品管線策略方面又邁進新的一步。

Our R&D work is led by Dr. TONG, and several experienced returnee scientists who have accumulated decades of pharmaceutical R&D and entrepreneurship experience in reputable pharma and biotech companies in the U.S. and together provide us with integrated expertise covering small molecule, biologics, and compound design. As part of our global expansion strategy, our various products have been granted IND approvals in multiple countries and regions and our in-house R&D team has collaborated with local and overseas CROs to conduct MRCTs of drug candidates such as Pruxelutamide and ALK-1.

我們的研發工作由包括童博士及多名資深海歸科學家領導，彼等擁有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、生物製劑及化合物設計領域的綜合專業知識。作為我們全球擴張戰略的一部分，我們的多項產品在多個國家和地區獲得多項IND批准，我們的內部研發團隊與海內外CRO合作，進行了包括普克魯胺、ALK-1等候選藥物的國際多中心臨床試驗。

For the six months ended 30 June 2021 and 2022, our research and development expenses were approximately RMB282.2 million and RMB461.1 million, respectively.

截至2021年及2022年6月30日止六個月，我們的研發開支分別約為人民幣282.2百萬元及人民幣461.1百萬元。

Manufacturing and Commercialisation

We plan to use our in-house production and R&D base in Suzhou and Pinghu in China for the production of APIs and final products of Pruxelutamide and Pyrilutamide. On 28 August 2020, our manufacturing and R&D facility in Suzhou commenced operations in preparation for the production of Pruxelutamide. In November 2020, our Suzhou production and R&D base was granted the Pharmaceutical Production License issued by Jiangsu Medical Products Administration. In July 2022, the Pinghu industrial base held its foundation stone laying ceremony, which marked the official start of construction.

生產及商業化

我們計劃使用我們在中國蘇州及平湖的自有生產研發基地生產普克魯胺及福瑞他恩的API和最終產品。於2020年8月28日，我們在蘇州的生產研發基地投入運營，為普克魯胺的生產進行準備。於2020年11月，我們的蘇州生產研發基地獲江蘇省藥品監督管理局頒發藥品生產許可證。平湖的產業化基地於2022年7月舉行了奠基儀式，正式啟動工程施工工作。

As of the date of this report, we had not commercialised any of our drug candidates. We plan to prepare the commercialisation of our Core Products through both distribution and license-out partnerships.

截至本報告日期，我們尚未將任何在研藥物商業化。我們計劃通過分銷及對外授權夥伴關係，以籌備我們核心產品的商業化工作。

Impact of COVID-19

We are conducting a number of global multi-center clinical trials for our drug candidates in the PRC (including Taiwan), the U.S. 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 centers 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 possible temporary delays and disruptions on our ongoing clinical trials as a result of the COVID-19 outbreak. As the COVID-19 pandemic is still ongoing, and it is therefore impossible to predict the impact that it will ultimately have on our business or the 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 expanded indication of Pruxelutamide, a Core Product, to treat COVID-19 and we have been conducting various clinical trials of Pruxelutamide for the treatment of COVID-19. As of the date of this report, Pruxelutamide had been administered with an EUA in hospitals under MSPBS for treatment of hospitalised COVID-19 patients, where promising initial results had been observed. Pruxelutamide has also been granted EUAs by, among others, the Ministry of Health of the state of Sarajevo, Bosnia and Herzegovina and authorisation for use by the Ministry of Health of the Republic of Ghana. The Group will continue to advance clinical trials and NDA/EUA applications for Pruxelutamide to be used for the purposes of treating COVID-19 patients in other countries and regions to drive the progress of commercialisation of Pruxelutamide.

COVID-19的影響

我們正在中國(包括台灣)、美國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入組患者提供所研究的藥物，並在入組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COVID-19疫情可能導致正在進行的臨床試驗暫時延遲和中斷。因COVID-19疫情還在持續，故不可能預測其將對我們的業務或我們所在的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、交易狀況或前景並無重大不利變動。此外，COVID-19疫情爆發後，本公司拓展了核心產品普克魯胺的適應症，用於治療COVID-19，我們已就普克魯胺治療COVID-19進行多項臨床試驗。截至本報告日期，普克魯胺已獲授EUA，用於在MSPBS下屬的醫院治療COVID-19住院患者，並已觀察到初步積極治療效果。此外，普克魯胺亦獲得了波斯尼亞和黑塞哥維那薩拉熱窩州衛生部授予的EUA，以及獲加納共和國衛生部授權使用。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患者的臨床試驗及NDA/EUA申請，以推進普克魯胺的商業化進度。

Financial Review

Overview

We currently have no drugs approved for commercial sale and have not generated any revenue from drug sales for the six months ended 30 June 2022. We have never been profitable and have incurred operating losses in each year since our inception. Our loss and total comprehensive loss were RMB325.8 million and RMB518.4 million for the six months ended 2021 and 2022, respectively. Our adjusted loss and total comprehensive loss for the same periods after adding back share-based compensation expenses for the Employee Incentive Scheme were RMB299.9 million and RMB468.6 million, respectively. Our operating losses mainly 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 2022 and the six months ended 2021.

Cost of Sales

We did not record any cost of sales for the six months ended 30 June 2022 and the six months ended 30 June 2021.

Gross Profit

We did not record any gross profit for the six months ended 30 June 2022 and the six months ended 30 June 2021.

Other Income

Our other income primarily consisted of government grants and interest income from bank balances, time deposits and related parties. Our other income decreased by RMB2.9 million or 27.6% from RMB10.5 million for the six months ended 30 June 2021 to RMB7.6 million for the six months ended 30 June 2022, which was mainly attributable to (i) a RMB1.6 million decrease in government grants which we have received to compensate for the expenses of our research and development; (ii) a RMB1.6 million decrease in interest income from time deposits (primarily as a result of our decreased bank balances in time deposit account during the Reporting Period); and (iii) a RMB1.4 million decrease in interest income from bank balances (primarily as a result of the decrease of our bank balances during the Reporting Period). Such decreases in interest income were partially offset by a RMB1.8 million increase in interest income from related parties as a result of loans to related parties.

財務回顧

概覽

截至2022年6月30日止六個月，我們目前並無獲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2021年及2022年止六個月，我們的虧損及全面虧損總額分別為人民幣325.8百萬元及人民幣518.4百萬元。我們於同期的加回僱員激勵計劃的以股份為基礎的薪酬開支後經調整虧損及全面虧損總額分別為人民幣299.9百萬元及人民幣468.6百萬元。我們的經營虧損主要來自研發成本(主要包括臨床研究開支)及行政開支。

收益

截至2022年6月30日止六個月及截至2021年止六個月，我們並無產生任何收益。

銷售成本

截至2022年6月30日止六個月及截至2021年6月30日止六個月，我們並未錄得任何銷售成本。

毛利

截至2022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及銀行結餘、活期存款利息、定期存款利息以及關聯方借款利息收入。我們的其他收入由截至2021年6月30日止六個月的人民幣10.5百萬元減少人民幣2.9百萬元或27.6%至截至2022年6月30日止六個月的人民幣7.6百萬元，主要是由於(i)我們所收取與研發開支相關的政府補助減少人民幣1.6百萬元；(ii)定期存款利息收入減少人民幣1.6百萬元(主要由於報告期間定期存款賬戶銀行結餘減少導致)；及(iii)銀行結餘利息收入減少人民幣1.4百萬元(主要由於報告期間銀行結餘減少導致)。利息收入減少部分被給予關聯方貸款產生的利息收入增加人民幣1.8百萬元所抵銷。

Marketing Costs

Our marketing costs primarily consisted of (i) salaries and other benefits of our sales and marketing team; and (ii) administrative expenses including business trip expenses and other business development expenses. Our marketing costs increased from RMB6.2 million for the six months ended 30 June 2021 to RMB10.6 million for the six months ended 30 June 2022, which was mainly attributable to (i) an increase of RMB1.3 million in salary of our sales and marketing team in preparation for Pruxelutamide's commercialisation; (ii) an increase of RMB0.5 million of administrative costs which includes, business development expenses, traveling expenses, office expenses and other expenses incurred by marketing staff for marketing and business development purposes; and (iii) an increase of RMB2.7 million in RSU expenses.

Administrative Expenses

Our administrative expenses during the Reporting Period primarily consisted of (i) employee benefit expenses, which primarily comprised compensation for management and executives (including share-based compensation expenses relating to the Employee Incentive Scheme); (ii) utilities and office expenses; (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.

營銷成本

我們的營銷成本主要包括 (i)銷售及營銷團隊的薪金及其他福利；及(ii)行政開支，包括差旅費用及其他業務發展開支。我們的營銷成本由截至2021年6月30日止六個月的人民幣6.2百萬元增加至截至2022年6月30日止六個月的人民幣10.6百萬元，主要由於以下各項所致：(i)為籌備普克魯胺的商業化的銷售及營銷團隊薪金增加人民幣1.3百萬元；(ii)行政成本增加人民幣0.5百萬元，其中包括營銷人員產生的業務發展開支、差旅開支、辦公開支以及其他用於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2.7百萬元。

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，主要包括管理層及管理人員的薪酬(包括與僱員激勵計劃有關的以股份為基礎的薪酬開支)；(ii)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)。

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

下表載列於所示期間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			
		2022 2022年		2021 2021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	**27,433**	**41.9**	22,570	45.5
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	**15,714**	**24.0**	9,114	18.4
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）	**43,147**	**65.9**	31,684	63.9
Utilities and office expenses (Note)	水電費及辦公開支(附註)	**10,638**	**16.3**	8,120	16.4
Depreciation and amortization	折舊及攤銷	**4,134**	**6.3**	2,584	5.2
Others	其他	**7,556**	**11.5**	7,198	14.5
Total	總計	**65,475**	**100.0**	49,586	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 RMB15.9 million or 32.1% from RMB49.6 million for the six months ended 30 June 2021 to RMB65.5 million for the six months ended 30 June 2022, which was mainly attributable to (i) a RMB11.5 million increase in employee benefit expenses primarily resulting from new recruitments and annual adjustment of remuneration for all employees and the grant of RSUs to senior management and employees with administrative functions on 31 March 2021 and 30 September 2021; (ii) a RMB2.5 million increase in utilities and office expenses due to the increase of our staff; and (iii) a RMB1.9 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 compliance consulting fees, legal consulting fees and construction and environment consulting fees, as well as the increase in our materials and consumables expenses in line with the fast-paced development of our business.

我們的行政開支由截至2021年6月30日止六個月的人民幣49.6百萬元增加人民幣15.9百萬元或32.1%至截至2022年6月30日止六個月的人民幣65.5百萬元，主要由於以下各項所致：(i)僱員福利開支增加人民幣11.5百萬元，主要由於招聘新僱員及所有僱員的薪酬年度調整，以及於2021年3月31日及2021年9月30日向具有行政職能的高級管理層及僱員授出受限制股份單位；(ii)水電費及辦公開支增加人民幣2.5百萬元，原因為員工人數增加；及(iii)其他行政開支增加人民幣1.9百萬元，主要有關自有物業產生的維修及維護開支、專業諮詢開支(如合規諮詢費用、法律諮詢費用以及建造及環境諮詢費)增加以及我們材料及耗材開支增加(與我們業務的快速發展一致)。

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, depreciation of right-of-use assets in relation to our leased properties for R&D use and depreciation of our laboratory equipment.

