GENOR
BIOPHARMA

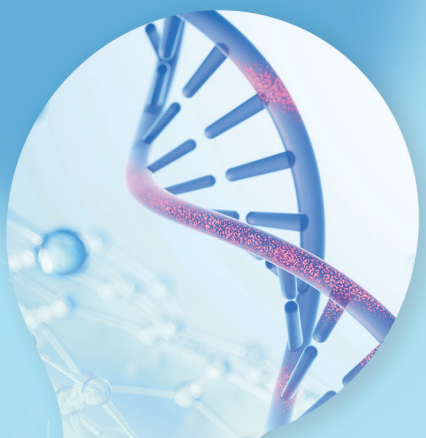
嘉和生物藥業(開曼)控股有限公司

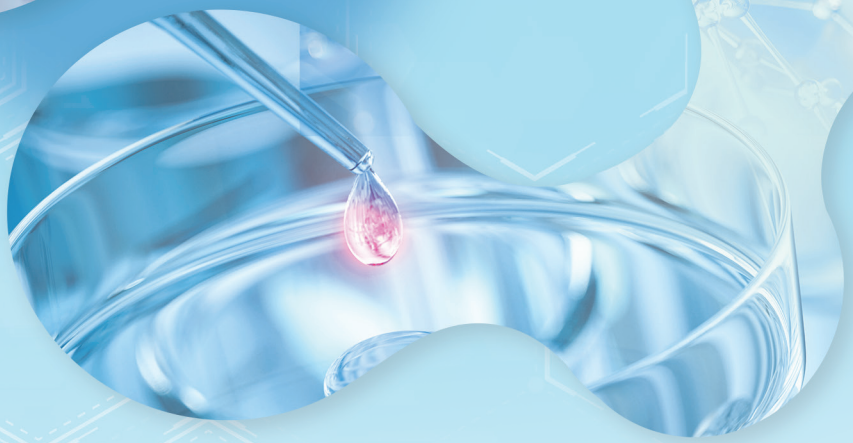
GENOR BIOPHARMA HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock Code : 6998

2023
INTERIM REPORT





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COMPANY PROFILE

OUR MISSION

Our mission is to become a biopharmaceutical engine in discovery, research, development, manufacturing and commercialisation of innovative therapeutics initially for patients in China and gradually for patients globally.

OVERVIEW

Founded in 2007, the Group has been striving to "provide innovative therapeutics initially for patients in China and gradually for patients globally" based in China with global reach. The Company is committed to creating an innovative, platform-based and integrated company capable of drugs innovation, research and development, pre-clinical study, clinical development, registration, CMC development.

Based on the strategy of "focus, optimization, acceleration" that was successfully implemented in 2022, the Group further pushed forward the execution of this strategy in 2023, with a view to achieving stable development and efficient operation as well as creating opportunities under the complex economic and industry environment.

The research results of the LEONARDA-1 clinical trial for GB491 (Lerociclib) of the Group have been presented in the poster discussion session of the Metastatic Breast Cancer session at the 2023 American Society of Clinical Oncology ("**ASCO**") annual meeting. The data of the relevant clinical study of LEONARDA-1 were also selected by ASCO for the ASCO Daily Release, which was published in the ASCO Daily News Column on its website on 25 May 2023 (EST) with the title as "Lerociclib/Fulvestrant May Reduce Risk of Disease Progression in Advanced HR-Positive/HER2-Negative Breast Cancer". The differentiated advantages in terms of efficacy and safety of GB491 (Lerociclib) has garnered international recognition.

Meanwhile, based on the research data of LEONARDA-1, the NMPA has officially accepted the NDA for GB491 (Lerociclib) in combination with Fulvestrant as the treatment for HR+/HER2-locally advanced or metastatic breast cancer patients with disease progression following previous endocrine therapy. It is expected to introduce this preferred drug among CDK4/6 inhibitors for patients soon as a meaningful new treatment option.

The rapid advancement of clinical trials is an effective way to accelerate the process of providing high-quality innovative drugs to all patients. The in-depth perception of product science, mechanisms and features by each department of the Company, efficient, professional, thorough and complete preparations and close cooperation across different departments contributed to the rapid advancement of clinical trials. Several of our clinical trials – GB261 (CD20/CD3, BsAb) and GB263T (EGFR/cMET/cMET, TsAb) achieved rapid progress in a rate higher than the industrial level, further validating the highly differentiated advantages.

COMPANY PROFILE

In terms of early-stage research and development, the Company has successfully established the research and development platform for global FIC/differential T-cell engager, bispecific/multi-specific antibodies in immune-oncology and BsADC, focusing on molecules with potential to be the global FIC and BIC products featuring with the best potential to become clinically beneficial and commercially viable drugs. Currently, one potential FIC candidate compounds molecule has entered the IND enabling stage.

Through paralleled efforts in origin innovation and strategic cooperation, the Company is committed to developing its global innovation and actively expanding external cooperation in various aspects such as early-stage research and development and commercialisation. Leveraging on the strategic cooperation with enterprises with the technical platform advantages including Suzhou Abogen Biosciences Co., Ltd, the Group jointly promoted the discovery and development of mRNA drugs for tumor treatment with great potential. Currently, a collaborative project is in the process of exploring preclinical animal pharmacodynamic models.

The Shareholder(s) possess abundant resources and industry expertise, including global and Chinese biotechnology-focused specialist funds and biopharma platforms experienced in supporting and developing biopharmaceutical companies. The core management team members of the Group have more than 20 years of industry experience on average with a proven track record and a well-balanced combination of expertise spanning research and discovery, clinical development, manufacturing, registration affairs and financing.

With a clear objective and strategy, the passion and motivation to tackle difficulties and its profound expertise accumulated, combined with the internationally advanced process development capability, pre-clinical and clinical drugs manufacturing capability, strong and sound analysis and test capability, comprehensive quality control system and commercial production capability, the Company has achieved rapid progress in key projects during the Reporting Period, which not only allowed it to become an industry leader in many areas, but also laid a solid foundation for the future achievements.

THE GROUP'S DRUG CANDIDATES

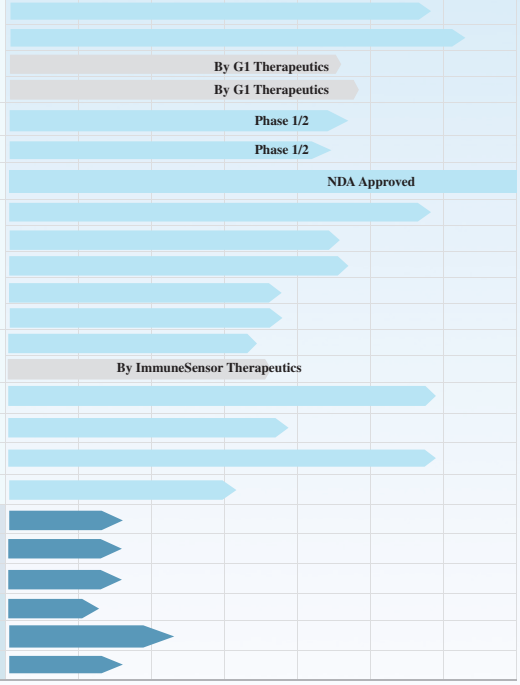
As at the date of this interim report, the Group has built up rich innovative drug product pipelines. Relying on the highly specialised departments and the close collaboration between different departments, the Company has accelerated the application for clinical trials of pipeline innovative drugs and rapidly advances clinical progress, including focusing on Chinese and Asia Pacific products.

COMPANY PROFILE

PRODUCT PIPELINE

The following chart shows our robust pipeline of drug candidates that are currently under development in China and worldwide across various therapeutic areas and the development status of antibody drug candidates in clinical stage as at the date of this interim report:

Product	Target/MoA (reference drug)	Indication	Classification	Commercial Rights	Discovery	Pre – Clinical	IND Enabling	Phase 1	Phase 2	Phase 3	NDA Review
GB491 (Lerociclib)	CDK4/6+AI (combo w/ letrozole)	1L HR+/HER2- BC	Novel (In-license)	APAC ex-JP[1]							
	CDK4/6+SERD (combo w/ fulvestrant)	2L HR+/HER2- BC									
	CDK4/6+ EGFR (combo w/ osimertinib)	EGFR-Mutant NSCLC									
GB261	CD20×CD3	NHL	Novel (In-house)	Worldwide							
GB263T	EGFRxc-Metxc-Met	NSCLC	Novel (In-house)	Worldwide							
GB242 (Infliximab)	TNF-α (infliximab)	RA, AS, Ps, CD, UC	Biosimilar (In-house)	Worldwide							
GB226 (Geptanolimab)	PD-1	2L+ Cervical Cancer	Novel (In-license)	China							
		ASPS									
		r/r PMBCL									
	PD-1+VEGFR (combo w/ fruquintinib)	2L/3L+ EGFR+ NSCLC									
		2L+ mCRC									
GB492 (IMSA101)	PD-1 (combo w/ GB226*^)+STING	Solid Tumours	Novel (In-license)	APAC ex-JP[2]							
GB221 (Coprelotamab)	HER2	HER2+ 1L/2L+ mBC	Novel (In-house)	Worldwide							
GB223	RANKL	GCTB, PMO	Novel (Co-develop)	Worldwide							
GB241 (Rituximab)	CD20 (rituximab)	1L DLBCL	Biosimilar (In-house)	Co-development							
GB251	HER2 ADC	HER2+ 1L/2L+ mBC	Novel (Co-develop)	Worldwide							
GB262	PD-L1×CD55	Cancers	Novel (In-house)	Worldwide							
GB264	Claudin 18.2×CD3	GI Cancers	Novel (In-house)	Worldwide							
GB266	PD-L1xLAG3xLAG3	Cancers	Novel (In-house)	Worldwide							
GB267	Undisclosed	Cancers	Novel (In-house)	Worldwide							
GB268	Undisclosed	Cancers	Novel (In-house)	Worldwide							
***	Undisclosed	Cancers	Novel (In-house)	Worldwide							



Notes: (1) Clinical trials are sponsored by G1 Therapeutics, Inc. (NASDAC: GTHX).

(2) Clinical trial is sponsored by ImmuneSensor Therapeutics.

* five undisclosed candidate molecules in discovery stage

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Dr. Guo Feng (郭峰)
(Chief Executive Officer and Chairman of the Board)

Non-Executive Directors

Dr. Lyu Dong (呂東)
Mr. Chen Yu (陳宇)
Mr. Liu Yi (劉逸)

Independent Non-Executive Directors

Mr. Zhou Honghao (周宏灝)
Mr. Fung Edwin (馮冠豪)
Mr. Chen Wen (陳文)

AUDIT COMMITTEE

Mr. Fung Edwin (馮冠豪) *(Chairman)*
Mr. Liu Yi (劉逸)
Mr. Zhou Honghao (周宏灝)

COMPENSATION COMMITTEE

Mr. Chen Wen (陳文) *(Chairman)*
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COMPANY WEBSITE

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FINANCIAL HIGHLIGHTS

- **Total revenue** was nil for the Reporting Period, as compared with approximately RMB3.0 million for the six months ended 30 June 2022.

- **Research and development expenses** were approximately RMB224.8 million for the Reporting Period, as compared with approximately RMB295.1 million for the six months ended 30 June 2022. The decrease was mainly due to (i) the decrease in employee benefits expenses for research and development personnel; (ii) the decrease in our drugs development fee and clinical trial expenses; and (iii) the decrease in raw material and consumables used.

- **Total comprehensive loss** was approximately RMB276.4 million for the Reporting Period, as compared with approximately RMB407.5 million for the six months ended 30 June 2022.

- Under **Non-HKFRS measures**, our adjusted loss[(1)] was approximately RMB237.9 million for the Reporting Period, as compared with approximately RMB365.8 million for the six months ended 30 June 2022.

(1) Adjusted loss is calculated as loss for the Reporting Period excluding share-based payment expenses. For details of the reconciliation of the loss for the Reporting Period to the adjusted loss of the Group, please refer to the section headed "Financial Review" in this interim report.

BUSINESS HIGHLIGHTS

During the Reporting Period, we have continued to make remarkable progress in the development of our drug candidates in pipeline and business operations. The major milestones for our pipeline products and corporate achievements are as follows:

Updates on Pipeline

GB491 (Lerociclib) – a CDK4/6 inhibitor with better efficacy and tolerance for breast cancer patients

- Phase III clinical trial for the first line breast cancer indication of GB491 (Lerociclib) has completed patient enrolment.

- On 28 March 2023, the NMPA has officially accepted the NDA for GB491 (Lerociclib) in combination with Fluvestran as the treatment of HR+/HER2- locally advanced or metastatic breast cancer patients with disease progression following previous endocrine therapy.

- GB491 (Lerociclib) has garnered international recognition at the 2023 ASCO annual meeting, which was successfully held in Chicago from 2 June to 6 June 2023:

    - the research results of the LEONARDA-1 study were announced in the poster discussion session of the Metastatic Breast Cancer session with the title "Phase III randomized study of lerociclib plus fulvestrant in patients with HR+/HER2- locally advanced or metastatic breast cancer that has progressed on prior endocrine therapy";

    - the data from the Phase III clinical study of LEONARDA-1 were selected by ASCO for the ASCO Daily Release, which was published in the ASCO Daily News Column on its website on 25 May 2023 (EST) with the title "Lerociclib/Fulvestrant May Reduce Risk of Disease Progression in Advanced HR-Positive/HER2-Negative Breast Cancer";

    - the LEONARDA-1 research report and article cited the views of the lead author Prof. Binghe Xu, MD, PhD, the academician of the Chinese Academy of Engineering, the Head of Medical Oncology at Cancer Hospital affiliated with Chinese Academy of Medical Sciences.