研發成本

於報告期間，我們的研發成本主要包括：(i)臨床研究開支，主要包括就臨床試驗向CRO及我們進行臨床試驗所在醫院所支付的費用；(ii)研發有關的材料及耗材開支；(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、與作研發用途的租賃物業有關的使用權資產折舊以及實驗室設備折舊。

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

下表載列於所示期間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			
		2022 2022年		2021 2021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	**306,051**	**66.4**	158,176	56.1
Materials and consumables used	已使用材料及耗材	**45,028**	**9.8**	46,687	16.5
Employee benefit expenses	僱員福利開支	**53,220**	**11.5**	29,197	10.3
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	**29,703**	**6.4**	15,125	5.4
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)	**82,923**	**17.9**	44,322	15.7
Third party contracting fees	第三方合約費用	**17,191**	**3.7**	22,063	7.8
Others	其他	**9,894**	**2.2**	10,932	3.9
Total	總計	**461,087**	**100.0**	282,180	100.0

Our R&D costs increased by RMB178.9 million or 63.4% from RMB282.2 million for the six months ended 30 June 2021 to RMB461.1 million for the six months ended 30 June 2022, which was mainly attributable to (i) an increase of RMB147.9 million in clinical research expenses primarily paid to hospitals and CROs in relation to clinical trials for Pruxelutamide for the COVID-19 indication; (ii) an increase of RMB38.6 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, partially offset by (i) a decrease of RMB4.9 million for third party contracting fees primarily consisting of fees paid to CROs and CMOs for preclinical trials and (ii) a decrease of RMB1.7 million for materials and consumables used in relation to R&D use.

我們的研發成本由截至2021年6月30日止六個月的人民幣282.2百萬元增加人民幣178.9百萬元或63.4%至截至2022年6月30日止六個月的人民幣461.1百萬元，主要由於以下各項所致：(i)臨床研究開支增加人民幣147.9百萬元，有關開支主要由於就普克魯胺COVID-19適應症進行臨床試驗，令支付予醫院以及CRO的費用增加；(ii)研發僱員福利開支增加人民幣38.6百萬元，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，部分被以下因素所抵銷：(i)第三方合約費用減少人民幣4.9百萬元，主要包括支付予臨床前試驗的CRO和CMO費用；及(ii)研發相關的已使用材料及耗材減少人民幣1.7百萬元。

The increase in R&D costs primarily results from (i) the advancement of our clinical trials for Pruxelutamide for COVID-19; (ii) the increase in share-based compensation expenses for our R&D staff due to the new grant of RSU on 31 March 2021 and 30 September 2021; 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)推進普克魯胺治療COVID-19適應症的臨床試驗；(ii)研發僱員以股份為基礎的薪酬開支的增加，原因是於2021年3月31日及2021年9月30日新授出受限制股份單位；及(iii)研發僱員辦公室及設施的擴建。

Other Gains – Net

We had other gains of RMB13.5 million for the six months ended 30 June 2022 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 gains of RMB3.0 million for the six months ended 30 June 2021.

其他收益淨額

截至2022年6月30日止六個月，我們的其他收益為人民幣13.5百萬元，主要由於外匯收益淨額以及處置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所致。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。

Finance Costs

Our finance costs during the Reporting Period primarily consisted of the interest we paid on our borrowings. Our finance costs increased by RMB0.9 million or 64.3% from RMB1.4 million for the six months ended 30 June 2021 to RMB2.3 million for the six months ended 30 June 2022, which was mainly attributable to (i) the increase in loan principal; and (ii) the increase in interest expenses on lease liabilities due to the increase in gross lease area.

財務成本

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2021年6月30日止六個月的人民幣1.4百萬元增加人民幣0.9百萬元或64.3%至截至2022年6月30日止六個月的人民幣2.3百萬元，主要由於(i)貸款本金增加；及(ii)總租賃面積增加令租賃負債的利息開支增加所致。

Income Tax Expenses

We did not have any income tax expenses for the six months ended 30 June 2021 as we had no taxable income. Our income tax expenses for the six months ended 30 June 2022 was RMB9,000, which was income tax expense paid for service fee received by Kintor Pharmaceuticals Inc., a wholly-owned subsidiary of the Company, from the Company for the purpose of general R&D activities in the U.S. which was recognised as revenue.

所得稅費用

由於我們並無應納稅收入，故於截至2021年6月30日止六個月，我們並無任何所得稅費用。截至2022年6月30日止六個月，我們的所得稅費用為人民幣9,000元，本公司全資附屬公司Kintor Pharmaceuticals Inc.從本公司收到用於在美國進行一般研發活動的服務費(已確認為收益)已付的所得稅開支。

Net Loss for the Reporting Period

Our net loss increased by RMB192.6 million or 59.1% from RMB325.8 million for the six months ended 30 June 2021 to RMB518.4 million for the six months ended 30 June 2022.

報告期間虧損淨額

我們的虧損淨額由截至2021年6月30日止六個月的人民幣325.8百萬元增加人民幣192.6百萬元或59.1%至截至2022年6月30日止六個月的人民幣518.4百萬元。

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 non-cash items, namely 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 from 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，不包括若干非現金項目(即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：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	**(518,423)**	(325,821)
Add:	加：		
Share-based compensation expenses	*以股份為基礎的薪酬開支*	**49,845**	25,965
Adjusted loss and total comprehensive loss for the period	期內經調整虧損及全面虧損總額	**(468,578)**	(299,856)

Employees and Remuneration Policies

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

僱員及薪酬政策

下表載列按職能劃分的僱員明細：

		As at 30 June 2022 於2022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	11	3.4%
Clinical	臨床	68	20.7%
R&D	研發	100	30.5%
Manufacturing	生產	69	21.0%
Commercial	商業化	13	4.0%
Project Management	項目管理	18	5.5%
Others	其他	49	14.9%
Total	總計	328	100%

As at 30 June 2022, the Group had a total of 328 full time employees, among whom, the total staff with clinical and R&D mission accounted for approximately 51.2%. We generally formulate our employees' remuneration package to include basic salary, position-specific salary, performance-based remuneration, project-based award 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2022年6月30日，本集團共有328名全職僱員，其中，臨床及研發職能僱員總人數佔比約51.2%。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、項目獎勵及多項津貼。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留住及激勵主要管理層及員工。

Liquidity and Capital Resources

Our cash and cash equivalents consisted of deposits with banks and cash on hand. As at 30 June 2022, cash and cash equivalents decreased by RMB592.9 million from RMB930.1 million as at 31 December 2021 to RMB337.3 million. The decrease was primarily attributable to more cash used in (i) purchasing raw materials for COVID-19 related products, and (ii) R&D activities.

流動資金及資本來源

我們的現金及現金等價物主要包括銀行存款及在手現金。於2022年6月30日，現金及現金等價物由2021年12月31日的人民幣930.1百萬元減少人民幣592.9百萬元至人民幣337.3百萬元。該減幅主要歸因於以下各項所用現金較多：(i)購買原材料用於生產COVID-19相關產品；及(ii)研發活動。

The current ratio (total current assets as a percentage of total current liabilities) of the Group decreased from 694.4% as at 31 December 2021 to 343.7% as at 30 June 2022, mainly due to the decrease in cash and cash equivalents and the increase in borrowings and trade and other payables during the Reporting Period.

本集團的流動比率(流動資產總值佔流動負債總額的百分比)由2021年12月31日的694.4%下降至2022年6月30日的343.7%，主要由於報告期間現金及現金等價物減少以及借款及貿易及其他應付款項增加所致。

As at 30 June 2022, we had utilised bank facilities of RMB221.7 million and unutilised bank facilities of RMB120.0 million.

於2022年6月30日，我們已動用的銀行融資為人民幣221.7百萬元，未動用的銀行融資為人民幣120.0百萬元。

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 Flows

The following table sets forth a summary of consolidated statement of cash flows for the periods indicated:

現金流量

下表載列於所示期間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	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash used in operations	經營所用現金	**(709,397)**	(430,874)
Income tax paid	已付所得税	**(73)**	–
Net interest received/(paid)	已收／(已付)利息淨額	**1,364**	(902)
Net cash used in operating activities	經營活動所用現金淨額	**(708,106)**	(431,776)
Net cash generated from/(used) in investing activities	投資活動所得／(所用)現金淨額	**42,010**	(243,785)
Net cash generated from financing activities	融資活動所得現金淨額	**66,595**	842,207
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	**(599,501)**	166,646
Cash and cash equivalent at the beginning of the period	期初現金及現金等價物	**926,331**	1,065,588
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物的匯兑收益／(虧損)	**10,437**	(255)
Cash and cash equivalent at the end of the period	期末現金及現金等價物	**337,267**	1,231,979

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 2022, our net cash used in operating activities was RMB708.1 million, consisting of RMB709.4 million of cash used in operations, interest paid on borrowings of RMB4.6 million, interest received on bank balances of RMB6.0 million and income tax paid of RMB73,000.

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.

Net Cash Generated from 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 2022, our net cash generated from investing activities was RMB42.0 million, which primarily consisted of (i) proceeds from time deposits with maturities of over three months of RMB124.4 million; and (ii) proceeds from disposal of financial assets at fair value through profit or loss of RMB93.4 million, partially offset by (i) purchases of financial assets at fair value through profit or loss of RMB133.1 million; (ii) purchase of property, plant and equipment of RMB11.1 million; (iii) purchases of time deposits with maturities of over three months of RMB10 million; and (iv) payment for investment in joint ventures of RMB18.5 million.

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.

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2022年6月30日止六個月，我們的經營活動所用現金淨額為人民幣708.1百萬元，主要包括經營所用現金人民幣709.4百萬元、已付借款利息人民幣4.6百萬元、就銀行結餘收取的利息人民幣6.0百萬元及已付所得稅人民幣73,000元。

截至2021年6月30日止六個月，我們的經營活動所用現金淨額為人民幣431.8百萬元，主要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結餘收取的利息人民幣2.7百萬元。

投資活動所得現金淨額

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2022年6月30日止六個月，我們的投資活動所得現金淨額為人民幣42.0百萬元，主要包括 (i)到期日為三個月以上的定期存款所得款項人民幣124.4百萬元；及(ii)處置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93.4百萬元，部分被以下因素所抵銷：(i)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133.1百萬元；(ii)購買物業、廠房及設備人民幣11.1百萬元；(iii)購買到期日為三個月以上的定期存款人民幣10百萬元；及(iv)於合營企業的投資付款人民幣18.5百萬元。

截至2021年6月30日止六個月，我們的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，部分被以下因素所抵銷：(i)處置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。

Net Cash Generated from Financing Activities

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

During the six months ended 30 June 2022, our net cash generated from financing activities was RMB66.6 million, primarily consisted of proceeds from borrowing of RMB70.0 million, partially offset by (i) repayments of borrowings of RMB3.2 million; and (ii) payment of lease liabilities of RMB1.2 million.

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, 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.