    - According to the efficacy and safety data demonstrated in the LEONARDA-1 research, GB491 (Lerociclib) has demonstrated superior efficacy, better safety and tolerability profile to patients with HR+/HER2- advanced breast cancer for whom prior endocrine therapy failed, providing a more reliable clinical option. It could become a preferred option among CDK4/6 inhibitors for refractory patients and patients with suboptimal recovery of myelosuppression after chemotherapy and suboptimal gastrointestinal/hepatic function or patients with poor tolerability.

BUSINESS HIGHLIGHTS

GB261 (CD20/CD3, BsAb) – potential BIC CD20/CD3 bi-specific antibodies

- As at 30 June 2023, low-medium dose escalations have been completed in the phase I/II clinical trial of GB261 (CD20/CD3, BsAb), and high dose escalations are in progress currently.

- Preliminary data showed that GB261 (CD20/CD3, BsAb) has demonstrated promising efficacy, while initial efficacy has also been seen in patients who have failed prior CD20/CD3 (mosunetuzumab), CAR-T, and CD3/CD19 therapies.

- Preliminary clinical data showed favourable tolerability, which was favourable for combination therapy. Cytokine release syndrome (CRS) was mild, transient and less frequent compared with other CD20/CD3 bi-specific antibodies products (low incidence: 12.8% (Grade 1: 8.5%; Grade 2: 4.3%); no Grade 3; no anti-IL6 used; no interruption of treatment. Pharmacokinetics (PK): Long half-life, supports tri-weekly dosing.

- No immune effector cell-associated neurotoxicity syndrome (ICANS) was observed.

- Dose escalations are expected to be completed in October (clinical trial phase II recommended dose (RP2D) is expected to be completed by the end of 2023).

GB263T (EGFR/cMET/cMET, TsAb)

- As at 30 June 2023, the low-medium dose groups of the phase I/II clinical trial of GB263T (EGFR/cMET/cMET, TsAb) have completed the DLT (dose limiting toxicity) observation, and high dose escalations are in progress currently.

- Preliminary clinical efficacy has been observed, which validated that the mechanism of action of GB263T (EGFR/cMET/cMET, TsAb) effectively inhibited the dual targets of EGFR and CMET. Patients with EGFR-sensitive mutated NSCLC who failed multi-line therapies including the third generation TKI and platinum-based chemotherapy responded to GB263T; and the PR exceeded 24 weeks.

- Preliminary clinical data demonstrated good safety and tolerability, with an infusion reaction rate (IRR) of 35.7%, significantly lower than that of competitor (66%), and both were mildly graded 1/2. No MET target-related peripheral edema toxicity was observed.

BUSINESS HIGHLIGHTS

New Drugs Research and Development

- The Company's R&D team focused on the development of targets and projects with FIC potential, and continued to promote the research and development platform for FIC/BIC potential T-cell engager, bi-specific/multi-specific antibodies in immune-oncology and BsADC.

- As at 30 June 2023, around ten innovative early research projects involving different drug molecular forms that focus on the field of tumor therapy were in the early stage of research and development, one of the potential FIC candidate compounds molecules has entered the IND enabling stage.

- As at 30 June 2023, five global FIC/BIC bi-specific/multi-specific antibody projects and around ten innovative early research projects involving different drug molecular forms that focus on the field of tumor therapy were carried out.

    - GB268 (tri-specific) has entered the IND enabling stage.

Chemistry, Manufacturing and Controls

- The Company continued to promote efficient innovation and development in technology, research and development, processes, management and other areas.

- In addition to solving the industry pain points such as low heterologous pairing rate, high polymer content, removal of homodimer impurities, unstable intermediates, difficulty in activity analysis methods and difficulty in the development of formulations, especially high-concentration formulations, the Company's CMC team demonstrated industry-leading strength and rapid execution in the process technology development of GB261 (CD20/CD3, BsAb), GB263T (EGFR/cMET/cMET, TsAb) and other products.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, we have continued to make remarkable progress in the development of our drug candidates in pipeline and business operations, including the following major milestones for our pipeline products and corporate achievements:

1. Events during the Reporting Period

Accelerated Registration and Clinical Trials

During the Reporting Period, the Company achieved rapid application, approval and promotion of clinical trials of product pipelines in China and Australia, which were attributable to the high specialization of and close cooperation across departments:

- Based on in-depth perception of product science, mechanisms and features, developed the registration and clinical development strategies, and continuously enhanced communication with industry leaders in relevant treatment fields, drug regulatory authorities, drug review agencies, and clinical research centers.

- Relying on plentiful experience and extensive resources, efficient, quality and speedy accomplishment was made in the layout and establishment of the research centre, project initiating and management, selection and recruitment of, and the entering of agreements with patients and subjects.

During the Reporting Period, the Group has speedily achieved in receiving the NDA acceptance from the NMPA for GB491 (Lerociclib).

During the Reporting Period, we have continued our efforts in promoting the clinical pipelines development and achieved milestones as follows: 1) the first line phase III clinical trials of GB491 (Lerociclib) has completed all patient enrolment; 2) low-medium dose escalations have been completed in the phase I/II clinical trial of GB261 (CD20/CD3, BsAb), and high dose escalations are in progress currently; 3) low-medium dose groups of the phase I/II clinical trial of GB263T (EGFR/cMET/cMET, TsAb) have completed the DLT (dose limiting toxicity) observation, and high dose escalations are in progress currently.

GB491 (Lerociclib) – a differentiated oral CDK4/6 inhibitor which is developed for breast cancer patients with better safety and excellent efficacy

GB491 (Lerociclib), is a novel, potent, selective oral bioavailable CDK4/6 inhibitor co-developed by the Group and G1 Therapeutics for use in combination with endocrine therapy in advanced breast cancer.

Patient enrolment of the Phase III trials for both first and second lines has been completed quickly via adaptive and seamless experiment design, scientific reference and data bridging, seamless registration strategy, and excellent execution.

On 28 March 2023, the NMPA has officially accepted the NDA for GB491 (Lerociclib) in combination with Fluvestran as the treatment of HR+/HER2- locally advanced or metastatic breast cancer patients with disease progression following previous endocrine therapy.

GB491 (Lerociclib) has garnered international recognition at the 2023 ASCO annual meeting, which was successfully held in Chicago from 2 June to 6 June 2023:

- The research results of the LEONARDA-1 study were announced in the poster discussion session of the Metastatic Breast Cancer session with the title "Phase III randomized study of lerociclib plus fulvestrant in patients with HR+/HER2- locally advanced or metastatic breast cancer that has progressed on prior endocrine therapy".

- The data from the Phase III clinical study of LEONARDA-1 were selected by ASCO for the ASCO Daily Release, which was published in the ASCO Daily News Column on its website on 25 May 2023 (EST) with the title "Lerociclib/Fulvestrant May Reduce Risk of Disease Progression in Advanced HR-Positive/ HER2-Negative Breast Cancer".

- The LEONARDA-1 research report and article cited the views of the lead author Prof. Binghe Xu, MD, PhD, the academician of the Chinese Academy of Engineering, the Head of Medical Oncology at Cancer Hospital affiliated with Chinese Academy of Medical Sciences.

- According to the efficacy and safety data demonstrated in the LEONARDA-1 research, GB491 (Lerociclib) has demonstrated superior efficacy, better safety and tolerability profile to patients with HR+/HER2- advanced breast cancer for whom prior endocrine therapy failed, providing a more reliable clinical option. It could become a preferred option among CDK4/6 inhibitors for refractory patients and patients with suboptimal recovery of myelosuppression after chemotherapy and suboptimal gastrointestinal/hepatic function or patients with poor tolerability.

GB491 (Lerociclib) will create a new landscape for the treatment of HR+/HER2-advanced breast cancer.

- HR+/HER2- is the most common subtype of advanced breast cancer, and its treatment has entered the era of targeted therapy. Combination therapy with CDK4/6 inhibitors has been recommended in multiple guidelines as the preferred regimen for patients with advanced breast cancer following previous failed endocrine therapy.

- The innovative molecular structure with its unique PK/PD has allowed for continuous oral administration of Lerociclib without the need for treatment breaks. It achieves sustained target inhibition and anti-tumor effects while significantly reducing the common adverse effects of CDK4/6 inhibitors, such as severe myelosuppression and diarrhea.

- The LEONARDA-1 clinical study demonstrated that the combination therapy of Lerociclib with Fluvestran would significantly reduce the risk of disease progression and death as compared to using Fluvestran as a monotherapy. The investigator-assessed hazard ratio (HR) was 0.451 and the Blinded Independent Central Review (BICR)-assessed HR was 0.353. The median progression free survival (mPFS) (months) assessed by the investigator and BICR were 11.07 vs. 5.49 and 11.93 vs. 5.75, respectively. Furthermore, the results of all predefined subgroups were consistent with the overall efficacy.

- The LEONARDA-1 clinical study showed that, in comparison with other marketed CDK4/6 inhibitors, Lerociclib had significant comprehensive advantages in terms of safety and tolerance profile. It recorded a low incidence rate of diarrhea at 19.7%, a relatively low percentage of grade III/IV myelosuppression, and only a 5.1% incidence rate of grade IV neutropenia.

- LEONARDA-1 enrolled a high proportion of refractory patients, including patients with liver metastasis, treated with primary resistance, with 4 or more metastatic organs, received first-line chemotherapy at an advanced stage. The use of Lerociclib substantially improved the progression free survival (PFS) of the refractory patients, indicating a superior efficacy with advantages in terms of safety and tolerance profile and hence fully demonstrating the differentiation advantage of Lerociclib for clinical purposes.

Currently, the Company is pushing forward with commercial cooperation in respect of GB491 (Lerociclib). As at 30 June 2023, the Company has presented the phase III research data to various companies, among which several companies have commenced the process of data review. It plans to enter into cooperation agreements in 2023. The transfer of technology for local production of GB491 (Lerociclib) has also been initiated simultaneously.

GB261 (CD20/CD3, BsAb)

GB261 (CD20/CD3, BsAb) is the first T-cell engager with low affinity to bind CD3 and has Fc functions (ADCC and CDC). GB261 (CD20/CD3, BsAb) significantly inhibits rituximab-resistant cancer cell proliferation in both in vitro assays and in vivo models; meanwhile with T-cell activation, GB261 (CD20/CD3, BsAb) induces less cytokine release compared with compound in the same class. Thus, GB261 (CD20/CD3, BsAb) is a highly potent bispecific therapeutic antibody for B cell malignancies. It has potential to be a better and safer T-cell engager with competitive advantages over other CD3/CD20 agents.

More than a dozen of GB261 (CD20/CD3, BsAb) clinical centers have been established in Australia and China. We obtained the preliminary clinical POC data in the FIH clinical trial of GB261 in Australia in the process of a dose escalation up to 3mg, which were consistent with the molecular design mechanism of GB261 (CD20/CD3, BsAb), indicating a good safety, pharmacokinetic profile and clinical antitumor activities.

As at 30 June 2023, the low-medium dose group escalations of the phase I/II GB261 (CD20/CD3, BsAb) clinical trial were completed. The high dose groups are currently in dose escalation. Preliminary data showed that GB261 (CD20/CD3, BsAb) has demonstrated promising efficacy, while initial efficacy has also been seen in patients who have failed prior CD20/CD3 bi-specific antibodies (mosunetuzumab), CAR-T, and CD3/CD19 bi-specific antibodies therapies.

Preliminary clinical data showed favourable tolerability, which was favourable for combination therapy. Cytokine release syndrome (CRS) was mild, transient and less frequent compared with other CD20/CD3 bi-specific antibodies products (low incidence: 12.8% (Grade 1: 8.5%; Grade 2: 4.3%); no Grade 3; no anti-IL6 used; no interruption of treatment. No immune effector cell-associated neurotoxicity syndrome (ICANS) was observed.

In respect of pharmacokinetics (PK), the half-life of GB261 (CD20/CD3, BsAb) was long and supported tri-weekly dosing.

GB261 (CD20/CD3, BsAb) is scheduled for dose escalations in the second half of 2023, and the clinical trial phase II recommended dose (RP2D) is expected to be completed by the end of 2023.

Currently, the Company is actively pushing forward the negotiation with global clinical development/commercialisation partners in respect of GB261 (CD20/CD3, BsAb). As at 30 June 2023, it has primarily approached more than ten companies and engaged in multiple rounds of in-depth exchanges with various companies. It plans to enter into cooperation agreements between 2023 to 2024.

GB263T (EGFR/cMET/cMET, TsAb)

GB263T (EGFR/cMET/cMET, TsAb) was the first tri-specific antibody of EGFR/cMET/cMET in the world, targeting EGFR and two different cMET epitopes, so designed to enhance its safety and efficacy. With highly differentiated design, GB263T (EGFR/cMET/cMET, TsAb) exhibits multiple mechanisms of action to inhibit primary and secondary EGFR mutations and cMET signaling pathway simultaneously.

In pre-clinical studies, GB263T (EGFR/cMET/cMET, TsAb) effectively thwarted ligand-induced phosphorylation of EGFR and c-MET compared to its Amivantamab (JNJ-372) analogue, and demonstrated better dual inhibition of EGFR and cMET signaling pathways. Meanwhile, GB263T (EGFR/cMET/cMET, TsAb) effectively induced the endocytosis of EGFR and cMET, and significantly reduced the protein expression levels of EGFR and cMET. GB263T (EGFR/cMET/cMET, TsAb) played a significant dosage-dependent role in tumor suppression in several different tumor models including EGFR exon 20 insertions, EGFR exon 19 deletions, C797S mutations and various cMET expression abnormalities. In toxicology studies in cynomolgus monkeys, no significant toxic side effects were observed after 4 weeks of observation, even in the highly-dosed group.