Financial Position

Our net current assets decreased from RMB1,306.2 million as at 31 December 2021 to RMB834.4 million as at 30 June 2022, primarily due to a decrease in current assets mainly attributable to the decrease in cash and cash equivalents and an increase in current liabilities mainly attributable to the increase in borrowings and trade and other payables. Total current assets decreased from RMB1,525.9 million as at 31 December 2021 to RMB1,176.8 million as at 30 June 2022.

Significant Change in Accounting Policy

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

Indebtedness

As at 30 June 2022, the balance of our bank borrowings consisted of (i) long-term bank borrowings of RMB94.5 million which were secured by certain land use right, buildings and construction in progress; (ii) unsecured long-term bank borrowings of RMB87.2 million; and (iii) unsecured short-term bank borrowings of RMB40.0 million.

As at 30 June 2022 and 31 December 2021, cash and cash equivalents are more than total borrowings of the Group, therefore, the gearing ratio is not applicable.

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銀行借款所得款項。

截至2022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66.6百萬元，主要包括借款所得款項人民幣70.0百萬元，部分被以下因素所抵銷：(i)償還借款人民幣3.2百萬元；及(ii)租賃負債付款人民幣1.2百萬元。

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，部分被以下因素所抵銷：(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。

財務狀況

我們的流動資產淨值由截至2021年12月31日的人民幣1,306.2百萬元減少至截至2022年6月30日的人民幣834.4百萬元，主要由於現金及現金等價物減少令流動資產減少，以及借款及貿易及其他應付款項增加令流動負債增加。流動資產總額由截至2021年12月31日的人民幣1,525.9百萬元減少至截至2022年6月30日的人民幣1,176.8百萬元。

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2022年6月30日，我們的銀行借款結餘包括(i)長期銀行借款人民幣94.5百萬元(由部分土地使用權、樓宇及在建工程抵押)；(ii)無抵押長期銀行借款人民幣87.2百萬元；及(iii)無抵押短期銀行借款人民幣40.0百萬元。

於2022年6月30日及2021年12月31日，本集團現金及現金等價物多於借款總額，因此，負債比率並不適用。

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 2021.

Foreign Exchange Risk

The Group's exposure to foreign exchange risk as at 30 June 2022 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 Top-up Placing 2021.

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, restricted cash, 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 at 30 June 2022 and 31 December 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 receivables, cash and cash equivalents, restricted cash, time deposits and short-term investment products. The carrying amounts of receivables, cash and cash equivalents, restricted cash, 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2021年12月31日起，風險管理政策並無變動。

外匯風險

於2022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2021年先舊後新配售中獲得的所得款項。

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、受限制現金、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。於2022年6月30日及2021年12月31日，我們的借款按固定利率計值，使本集團面臨公允價值利率風險。

由於銀行存款利率預期不會有顯著變化，管理層預計利率變動不會對計息資產造成重大影響。

信用風險

我們所面臨的信用風險與應收款項、現金及現金等價物、受限制現金、定期存款及短期投資產品有關。應收款項、現金及現金等價物、受限制現金、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, restricted cash, time deposits, and wealth management products since they are substantially deposited at or purchased from state-owned banks and large-sized foreign banks. Our management does not expect that there will be any significant losses from non-performance by these counterparties and the loss allowance provision is considered immaterial.

由於絕大部分現金及現金等價物、受限制現金、定期存款及理財產品乃存放於或購買自國有銀行及大型外資銀行，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蒙受任何重大虧損，而虧損撥備被認為微不足道。

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. As at 30 June 2022 and 31 December 2021, other receivables mainly comprise deposits to lessors in respect of the Group's leased properties.

我們評估得出，於報告期間，其他應收款項的信用風險自初始確認以來並無顯著增加。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。於2022年6月30日及2021年12月31日，其他應收款項主要包括就本集團租賃物業向出租人支付的按金。

We expect that there is no significant credit risk associated with other receivables since the counterparties have no history of default. Accordingly, the expected credit loss of other receivables is considered immaterial.

由於對手方並無違約記錄，故我們預期不存在任何與其他應收款項相關的重大信用風險。因此，其他應收款項的預期信用虧損被認為不重大。

Liquidity risk

We finance our working capital requirements mainly 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

我們主要透過發行新股、借款及政府補助為營運資金需求提供資金。管理層會根據預期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 RMB834.4 million as at 30 June 2022. We are able to meet our financial obligations and fund our R&D activities through our cash on hand and consecutive capital raising activities.

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。於2022年6月30日，我們有流動資產淨值人民幣834.4百萬元。我們有能力透過手頭現金及連續的籌資活動履行財務責任並為研發活動提供資金。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明綜合全面收益表

		Note 附註	**For the six months ended 30 June 2022 截至2022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 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)
Revenue	收益		**–**	–
Cost of sales	銷售成本		**–**	–
Gross profit	**毛利**		**–**	–
Other income	其他收入	6	**7,567**	10,505
Marketing costs	營銷成本		**(10,641)**	(6,155)
Administrative expenses	行政開支		**(65,475)**	(49,586)
Research and development costs	研發成本		**(461,087)**	(282,180)
Other gains – net	其他收益淨額	8	**13,526**	3,015
Operating loss	**經營虧損**	7	**(516,110)**	(324,401)
Finance costs	財務成本	9	**(2,304)**	(1,420)
Loss before income tax	**除所得稅前虧損**		**(518,414)**	(325,821)
Income tax expense	所得稅費用	10	**(9)**	–
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**		**(518,423)**	(325,821)
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	**(1.42)**	(0.93)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

		Note 附註	As at 30 June 2022 於2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021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	**234,546**	223,686
Intangible assets	無形資產	13	**235,693**	235,621
Right-of-use assets	使用權資產	13	**44,876**	38,614
Investments in joint ventures	於合營企業的投資		**18,513**	–
Other non-current assets	其他非流動資產		**39,918**	44,173
			573,546	542,094
Current assets	**流動資產**			
Inventories	存貨	14	**605,646**	351,362
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		**61,286**	117,655
Amount due from related parties	應收關聯方款項	21	**116,976**	–
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	5,15	**40,000**	–
Time deposits	定期存款		**10,223**	125,071
Restricted cash	受限制現金		**5,436**	1,658
Cash and cash equivalents	現金及現金等價物		**337,267**	930,149
			1,176,834	1,525,895
Total assets	**資產總值**		**1,750,380**	2,067,989
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	16	**170,300**	147,500
Deferred income	遞延收入		**3,611**	4,009
Lease liabilities	租賃負債		**7,653**	2,764
Deferred income tax liabilities	遞延所得稅負債		**38,818**	38,818
			220,382	193,091

		Note 附註	**As at 30 June 2022 於2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	As at 31 December 2021 於2021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	17	**285,600**	209,863
Borrowings	借款	16	**51,400**	7,400
Lease liabilities	租賃負債		**5,186**	2,069
Amounts due to related parties	應付關聯方款項	21	**258**	408
			342,444	219,740
Total liabilities	**負債總額**		**562,826**	412,831
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	18	**273**	273
Shares held for the Employee Incentive Scheme	就僱員激勵計劃持有的股份	19	**(14)**	(17)
Reserves	儲備	20	**1,187,295**	1,654,902
Total equity	**權益總額**		**1,187,554**	1,655,158
Total equity and liabilities	**權益及負債總額**		**1,750,380**	2,067,989

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

		Share capital 股本 RMB'000 人民幣千元 (Note 18) (附註18)	Capital accumulation reserve 資本公積 RMB'000 人民幣千元 (Note 20) (附註20)	Share-based compensation reserve 以股份為基礎的薪酬儲備 RMB'000 人民幣千元 (Notes 19 and 20) (附註19及20)	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 19) (附註19)	Accumulated losses 累計虧損 RMB'000 人民幣千元 (Note 20) (附註20)	Total equity 權益總額 RMB'000 人民幣千元
(Unaudited)	(未經審核)						
Balance at 1 January 2022	於2022年1月1日的結餘	**273**	**3,358,871**	**65,506**	**(17)**	**(1,769,475)**	**1,655,158**
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	**–**	**–**	**–**	**–**	**(518,423)**	**(518,423)**
Transactions with owners in their capacity as owners	**與擁有人身份持有人的交易**						
Share-based payments (Note 19)	以股份為基礎的支付(附註19)	**–**	**–**	**49,845**	**–**	**–**	**49,845**
Shares exercised under the Employee Incentive Scheme (Note 19)	根據僱員激勵計劃行使的股份(附註19)	**–**	**47,331**	**(46,360)**	**3**	**–**	**974**
		–	**47,331**	**3,485**	**3**	**–**	**50,819**
Balance at 30 June 2022	於2022年6月30日的結餘	**273**	**3,406,202**	**68,991**	**(14)**	**(2,287,898)**	**1,187,554**
(Unaudited)	(未經審核)						
Balance at 1 January 2021	於2021年1月1日的結餘	261	2,406,911	28,159	(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 19)	以股份為基礎的支付(附註19)	–	–	25,965	–	–	25,965
		12	951,960	25,965	–	–	977,937
Balance at 30 June 2021	於2021年6月30日的結餘	273	3,358,871	54,124	(17)	(1,253,201)	2,160,050

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

		Note 附註	For the six months ended 30 June 2022 截至2022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 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)
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		**(709,397)**	(430,874)
Interest paid	已付利息		**(4,620)**	(3,562)
Interest received	已收取利息		**5,984**	2,660
Income tax paid	已付所得稅		**(73)**	–
Net cash used in operating activities	經營活動所用現金淨額		**(708,106)**	(431,776)
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		**(11,081)**	(45,637)
Purchase of intangible assets	購買無形資產		**(160)**	(3,500)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項		**70**	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		**(10,000)**	(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		**(133,095)**	(135,638)
Payment for investment in joint ventures, net of cash acquired	支付於合營企業的投資（扣除已獲得現金）		**(18,513)**	–
Proceeds from time deposits with maturities of over three months	到期日為三個月以上的定期存款所得款項		**124,351**	125,223
Proceeds from disposal of financial assets at fair value through profit or loss	處置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		**93,427**	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		**789**	819
Payments for restricted cash	支付受限制現金		**(3,778)**	–
Net cash generated from/(used in) investing activities	投資活動所得／（所用）現金淨額		**42,010**	(243,785)

		Note 附註	For the six months ended 30 June 2022 截至2022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 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)
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		**(1,179)**	(26,935)
Proceeds from borrowings	借款所得款項		**70,000**	–
Proceeds from shares exercised under the Employee Incentive Scheme	根據僱員激勵計劃行使股份所得款項		**974**	–
Proceeds from issue of shares of the Company	發行本公司股份所得款項		**–**	951,972
Repayments of borrowings	償還借款		**(3,200)**	(80,800)
Payments for listing expenses	支付上市開支		**–**	(2,030)
Net cash generated from financing activities	融資活動所得現金淨額		**66,595**	842,207
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)/增加淨額**		**(599,501)**	166,646
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物		**926,331**	1,065,588
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物的匯兑收益/(虧損)		**10,437**	(255)
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**		**337,267**	1,231,979

Major non-cash transactions

During the six months ended 30 June 2022, the principal non-cash transactions are the additions of right-of-use assets of RMB9,185,000 (for the six months ended 30 June 2021: RMB537,000) and the expense of RMB49,845,000 (for the six months ended 30 June 2021: RMB25,965,000) recognised in the consolidated statement of comprehensive income for restricted share units.