As at 30 June 2023, the phase I/II clinical trial of GB263T (EGFR/cMET/cMET, TsAb) completed DLT (dose-limiting toxicity) observation in the low-medium dose groups, and high dose escalations are in progress currently. Currently, preliminary clinical efficacy has been observed, which validated that the mechanism of action of GB263T (EGFR/cMET/cMET, TsAb) effectively inhibited the dual targets of EGFR and CMET. Patients with EGFR-sensitive mutated NSCLC who failed multi-line therapies including the third generation TKI and platinum-based chemotherapy responded to GB263T; and the PR exceeded 24 weeks.

Preliminary clinical data demonstrated that GB263T (EGFR/cMET/cMET, TsAb) is safe and well tolerated, with an infusion reaction rate (IRR) of 35.7%, significantly lower than that of competitor (66%), and both were mildly graded 1/2. No MET target-related peripheral edema toxicity was observed.

The Company is expecting the validation of the clinical POC data to be completed in 2023.

GB492 (IMSA101, stimulator of interferon genes)- Potentially Best-In-Class STING Agonist
GB492 (IMSA101) is the major mediator of innate immune sensing of cancerous cells, the Group obtained the exclusive licence thereof from ImmuneSensor Therapeutic in June 2020.

STING agonist, as an immune stimulatory therapy, may further increase the response of immune checkpoint inhibitors for patients. Multiple studies have shown that STING agonists can activate the cGAS-STING signaling and significantly enhance the efficacy of cancer immunity cycle when using in combination with other immune checkpoint inhibitors (ICI), which may become a potential FIC therapy.

For phase I/II clinical trial of GB492 (IMSA101) as a monotherapy or in combination with Aibining®艾比寧® (GB226, Geptanolimab) in patients with advanced/treatment-refractory malignancies has finished monotherapy clinical trials, and obtained approval from the Center for Drug Evaluation (CDE) to directly conduct a dose-escalating study of GB492 (IMSA101) in combination with PD-1 in patients with advanced malignancy, based on the available data on 400ug dose group in the monotherapy study in China and all data of the monotherapy dose-escalation study in the United States.

Research and Development of the Global Innovative New Drug
The Company's R&D team focused on the development of targets and projects with FIC potential, and continued to promote the research and development platform for FIC/BIC potential bi-specific/multi-specific antibodies in immune-oncology.

As at 30 June 2023,

- five global FIC/BIC bi-specific/multi-specific antibody projects were carried out;
- around ten differentiated innovation projects involving different molecular forms were in the early stage of research and development;
- GB268 (multi-specific) has entered the IND enabling stage.

Strategic Cooperation and Commercialisation

- As at 30 June 2023, Jiayoujian 佳佑健® (GB242, Infliximab) has been made available for online procurement in 26 provinces and cities across China, of which there was an addition of 9 provinces and cities during the Reporting Period.

Aibining®艾比寧® (GB226, Geptanolimab)

In June 2023, the Company has been notified by the NMPA that the NDA approval of Aibining®艾比寧® (GB226, Geptanolimab) as a treatment for relapsed/refractory peripheral T-cell lymphoma (PTCL) was not granted, while other clinical trials would not be affected.

GB221 (Her2, monoclonal antibody)

The last patient in GB221-004, a randomized, double-blind, multi-center phase III clinical study evaluating GB221 (Her2, monoclonal antibody) or trastuzumab in combination with docetaxel in patients with HER2+mBC in the first-line setting, has been enrolled to complete his/her treatment.

Continuous Promotion of the Establishment of CMC Platform

The CMC team of the Company continued to promote the platform-based construction of internal and external workflow of the project, and practiced the "focus and optimization" strategy of the Company.

- Through the domestic exploration of culture medium, chromatographic filler, disposable products (dispensing bags, storage bags, filling bags and filters) and auxiliary materials, we, without affecting the quantity and quality of products, have significantly reduced production costs, improved the stability of the supply chain, reduced storage costs, and enhanced liquidity efficiency.

- We continued to promote the establishment and optimization of a molecular developable assessment platform for rapid protein expression, high-throughput purification, full range of characterization and process applicability assessment, and also facilitating the development and application of high-concentration preparation development platform in line with the demand of projects.

- We further improved the quality control and study platform. We strengthened the construction of applicable quality system and MAH-related quality system and initiated the establishment of the drug variety archive.

2. Events after the Reporting Period

In terms of early-stage research and development, one potential FIC project entered IND enabling stage.

Cautionary Statement required by Rule 18A.08(3) of the Listing Rules: The Company cannot guarantee that it will be able to develop, or ultimately market, any of the above drug candidates successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

BUSINESS OUTLOOK

The Group strives to build an innovative, platform-based and integrated company capable of drugs innovation, research and development, pre-clinical study, clinical development, registration, CMC development and commercialized manufacturing.

The Group will further concentrate its efforts on potential global FIC and BIC innovation pipelines, and maximize its existing product portfolio by developing and executing a comprehensive strategy to conduct research on molecules with the best potential to become clinically beneficial and commercially viable drugs, with a view to achieving the mission of addressing unmet medical needs in China and globally.

The Group will continue to focus on promoting key projects and exploration of FIC potential in multi-dimensions to achieve an effective balance between efficiency and cost based on the in-depth understanding of target molecular biology, cell biology and immunological mechanisms.

Pursuing cooperative research and development as well as open innovation, the Company will actively explore collaboration with different forms of advanced technologies through expansion of strategic cooperation, in a bid to further promote global innovation. Currently, we are actively exploring cooperative development projects between its platform for early discovery of highly differential T-cell engager, bi-specific/multi-specific antibodies in immune-oncology, BsADC, and different innovative technology platforms. With a consistent focus on efficient, premium and original innovation, we will initiate more early-stage research and development projects which are highly differentiated in multi-dimensions, in addition to bi-specific and multi-specific antibodies.

With regards to concentration and optimization, we will continuously seek the acceleration of clinical advancement and diversification of market expansion. The Company plans to submit the NDA to the NMPA in the next 12 months depending on the results of the phase III clinical trial of GB491 (Lerociclib) in the first line HR+/HER2-breast cancer and to achieve the approval of the NDA for GB491 (Lerociclib) in combination with Fluvestran as the treatment of HR+/HER2 – locally advanced or metastatic breast cancer patients with disease progression following previous endocrine therapy. We remain committed to addressing the large market of breast cancer in China and around the world with a safe, effective and well tolerated novel therapy.

As for bi-specific and tri-specific antibody drug candidates, the Company will continue to accelerate the development of clinical trials in Australia and China. GB261 (CD20/CD3, BsAb) is scheduled to complete its phase I/II clinical trials within the next 6 to 12 months. The clinical trial of GB263T (EGFR/cMET/cMET, TsAb) will continue to progress rapidly, with validation of preliminary clinical POC planned to be completed within the next 6 months.

On the basis of the global clinical concept validation data for GB261 (CD20/CD3, BsAb) and GB263T (EGFR/cMET/cMET, TsAb), the Company will actively expand external partnership in our clinical programs.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Reporting Period compared to the six months ended 30 June 2022

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
Revenue	**–**	2,956
Cost of revenue	**–**	(787)
Gross profit	**–**	2,169
Selling expenses	**–**	(63,049)
Administrative expenses	**(72,643)**	(84,063)
Research and development expenses	**(224,776)**	(295,140)
Other income	**3,018**	4,678
Other losses – net	**(1,383)**	(94)
Operating loss	**(295,784)**	(435,499)
Finance income	**20,286**	27,974
Finance costs	**(662)**	(1,727)
Finance income – net	**19,624**	26,247
Loss before income tax	**(276,160)**	(409,252)
Income tax credit	**1,117**	2,634
Loss for the six months ended 30 June	**(275,043)**	(406,618)

Revenue

Our revenue for the Reporting Period was nil. Our revenue for the six months ended 30 June 2022 was approximately RMB3.0 million, primarily generated by providing research and manufacturing services to our customers under fee-for-service contracts.

Cost of Revenue

Our cost of revenue for the Reporting Period was nil, and that for the six months ended 30 June 2022 was approximately RMB0.8 million. The change was primarily due to the decrease in our revenue.

Selling Expenses

Our selling expenses for the Reporting Period was nil and that for the six months ended 30 June 2022 was approximately RMB63.0 million. The change was primarily due to the decrease in commercial employees.

Administrative Expenses

Our administrative expenses decreased by 13.7% from approximately RMB84.1 million for the six months ended 30 June 2022 to approximately RMB72.6 million for the Reporting Period, primarily due to the decrease in employee benefits expense for administration personnel.

Research and Development Expenses

Our research and development expenses decreased by 23.8% from approximately RMB295.1 million for the six months ended 30 June 2022 to approximately RMB224.8 million for the Reporting Period, primarily due to: (i) the decrease in employee benefits expenses for research and development personnel; (ii) the decrease in our drugs development fee and clinical trial expenses; and (iii) the decrease in raw material and consumables used.

The following table summarizes the components of our research and development expenses for the Reporting Period and the six months ended 30 June 2022 respectively:

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
Development fee and clinical trial expenses	**83,452**	115,479
Employee benefits expenses	**71,299**	105,814
Depreciation and amortization	**24,051**	24,822
Write down of inventories	**10,902**	–
Raw material and consumables used	**10,620**	39,136
Impairment of non-current assets	**9,401**	–
Traveling and transportation expenses	**5,767**	2,816
Professional and technical service fee	**4,589**	2,303
Utilities	**2,382**	3,546
Others	**2,313**	1,224
Total	**224,776**	295,140

Loss for the Reporting Period

As a result of the foregoing, our losses decreased from approximately RMB406.6 million for the six months ended 30 June 2022 to approximately RMB275.0 million for the Reporting Period.

Liquidity and Source of Funding and Borrowing

Our management monitors and maintains a level of cash and bank balances deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flow. We rely on equity financing as the major source of liquidity.

The Group's cash and bank balances decreased from approximately RMB1,588.7 million as at 31 December 2022 to approximately RMB1,362.0 million as at 30 June 2023. The decrease was mainly due to the operating loss for the Reporting Period.

Non-HKFRS Measure

To supplement the Group's condensed consolidated financial statements which are prepared in accordance with the HKFRS, the Company also uses adjusted loss as an additional financial measure, which is not required by, or presented in accordance with HKFRS. The Company believes that this non-HKFRS financial measure is useful for understanding and assessing underlying business performance and operating trends. The Company also believes that the Company's management and investors may benefit from referring to this non-HKFRS financial measure in assessing the Group's financial performance by eliminating the impact of certain items that the Group does not consider indicative of the performance of the Group's business. However, the presentation of this non-HKFRS financial measure is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with HKFRS. The use of this non-HKFRS measure has limitations as an analytical tool, and investors should not view the non-HKFRS financial results on a stand-alone basis or as a substitute for results under HKFRS, or as being comparable to results reported or forecasted by other companies.

The following table reconciles our Adjusted Loss for the Reporting Period to the most directly comparable financial measure calculated and presented in accordance with HKFRS.

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
HKFRS Loss for the six months ended 30 June	**(275,043)**	(406,618)
Add:		
Share-based payment expense	**37,138**	40,824
Adjusted Loss for the six months ended 30 June	**(237,905)**	(365,794)

Key Financial Ratios

The following table sets forth the key financial ratios for the details indicated:

	As at 30 June 2023	As at 31 December 2022
Current ratio[1]	**6.67**	6.61
Quick ratio[2]	**6.36**	6.24
Gearing ratio[3]	**0.15**	0.15

1. Current ratio is calculated using current assets divided by current liabilities as at the same date.

2. Quick ratio is calculated using current assets less inventories and prepayment and divided by current liabilities as at the same date.

3. Gearing ratio is calculated using total liabilities divided by total assets as at the same date.

Significant Investments

The Group did not make or hold any significant investments (including any investment in an investee company with a value of 5 percent or more of the Company's total assets as at 30 June 2023) during the Reporting Period.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies during the Reporting Period.

Pledge of Assets

As at 30 June 2023, none of the Group's assets were pledged.

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2023 (as at 31 December 2022: nil).

Foreign Exchange Exposure

During the Reporting Period, we operated in the PRC with most of the transactions settled in Renminbi. Our presentation and functional currency is Renminbi. We were not exposed to significant foreign exchange risk as there were no significant financial assets or liabilities of us denominated in currencies other than Renminbi, except for the cash at bank in USD, which were primarily received from the investors as capital contributions and the proceeds obtained from the IPO.

As at 30 June 2023, if RMB weakened or strengthened by 10% against USD, with all other variables held constant, loss for the Reporting Period would have been approximately RMB20.7 million lower or higher (for the year ended 31 December 2022: RMB22.6 million lower or higher).

We did not use any derivative contracts to hedge against our exposure to currency risk during the Reporting Period. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Employees and Remuneration

As at 30 June 2023, the Group had a total of 222 (as at 31 December 2022: 264) employees including 131 employees in Shanghai, 88 employees in Yuxi, Yunnan and 3 employees in San Francisco, United States. The following table sets forth the total number of employees by function as of 30 June 2023:

Function	Number of employees	% of total
Research and Development	52	23.4%
Clinical Development	48	21.6%
General and Administration	34	15.3%
Manufacturing	88	39.7%
Total	**222**	**100%**

The total remuneration cost incurred by the Group for the Reporting Period was approximately RMB128.3 million, as compared to approximately RMB221.8 million for the six months ended 30 June 2022.