主要非現金交易

截至2022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9,185,000元(截至2021年6月30日止六個月：人民幣537,000元)及於綜合全面收益表中確認的受限制股份單位的開支人民幣49,845,000元(截至2021年6月30日止六個月：人民幣25,965,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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 2022 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 Company's annual financial statements for the year ended 31 December 2021, 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

截至2022年6月30日止六個月的本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截至2021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 2022:

Standards	Key requirements
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before intended use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IFRS 1, IFRS 9, IAS 41 and IFRS 16	2018-2020 annual improvement cycle

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2022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
國際會計準則第16號（修訂本）	物業、廠房及設備：擬定用途前之所得款項
國際會計準則第37號（修訂本）	虧損合約－履行合約之成本
國際財務報告準則第3號(修訂本)	引用概念框架
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年至2020年週期年度改進

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，亦毋須追溯調整。

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 2022 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2022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
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間資產出售或注資	To be determined 待定
Amendments to IAS 1 國際會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2023 2023年1月1日
Amendments to IAS 1 and IFRS Practice Statement 2 國際會計準則第1號及國際財務報告準則實務報告第2號(修訂本)	Disclosure of Accounting Policies 會計政策的披露	1 January 2023 2023年1月1日
Amendments to IAS 8 國際會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計的定義	1 January 2023 2023年1月1日
Amendments to IAS 12 國際會計準則第12號(修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易所產生的資產及負債有關的遞延稅項	1 January 2023 2023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，其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 2021.

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2021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 2021.

There have been no changes in the risk management policies since 31 December 2021.

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2021年12月31日止年度本集團的綜合財務報表一併閱讀。

自2021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 share prices at the end of the reporting period. The quoted market share 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 share 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 structured deposits, which are measured at fair value through profit or loss and which constitute Level 3 measurements under the fair value hierarchy.

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：

第一層：在活躍市場買賣的金融工具(如交易性及可供出售證券)的公允價值按報告期末的市場股份報價列賬。金融資產所用的市場股份報價為當時買盤價。

第二層：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，則該工具列入第二層。

第三層：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，則該工具列入第三層。

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股份報價或類似工具的交易商報價或折讓現金流量分析。本集團並無以公允價值計量的任何經常性金融資產或負債，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三層的本集團結構性存款除外。

5 Financial Risk Management (Continued)

5.2 Fair value estimation (Continued)

(b) Valuation techniques used to determine fair values (Continued)

The Group invests in structured deposits, which represent a wealth management product issued by a bank in Mainland China. The Group has estimated the fair value of these structured deposits based on cash flow discounted using the expected return based on observable market inputs.

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

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2022:

		Level 1 第一層 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 2 第二層 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第三層 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 30 June 2022	**於2022年6月30日**				
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	**–**	**40,000**	**–**	**40,000**

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

There were no transfers between levels 1, 2 and 3 during the period (2021: Nil).

5 金融風險管理(續)

5.2 公允價值估計(續)

(b) 釐定公允價值所用估值技術(續)

本集團投資於結構性存款，該結構性存款是由中國內地銀行所發行的理財產品。本集團估計該等結構性存款的公允價值根據使用可觀察市場輸入數據的預期回報率貼現的現金流量。

(c) 按公允價值計量的金融資產及負債的公允價值

下表載列於2022年6月30日按公允價值計量的金融資產及負債：

於2021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轉換(2021年：零)。

5 Financial Risk Management (Continued)

5.2 Fair value estimation (Continued)

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

Financial assets at fair value through profit or loss

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*(續)**

按公允價值計量且其變動計入當期損益的金融資產

		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	
		For the six months ended 30 June 2022 截至2022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 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)
Opening balance	期初餘額	**–**	–
Additions	添置	**133,095**	135,638
Disposals	處置	**(93,427)**	(137,016)
Gains recognised in other gains	於其他收益確認的收益	**332**	445
Net foreign exchange gains	匯兑收益淨額	**–**	933
Closing balance	期末餘額	**40,000**	–

(d) Fair value of financial assets that are not measured at fair value

The Group considers that the carrying amount of the Group's financial assets recorded at amortised cost in the consolidated financial statements approximate their fair values.

(d) 並非按公允價值計量的金融資產的公允價值

本集團認為於綜合財務報表中按攤銷成本記錄的本集團金融資產的賬面值與其公允價值相若。

6 Other Income

6 其他收入

		For the six months ended 30 June 2022 截至2022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 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)
Government grants (Note (a))	政府補助(附註(a))	**3,425**	5,071
Interest income from bank balances	銀行結餘利息收入	**2,166**	3,546
Interest income from related parties	關聯方利息收入	**1,753**	–
Interest income from time deposits	定期存款利息收入	**216**	1,833
Others	其他	**7**	55
		7,567	10,505

(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 2022 截至2022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 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)
Clinical research expenses	臨床研究開支	**306,051**	158,176
Employee benefit expenses	僱員福利開支	**134,289**	80,211
Materials and consumables used	已使用材料及耗材	**45,028**	47,106
Outsourced research and development expenses	外包研發開支	**17,191**	21,870
Utilities and office expenses	水電費及辦公開支	**17,617**	14,656
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊（附註13）	**5,663**	2,836
Depreciation of right-of-use assets (Note 13)	使用權資產折舊(附註13)	**2,923**	1,722
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)
		2,824	1,623
Amortisation of intangible assets (Note 13)	無形資產攤銷(附註13)	**88**	81

8 Other Gains – Net

8 其他收益淨額

		For the six months ended 30 June 2022 截至2022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 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)
Net foreign exchange gains	外匯收益淨額	**13,168**	2,582
Gains on disposal of financial assets at fair value through profit or loss	處置按公允價值計量且其變動計入當期損益的金融資產收益	**332**	445
Gains/(losses) on disposal of property, plant and equipment	處置物業、廠房及設備收益／(虧損)	**31**	(12)
Others	其他	**(5)**	–
		13,526	3,015

9 Finance Costs

9 財務成本

		For the six months ended 30 June 2022 截至2022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 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)
Interest expenses on borrowings	借款的利息開支	**4,445**	3,476
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))	**(2,371)**	(2,101)
Interest expenses on lease liabilities	租賃負債的利息開支	**230**	45
		2,304	1,420

(a) The capitalisation rates used to determine the amount of borrowing costs are 4.27% and 4.87% for the six months ended 30 June 2022 and 2021 respectively.

(a) 截至2022年及2021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4.27%及4.87%。

10 Income Tax Expense

10 所得稅費用

		For the six months ended 30 June 2022 截至2022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 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)
Current income tax expense	即期所得稅費用		
– Underprovision in prior year	－過往年度撥備不足	**9**	–
Deferred income tax expense	遞延所得稅費用	**–**	–
		9	–

10 Income Tax Expense (Continued)

(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% (2021: 16.5%). Since these companies did not have assessable profits during the six months ended 30 June 2022 and 2021, 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% (2021: 23.5%).

Ireland

Kintor Pharmaceutical Ireland Limited was incorporated in the Ireland in 2021 and is subject to corporate income tax rate of 12.5% (2021: 12.5%). Since Kintor Pharmaceutical Ireland Limited did not have assessable profit during the six months ended 30 June 2022, no corporate income tax has been provided.

Mainland China

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the subsidiaries which operate in Mainland China are subject to CIT at a rate of 25% on the taxable income. Since the Group's PRC entities did not have assessable profits during the six months ended 30 June 2022 and 2021, no corporate income tax has been provided.

10 所得稅費用(續)

(i) 所得稅費用

本集團須就於本集團成員公司所處及經營所在的司法權區所產生或賺取的溢利，按實體基準繳納所得稅。

開曼群島

根據開曼群島現行法律，本集團毋須繳納所得稅或資本收益稅。

香港

Kintor Science Limited、Koshine Pharmaceuticals Limited及開拓藥業香港有限公司於2018年在香港註冊成立，須按16.5%(2021年：16.5%)的稅率繳納香港利得稅。由於該等公司於截至2022年及2021年6月30日止六個月內並無應課稅溢利，故並無就香港利得稅作出撥備。

美利堅合眾國

Kintor Pharmaceuticals Inc.於2018年在美國註冊成立，須按23.5%(2021年：23.5%)的稅率繳納聯邦及州所得稅。

愛爾蘭

Kintor Pharmaceutical Ireland Limited於2021年在愛爾蘭註冊成立，須按12.5%(2021年：12.5%)的稅率繳納企業所得稅。由於Kintor Pharmaceutical Ireland Limited於截至2022年6月30日止六個月內並無應課稅溢利，故並無就企業所得稅作出撥備。

中國內地

根據中華人民共和國企業所得稅法及有關法規(「企業所得稅法」)，在中國內地經營的附屬公司須按應課稅收入的25%繳納企業所得稅。由於本集團的中國實體於截至2022年及2021年6月30日止六個月內並無應課稅溢利，故並無就企業所得稅作出撥備。

11 Dividend

No dividend has been paid or declared by the Company or companies comprising the Group during the six months ended 30 June 2022 and 2021.

11 股息

於截至2022年及2021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 Shareholders of the Company by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2022 and 2021.

In determining the weighted average number of ordinary shares in issue during the six months ended 30 June 2022 and 2021, 20,119,665 shares in 2022 (including 18,107,699 shares arising from the relevant capitalisation issue) and 23,613,590 shares in 2021 (including 21,252,231 shares arising from the relevant capitalisation issue) held for the Employee Incentive Scheme were not taken account into.

12 每股虧損

基本每股虧損

基本每股虧損乃根據本公司股東應佔虧損除以截至2022年及2021年6月30日止六個月發行在外普通股之加權平均數計算。

於釐定截至2022年及2021年6月30日止六個月已發行普通股的加權平均數時，並未將僱員激勵計劃於2022年持有的20,119,665股股份(包括相關資本化發行產生的18,107,699股股份)及於2021年持有的23,613,590股股份(包括相關資本化發行產生的21,252,231股股份)考慮在內。

		For the six months ended 30 June 2022 截至2022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 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)
Loss for the period	期內虧損	**(518,423)**	(325,821)
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）	**365,723**	348,910
Basic loss per share (in RMB)	基本每股虧損(以人民幣計)	**(1.42)**	(0.93)

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 2022 and 2021.