Our employees' remuneration comprises salaries, bonuses, social security contributions and other welfare payments. In accordance with applicable Chinese laws, we have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees. As at 30 June 2023, we had complied with all statutory social security insurance fund and housing fund obligations applicable to us under Chinese laws in all material aspects.

The Company has also adopted the Pre-IPO Share Option Plan, the Post-IPO Share Option Plan and the 2021 RSU Plan to provide incentives or rewards to eligible participants for their contribution to the Group. Please refer to the section headed "Statutory and General Information – D. Share Option Schemes" in Appendix IV to the Prospectus for further details of the Pre-IPO Share Option Plan and the Post-IPO Share Option Plan and the announcements of the Company dated 3 June 2021, 27 August 2021, 5 October 2022 and 25 May 2023 for further details of the 2021 RSU Plan.

Interim Dividend

The Board does not recommend the distribution of an interim dividend for the Reporting Period.

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

As at 30 June 2023, the interests and short positions of the Directors or chief executives in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of holding[(1)]	Long position/ Short position
Dr. Guo Feng	Beneficial owner	17,738,108[(2)]	3.50%	Long position

Notes:

(1) The calculation is based on the total number of 506,246,741 Shares in issue as at 30 June 2023.

(2) These Shares include Dr. Guo's entitlement to receive up to 11,289,149 Shares pursuant to the exercise of options held by MaplesFS (BVI) Limited under the Pre-IPO Share Option Plan on behalf of AKQM Partner Trust and 5,000,000 Shares pursuant to the exercise of options under the Post-IPO Share Option Plan, subject to the conditions of those options.

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executives had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

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

As at 30 June 2023, so far as the Directors are aware, the following persons (other than the Directors or chief executives) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of holding[1]	Long position/ Short position
HHJH Holdings Limited[2]	Beneficial owner	126,239,103	24.94%	Long position
HH BIO Investment Fund L.P.[2]	Interest in a controlled corporation	126,239,103	24.94%	Long position
Hillhouse Fund IV, L.P.[2]	Interest in a controlled corporation	126,239,103	24.94%	Long position
Hillhouse Investment Management, Ltd.[2]	Investment manager	127,989,103	25.28%	Long position
Walga Biotechnology Limited[3]	Beneficial owner	37,560,998	7.42%	Long position
Shanghai Walga Biotechnology Co., Ltd. 上海沃嘉生物技術有限公司[3]	Interest in a controlled corporation	37,560,998	7.42%	Long position
Yunnan Walvax Biotechnology Co., Ltd. 雲南沃森生物技術股份有限公司[3]	Interest in a controlled corporation	37,560,998	7.42%	Long position
Aranda Investments Pte. Ltd.[4]	Beneficial owner	29,157,348	5.76%	Long position
Seletar Investments Pte Ltd[4]	Interest in a controlled corporation	29,157,348	5.76%	Long position
Temasek Capital (Private) Limited[4]	Interest in a controlled corporation	29,157,348	5.76%	Long position
Temasek Holdings (Private) Limited[4]	Interest in a controlled corporation	31,157,348	6.15%	Long position

Notes:

1. The calculation is based on the total number of 506,246,741 Shares in issue as at 30 June 2023.

2. HHJH Holdings Limited is wholly-owned by HH BIO Investment Fund, L.P. ("**HH BIO**"). While the general partner of HH BIO is HH BIO Holdings GP, Ltd., all investment related decisions of HH BIO, including but not limited to acquisition and disposition of the investments, requires prior approval of its sole limited partner, Hillhouse Fund IV, L.P. ("**Hillhouse Fund IV**"), pursuant to a limited partnership agreement governing HH BIO. Hillhouse Investment Management, Ltd. acts as the sole management company of Hillhouse Fund IV. Besides, Hillhouse Investment Management, Ltd. also holds about 0.34% of the Shares in issue indirectly through other entities.

3. Walga is wholly-owned by Shanghai Walga Biotechnology Co., Ltd. (上海沃嘉生物技術有限公司), which is in turn wholly-owned by Walvax, a company listed on the Shenzhen Stock Exchange (stock code: 300142). As such, under the SFO, Shanghai Walga Biotechnology Co., Ltd. and Walvax are deemed to be interested in the 37,560,998 Shares held by Walga. Walga is an indirect wholly-owned subsidiary of Yunnan Walvax Biotechnology Co., Ltd. (雲南沃森生物技術股份有限公司).

4. Aranda Investments Pte. Ltd. ("**Aranda Investments**") is a company incorporated in Singapore and its principal activity is investment trading and investment holding. Aranda Investments is wholly-owned by Seletar Investments Pte Ltd, which in turn is wholly-owned by Temasek Capital (Private) Limited. Temasek Capital (Private) Limited is a wholly-owned subsidiary of Temasek Holdings (Private) Limited. Besides, Temasek Holdings (Private) Limited also holds about 0.39% of the Shares in issue indirectly through other entities.

Save as disclosed above, as at 30 June 2023, no persons other than the Directors or chief executives whose interests are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any of Its Associated Corporations" above had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

EQUITY PLANS

1. Pre-IPO Share Option Plan

The following is a summary of the principal terms of the Pre-IPO Share Option Plan of the Company as adopted on 19 August 2019 and amended and restated on 16 April 2020 and 31 July 2020.

(a) Purpose

The purpose of the Pre-IPO Share Option Plan is to advance the interests of the Company by providing for the grant to participants of the options, and to motivate the selected participants to contribute to the Company's growth and development. The Pre-IPO Share Option Plan, which will be in the form of options, will enable the Company to recruit, incentivize and retain key employees.

(b) *Participants*

The Administrator will select participants from among employees, directors, consultants and advisors of the Company and its affiliates, or any other persons approved by the Administrator to participate in the Pre-IPO Share Option Plan (each an "**Eligible Person**"). Such Eligible Persons will become participants with the approval of the Administrator, and upon entering into a grant agreement with the Company. Unless otherwise approved by the Administrator, "Eligible Person" means such person who maintains an active employment relationship (employees and directors) or contractual (consultants and advisors) with the Company, and the employment or contractual relationship is not terminated, whether on the grounds that he has been guilty of misconduct pursuant to the rules and regulations promulgated by the Company, or has committed an act of bankruptcy or has become insolvent or has made an arrangement or composition with creditors generally, or has been convicted of a criminal offence involving his integrity or honesty, or on any other ground on which an employer would be entitled to terminate his employment or contractual relationship forthwith pursuant to applicable laws or under the participant's employment or other contract, provided that a person who is on long term medical leave shall be deemed to have failed to maintain an active employment relationship with the Company.

(c) *Total Number of Shares Available for Issue*

The total number of Shares available for issue under the Pre-IPO Share Option Scheme at any time shall not exceed 58,573,872 Shares, representing approximately 11.57% of the Shares in issue (i.e. 506,337,036 Shares) as at the date of this interim report (i.e. 30 August 2023).

(d) *Exercise Period and Vesting Period of the Options Granted*

Any vested part of an option shall be eligible to be exercised only after the completion of the Global Offering, except as otherwise agreed and set forth in the grant agreement. Any exercise of an option shall be at all times subject to the terms and provisions of the grant agreement, the trading policy as adopted or amended by the Company from time to time and any applicable laws.

The Administrator may determine the time or times at which an option will vest or become exercisable and the terms on which an option will remain exercisable.

(e) *Consideration for Application or Acceptance of the Options*

Nil consideration is required to be paid by the grantees for the application or acceptance of the options granted under the Pre-IPO Share Option Plan.

(f) *Exercise Price*

The exercise price of options will be determined by the Administrator. Options, once granted, may be repriced only in accordance with the applicable requirements of the Pre-IPO Share Option Plan and the grant agreement.

(g) *Remaining Life of the Pre-IPO Share Option Plan*

The Pre-IPO Share Option Plan will expire on 19 August 2029. The remaining life of the Pre-IPO Share Option Plan is approximately 6.0 years from the date of this interim report (i.e. 30 August 2023).

(h) *Outstanding Share Options under the Pre-IPO Share Option Plan*

The tables below show the details of the movement of the outstanding options granted to all grantees under the Pre-IPO Share Option Plan during the Reporting Period. No further options were granted since the Listing Date.

Name	Role	Date of Grant	Vesting Period[2]	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2023	Exercised during the Reporting Period[4]	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2023
Dr. GUO Feng[3]	Executive Director, Chief Executive Officer and Chairman of the Board	30 April 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$0.0002	3,343,754	–	–	–	3,343,754
		30 April 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$2	4,458,338	–	–	–	4,458,338
		30 April 2020	Milestone Achievement	10 years from Date of Grant	US$0.0002	1,576,341	–	–	–	1,576,341
		30 April 2020	Milestone Achievement	10 years from Date of Grant	US$2	1,910,716	–	–	–	1,910,716
Total:						**11,289,149**	**–**	**–**	**–**	**11,289,149**

Date of Grant	Vesting Period[2]	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2023	Exercised during the Reporting Period[4]	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2023
Employees Group A (MaplesFS(BVI) Limited on behalf of AKQM Partner Trust) [3]								
16 September 2019	Date of Grant-4.5 years from Date Grant	10 years from Date of Grant	US$0.0002	91,088	–	–	–	91,088
16 September 2019	Milestone Achievement	10 years from Date of Grant	US$0.0002	125	–	–	–	125
16 September 2019	Date of Grant-4.5 years from Date of Grant	10 years from Date of Grant	US$2	731,176	–	–	–	731,176
16 April 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$0.0002	2,755,021	–	–	–	2,755,021
16 April 2020	Milestone Achievement	10 years from Date of Grant	US$0.0002	209,470	–	–	–	209,470
16 April 2020	Milestone Achievement	10 years from Date of Grant	US$2	695,000	–	–	–	695,000
31 July 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$0.0002	650,000	–	–	–	650,000
31 July 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$2	2,800,000	–	1,300,000	–	1,500,000
Employees Group B								
16 September 2019	Date of Grant-4.5 years from Date Grant	10 years from Date of Grant	US$0.0002	122,000	12,500	–	–	109,500
16 September 2019	Milestone Achievement	10 years from Date of Grant	US$0.0002	27,212	–	–	–	27,212
16 September 2019	Date of Grant-4.5 years from Date of Grant	10 years from Date of Grant	US$2	270,000	–	–	–	270,000
16 September 2019	Milestone Achievement	10 years from Date of Grant	US$2	62,500	–	–	–	62,500
29 February 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$0.0002	198,500	30,000	–	37,500	131,000
29 February 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$2	632,000	–	–	107,500	524,500
16 April 2020	Milestone Achievement	10 years from Date of Grant	US$0.0002	754,623	498,368	–	192	256,063
16 April 2020	Milestone Achievement	10 years from Date of Grant	US$2	728,981	–	–	120,700	608,281

Date of Grant	Vesting Period[2]	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2023	Exercised during the Reporting Period[4]	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2023
30 April 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$0.0002	84,750	15,500	–	12,500	56,750
30 April 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$2	200,000	–	–	25,000	175,000
31 July 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$0.0002	192,500	–	–	12,500	180,000
31 July 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$2	410,000	–	–	25,000	385,000
31 August 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$0.0002	422,000	–	–	–	422,000
31 August 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$2	844,000	–	–	–	844,000
Total				**12,880,946**	**556,368**	**1,300,000**	**340,892**	**10,683,686**

Notes:

(1) Save as disclosed above, none of the grantees were (i) directors, chief executive or substantial Shareholders of the Company, or their respective associates; (ii) participants with option granted and to be granted in excess of the 1% individual limit; (iii) related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of Shares in issue as set out in Rule 17.07 of the Listing Rules.

(2) The options are vested based on the grantees' performance or milestone achievement. For those options vested based on grantees' performance, the respective vesting period is listed in the above table. For those options vested based on milestone achievement, the options shall vest upon achievement of the relevant milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates.

(3) The outstanding options granted to these grantees are held by MaplesFS (BVI) Limited on behalf of AKQM Partner Trust.

(4) The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK$2.2408 per share.

2. Post-IPO Share Option Plan

The following is a summary of the principal terms of the Post-IPO Share Option Plan of the Company as adopted on 18 September 2020.

(a) Purpose

The purpose of the Post-IPO Share Option Plan is to advance the interests of the Company by motivating the selected participants to contribute to the Company's growth and development. The Post-IPO Share Option Plan will enable the Company to recruit, incentivize and retain key employees.

(b) Participants

The Administrator will select participants from among employees, directors, consultants and advisors of the Company and its affiliates, or any other persons approved by the Administrator (each an "**Eligible Person**") to participate in the Post-IPO Share Option Plan. The basis of eligibility of any Eligible Persons to the grant of the options shall be determined by the Administrator from time to time on the basis of their contribution to the development and growth of the Group.

Such Eligible Person will become participants with the approval of the Administrator and upon entering into a grant agreement with the Company. Unless otherwise approved by the Administrator, "Eligible Person" means such person who maintains an active employment relationship (employees and directors) or contractual (consultants and advisors) with the Company, and the employment or contractual relationship is not terminated, whether on the grounds that he has been guilty of misconduct pursuant to the rules and regulations promulgated by the Company, or has committed an act of bankruptcy or has become insolvent or has made an arrangement or composition with creditors generally, or has been convicted of a criminal offence involving his integrity or honesty, or on any other ground on which an employer would be entitled to terminate his employment or contractual relationship forthwith pursuant to applicable laws or under the participant's employment or other contract. Provided, a person who is on long term medical leave shall be deemed to have failed to maintain an active employment relationship with the Company.