稀釋每股虧損

由於截至2022年及2021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 2022	**於2022年1月1日**				
Cost	成本	**237,810**	**235,947**	**45,315**	**519,072**
Accumulated depreciation/ amortisation	累計折舊／攤銷	**(14,124)**	**(326)**	**(6,701)**	**(21,151)**
Net book amount	**賬面淨值**	**223,686**	**235,621**	**38,614**	**497,921**
For the six months ended 30 June 2022	**截至2022年6月30日止六個月**				
Opening net book amount	期初賬面淨值	**223,686**	**235,621**	**38,614**	**497,921**
Additions	添置	**16,562**	**160**	**9,185**	**25,907**
Disposal	處置	**(39)**	**–**	**–**	**(39)**
Depreciation/amortisation charge (Note 7)	折舊／攤銷費用 (附註7)	**(5,663)**	**(88)**	**(2,923)**	**(8,674)**
Closing net book amount	**期末賬面淨值**	**234,546**	**235,693**	**44,876**	**515,115**
At 30 June 2022	**於2022年6月30日**				
Cost	成本	**254,021**	**236,107**	**51,125**	**541,253**
Accumulated depreciation/ amortisation	累計折舊／攤銷	**(19,475)**	**(414)**	**(6,249)**	**(26,138)**
Net book amount	**賬面淨值**	**234,546**	**235,693**	**44,876**	**515,115**

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 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	處置	(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

Land use rights represents the land use rights granted by the PRC government authority on the use of land within the pre-approved lease period. The original lease terms of the land use rights of the Group held in the PRC are 50 years. As at 30 June 2022, certain land use right, buildings and construction in progress were pledged for the Group's borrowings amounting to RMB94,500,000 (31 December 2021: RMB96,500,000) (Note 16).

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2022年6月30日，就本集團借款人民幣94,500,000元(2021年12月31日：人民幣96,500,000元)(附註16)而抵押部分土地使用權、樓宇及在建工程。

14 Inventories

14 存貨

		As at 30 June 2022 於2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	**543,876**	346,285
Work in progress	在製品	**61,770**	5,077
		605,646	351,362

15 Financial Assets at Fair Value through Profit or Loss

15 按公允價值計量且其變動計入當期損益的金融資產

		As at 30 June 2022 於2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Structured deposits (Note (a))	結構性存款(附註(a))	**40,000**	–

(a) The Group invested in structured deposits with expected rates of return ranging from 1.35% to 3.30% per annum. The returns on the investments were not guaranteed. Hence, their contractual cash flows do not qualify for solely payments of principal and interest and were measured at fair value through profit or loss.

The fair values were based on cash flow discounted using the expected return based on observable market inputs and are within level 2 of the fair value hierarchy.

(a) 本集團投資於結構性存款，預期年回報率介乎1.35%至3.30%。並不保證投資回報。因此，其合約現金流量不合資格為純粹本息付款，故按公允價值計量且其變動計入當期損益。

該等公允價值根據採用基於可觀察市場數據的預期回報率貼現的現金流量計算，並屬於公允價值層級的第二層。

16 Borrowings

16 借款

		As at 30 June 2022 於2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021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))	**170,300**	147,500
Current	**即期**		
Short-term bank borrowings (Note (b))	短期銀行借款(附註(b))	**40,000**	–
Long-term bank borrowings (Note (a))	長期銀行借款(附註(a))	**11,400**	7,400
		51,400	7,400
Total	**總計**	**221,700**	154,900

(a) As at 30 June 2022, the Group had long-term bank borrowings of RMB94,500,000 (31 December 2021: RMB96,500,000) which were secured by certain land use right, buildings and construction in progress and unsecured long-term bank borrowings of RMB87,200,000 (31 December 2021: RMB58,400,000).

As at 30 June 2022, borrowings of RMB48,000,000 (31 December 2021: RMB49,000,000) bore a fixed interest rate at 4.90% per annum, borrowings of RMB46,500,000 (31 December 2021: RMB47,500,000) bore a fixed interest rate at 4.75% per annum, borrowings of RMB37,600,000 (31 December 2021: RMB38,400,000) bore a fixed interest rate at 3.95% per annum, borrowings of RMB19,600,000 (31 December 2021: 20,000,000) bore a fixed interest rate at 4.05% per annum and borrowings of RMB30,000,000 bore a fixed interest rate at 4.05% per annum. RMB11,400,000 of these loans should be repaid by 30 June 2023, while the remaining should be repaid by instalments during the period from 10 August 2023 to 23 March 2026.

(a) 於2022年6月30日，本集團的長期銀行借款為人民幣94,500,000元(2021年12月31日：人民幣96,500,000元)，以若干土地使用權、樓宇及在建工程作抵押；無抵押長期銀行借款為人民幣87,200,000元(2021年12月31日：人民幣58,400,000元)。

於2022年6月30日，人民幣48,000,000元(2021年12月31日：人民幣49,000,000元)的借款按每年4.90%的固定利率計息；人民幣46,500,000元(2021年12月31日：人民幣47,500,000元)的借款按每年4.75%的固定利率計息；人民幣37,600,000元(2021年12月31日：人民幣38,400,000元)的借款按每年3.95%的固定利率計息；人民幣19,600,000元(2021年12月31日：人民幣20,000,000元)的借款按每年4.05%的固定利率計息；以及人民幣30,000,000元的借款按每年4.05%的固定利率計息。該等貸款中的人民幣11,400,000元須於2023年6月30日之前償還，而餘下部分須於2023年8月10日至2026年3月23日期間分期償還。

16 Borrowings (Continued)

(b) As at 30 June 2022, the Group had unsecured short-term bank borrowings totalling RMB40,000,000 which bore a fixed interest rate at 4.00% per annum (31 December 2021: Nil).

The maturity date is as follows:

16 借款(續)

(b) 於2022年6月30日，本集團的無抵押短期銀行借款合計人民幣40,000,000元，按每年4.00%(2021年12月31日：零)的固定利率計息。

有關到期日如下：

		As at 30 June 2022 於2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021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年內或按要求償還	**51,400**	7,400
1-2 years	1至2年	**48,800**	46,100
2-5 years	2至5年	**121,500**	101,400
		221,700	154,900

The carrying amounts of borrowings were denominated in RMB.

借款的賬面值以人民幣計值。

17 Trade and Other Payables

17 貿易及其他應付款項

		As at 30 June 2022 於2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payables for materials and consumables (Note (a))	材料及耗材產生的應付款項（附註(a)）	**149,359**	128,256
Payables for service suppliers (Note (a))	應付服務供應商款項(附註(a))	**101,446**	44,700
Salary and staff welfare payables	應付薪金及員工福利	**16,492**	21,905
Payables for property, plant and equipment	物業、廠房及設備應付款項	**12,504**	7,223
Payables for individual income tax and other taxes	應繳個人所得稅及其他稅項	**2,948**	2,097
Payables for interest expenses	應付利息開支	**268**	213
Payables for audit services	審計服務產生的應付款項	**–**	3,000
Others	其他	**2,583**	2,469
		285,600	209,863

As at 30 June 2022 and 31 December 2021, 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2022年6月30日及2021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 2022 and 31 December 2021, the ageing analysis of payables for materials and consumables and payables for service suppliers based on invoice date are as follows:

(a) 於2022年6月30日及2021年12月31日，材料及耗材產生的應付款項及應付服務供應商款項基於發票日期的賬齡分析如下：

		As at 30 June 2022 於2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年內	**250,805**	172,956

18 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.

18 股本

本公司於2018年5月16日在開曼群島註冊成立，初始法定股本為50,000美元，分為500,000,000股每股面值0.0001美元的股份。

		Number of shares 股份數目	Nominal value of shares 股份面值 US$ 美元	Equivalent nominal value of shares 股份等值面值 RMB 人民幣元
(Unaudited)	（未經審核）			
As at 1 January 2022 and 30 June 2022	於2022年1月1日及2022年6月30日	**387,589,600**	**38,759**	**273,007**
(Unaudited)	（未經審核）			
As at 1 January 2021	於2021年1月1日	369,389,600	36,939	261,417
Issuance of shares (Note (a))	發行股份(附註(a))	18,200,000	1,820	11,590
As at 30 June 2021	於2021年6月30日	387,589,600	38,759	273,007

(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 RMB11,590 are credited to share capital, and remaining amounts, after netting of issuance expenses, are credited to share premium.

(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11,590元計入股本，剩餘金額於扣除發行開支後計入股份溢價。

19 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 the shares 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 2020 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.

19 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2020年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1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。

19 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 restricted share units were valued by the directors of the Company with reference to the quoted market share price on the grant date of the restricted share units. The fair value of share-based payment of tranche A and B are HKD36.11 and HKD21.56 respectively.

On 30 September 2021, 2,008,220 shares were granted to 8 eligible employees in two separate tranches (A and B). The fair value of an ordinary share at the date of grant is HKD52.25, and the exercise prices were USD0.0442 per share for tranche A and USD1.91515 per share for tranche B, respectively. 1,004,110 shares from tranche A and 1,004,110 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 restricted share units were valued by the directors of the Company with reference to the quoted market share price on the grant date of the restricted share units. The fair value of share-based payment of tranche A and B are HKD51.91 and HKD37.34 respectively.

The Grantees may elect to pay the consideration by (i) paying sufficient funds to the trustee to cover the consideration; or (ii) instructing the Trustee to sell some or all of the vested shares to settle the consideration payable, provided the proceeds from the sale of shares shall be sufficient to cover the consideration. Each participant shall be required to make payment in full for the award granted under the 2020 Employee Incentive Scheme at the date of vesting or some other date as determined by the Board and/or the administrator in their absolute discretion, failing which the transfer of the shares shall be deferred until such time as and when consideration is paid in full.

19 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。

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股份市價報價進行評估。批次A及批次B以股份為基礎的支付的公允價值分別為36.11港元及21.56港元。

於2021年9月30日，按兩個獨立批次(A及B)向8名合資格僱員授出2,008,220股股份。於授予日一股普通股的公允價值為52.25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1,004,110股股份及1,004,110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。

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股份市價報價進行評估。批次A及批次B以股份為基礎的支付的公允價值分別為51.91港元及37.34港元。

承授人可選擇以下方式支付代價：(i)向受託人支付足夠資金以支付代價；或(ii)指示受託人出售部分或全部已解鎖股份以結清應付代價，惟出售股份所得款項應足以支付代價。各參與者須於解鎖日期或董事會及／或管理人全權酌情釐定的其他日期就根據2020年僱員激勵計劃授出的獎勵作出全額付款，否則股份轉讓將推遲至代價足額支付為止。

19 Shares Held for the Employee Incentive Scheme (Continued)

2020 Employee Incentive Scheme (Continued)

This special purpose vehicle, Kiya, is consolidated in the consolidated financial statements 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.

On 8 March 2022, the Board of Directors of the Company approved the modification of the 2020 Employee Incentive Scheme. The Company has agreed to amend the vesting schedule to provide flexibility for participants for whom 50% of their restricted share units which should vest on 31 March 2022. The participants may select from only one from three options.

- Adhere to the original Vesting Schedule and vest on 31 March 2022;
- Give up on 31 March 2022 and the restricted share units will automatically lapse and the shares return back to restricted share units pool;
- Postpone the decision to 30 September 2022.

The participant may postpone the decision to 30 September 2022 and thereafter may elect to/or not to have the restricted share units vest on 30 September 2022. If not vested, the restricted share units will automatically lapse and the shares return back to Restricted share units pool.

On 31 March 2022, a total of 349,393 shares (3,493,925 shares as adjusted upon the completion of the Capitalisation Issue and the global offering) from tranche A were vested. The Group received from the Grantees a total amount of HKD1,197,505 (equivalent to approximately RMB974,061).

19 就僱員激勵計劃持有的股份(續)

2020年僱員激勵計劃(續)

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已於本集團的綜合財務報表中合併入賬，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。

於2022年3月8日，本公司董事會批准修改2020年僱員激勵計劃。本公司同意修訂歸屬時間表，以為應於2022年3月31日歸屬的50%受限制股份單位參與者提供靈活性。參與者僅可從三個選項中選擇一個。

- 遵守原歸屬時間表並於2022年3月31日歸屬；
- 於2022年3月31日放棄歸屬，受限制股份單位將自動失效，且股份返回受限制股份單位池；
- 推遲至2022年9月30日再作決定。

參與者可推遲至2022年9月30日再作決定，之後可選擇將或不將受限制股份單位於2022年9月30日歸屬。若選擇不歸屬，受限制股份單位將自動失效，且股票將返回受限制股份單位池。

於2022年3月31日，批次A合共349,393股股份(於資本化發行及全球發售完成後經調整為3,493,925股股份)獲歸屬。本集團自承授人處獲得的總金額為1,197,505港元(相當於約人民幣974,061元)。

19 Shares Held for the Employee Incentive Scheme (Continued)

2020 Employee Incentive Scheme (Continued)

On 31 March 2022, the participants who were granted a total of 404,393 shares (4,043,925 shares as adjusted upon the completion of the Capitalisation Issue and the global offering) from tranche B postponed the decision to 30 September 2022. The share option for tranche B were valued by the directors of the Company with reference to the valuation carried out by an independent appraiser on 31 March 2022. The fair value of the share option for tranche B is HKD0.53 per share.

During the six months ended 30 June 2022, the expense recognised in the unaudited interim condensed consolidated statement of comprehensive income for restricted share units granted to the employees amounted to approximately RMB49,845,000 (six months ended 30 June 2021: RMB25,965,000).

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

19 就僱員激勵計劃持有的股份(續)

2020年僱員激勵計劃(續)

於2022年3月31日，自批次B獲授合共404,393股股份(於資本化發行及全球發售完成後經調整為4,043,925股股份)的參與者將推遲至2022年9月30日再作決定。批次B的購股權由本公司董事會參考獨立估值師於2022年3月31日的估值進行評估。批次B購股權的公允價值為每股0.53港元。

截至2022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49,845,000元(截至2021年6月30日止六個月：人民幣25,965,000元)。

以下載列根據2020年僱員激勵計劃授予的受限制股份單位數量的變動情況：

		For the six months ended 30 June 2022 截至2022年6月30日止六個月 (Unaudited) (未經審核)	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)
At the beginning of the period	期初	**19,895,720**	15,413,200
Granted during the period	期內授出	**–**	3,509,000
Vested during the period	期內歸屬	**(3,493,925)**	–
Forfeited during the period	期內收回	**(506,925)**	(577,000)
At the end of the period	期末	**15,894,870**	18,345,200
Shares not yet granted at the end of the period	期末尚未授出的股份	**4,224,795**	5,268,390

20 Reserves

20 儲備

		Capital accumulation reserve 資本公積 RMB'000 人民幣千元 (Note (a)) (附註(a))	Share-based compensation reserve 以股份為基礎的薪酬儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2022	**於2022年1月1日**	**3,358,871**	**65,506**	**(1,769,475)**	**1,654,902**
Loss for the period	期內虧損	**–**	**–**	**(518,423)**	**(518,423)**
Share-based payments (Note 19)	以股份為基礎的支付(附註19)	**–**	**49,845**	**–**	**49,845**
Shares exercised under the Employee Incentive Scheme (Note 19)	根據僱員激勵計劃行使的股份(附註19)	**47,331**	**(46,360)**	**–**	**971**
At 30 June 2022	**於2022年6月30日**	**3,406,202**	**68,991**	**(2,287,898)**	**1,187,295**
(Unaudited)	(未經審核)				
At 1 January 2021	**於2021年1月1日**	2,406,911	28,159	(927,380)	1,507,690
Loss for the period	期內虧損	–	–	(325,821)	(325,821)
Issue of shares of the Company	發行本公司股份	951,960	–	–	951,960
Share-based payments (Note 19)	以股份為基礎的支付(附註19)	–	25,965	–	25,965
At 30 June 2021	**於2021年6月30日**	3,358,871	54,124	(1,253,201)	2,159,794

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

(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。

21 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. Youzhi Tong	One of the co-founders, executive director, chairman and chief executive officer of the Group
童友之博士	本集團聯合創辦人之一、執行董事、主席兼行政總裁
Mr. Mingming Cheung	One of the key management
章明明先生	主要管理層成員之一
Dr. Ruo Xu	One of the key management
許若博士	主要管理層成員之一
Dr. Jianfei Yang	One of the key management
楊劍飛博士	主要管理層成員之一

Save as disclosed elsewhere in this report, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2022 and 2021, and balances arising from related party transactions as at 30 June 2022 and 31 December 2021.

21 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，以下為於截至2022年及2021年6月30日止六個月本集團與其關聯方於一般業務過程中所進行重大交易的概要，以及截至2022年6月30日及2021年12月31日的關聯方交易結餘。

21 Related Party Transactions (Continued)

(ii) Balances

The related party balances as at 30 June 2022 and 31 December 2021, are shown below:

21 關聯方交易(續)

(ii) 結餘

於2022年6月30日及2021年12月31日的關聯方結餘列示如下：

		As at 30 June 2022 於2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related parties not yet received from related parties:	尚未自關聯方收到的應收關聯方款項：		
Loans to Dr. Youzhi Tong (Note a)	童友之博士的貸款(附註a)	**110,264**	–
Advances to Mr. Mingming Cheung	向章明明先生的墊款	**6,712**	–
		116,976	–
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	**225**	300
– Dr. Jianfei Yang	－楊劍飛博士	**33**	108
		258	408

As at 30 June 2022 and 31 December 2021, except for loans, 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2022年6月30日及2021年12月31日，除貸款外，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。

21 Related Party Transactions (Continued)

(ii) Balances (Continued)

(a) As at 8 February 2022, the Company has agreed to provide a loan of RMB108,173,000 in aggregate to Dr. Youzhi Tong for his personal financing use. The loan shall be repaid by 30 June 2022 and the interest rate shall be 4.27% per annum.

On 29 June 2022, the Board of Directors of the Company approved to enter into a supplemental loan agreement with Dr. Youzhi Tong to extend the repayment date of the loan to 30 November 2022.

During the six months ended 30 June 2022, Dr. Youzhi Tong repaid RMB4.9 million loan with his salary and bonus and his own fund.

During July and August 2022, Dr. Youzhi Tong repaid RMB9.6 million loan with his salary and his own fund, Mr. Mingming Cheung repaid HKD5.0 million.

(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:

21 關聯方交易(續)

(ii) 結餘(續)

(a) 於2022年2月8日，本公司已同意向童友之博士提供合計人民幣108,173,000元的貸款作個人財務用途。該貸款須於2022年6月30日之前償還，年利率為4.27%。

於2022年6月29日，本公司董事會批准與童友之博士簽訂補充貸款協議，以將貸款的還款日期延長至2022年11月30日。

截至2022年6月30日止六個月，童友之博士以其薪金、獎金及自有資金償還貸款人民幣4.9百萬元。

於2022年7月及8月，童友之博士以其薪金及自有資金償還貸款人民幣9.6百萬元，章明明先生償還5.0百萬港元。

(iii) 主要管理層薪酬：

主要管理層包括執行董事、主要行政人員及副總裁。就僱員服務已付或應付主要管理層的薪酬列示如下：

		For the six months ended 30 June 2022 截至2022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 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)
Salaries, wages and bonuses	薪金、工資及花紅	**14,091**	11,262
Contributions to pension plans	退休金計劃供款	**162**	121
Housing funds, medical insurance and other social insurance	住房公積金、醫療保險及其他社會保險	**183**	159
Share-based compensation expenses	以股份為基礎的薪酬開支	**17,023**	9,177
		31,459	20,719

22 Commitments

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

As at 30 June 2022 and 31 December 2021, 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 IFRS16. The future aggregate minimum lease payment under irrevocable lease contracts for these exempted contracts are as follows:

		As at 30 June 2022 於2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	**490**	462

(ii) Capital commitments

Capital expenditure contracted for as at 30 June 2022 and 31 December 2021 but not yet incurred by the Group are as follows:

		As at 30 June 2022 於2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	**5,484**	17,180
Investment in joint ventures	於合營企業的投資	**42,513**	–
		47,997	17,180

22 承諾

(i) 租賃承諾(不包括使用權資產及租賃負債)

於2022年6月30日及2021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：

(ii) 資本承諾

於2022年6月30日及2021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：

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) as well as commercialisation platform, to meet the unmet medical needs in indications including COVID-19, prostate cancer, HCC, androgenetic alopecia and acne vulgaris. In response to the global spread of COVID-19 pandemic, we have been making our best effort to promote the commercialisation of Pruxelutamide and make it an effective and safe treatment for COVID-19 patients with mild to moderate symptoms and severe symptoms as soon as possible, so as to make our contribution to the combat against COVID-19.

To accomplish that mission, we are dedicated to advancing the clinical development, regulatory approvals and commercialisation of Pruxelutamide in China and strategically progressing the clinical development and commercialisation of Pruxelutamide in other countries and regions out of China. Since July 2020, we have been progressing our clinical trials of Pruxelutamide for the treatment of COVID-19. According to the clinical data we have collected, the safety and efficacy profiles of Pruxelutamide in the treatment of patients with COVID-19 are outstanding. We strive to launch Pruxelutamide to the market for COVID-19 treatment as soon as possible.

We also plan to leverage our expertise in AR-related research and continue our clinical development of Pyrilutamide for AGA and acne vulgaris in both China and the U.S. Also, we plan to develop ALK-1 as a potential first-in-class drug, as well as PD-L1/TGF-ß as a potential best-in-class drug, in combination therapies with a variety of antibodies or bispecific antibodies for the treatment of various solid tumours and leveraging the expertise of our biologics R&D personnel to enhance our biologics R&D capabilities. We also plan to further leverage our PROTAC platform in development of small molecule drugs such as GT20029 and seeking innovative drug strategies of applying PROTAC compound in satisfying unmet clinical needs.

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

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(包括小分子和大分子藥物)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。針對全球COVID-19疫情蔓延，我們正全力推進普克魯胺的商業化進程，早日使之成為COVID-19輕中度症狀及重度症狀患者有效安全的治療藥物，從而為COVID-19抗疫鬥爭貢獻力量。

為達成該使命，我們致力於推進普克魯胺在中國的臨床開發、監管批准及商業化並戰略性地推進普克魯胺在中國以外的其他國家和地區的臨床開發、商業化。自2020年7月以來，我們持續在進行普克魯胺用於治療COVID-19的臨床試驗。根據我們收集的臨床數據，普克魯胺在治療COVID-19患者中安全性及療效顯著。我們努力儘快將普克魯胺投放市場，以治療COVID-19。

我們亦計劃利用我們於AR相關研究方面的專長，繼續在中國及美國進行福瑞他恩用於治療AGA及痤瘡的臨床開發。同時，我們計劃開發ALK-1作為潛在的同類首創藥物，以及PD-L1/TGF-ß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化合物應用於滿足未獲滿足臨床需求的創新藥物策略。

為支持我們的進一步增長，我們將持續投資研發基礎設施及人才以推進臨床階段在研藥物的臨床開發，以及我們現有及未來在研藥物的臨床前開發。我們亦計劃在藥物開發過程的各個方面尋求合作機會，包括臨床前技術、臨床聯合療法及商業化。

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 2022, 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 C.2.1 of part 2 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 eight 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2022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二部分第C.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，而董事會八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 2022 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 six months ended 30 June 2022 and up 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2022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。於截至2022年6月30日止六個月及直至本報告日期，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 2022, 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2022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	91,173,540 (L)	23.52%
Ms. Yan LU[4] 盧燕女士[4]	Beneficial owner 實益擁有人	2,300,000 (L)	0.59%

(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 40,136,270 Shares. Accordingly, Dr. GUO is deemed to be interested in 40,136,270 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.