The Administrator shall comply with the requirements under Chapter 17 of the Listing Rules when selecting the consultants and advisors of the Company and its affiliates as Eligible Persons.

(c) Total Number of Shares Available for Issue

The total number of Shares available for issue under the Post-IPO Share Option Plan is 48,109,150, representing approximately 9.50% of the Shares in issue (i.e. 506,337,036 Shares) as at the date of this interim report (i.e. 30 August 2023).

(d) Maximum Entitlement of Each Participant

Unless approved by Shareholders in a general meeting, the maximum number of Shares underlying the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time being.

(e) *Exercise Period and Vesting Period of the Options granted*

Unless the Administrator otherwise determined and stated in the grant agreement, a participant is not required to achieve any performance targets before any options granted under the Post-IPO Share Option Plan can be exercised and there is no minimum period for which any option must be held before it can be exercised. The exercise period is from the relevant date of vesting of the option to ten (10) years from the date of grant. Any exercise of an option shall be at all times subject to the terms and provisions of the grant agreement, the trading policy as adopted or amended by the Company from time to time and any applicable laws.

The Administrator may determine the time or times at which an option will vest or become exercisable and the terms on which an option will remain exercisable. Such terms and conditions shall be set out in the grant agreement. The Administrator shall comply with the requirements under Chapter 17 of the Listing Rules when determining the vesting period of the Options.

(f) *Consideration for Application or Acceptance of the Options*

Nil consideration is required to be paid by the grantees for the application or acceptance of the options granted under the Post-IPO Share Option Plan.

(g) *Exercise Price*

The exercise price of options will be determined by the Administrator, in compliance with Chapter 17 of the Listing Rule. The exercise price of options must be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares. Options, once granted, may be repriced only in accordance with the applicable requirements of the Post-IPO Share Option Plan and the grant agreement.

(h) *Remaining Life of the Post-IPO Share Option Plan*

The Post-IPO Share Option Plan will expire on 7 October 2030. The remaining life of the Post-IPO Share Option Plan is approximately 7.1 years from the date of this interim report (i.e. 30 August 2023).

(i) *Outstanding Share Options under the Post-IPO Share Option Plan*

The tables below show the details of the movement of the outstanding options granted to all grantees under the Post-IPO Share Option Plan during the Reporting Period.

Name	Role	Date of Grant	Vesting Period[2]	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2023	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2023
Dr. GUO Feng	Executive Director, Chief Executive Officer and Chairman of the Board	25 May 2023	25 May 2023 – 25 May 2027	10 years from Date of Grant	HKD1.808	–	3,250,000	–	–	–	3,250,000
		25 May 2023	Milestone Achievement	10 years from Date of Grant	HKD1.808	–	1,750,000	–	–	–	1,750,000
Total:						**–**	**5,000,000**	**–**	**–**	**–**	**5,000,000**

Date of Grant	Vesting Period[2]	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2023	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2023
Employees									
3 June 2021	Date of entry-4 years from Date of entry	10 years from Date of Grant	HKD17.080	2,945,500	–	–	1,140,000	358,150	1,447,350
27 August 2021	Date of entry-4 years from Date of entry	10 years from Date of Grant	HKD10.848	933,000	–	–	–	45,000	888,000
5 October 2022	Date of entry-4 years from Date of entry	10 years from Date of Grant	HKD1.728	2,251,500	–	–	–	91,125	2,160,375
25 May 2023	25 May 2023 – 30 July 2024	10 years from Date of Grant	HKD1.808	–	1,300,000	–	–	–	1,300,000
25 May 2023	25 May 2023 – 25 May 2025	10 years from Date of Grant	HKD1.808	–	1,140,000	–	–	–	1,140,000
25 May 2023	25 May 2023 – 25 May 2026	10 years from Date of Grant	HKD1.808	–	682,500	–	–	–	682,500
25 May 2023	25 May 2023 – 25 May 2027	10 years from Date of Grant	HKD1.808	–	2,021,500	–	–	–	2,021,500
25 May 2023	Milestone Achievement	10 years from Date of Grant	HKD1.808	–	1,456,000	–	–	–	1,456,000
Total				**6,130,000**	**6,600,000**	**–**	**1,140,000**	**494,275**	**11,095,725**

Notes:

(1) Save as disclosed above, none of the grantees were (i) directors, chief executive or substantial Shareholders of the Company, or their respective associates; (ii) participants with option granted and to be granted in excess of the 1% individual limit; (iii) related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of Shares in issue as set out in Rule 17.07 of the Listing Rules.

(2) The options are vested based on the grantees' performance or milestone achievement. For those options vested based on grantees' performance, the respective vesting period is listed in the above table. For those options vested based on milestone achievement, the options shall vest upon the first anniversary of the date of grant or achievement of the relevant milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates, whichever is later.

(j) Further Information in relation to the options granted under the Post-IPO Share Option Plan during the Reporting Period

During the Reporting Period, 11,600,000 options were granted to Dr. Guo Feng and certain employees under the Post-IPO Share Option Plan on 25 May 2023, the closing price of the Shares immediately before the date on which the share options were granted is HK$1.81.

The grants of options under the Post-IPO Share Option Plan consist of (i) performance grants; and (ii) milestone grants.

The options granted under performance grants shall vest conditional upon the relevant grantee having fulfilled the performance evaluation conducted under the Company's employee performance evaluation system; and the options to be vested on the relevant vesting date shall be adjusted based on the grantee's annual performance results for the preceding fiscal year prior to the relevant vesting date as follows:

i. 100% of the options can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B+" or above;

ii. 60% of the options can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B";

iii. none of the options shall vest, if the probation review is failed or annual performance of the grantee is rated under "B"; and

iv. the Administrator shall determine at its discretion the grantee's level of performance with respect to each fiscal year under the Company's employee performance evaluation system and such determination shall be binding and conclusive upon the grantee.

The options granted under milestone grants shall vest conditional upon fulfillment of milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates as set out in the relevant granting agreement entered into between the relevant grantee and the Company.

The fair value of the options granted on 25 May 2023 was between RMB0.6637 to RMB0.8549 per share. The fair value at grant date is independently determined using binomial option pricing model by an independent qualified valuer, for further details please refer to Note 12 to the condensed consolidated financial statements.

The respective number of options available for grant under the Post-IPO Share Option Plan was 41,979,150 on 1 January 2023 and 30,873,425 on 30 June 2023.

3. 2021 RSU Plan

The following is a summary of the principal terms of the 2021 RSU Plan of the Company as adopted on 3 June 2021.

(a) Purpose

The purpose of the 2021 RSU Plan is to (i) advance the interests of the Company by motivating the selected participants to contribute to the Company's growth and development; (ii) recruit, incentivize and retain key employees; (iii) recognize the contributions by the participants with an opportunity to acquire a proprietary interest in the Company; and (iv) motivate the participants to maximize the value of the Company for the benefits of both the participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the participants directly to the Shareholders through ownership of Shares.

(b) Participants

The Administrator will select participants from among employees, directors, consultants and advisors of the Company and its Affiliates, or any other persons approved by the Administrator (each an "**Eligible Person**") to participate in the 2021 RSU Plan. The basis of eligibility of any Eligible Persons to the grant of the award shall be determined by the Administrator from time to time on the basis of their contribution to the development and growth of the Group.

The Administrator shall comply with the requirements under Chapter 17 of the Listing Rules when selecting the consultants and advisors of the Company and its affiliates as Eligible Persons.

(c) *Total Number of Shares Available for Issue*

The total number of Shares available for issue under the 2021 RSU Plan is 14,730,911, representing approximately 2.91% of the Shares in issue (i.e. 506,337,036 Shares) as at the date of this interim report (i.e. 30 August 2023).

(d) *Maximum Entitlement of Each Participant*

Unless approved by Shareholders in a general meeting, the maximum number of Shares underlying the RSUs granted to each eligible participant in any 12-month period shall not exceed 1% of the Shares in issue for the time being.

(e) *Vesting Period of the RSUs granted*

The Administrator may determine the time or terms and conditions at which a RSU will vest, including without limitation, the granting date, the number of RSUs, the vesting dates and other conditions and rules. Such terms and conditions shall be set out in the grant agreement. The Administrator shall comply with the requirements under Chapter 17 of the Listing Rules when determining the vesting period of the RSUs.

(f) *Consideration for Application or Acceptance of the RSUs*

Nil consideration is required to be paid by the grantees for the application or acceptance of the RSUs granted under the 2021 RSU Plan.

(g) *Purchase Price of the RSUs*

Nil purchase price is required to be paid by the grantees for the RSUs granted under the 2021 RSU Plan.

(h) *Remaining Life of the 2021 RSU Plan*

The 2021 RSU Plan will expire on 3 June 2031. The remaining life of the 2021 RSU Plan is approximately 7.7 years from the date of this interim report (i.e. 30 August 2023).

(i) *RSUs Granted under the 2021 RSU Plan*

The tables below show the details of the movement of the RSUs granted to all grantees under the 2021 RSU Plan during the Reporting Period.

Date of Grant	Vesting Period[2]	Unvested as at 1 January 2023	Granted during the Reporting Period	Vested during the Reporting Period[3]	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as at 30 June 2023
Employees							
3 June 2021	Date of entry-4 years from Date of entry	1,421,600	–	347,450	–	179,450	894,700
27 August 2021	Date of entry-4 years from Date of entry	352,500	–	58,250	–	22,500	271,750
5 October 2022	Date of entry-4 years from Date of entry	860,050	–	43,075	–	45,225	771,750
25 May 2023	25 May 2023 – 25 May 2026	–	682,500	–	–	–	682,500
25 May 2023	25 May 2023 – 25 May 2027	–	1,371,500	–	–	–	1,371,500
25 May 2023	Milestone Achievement	–	2,206,000	–	–	–	2,206,000
Total		**2,634,150**	**4,260,000**	**448,775**	–	**247,175**	**6,198,200**

Notes:

(1) None of the grantees were (i) directors, chief executive or substantial Shareholders of the Company, or their respective associates; (ii) participants with option granted and to be granted in excess of the 1% individual limit; (iii) related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of Shares in issue as set out in Rule 17.07 of the Listing Rules.

(2) The RSUs are vested based on the grantees' performance or milestone achievement. For those RSUs vested based on grantees' performance, the respective vesting period is listed in the above table. For those RSUs vested based on milestone achievement, the RSUs shall vest upon the first anniversary of the date of grant or achievement of the relevant milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates, whichever is later.

(3) The weighted average closing prices of the shares immediately before the dates on which the RSUs were vested during the Reporting Period was HK$2.1760 per share.

(j) *Further Information in relation to the RSUs granted under the 2021 RSU Plan during the Reporting Period*

During the Reporting Period, 4,260,000 RSUs were granted under the 2021 RSU Plan on 25 May 2023, the closing price of the Shares immediately before the date on which the RSUs were granted is HK$1.81.

The grants of RSUs under the 2021 RSU Plan consist of (i) performance grants; and (ii) milestone grants.

The RSUs granted under performance grants shall vest conditional upon the relevant grantee having fulfilled the performance evaluation conducted under the Company's employee performance evaluation system; and the RSU to be vested on the relevant vesting date shall be adjusted based on the grantee's annual performance results for the preceding fiscal year prior to the relevant vesting date as follows:

i. 100% of the RSUs can be vested on the relevant vesting date shall vest, if annual performance of the Participant is rated "B+" or above;

ii. 60% of the RSUs can be vested on the relevant vesting date shall vest, if annual performance of the Participant is rated "B";

iii. None of the RSUs shall vest, if the probation review is failed or annual performance of the Participant is rated under "B"; and

iv. The Administrator shall determine at its discretion the grantee's level of performance with respect to each fiscal year under the Company's employee performance evaluation system and such determination shall be binding and conclusive upon the grantee.

The RSUs granted under milestone grants shall vest conditional upon fulfillment of milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates as set out in the relevant granting agreement entered into between the relevant grantee and the Company.

The fair value of the RSUs granted on 25 May 2023 was RMB1.56 per Share, based on the closing price on the date of grant. Further details refer to Note 12 to the condensed consolidated financial statements.

The respective number of RSUs available for grant under the 2021 RSU Plan was 10,483,774 on 1 January 2023 and 6,470,949 on 30 June 2023.

The number of shares that may be issued in respect of options and RSUs granted under all schemes of the Company (i.e the Pre-IPO Share Option Plan, the Post-IPO Share Option Plan and the 2021 RSU Plan) during the Reporting Period divided by the weighted average number of the Shares in issue for the Reporting Period is 3.2%.

OTHER INFORMATION

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period and up to the date of this interim report.

USE OF NET PROCEEDS FROM GLOBAL OFFERING

Use of Net Proceeds during the Reporting Period

The Company's shares were listed on the Stock Exchange on 7 October 2020 with a total of 129,683,500 offer shares (including shares issued as a result of the partial exercise of the over-allotment option) issued and the net proceeds raised during the global offering were approximately HKD2,923 million (equivalent to RMB2,536 million) (the "**Net Proceeds**"). As set out in the Company's announcement dated 28 October 2020, the Company shall utilise the additional Net Proceeds raised from the partial exercise of the over-allotment option on a pro-rata basis for the purposes set out in the Prospectus.