Subsequent to the end of the Reporting Period and on 27 August 2022, Dr. TONG and Dr. GUO entered into a termination deed to expressly terminate the 2021 AIC Agreement (as defined below). Since then, Dr. TONG and Dr. GUO are no longer deemed to be interested in all the Shares in which the other is interested under the SFO.

(4) Ms. Yan LU holds 2,300,000 unvested restricted shares under the Employee Incentive Scheme of the Company.

(5) The calculation is based on the total number of 387,589,600 Shares in issue of the Company as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, 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.

(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40,136,270股股份。因此，郭博士被視為於KG Development Limited持有的40,136,270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。

於報告期末之後及於2022年8月27日，童博士與郭博士訂立終止契據，明確終止2021年一致行動協議(定義見下文)。此後，根據證券及期貨條例，童博士及郭博士不再被視為於對方所擁有權益的全部股份中擁有權益。

(4) 盧燕女士持有本公司僱員激勵計劃項下2,300,000股未歸屬受限制股份。

(5) 計算乃根據本公司於2022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2022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 2022, 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2022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[7] 持股權益概約百分比[7]
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	91,173,540 (L)	23.52%
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	91,173,540 (L)	23.52%
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	91,173,540 (L)	23.52%
Zhuhai Gree Group Co., Ltd.[4] 珠海格力集團有限公司[4]	Interest in controlled corporation 受控法團權益	26,226,500 (L)	6.77%
Zhuhai Gree Financial Investment Management Co., Ltd.[4] 珠海格力金融投資管理有限公司[4]	Beneficial owner 實益擁有人	26,226,500 (L)	6.77%
Kiya Company Limited[5]	Beneficial owner 實益擁有人	23,153,590 (L)	5.97%
Sovereign Fiduciaries (Hong Kong) Limited[5]	Trustee 受託人	23,153,590 (L)	5.97%
Legend Holdings Corporation[6] 聯想控股股份有限公司[6]	Interest in controlled corporation 受控法團權益	23,253,000 (L)	5.99%
Right Lane Limited[6] 南明有限公司[6]	Interest in controlled corporation 受控法團權益	23,253,000 (L)	5.99%
Real Able Limited[6] 實賢有限公司[6]	Beneficial owner 實益擁有人	23,253,000 (L)	5.99%

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 40,136,270 Shares. Accordingly, Dr. GUO is deemed to be interested in 40,136,270 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.

Subsequent to the end of the Reporting Period and on 27 August 2022, Dr. TONG and Dr. GUO entered into a termination deed to expressly terminate the 2021 AIC Agreement (as defined below). Since then, Dr. TONG and Dr. GUO are no longer deemed to be interested in all the Shares in which the other is interested under the SFO.

(4) Zhuhai Gree Financial Investment Management Co., Ltd. (珠海格力金融投資管理有限公司) is a company established under the laws of 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.

(5) Kiya Company Limited is a wholly owned subsidiary of Sovereign Fiduciaries (Hong Kong) Limited, the trustee under the Employee Incentive Scheme, which holds 23,153,590 Shares pursuant to the trust deed and rules of the Employee Incentive Scheme.

(6) Real Able Limited (實賢有限公司) directly holds 23,253,000 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.

(7) The calculation is based on the total number of 387,589,600 Shares in issue of the Company as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, 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.

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40,136,270股股份。因此，郭博士被視為於KG Development Limited持有的40,136,270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。

於報告期末之後及於2022年8月27日，童博士與郭博士訂立終止契據，明確終止2021年一致行動協議(定義見下文)。此後，根據證券及期貨條例，童博士及郭博士不再被視為於對方所擁有權益的全部股份中擁有權益。

(4) 珠海格力金融投資管理有限公司為一家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(一家由中國廣東省珠海市地方政府國有資產監督管理委員會擁有及監督的公司)。

(5) Kiya Company Limited為Sovereign Fiduciaries (Hong Kong) Limited的全資附屬公司，Sovereign Fiduciaries (Hong Kong) Limited為根據僱員激勵計劃的受託人，其根據信託契據及僱員激勵計劃規則持有23,153,590股股份。

(6) 實賢有限公司直接持有23,253,000股股份。實賢有限公司為南明有限公司(投資控股實體)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。

(7) 計算乃根據本公司於2022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2022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**"), currently 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留住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**」，現為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) were granted to the Participants on 31 March 2020. Each RSU or Restricted Share presents one underlying Share upon vesting.

(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。

For the Awards granted on 31 March 2020 to 54 Grantees pursuant to the Employee Incentive Scheme, in respect of 50% of the Awards originally scheduled to be vested on 31 March 2022, the vesting schedule has been amended by the Board pursuant to the rules of the Employee Incentive Scheme to the effect that participating employees may choose to 1) adhere to the original vesting schedule and vest on 31 March 2022; 2) give up vesting on 31 March 2022 and the RSUs or Restricted Shares will automatically lapse and the shares return back to the RSU/Restricted Share pool; or 3) postpone the decision until 30 September 2022, on which date the participating employees may choose to vest or give up the RSUs or Restricted Shares. This modification only applies to the 50% Awards originally scheduled to be vested on 31 March 2022. In respect of the remaining 50% Awards granted on 31 March 2020, the vesting schedule is as follows:

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，就原定於2022年3月31日歸屬的50%獎勵，歸屬時間表已由董事會根據僱員激勵計劃的規則進行修訂，以使參與的員工可選擇1)按照原歸屬時間表於2022年3月31日歸屬；2)於2022年3月31日放棄歸屬，而受限制股份單位或受限制股份將自動失效，且股份返回受限制股份單位／受限制股份池；或3)推遲至2022年9月30日再行決定，屆時參與的員工可選擇歸屬或放棄受限制股份單位或受限制股份。此修改僅適用於原定於2022年3月31日歸屬的50%獎勵。就2020年3月31日授出的剩餘50%獎勵，歸屬時間表如下：

(a) as to approximately 25% of the Awards on 31 March 2023; and

(a) 於2023年3月31日歸屬獎勵約25%；及

(b) as to approximately 25% of the Awards on 31 March 2024.

(b) 於2024年3月31日歸屬獎勵約25%。

On 26 March 2021, the Board approved to grant 3,509,000 RSUs to 19 Grantees in accordance with the terms of the Employee Incentive Scheme on 31 March 2021.

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。

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:

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

(a) as to approximately 50% of the RSUs on 31 March 2023;

(a) 於2023年3月31日歸屬約50%的受限制股份單位；

(b) as to approximately 25% of the RSUs on 31 March 2024; and

(b) 於2024年3月31日歸屬約25%的受限制股份單位；及

(c) as to approximately 25% of the RSUs on 31 March 2025.

(c) 於2025年3月31日歸屬約25%的受限制股份單位。

On 27 September 2021, the Board approved to grant 2,008,220 RSUs to 8 Grantees in accordance with the terms of the Employee Incentive Scheme on 30 September 2021. None of the Grantees is a Director or otherwise a core connected person (as defined under the Listing Rules) of the Company. Such RSUs 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 30 September 2023;

(b) as to approximately 25% of the RSUs on 30 September 2024; and

(c) as to approximately 25% of the RSUs on 30 September 2025.

As at 30 June 2022, 4,562,525 RSUs granted to the Grantees have lapsed and been forfeited due to the termination of such Grantee's employment. As at the date of this report, RSUs and Restricted Shares in respect of 19,388,795 underlying Shares (excluding those which have lapsed and been forfeited) were granted under the Employee Incentive Scheme, and 4,224,795 Shares remain available for grant (representing approximately 1% of the total issued Shares of the Company).

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 at 30 June 2022, IPO proceeds of HK$1,585.8 million has been utilised and we expect to utilise the balance therefrom by 31 December 2022.

於2021年9月27日，董事會批准根據僱員激動計劃條款於2021年9月30日向8名承授人授出2,008,220個受限制股份單位。概無承授人身為董事或本公司核心關連人士(定義見上市規則)。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)應按以下方式歸屬：

(a) 於2023年9月30日歸屬約50%的受限制股份單位；

(b) 於2024年9月30日歸屬約25%的受限制股份單位；及

(c) 於2025年9月30日歸屬約25%的受限制股份單位。

截至2022年6月30日，向承授人授出的合共4,562,525份受限制股份單位因該等承授人終止僱傭而失效及被沒收。於本報告日期，有關19,388,795股相關股份(不包括已失效及被沒收的股份)的受限制股份單位及受限制股份根據僱員激勵計劃授出，4,224,795股股份仍可供授出(相當於本公司已發行股份總數約1%)。

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。於2022年6月30日，已動用首次公開發售所得款項1,585.8百萬港元，其結餘預期將於2022年12月31日之前動用。

As at 30 June 2022, details of intended application of net proceeds are set out as follow:

於2022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 2022 截至2022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 Pruxelutamide 開發及商業化普克魯胺	42.0	721.3	697.2	24.1	Expected to be fully utilized by 31 December 2022 預期於2022年12月31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	385.9	94.9	Expected to be fully utilized by 31 December 2022 預期於2022年12月31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	227.9	12.5	Expected to be fully utilized by 31 December 2022 預期於2022年12月31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	103.1	–	–
Working capital and general corporate purposes 營運資金及一般企業用途	10.0	171.7	171.7	–	–
Total **總計**	100.0	1,717.3	1,585.8	131.5	

Note:

(1) The Company intends to use the remaining unused net proceeds 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。

During the Reporting Period, the Group had followed the proposed use of proceeds as set out in the Prospectus.

於報告期間，本集團按照載於招股章程的擬定所得款項用途。

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

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Charge on Group's Assets

As at 30 June 2022, certain land use right, buildings and construction in progress were pledged for the Group's borrowings amounting to RMB94,500,000 (31 December 2021: RMB96,500,000).

Top-up Placing 2021

Completion of the subscription under the Top-up Placing 2021 took place on 2 June 2021. The Top-up Placing 2021 was for the purposes of supplementing the Group's long-term funding of its expansion plan and growth strategies, and to raise further capital for the Company whilst broadening the shareholder base and the capital base of the Company. The net proceeds received by the Company are approximately HK$1.16 billion, net of professional fees and out-of-pocket expenses. The Company intends to use all of the net proceeds for development and commercialisation of Pruxelutamide and working capital for general corporate purpose.

購買、出售或贖回本公司上市證券

於截至2022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。

本集團資產抵押

於2022年6月30日，就本集團借款人民幣94,500,000元(2021年12月31日：人民幣96,500,000元)而抵押部分土地使用權、樓宇及在建工程。

2021年先舊後新配售

根據2021年先舊後新配售認購於2021年6月2日完成。2021年先舊後新配售旨在補充本集團擴展計劃及增長策略的長期資金，並為本公司提供進一步集資的機會，同時擴大本公司的股東基礎及資本基礎。本公司收到的所得款項淨額約為1,160,000,000港元(已扣除專業費用及實付開支)。本公司擬將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。

The following table sets out a breakdown of the use of net proceeds as at 30 June 2022:

下表載列於2022年6月30日所得款項淨額使用情況的明細：

	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	Utilised net proceeds up to 30 June 2022 截至2022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 Top-up Placing 動用先舊後新配售所得款項淨額其餘結餘的預期時間表
Phase III multicenter clinical trials (MRCT) of Pruxelutamide in the U.S., China and a few other countries 普克魯胺在美國、中國及其他數個國家的國際多中心III期臨床試驗(MRCT)	60	696.0	577.9	118.1	Expected to be fully utilised by 30 June 2023 預期於2023年6月30日前全部動用
Procurement of study material and active pharmaceutical ingredient (API) in preparation for the commercialisation of Pruxelutamide 採購研究材料及原料藥(API)以準備商業化普克魯胺	33	382.8	382.8	–	–
Working capital for general corporate purpose 營運資金以作一般企業用途	7	81.2	81.2	–	–
Total **總計**	100	1,160	1,041.9	118.1	

During the Reporting Period, the Group had followed the proposed use of proceeds as set out in the announcement of the Company dated 26 May 2021.

於報告期間，本集團按照載於本公司日期為2021年5月26日的公告的擬定所得款項用途。

Changes of Directors and Composition of Board Committees

With effect from 31 January 2022, Mr. Gang LU resigned as a non-executive Director due to the pursuit of his personal commitments and Ms. Yan LU was appointed as an executive Director.

With effect from 5 May 2022, Dr. Yan WANG resigned as a non-executive Director and a member of the Audit Committee due to pursuit of his personal commitments and Mr. Chengwei LIU was appointed as a non-executive Director and a member of the Audit Committee.

Termination of the 2021 AIC Agreement

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.

On 27 August 2021, the Concerted 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.

On 27 August 2022, the Concerted Parties entered into a termination deed to expressly terminate the 2021 AIC Agreement. Since then, the Concerted Parties are no longer deemed to be interested in the Shares held by each other.

董事及董事委員會組成變更

自2022年1月31日起，陸剛先生因其個人事務需要辭任非執行董事，而盧燕女士獲委任為執行董事。

王衍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，而劉澄偉先生已獲委任為非執行董事及審核委員會成員，自2022年5月5日起生效。

2021年一致行動協議終止

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。

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。

於2022年8月27日，一致行動人士訂立終止契據，明確終止2021年一致行動協議。此後，一致行動人士不再被視為於各自持有的股份中擁有權益。

Subsequent Events

Completion of the subscription under the Top-up Placing 2022 took place on 7 September 2022, which was for the purpose of supplementing the Group's long-term funding of its expansion plan and growth strategies, as well as providing an opportunity to raise further capital for the Company whilst broadening the shareholder base and the capital base of the Company. The proceeds received by the Company was approximately HK$273.0 million, net of professional fees and out-of-pocket expenses. The Company intends to use the net proceeds as follows:

(i) approximately 75% of the net proceeds will be allocated to the clinical development and preparation for the commercialisation of Pruxelutamide; and

(ii) approximately 25% of the net proceeds will be allocated to the clinical development of Pyrilutamide.

Dr. TONG (through KT International Investment Limited) divested 8,532,500 Shares under the Top-up Placing 2022 and used the net proceeds from the divestment to repay the amount due to the Company and all accrued interest in full. As at the date of this report, there is no outstanding balance due from Dr. TONG to the Company.

Save as disclosed above, as at the date of this report, there was no other significant event subsequent to 30 June 2022.

期後事項

根據2022年先舊後新配售認購於2022年9月7日完成，旨在補充本集團長期擴張及增長策略的資金，並為本公司提供機會籌集額外資金，同時擴大本公司股東基礎及資金基礎。扣除專業費用及實付開支後，本公司收到的所得款項約為273.0百萬港元。本公司擬將所得款項淨額用於以下用途：

(i) 約75%的所得款項淨額將分配予普克魯胺的臨床開發及準備商業化；及

(ii) 約25%的所得款項淨額將分配予福瑞他恩的臨床開發。

童博士(透過KT International Investment Limited)根據2022年先舊後新配售出售8,532,500股股份，並以出售所得款項淨額全額償還應付本公司款項及所有應計利息。於本報告日期，童博士並無應付本公司的未償還結餘。

除上文披露者外，於本報告日期，本公司於2022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, Mr. Wallace Wai Yim YEUNG and Dr. Michael Min XU and one non-executive Director, namely, Mr. Chengwei LIU. 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 2022. 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 2022) 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楊懷嚴先生及徐敏博士以及一名非執行董事劉澄偉先生組成。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2022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2022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 2022.

中期股息

董事會不建議派付任何截至2022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
"ACE2"		angiotensin converting enzyme-2, a protein on the surface of many cell types, which has been identified as the receptor for the SARS-CoV-2 viral entry
「ACE2」	指	血管緊張素轉化酶2抑制劑，許多細胞類型表面的蛋白質，已被識別為SARS-CoV-2病毒進入的接收器
"AGA"		androgenetic alopecia
「AGA」	指	雄激素性脫髮
"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
"ANVISA"		the Brazilian Health Regulatory Agency
「ANVISA」	指	巴西國家衛生監督局
"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
"Award(s)"		award(s) of RSA or RSU granted under the Employee Incentive Scheme to a participant under the Employee Incentive Scheme
「獎勵」	指	根據僱員激勵計劃向僱員激勵計劃參與者獎勵受限制股份獎勵或授出受限制股份單位

"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
"Capitalisation Issue"		has the meaning ascribed to it under the Prospectus
「資本化發行」	指	具有招股章程所賦予的涵義
"CDE"		the Centre for Drug Evaluation of the NMPA
「CDE」	指	中國國家藥品監督管理局藥品審評中心
"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)
"CONEP"		Brazilian National Research and Ethics Committee
「CONEP」	指	巴西國家研究及倫理委員會

"Core Product(s)"		has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this report, our Core Products consist of Proxalutamide (GT0918), 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(GT0918)、福瑞他恩(KX-826)及ALK-1(GT90001)
"COVID-19"		coronavirus disease 2019
「COVID-19」	指	新型冠狀病毒肺炎
"CRO(s)"		contract research organisation, 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. 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
"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
"Employee Incentive Scheme"		the employee incentive scheme of the Company approved and adopted by the Board on 31 March 2020, as amended or supplemented from time to time
「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，經不時修訂或補充
"EUA"		emergency use authorisation
「EUA」	指	緊急使用授權

"Global Offering"		has the meaning ascribed to it under the Prospectus
「全球發售」	指	具有招股章程所賦予的涵義
"Grantees"		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
"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)
"HCC"		hepatocellular carcinoma, a common type of liver cancer
「HCC」	指	肝細胞癌,為一種常見肝癌類型
"hedgehog"		one of the anticancer targets, when hedgehog is not turned off during adulthood, it promotes the growth of cancer cells
「hedgehog」	指	為抗癌靶點之一,若成年後hedgehog不關閉,其將促進癌細胞的生長
"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
"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 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

"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
"MSPBS"		Ministry of Public Health and Social Welfare of the Republic of Paraguay
「MSPBS」	指	巴拉圭共和國國家公共衛生和社會福利部
"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
「中國國家藥品監督管理局」	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
"Nrf2"		nuclear factor erythroid 2-related factor 2
「Nrf2」	指	核轉錄因子E2相關因子
"Paxlovid"		a small molecule oral medicine developed by Pfizer for the treatment of COVID-19
「Paxlovid」	指	輝瑞公司研發的口服小分子新冠病毒治療藥物
"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
"Pruxelutamide" or "GT0918"		formerly known as "Proxalutamide", 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	前稱「普克魯胺」，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
"Reporting Period"		the six months ended 30 June 2022
「報告期間」	指	截至2022年6月30日止六個月
"Restricted Shares"		shares granted to a 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
「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
"RMB"		Renminbi yuan, the lawful currency of China
「人民幣」	指	中國的法定貨幣人民幣
"RSA"		a Restricted Share award, consisting of Restricted Shares granted to participant under the Employee Incentive Scheme that is subject to such vesting and transfer requirements as the Board shall determine, and such other conditions, as are set forth in the rules of the Employee Incentive Scheme
「受限制股份獎勵」	指	受限制股份獎勵，包括按照董事會確定的歸屬及轉讓規定以及僱員激勵計劃規則所載的其他條件根據僱員激勵計劃向參與者授出的受限制股份
"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
"SARS-CoV-2"		severe acute respiratory syndrome coronavirus 2
「SARS-CoV-2」	指	嚴重急性呼吸系統綜合症冠狀病毒2型
"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
"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
"TMPRSS2"		transmembrane serine protease 2, a membrane anchored protease primarily expressed by epithelial cells of respiratory and gastrointestinal systems and has been linked to multiple pathological processes in humans including tumor growth, metastasis and viral infections
「TMPRSS2」	指	跨膜絲氨酸蛋白酶2，一種固定在蛋白酶上的薄膜，主要由呼吸及胃腸道系統上皮細胞表達的，並與人類多個病理過程有關聯，包括腫瘤生長、轉移及病毒感染
"Top-up Placing 2021"		(i) the placing of 18,200,000 existing Shares by KT International Investment Limited and 3,700,000 existing Shares by KG Development Limited to independent professional, institutional and/or individual investors procured by the placing agent pursuant to a placing agreement dated 26 May 2021; and (ii) the subscription by KT International Investment Limited of an aggregate of 18,200,000 new Shares issued by the Company on 2 June 2021 pursuant to a subscription agreement dated 26 May 2021
「2021年先舊後新配售」	指	(i) KT International Investment Limited及KG Development Limited根據日期為2021年5月26日的配售協議向配售代理促使的獨立專業、機構及／或個人投資者分別配售18,200,000股現有股份及3,700,000股現有股份；及(ii) KT International Investment Limited根據日期為2021年5月26日的認購協議於2021年6月2日認購合共18,200,000股由本公司發行的新股份
"Top-up Placing 2022"		the placing of 28,442,500 Shares in aggregate held by KT International Investment Limited to independent professional, institutional and/or individual investors procured by the placing agents and the subscription by KT International Investment Limited of an aggregate of 19,910,000 new Shares issued by the Company on 7 September 2022 pursuant to a placing and subscription agreement dated 31 August 2022
「2022年先舊後新配售」	指	KT International Investment Limited向配售代理促使的獨立專業、機構及／或個人投資者配售28,442,500股股份，以及KT International Investment Limited根據日期為2022年8月31日的配售及認購協議於2022年9月7日認購合共19,910,000股由本公司發行的新股份

"United States", "US" or "U.S."		the United States of America
「美國」	指	美利堅合眾國
"U.S. FDA"		Food and Drug Administration of the United States
「美國FDA」	指	美國食品藥品監督管理局
"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