As at 30 June 2023, the Company had utilised RMB1,538.0 million of Net Proceeds in accordance with the plan disclosed in the Prospectus and the change in use of net proceeds from the global offering allocated to the different stages of each of our Core Products, other key products and other pipeline products as disclosed in the interim results announcement of the Company for the six months ended 30 June 2022 (the "**2022 Interim Results Announcement**").

Change in Use of Net Proceeds from Global Offering

During the Reporting Period, approximately RMB181.4 million of the Net Proceeds have been utilised.

As at 30 June 2023, approximately RMB998.0 million of the Net Proceeds remained unutilised. Due to the reasons set out in the section headed "Reasons for the Change in Use of Net Proceeds", the Board has resolved to change in the use of the Net Proceeds (the "**Change**") and the details of the use of the Net Proceeds before and after the Change are set out respectively as below.

Before the Change:

	Allocation of Net Proceeds in the proportion disclosed in the Prospectus (Note 1) RMB million	Unutilised Net Proceeds as at 1 January 2023 RMB million	Net Proceeds utilised during the six months ended 30 June 2023 RMB million	Utilised Net Proceeds as at 30 June 2023 RMB million	Unutilised Net Proceeds as at 30 June 2023 RMB million	Expected timeline to fully utilise the remaining unutilised Net Proceeds (Note 2)
Fund research and development activities of our Core Products, including ongoing and planned clinical trials, indication expansion and preparation for registration filings, and commercialisation	1,065.1	494.5	17.7	588.3	476.8	On or before 31 December 2025
Fund research and development activities of our other key products, including ongoing and planned clinical trials, indication expansion and preparation for registration filings	583.3	186.5	103.0	499.8	83.5	On or before 31 December 2024
Fund ongoing and planned clinical trials, indication expansion and preparation for registration filings of the other drug candidates in our pipeline	380.4	240.6	30.6	170.4	210.0	On or before 31 December 2025
Fund the expansion of our drug pipeline	253.6	180.1	14.3	87.8	165.8	On or before 31 December 2025
General corporate purposes	253.6	77.7	15.8	191.7	61.9	On or before 31 December 2024
Total	**2,536.0**	**1,179.4**	**181.4**	**1,538.0**	**998.0**	

Notes:

1. The Net Proceeds figure has been translated to Renminbi for the allocation and the utilisation calculation, and has been adjusted slightly due to the fluctuation of the foreign exchange rates since the Listing.

2. The expected timeline for fully utilising the remaining unutilised Net Proceeds is based on the best estimation of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.

OTHER INFORMATION

The table below specifies further breakdown for the Net Proceeds to be allocated to different stages of each of our Core Products (has the meaning ascribed to it under the Chapter 18A of the Listing Rules), other key products and other pipeline products and their utilisation during the six months ended 30 June 2023 before the Change.

	Revised Net Proceeds to be Allocated to Each Stage as stated in the 2022 Interim Results Announcement [(Note 1)]			Unutilised Net Proceeds as at 1 January 2023	Net Proceeds utilised during the six months ended 30 June 2023	Utilised Net Proceeds as at 30 June 2023	Unutilised Net Proceeds as at 30 June 2023	Expected timeline to fully utilise the remaining unutilised Net Proceeds [(Note 2)]
	Pre-clinical RMB million	Clinical RMB million	Commercialisation (including registration) RMB million	RMB million	RMB million	RMB million	RMB million	
Core Products								
GB226, including combination trials with GB492	–	380.4	253.6	**294.3**	**13.3**	**353.0**	**281.0**	On or before 31 December 2025
GB221	–	126.8	126.8	**126.8**	**–**	**126.8**	**126.8**	On or before 31 December 2025
GB242	–	51.5	126.0	**73.4**	**4.4**	**108.5**	**69.0**	On or before 31 December 2024
Other Key Products								
GB491	–	576.1	–	**186.5**	**103.0**	**492.6**	**83.5**	On or before 31 December 2024
GB223	–	7.2	–	**–**	**–**	**7.2**	**–**	
Other Pipeline Products								
(including GB261, GB263 and other products) [(Note 3)]	125.5	254.9	–	**240.6**	**30.6**	**170.4**	**210.0**	On or before 31 December 2025
Total				**921.6**	**151.3**	**1,258.5**	**770.3**	

Notes:

1. The Net Proceeds figure has been translated to Renminbi for the allocation and the utilisation calculation, and has been adjusted slightly due to the fluctuation of the foreign exchange rates since the Listing.

2. The expected timeline for fully utilising the remaining unutilised Net Proceeds is based on the best estimation of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.

3. As set out in the Prospectus and the 2022 Interim Results Announcement, other products include GB241, GB222, GB224, GB235, GB251, GB232, GB262, GB264, and also GB223 moved from other key products. The Company will make investment on those products according to the current and future development conditions and market competition environment.

After the Change:

	Revised Allocation of Net Proceeds (Note 1) RMB million	Unutilised Net Proceeds as at 1 January 2023 RMB million	Net Proceeds utilised during the six months ended 30 June 2023 RMB million	Utilised Net Proceeds as at 30 June 2023 RMB million	Unutilised Net Proceeds as at 30 June 2023 RMB million	Expected timeline to fully utilise the remaining unutilised Net Proceeds (Note 2)
Fund research and development activities of GB491, GB261 and GB263, including ongoing and planned clinical trials, indication expansion and preparation for registration filings, and commercialisation	1,329.2	827.2	133.4	635.4	693.8	On or before 31 December 2026
Fund the expansion of our drug pipeline	253.6	180.1	14.3	87.8	165.8	On or before 31 December 2026
Fund ongoing and planned clinical trials, preparation for registration filings, and commercialisation of GB226 (including combination trials with GB492), GB242 and the other drug candidates in our pipeline	699.6	94.4	17.9	623.1	76.5	On or before 31 December 2026
General corporate purposes	253.6	77.7	15.8	191.7	61.9	On or before 31 December 2025
Total	**2,536.0**	**1,179.4**	**181.4**	**1,538.0**	**998.0**	

Notes:

1. The Net Proceeds figure has been translated to Renminbi for the allocation and the utilisation calculation, and has been adjusted slightly due to the fluctuation of the foreign exchange rates since the Listing.

2. The expected timeline for fully utilising the remaining unutilised Net Proceeds is based on the best estimation of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.

OTHER INFORMATION

The table below specifies further breakdown for the Net Proceeds to be allocated to different stages of our products and their utilisation during the six months ended 30 June 2023 after the Change.

	Revised Allocation of Net Proceeds to Each Stage (Note 1)							
	Pre-clinical RMB million	Clinical RMB million	Commercialisation (including registration) RMB million	Unutilised Net Proceeds as at 1 January 2023 RMB million	Net Proceeds utilised during the six months ended 30 June 2023 RMB million	Utilised Net Proceeds as at 30 June 2023 RMB million	Unutilised Net Proceeds as at 30 June 2023 RMB million	Expected timeline to fully utilise the remaining unutilised Net Proceeds (Note 2)
GB491	–	736.4	100	**446.8**	**103.0**	**492.6**	**343.8**	On or before 31 December 2026
GB261	55.8	277.1	–	**271.4**	**21.4**	**82.9**	**250.0**	On or before 31 December 2026
GB263	45.8	114.1	–	**109.0**	**9.0**	**59.9**	**100.0**	On or before 31 December 2026
GB242, GB226, GB492 and other products (Note 3)	23.9	549.7	126	**94.4**	**17.9**	**623.1**	**76.5**	On or before 31 December 2026
Total				**921.6**	**151.3**	**1,258.5**	**770.3**	

Notes:

1. The Net Proceeds figure has been translated to Renminbi for the allocation and the utilisation calculation, and has been adjusted slightly due to the fluctuation of the foreign exchange rates since the Listing.

2. The expected timeline for fully utilising the remaining unutilised Net Proceeds is based on the best estimation of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.

3. Other products include GB221, GB223, GB241, GB251, GB262, and GB264. The Company will make investment on those products according to the current and future development conditions and market competition environment.

Reasons for the Change in Use of Net Proceeds

Considering the rapidly changing market competition environment, reflecting the Company's strategy of focusing on the therapeutic areas with substantial unmet medical needs, prioritizing and accelerating highly differentiated product pipelines, the Board has decided to reprioritize our pipeline products and concentrate more on the research and development of GB491, GB261 and GB263. Moreover, since we have cut down our expenses significantly and can devote more resources to our highly differentiated product pipelines, the expected timeline to fully utilise the remaining unutilised Net Proceeds has been postponed by one to two years. Please refer to "Management Discussion and Analysis – Business Review" above for further information about GB491, GB261 and GB263. The Board confirms that there is no material change in the business nature of the Company as set out in the Prospectus and considers that the above changes in the use of the Net Proceeds is in the best interests of the Company and its Shareholders as a whole.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established a nomination committee and a compensation committee.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in this interim report, the Group does not have other plans for material investments and capital assets.

CHANGES TO DIRECTORS' INFORMATION

The Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value and accountability.

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting stringent corporate governance standards. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders.

The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices.

During the Reporting Period, save for code provision C.2.1 of the CG Code, the Company has complied with all the code provisions set out in the CG Code where applicable.

OTHER INFORMATION

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Dr. Guo Feng ("**Dr. Guo**"), the executive Director, performs both the roles as the chairman and the chief executive officer of the Company with effect from 2 November 2021. This deviates from code provision C.2.1 of the CG Code.

After evaluation of the current situation of the Company and taking into account of the experience and past performance of Dr. Guo, the Board is of the opinion that it is appropriate and in the best interests of the Company at the present stage for Dr. Guo to hold both positions as the chairman and the chief executive officer of the Company as it helps facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which comprises one executive Director, three non-executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code to regulate all dealings by Directors and relevant employees in securities of the Company and other matters covered by the Model Code.

Specific enquiry has been made to all the Directors and they have confirmed that they have complied with the required standards as set out in the Model Code during the Reporting Period. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the Reporting Period.

Audit Committee

The Group has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code, which comprises three members, being Mr. Fung Edwin, Mr. Liu Yi and Mr. Zhou Honghao, with Mr. Fung Edwin (being the Company's independent non-executive Director with the appropriate professional qualifications) as the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2023 and this interim report. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control and financial reporting matters.

In addition, the independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2023 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Genor Biopharma Holdings Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 46 to 71, which comprises the interim condensed consolidated balance sheet of Genor Biopharma Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2023 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this interim report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 August 2023

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Six months ended 30 June 2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Revenue	4	–	2,956
Cost of revenue	5	–	(787)
Gross profit		–	2,169
Selling expenses	5	–	(63,049)
Administrative expenses	5	(72,643)	(84,063)
Research and development expenses	5	(224,776)	(295,140)
Other income		3,018	4,678
Other losses – net		(1,383)	(94)
Operating loss		(295,784)	(435,499)
Finance income		20,286	27,974
Finance costs		(662)	(1,727)
Finance income – net		19,624	26,247
Loss before income tax		(276,160)	(409,252)
Income tax credit	6	1,117	2,634
Loss for the six months ended 30 June		(275,043)	(406,618)
Loss for the six months ended 30 June is attributable to:			
Owners of the Company		(274,552)	(405,631)
Non-controlling interests		(491)	(987)
Other comprehensive loss			
Items that may be reclassified to profit or loss			
– Exchange differences on translation of foreign operations		(1,364)	(913)
Total comprehensive loss for the six months ended 30 June		(276,407)	(407,531)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Six months ended 30 June 2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Total comprehensive loss for the six months ended 30 June is attributable to:			
Owners of the Company		**(275,916)**	(406,544)
Non-controlling interests		**(491)**	(987)
Loss per share attributable to the ordinary equity holders of the Company			
Basic loss per share (in RMB)	*7*	**(0.54)**	(0.81)
Diluted loss per share (in RMB)	*7*	**(0.54)**	(0.82)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED BALANCE SHEETS

	Notes	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**164,463**	179,990
Right-of-use assets	*9*	**29,491**	25,227
Intangible assets	*10*	**145,025**	163,208
Other receivables, deposits and prepayments	*11*	**22,649**	19,600
Deferred income tax assets		**7,608**	6,913
Total non-current assets		**369,236**	394,938
Current assets			
Inventories		**33,644**	47,404
Contract cost		**1,341**	1,341
Other receivables, deposits and prepayments	*11*	**68,307**	82,703
Cash and bank balances		**1,361,971**	1,588,705
Total current assets		**1,465,263**	1,720,153
Total assets		**1,834,499**	2,115,091
EQUITY			
Equity attributable to the ordinary equity holders of the Company			
Share capital		**69**	69
Share premium		**9,389,519**	9,375,785
Treasury shares		**(5,198)**	(5,198)
Other reserves		**(1,430,161)**	(1,452,204)
Accumulated losses		**(6,390,526)**	(6,115,974)
		1,563,703	1,802,478
Non-controlling interests		**2,249**	2,740
Total equity		**1,565,952**	1,805,218

CONDENSED CONSOLIDATED BALANCE SHEETS

	Notes	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities	*9*	**23,691**	21,823
Amounts due to related parties	*15*	**908**	1,232
Deferred income		**12,137**	13,984
Deferred income tax liabilities		**12,017**	12,439
Total non-current liabilities		**48,753**	49,478
Current liabilities			
Trade payables	*13*	**116,648**	132,158
Contract liabilities		**4,893**	4,893
Other payables and accruals	*14*	**82,203**	109,643
Lease liabilities	*9*	**9,871**	6,763
Amounts due to related parties	*15*	**1,121**	1,360
Provision		**1,366**	1,886
Deferred income		**3,692**	3,692
Total current liabilities		**219,794**	260,395
Total liabilities		**268,547**	309,873
Total equity and liabilities		**1,834,499**	2,115,091

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

The financial statements on pages 46 to 71 were approved by the Board of Directors on 30 August 2023 and were signed on its behalf.

Guo Feng
Director

Chen Yu
Director

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Attributable to owners of the Company						
	Notes	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
(Unaudited)								
Balance at 1 January 2023		**69**	**9,375,785**	**(5,198)**	**(1,452,204)**	**(6,115,974)**	**2,740**	**1,805,218**
Comprehensive loss								
– Loss for the period		**–**	**–**	**–**	**–**	**(274,552)**	**(491)**	**(275,043)**
– Other comprehensive loss		**–**	**–**	**–**	**(1,364)**	**–**	**–**	**(1,364)**
Transaction with owners								
– Share-based payment		**–**	**–**	**–**	**37,138**	**–**	**–**	**37,138**
– Shares exercised under employee option plan		**–***	**13,734**	**–**	**(13,731)**	**–**	**–**	**3**
Balance at 30 June 2023		**69**	**9,389,519**	**(5,198)**	**(1,430,161)**	**(6,390,526)**	**2,249**	**1,565,952**
(Unaudited)								
Balance at 1 January 2022		68	9,290,903	(5,198)	(1,409,824)	(5,385,760)	2,922	2,493,111
Comprehensive loss								
– Loss for the period		–	–	–	–	(405,631)	(987)	(406,618)
– Other comprehensive loss		–	–	–	(913)	–	–	(913)
Transaction with owners								
– Share-based payment		–	–	–	40,824	–	–	40,824
– Shares exercised under employee option plan		1	80,529	–*	(80,521)	–	–	9
– Repurchase of ordinary shares		–	–	(4,886)	–	–	–	(4,886)
Balance at 30 June 2022		69	9,371,432	(10,084)	(1,450,434)	(5,791,391)	1,935	2,121,527

* The balance stated above was less than RMB1,000.

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash used in operations	**(242,425)**	(325,261)
Interests received	**11,733**	13,054
Net cash outflow from operating activities	**(230,692)**	(312,207)
Cash flows from investing activities		
Payments for property, plant and equipment	**(1,786)**	(9,464)
Payments for intangible assets	**–**	(1,031)
Proceeds from disposals of property, plant and equipment	**2,741**	136
Net cash inflow/(outflow) from investing activities	**955**	(10,359)
Cash flows from financing activities		
Proceeds from borrowings from a bank	**–**	69,300
Repayments of borrowings from a bank	**–**	(99,000)
Interest paid	**–**	(1,067)
Principal elements of lease payments	**(3,179)**	(6,332)
Interest of lease payments	**(581)**	(595)
Shares repurchase of ordinary shares	**–**	(4,886)
Net cash outflow from financing activities	**(3,760)**	(42,580)
Net decrease in cash and bank balances	**(233,497)**	(365,146)
Cash and cash balances at the beginning of the period	**1,588,705**	2,200,641
Exchange gains on cash and cash equivalents	**6,763**	22,686
Cash and cash balances at the end of the period	**1,361,971**	1,858,181

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Genor Biopharma Holdings Limited (the "Company"), previously known as JHBP (CY) Holdings Limited, and its subsidiaries (together the "Group"), have principally engaged in developing and commercializing oncology and autoimmune drugs in the People's Republic of China (the "PRC").

The Company was incorporated in the Cayman Islands on 10 April 2017 as an exempted company with limited liability under the Companies Law (Cap.22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial information is presented in Renminbi ("RMB") and rounded to nearest thousand yuan, unless otherwise stated.

2 BASIS OF PREPARATION OF INTERIM REPORT

This condensed consolidated interim financial report for the interim reporting period ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standard 34 Interim financial reporting.

The condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of the Group for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the HKICPA, and any public announcements made by the Company during the six months ended 30 June 2023.

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in those annual financial statements, except for the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the group

A number of new or amended standards became applicable for the current reporting period. The adoption of these new and amended standards does not have significant impact on the financial performance and positions of the Group and also the presentation of this interim financial information.

(b) Impact of standards issued but not yet applied by the entity

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the Group. These standards, amendments and interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Group.

The Group has been operating in single reporting segment, engaging in the discovery, development and commercialisation of biopharmaceutical products for human use. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Group regards that there is only one segment which is used to make strategic decisions.

The major operating entities of the Group are domiciled in the People's Republic of China (the "PRC"). Accordingly, the Group's operating results were primarily derived in the PRC.

4 REVENUE

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Revenue on fee-for-service contracts-at a point in time	**–**	2,956

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 EXPENSES BY NATURE

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee benefits expenses	**128,291**	221,776
Development fee and clinical trial expenses	**83,452**	115,479
Depreciation and amortization	**27,745**	28,147
Write down of inventories	**15,552**	2,849
Raw material and consumables used	**10,671**	39,626
Impairment of non-current assets	**9,401**	–
Professional and technical service fee	**7,670**	7,211
Traveling and transportation expenses	**6,358**	3,247
Utilities	**2,541**	5,356
Auditors' remuneration		
– Audit related services	**1,475**	1,475
Marketing and promotion expenses	**–**	13,848
Others	**4,263**	4,025
	297,419	443,039

6 INCOME TAX CREDIT

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
Current tax on profits for the period	**–**	–
Total current tax credit	**–**	–
Deferred income tax		
Increase in deferred tax assets	**(695)**	(2,212)
Decrease in deferred tax liabilities	**(422)**	(422)
Total deferred tax credit	**(1,117)**	(2,634)
Income tax credit	**(1,117)**	(2,634)

7 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2023.

	Six months ended 30 June	
	2023 (Unaudited)	2022 (Unaudited)
Loss attributable to owners of the Company (in RMB'000)	**(274,552)**	(405,631)
Weighted average number of ordinary shares in issue (in thousand)	**505,753**	499,230
Basic loss per share (in RMB)	**(0.54)**	(0.81)

(b) Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account:

- the after-income tax effect of fair value changes with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The Group has potential dilutive shares throughout for the six months ended 30 June 2023 related to the shares held for employee option plan (Note 12) and shares to be issued to Dr. Yue Liu and Ab Studio Inc. (the "ABS")(Note 15).

The loss attributable to the owners of the Company (the "numerator") has been adjusted by the effect of fair value changes on the contingent consideration to ABS, excluding those which have anti-dilutive effect to the Group's diluted loss per share.

In addition, diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of potential dilutive ordinary shares arising from shares to be issued to ABS.

7 LOSS PER SHARE (CONTINUED)

(b) Diluted loss per share (Continued)

	Six months ended 30 June	
	2023 (Unaudited)	2022 (Unaudited)
Loss attributable to owners of the Company (in RMB'000)		
Used in calculating basic loss per share	**(274,552)**	(405,631)
Less: the fair value changes on contingent consideration to ABS	**144**	2,627
Loss attributable to owners of the Company for the calculation of diluted loss per share	**(274,696)**	(408,258)
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share (in thousand)	**505,753**	499,230
Adjustments for calculation of diluted loss per share:		
Shares to be issued to ABS	**511**	1,023
Weighted average number of ordinary shares in issue for the calculation of diluted loss per share	**506,264**	500,253
Diluted loss per share* (in RMB)	**(0.54)**	(0.82)

*: For the six months ended 30 June 2023, shares to be issued to ABS have anti-dilutive effect on the Group's loss per share. Moreover, shares held for employee option plan and shares to be issued to Dr. Yue Liu have anti-dilutive effect on the Group's loss per share. Thus, the diluted loss per share was the same as basic loss per share for the six months ended 30 June 2023.

8 DIVIDENDS

No dividend has been declared by the Company during the six months ended 30 June 2023 and 30 June 2022.

9 LEASES

(a) Amounts recognised in the balance sheet

	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Right-of-use assets		
Properties	**29,491**	25,227
Lease liabilities		
Current	**9,871**	6,763
Non-current	**23,691**	21,823
	33,562	28,586

Additions to the right-of-use assets in the six months ended 30 June 2023 were RMB9,145,000.

(b) Amounts recognised in the statement of profit or loss and other comprehensive income

The statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	Six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Depreciation charge of right-of-use assets		
Properties	**3,892**	7,629
Interest expense (included in finance cost)	**581**	595
Expense relating to short-term leases (included in research and development expenses and administrative expenses)	**501**	376
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in research and development expenses and administrative expenses)	**22**	75

The total cash outflow for leases in the six months ended 30 June 2023 was approximately RMB4,283,000 (six months ended 30 June 2022: RMB7,378,000).

10 INTANGIBLE ASSETS

Non-current assets	Goodwill RMB'000 *(Note a)*	Computer software RMB'000	Licenses RMB'000	Total RMB'000
At 31 December 2022				
Cost	21,753	13,611	164,760	200,124
Accumulated amortization	–	(7,965)	(28,951)	(36,916)
Net book amount	21,753	5,646	135,809	163,208
(Unaudited)				
Six months ended 30 June 2023				
Opening net book amount	**21,753**	**5,646**	**135,809**	**163,208**
Amortisation	**–**	**(2,686)**	**(6,096)**	**(8,782)**
Impairment charge	**(3,934)**	**–**	**(5,467)**	**(9,401)**
Closing net book amount	**17,819**	**2,960**	**124,246**	**145,025**
At 30 June 2023				
Cost	**21,753**	**13,611**	**164,760**	**200,124**
Accumulated amortisation and impairment	**(3,934)**	**(10,651)**	**(40,514)**	**(55,099)**
Net book amount	**17,819**	**2,960**	**124,246**	**145,025**

(a) Impairment tests for goodwill

Goodwill of RMB21,753,000 was in relation to the acquisition of a subsidiary in 2019. The subsidiary is principally engaged in the provision of research and development in the USA.

In 2022, the Group developed the new drugs research and development department which is an individual cash-generating unit (the "New Drugs CGU") that is not expected to benefit from the synergies of the acquisition of the subsidiary in 2019. Therefore, the operating segment contained the New Drugs CGU and the original groups of CGUs of therapeutic antibody research and development department (the "Therapeutic Antibody CGUs"). Management reviews the business performance of the Therapeutic Antibody CGUs in the only operating segment.

Goodwill is monitored by the management at the level of Therapeutic Antibody CGUs.

10 INTANGIBLE ASSETS (CONTINUED)

(a) Impairment tests for goodwill (Continued)

In June 2023, due to a new product application of Geptanolimab (GB226) as a treatment for relapsed/refractory peripheral T-cell lymphoma (PTCL) was not approved by the China National Medical Products Administration, future net cashflows forecast of the Therapeutic Antibody CGUs was adversely affected. The directors of the Company performed impairment tests on the Therapeutic Antibody CGUs, and concluded the impairment losses on goodwill totalling RMB3,934,000.

The following is a summary of goodwill allocation for the Therapeutic Antibody CGUs:

	Opening RMB'000	Addition RMB'000	Impairment RMB'000	Closing RMB'000
(Unaudited)				
Six months ended 30 June 2023				
Therapeutic Antibody CGUs	**21,753**	**–**	**(3,934)**	**17,819**

The recoverable amount of the Therapeutic Antibody CGUs is determined based on the higher of value-in-use ("VIU") and fair value less costs of disposal calculations ("FVLCD"). These calculations use cash flow projections based on financial budgets approved by management, and the projections covered a twenty-year period (2022: twenty-year period). Considering it generally takes longer for a biotechnology company to reach a perpetual growth mode compared to companies in other industries, taking into account of the commercialisation timing, patent protection period and product life cycle, the management prepared the financial forecast, which demonstrated a twenty-year forecast period starting from the year of 2023. Cash flows beyond the twenty-year period are extrapolated using the estimated growth rates stated below.

The Group uses VIU to determine the recoverable amount of the Therapeutic Antibody CGUs as it's higher than FVLCD. The following table sets out the key assumptions and recoverable amounts based on VIU for the Therapeutic Antibody CGUs as of 30 June 2023 and 31 December 2022:

	As at 30 June 2023	As at 31 December 2022
Revenue (% compound growth rate)	**26.15%**	28.64%
Research and development expenses (% compound growth rate)	**-12.39%**	-10.66%
Pre-tax discount rate	**24.07%**	24.46%
Long-term average growth rate	**0.00%**	0.00%
Recoverable amount of the Therapeutic Antibody CGUs (RMB'000)	**214,630**	298,140

10 INTANGIBLE ASSETS (CONTINUED)

(a) Impairment tests for goodwill (Continued)

Management has determined the values assigned to each of the above key assumptions as follows:

- Revenue compound growth rate is based on the business strategy and the management's expectation for the market development.
- Research and development expenses compound growth rate is based on management's expectation and the progress of clinical trials.
- The discount rates used are pre-tax and reflect specific risks relating to the operating segment. By reference to relevant accounting standards, the future cash flows used in VIU calculations to assess the goodwill impairment of a group of cash-generating units did not include income tax receipts or payments, and thus the management of the Company used the pre-tax discount rate to match the future cash flows when calculating the recoverable amount of the operating segment.

(b) Impact of possible changes in key assumptions

The directors and management have considered and assessed the impact of reasonably possible changes in key assumptions for each of the reporting segment.

	Six months ended 30 June 2023		Year ended 31 December 2022	
	Key assumption	**Breakeven point**	Key assumption	Breakeven point
Revenue (% compound growth rate)	**26.15%**	**25.89%**	28.64%	28.00%
Research and development expenses (% compound growth rate)	**-12.39%**	**-11.69%**	-10.66%	-8.25%
Pre-tax discount rate	**24.07%**	**24.49%**	24.46%	25.51%

As of 30 June 2023, if the revenue compound growth rate had been 0.26% lower, or the research and development expenses compound growth rate had been 0.70% higher, or the pre-tax discount rate had been 0.42% higher, the carrying amount of the group of CGUs would exceed its recoverable amount.

As of 31 December 2022, if the revenue compound growth rate had been 0.64% lower, or the research and development expenses compound growth rate had been 2.41% higher, or the pre-tax discount rate had been 1.05% higher, the carrying amount of the group of CGUs would exceed its recoverable amount.

11 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Prepayment for inventories and clinical fee	**31,473**	44,030
Receivable from employees	**30,706**	31,905
VAT input tax to be deducted	**19,794**	15,748
Rental deposits	**4,046**	3,312
Prepayment for equipment and software	**2,043**	4,292
Others	**2,894**	3,016
	90,956	102,303
Less: non-current portion	**(22,649)**	(19,600)
Current portion	**68,307**	82,703

The carrying amounts of other receivables and deposits are mainly denominated in RMB and approximate their fair values.

12 SHARE-BASED PAYMENTS

(a) 2020 Employee Option Plan

Certain employee signed new agreements in replace of the original agreements, which was considered a modification on 2020 Employee Option Plan and relevant incremental fair value recognised as a result of the modification amounted to approximately RMB881,000 during the six months ended 30 June 2023.

Set out below are summaries of options granted:

	Category I	
	Exercise price per share	**Number of options**
As at 1 January 2023	USD0.0002	10,400,047
Exercised during the period	USD0.0002	(556,368)
Forfeited during the period	USD0.0002	(62,692)
As at 30 June 2023	**USD0.0002**	**9,780,987**
Vested and exercisable at 30 June 2023	**USD0.0002**	**5,840,662**

12 SHARE-BASED PAYMENTS (CONTINUED)

(a) 2020 Employee Option Plan (Continued)

	Category II	
	Exercise price per share	Number of options
As at 1 January 2023	USD2.0000	13,692,711
Forfeited during the period	USD2.0000	(1,578,200)
As at 30 June 2023	**USD2.0000**	**12,114,511**
Vested and exercisable at 30 June 2023	**USD2.0000**	**8,377,082**

	Category III(A)	
	Exercise price per share	Number of options
As at 1 January 2023	USD0.0002	27,337
As at 30 June 2023	**USD0.0002**	**27,337**
Vested and exercisable at 30 June 2023	**USD0.0002**	**27,337**

	Category III(B)	
	Exercise price per share	Number of options
As at 1 January 2023	USD2.0000	50,000
As at 30 June 2023	**USD2.0000**	**50,000**
Vested and exercisable at 30 June 2023	**USD2.0000**	**50,000**

The fair value of the options under Category I ranged from RMB6.3224 to RMB8.5361, the fair value of the options under Category II ranged from RMB1.5520 to RMB4.2642, and the fair value of the options under Category III(A) and (B) ranged from RMB3.8199 to RMB6.3224.

12 SHARE-BASED PAYMENTS (CONTINUED)

(a) 2020 Employee Option Plan (Continued)

Share options outstanding as at 30 June 2023 have the following exercise prices:

	Exercise price per share	Share options as at 30 June 2023
Category I	USD0.0002	**9,780,987**
Category II	USD2.0000	**12,114,511**
Category III(A)	USD0.0002	**27,337**
Category III(B)	USD2.0000	**50,000**
Total		**21,972,835**

(b) Post-IPO Share Option Plan

Under the Post-IPO Share Option Plan, certain employee signed new agreements in replace of the original agreements under Batch I, which was considered a modification on Post-IPO Share Option Plan and relevant incremental fair value recognised as a result of the modification amounted to approximately RMB757,000 during the six months ended 30 June 2023.

Set out below are summaries of options granted:

	Batch I	
	Exercise price per share	Number of options
As at 1 January 2023	HKD17.08	2,945,500
Forfeited during the period	HKD17.08	(1,498,150)
As at 30 June 2023	**HKD17.08**	**1,447,350**
Vested and exercisable at 30 June 2023	**HKD17.08**	**800,500**

12 SHARE-BASED PAYMENTS (CONTINUED)

(b) Post-IPO Share Option Plan (Continued)

	Batch II	
	Exercise price per share	Number of options
As at 1 January 2023	HKD10.85	933,000
Forfeited during the period	HKD10.85	(45,000)
As at 30 June 2023	**HKD10.85**	**888,000**
Vested and exercisable at 30 June 2023	**HKD10.85**	**347,750**

	Batch III	
	Exercise price per share	Number of options
As at 1 January 2023	HKD1.73	2,251,500
Forfeited during the period	HKD1.73	(91,125)
As at 30 June 2023	**HKD1.73**	**2,160,375**
Vested and exercisable at 30 June 2023	**HKD1.73**	**562,875**

	Batch IV	
	Exercise price per share	Number of options
As at 1 January 2023	HKD1.81	–
Granted during the period	HKD1.81	11,600,000
As at 30 June 2023	**HKD1.81**	**11,600,000**
Vested and exercisable at 30 June 2023	**HKD1.81**	**–**

The fair value of the options under the Post-IPO Share Option Plan is between RMB0.6329 to RMB6.9810.

12 SHARE-BASED PAYMENTS (CONTINUED)

(b) Post-IPO Share Option Plan (Continued)

Fair value of options granted

The fair value at grant date is independently determined using binomial option pricing model by an independent qualified valuer, the significant inputs were listed as below:

Post-IPO Share Option Plan	Batch IV
Expected price volatility	53.35%
Expected option life (year)	10
Risk free interest rate	3.51%
Stop price of ordinary shares (HKD)	1.73

(c) 2021 RSU Plan

Set out below are summaries of shares granted:

	2021 RSU Plan	
	Exercise price per share	Number of shares
As at 1 January 2023	–	2,634,150
Granted during the period	–	4,260,000
Exercised during the period	–	(448,775)
Forfeited during the period	–	(247,175)
As at 30 June 2023	–	**6,198,200**
Vested and exercisable at 30 June 2023	–	–

The fair value of the RSUs under the 2021 RSU Plan is between RMB1.56 to RMB14.05.

No options and shares expired during the period covered by the above tables in Note 12 (a) (b) (c).

Weighted average remaining contractual life of options and shares outstanding covered by the above tables in Note 12 (a) (b) (c) as at 30 June 2023 is 7.39 years.

13 TRADE PAYABLES

An ageing analysis, based on invoice date, of trade payables as at the condensed consolidated balance sheet dates is as follows:

	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Within 1 year	**113,229**	130,964
1-2 years	**2,353**	397
2-3 years	**1,066**	797
	116,648	132,158

The carrying amounts of trade payables are mainly denominated in RMB. The carrying amounts approximate their fair values due to their short-term maturities.

14 OTHER PAYABLES AND ACCRUALS

	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Payables to project funding *(a)*	**38,012**	38,012
Accrued employee benefits	**26,713**	40,863
Payables to suppliers of services and fixed assets	**11,239**	24,607
Tax payable	**2,271**	2,237
Others	**3,968**	3,924
	82,203	109,643

(a) Genor Biopharma Co., Ltd. entered into two agreements with National Health Commission (the "NHC") of the PRC in relation to two major new drug development projects in previous years. Due to the unsatisfaction of the given conditions of the two agreements, the total amount of RMB38,012,200 is expected to be settled in the coming twelve months.

The carrying amounts of other payables and accruals are mainly denominated in RMB. The carrying amounts approximate their fair values due to their short-term maturities.

15 BALANCES WITH RELATED PARTIES

	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Amounts due to related parties		
Non-trade in nature		
ABS *(a)*	**2,029**	2,592
Less: non-current portion	**(908)**	(1,232)
Current portion	**1,121**	1,360

(a) The amounts due to ABS is attributable to the contingent consideration for the acquisition of business. As at 30 June 2023, the fair value of contingent consideration was approximately RMB2,029,000, and the fair value changes amounting to RMB563,000 are recognised in other income in the condensed consolidated statements of profit or loss and other comprehensive income. The amounts will be payable to ABS upon reaching certain milestone achievements in relation to development status, regulatory approval and license out arrangements.

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

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. An explanation of each level is as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is 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 following table presents the Group's liabilities that are measured at fair value at 30 June 2023 and 31 December 2022 on a recurring basis:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
(Unaudited)				
As at 30 June 2023				
Contingent consideration in amounts due to related parties	**–**	**2,029**	**–**	**2,029**
(Audited)				
As at 31 December 2022				
Contingent consideration in amounts due to related parties	–	2,592	–	2,592

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

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2023.

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Valuation techniques used to determine fair values

The valuation techniques used to determine the fair value of the Group's level 2 instruments are based on quoted market prices and the probability of the contingencies at the period ended.

(c) Fair values of other financial instruments (unrecognised)

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. No significant differences were identified as at 30 June 2023.

17 LIQUIDITY RISK

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

18 COMMITMENTS

Capital commitments

Significant capital expenditure contracted at the end of the reporting period but not recognised as liabilities is as follows:

	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Contracted but not provided for		
– Property, plant and equipment	**1,435**	4,069

19 SIGNIFICANT 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 because they are subject to common control, common significant influence or joint control in the controlling shareholder's families. Members of key management and their close family member of the Group are also considered as related parties.

The executive directors are of the view that the following parties that had transactions or balances with the Group are related parties:

Name	Relationship with the Group
ABS	Minority shareholder of ABT

The following significant transactions were carried out between the Group and its related parties for the six months ended 30 June 2023 and 2022. 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.

(a) Significant transactions with related parties

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Purchase of rental services and utilities from		
– ABS	**216**	296
Purchase of research and development services from		
– ABS	**336**	1,708
	552	2,004

(b) Balances with related parties

Balances with related parties as at 30 June 2023 and 31 December 2022 were disclosed in Note 15.

19 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

Key management includes directors and senior managements. The compensation paid or payables to key management for employee services is shown below:

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, bonuses and other benefits	**9,324**	15,618
Share-based payment expenses *(i)*	**18,507**	29,536
Social security costs and housing benefits	**899**	860
	28,730	46,014

(i) The share-based payment expenses were recognised based on the fair value at the grant date, see Note 12 for further details.

20 CONTINGENCIES

As at 30 June 2023, there were no significant contingencies for the Group and the Company.

21 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There is no subsequent event after the reporting period which has material impact to the condensed consolidated interim financial statements of the Group.

DEFINITIONS

"2021 RSU Plan"	the 2021 RSU Plan adopted by our Company on 3 June 2021
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of our Company
"BIC"	best-in-class
"Board" or "Board of Directors"	the board of directors of our Company
"BsADC"	Bispecific Antibody Drug Conjugates
"CG Code"	the Corporate Governance Code set out in Appendix 14 of the Listing Rules
"China" or the "PRC"	the People's Republic of China, and for the purpose of this interim report only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"CMC"	chemistry, manufacturing and controls
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company" or "the Company"	Genor Biopharma Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands on 10 April 2017
"Compensation Committee"	the compensation committee of our Company
"Director(s)"	the director(s) of our Company
"FIC"	first-in-class
"FIH"	first-in-human
"Genor Biopharma"	Genor Biopharma Co., Ltd. (嘉和生物藥業有限公司), a company established under the laws of the PRC on 4 December 2007 and one of the Company's principal subsidiaries
"Group", "our Group", "the Group", "we", "us" or "our"	the Company and its subsidiaries from time to time
"HHJH"	HHJH Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands on 1 June 2018, a member of Hillhouse and one of our Pre-IPO Investors

DEFINITIONS

"Hillhouse"	refers to HHJH, HH BIO Investment Fund, L.P., Hillhouse Fund IV, L.P., and Hillhouse Investment Management, Ltd.
"HKFRS"	Hong Kong Financial Reporting Standards
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
"IPO"	initial public offering
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	7 October 2020, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
"Listing Rules"	the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
"NDA"	new drug application
"Net Proceeds"	the net proceeds raised during the global offering
"NMPA"	China National Medical Products Administration (國家藥品監督管理局), successor to the China Food and Drug Administration (國家食品藥品監督管理總局)
"POC"	Proof of Concept
"Post-IPO Share Option Plan"	the Post-IPO Share Option Plan adopted by the Company on 18 September 2020
"Pre-IPO Share Option Plan"	the Pre-IPO Share Option Plan adopted by the Company on 19 August 2019 and amended and restated on 16 April 2020 and 31 July 2020
"Prospectus"	the prospectus of the Company dated 23 September 2020
"R&D"	Research and Development

DEFINITIONS

"Reporting Period"	the six months ended 30 June 2023
"RMB" or "Renminbi"	Renminbi, the lawful currency of PRC
"RSU(s)"	restricted share unit(s) which may be granted under the 2021 RSU Plan
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company, currently with a par value of US$0.00002 each
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
"substantial shareholder"	has the meaning ascribed to it in the Listing Rules
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US dollars", "U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"Walga"	Walga Biotechnology Limited (沃嘉生物技術有限公司), a business company incorporated under the laws of the British Virgin Islands on 5 June 2019 and an indirect wholly-owned subsidiary of Walvax and one of our substantial shareholders
"Walvax"	Yunnan Walvax Biotechnology Co., Ltd. (雲南沃森生物技術股份有限公司), a public company established under the laws of the PRC on 16 January 2001 and listed on the Shenzhen Stock Exchange (stock code: 300142)
"Yuxi Genor"	Yuxi Genor Biotechnology Co., Ltd. (玉溪嘉和生物技術有限公司), a company established under the laws of the PRC on 8 July 2014 and one of the Company's principal subsidiaries
"%"	per cent