開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

（於開曼群島註冊成立的有限責任公司）

Stock Code 股份代號：9939

2023 中期報告

Interim Report

* For identification purpose only 僅供識別

https://www.kintor.com.cn

CONTENTS
目錄

Corporate Information 公司資料	2
Financial and Business Highlights 財務與業務摘要	5
Management Discussion and Analysis 管理層討論與分析	9
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表	37
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	38
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	40
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	41
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	43
Other Information 其他資料	75
Definitions 釋義	93

CORPORATE INFORMATION
公司資料

Board of Directors

Executive Directors

Dr. Youzhi TONG *(Chairman of the Board and Chief Executive Officer)*
Dr. Qun LU *(appointed on 14 April 2023)*
Dr. Xiang NI *(appointed on 14 April 2023)*
Ms. Yan LU *(resigned on 13 April 2023)*

Non-executive Directors

Mr. Weipeng GAO
Ms. Geqi WEI
Mr. Chengwei LIU

Independent Non-executive Directors

Dr. Michael Min XU
Mr. Wallace Wai Yim YEUNG
Prof. Liang TONG

Audit Committee

Mr. Wallace Wai Yim YEUNG *(Chairman)*
Dr. Michael Min XU
Mr. Chengwei LIU

Nomination Committee

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

Remuneration Committee

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

Joint Company Secretaries

Mr. Ming Ming CHEUNG *(appointed on 12 May 2023)*
Mr. Wai Chiu WONG
Ms. Yan LU *(resigned on 13 April 2023)*

董事會

執行董事

童友之博士*(董事會主席兼行政總裁)*
陸群博士*(於2023年4月14日獲委任)*
倪翔博士*(於2023年4月14日獲委任)*
盧燕女士*(於2023年4月13日辭任)*

非執行董事

高維鵬先生
衛舸琪女士
劉澄偉先生

獨立非執行董事

徐敏博士
楊懷嚴先生
童亮教授

審核委員會

楊懷嚴先生*(主席)*
徐敏博士
劉澄偉先生

提名委員會

童友之博士*(主席)*
楊懷嚴先生
徐敏博士

薪酬委員會

徐敏博士*(主席)*
童友之博士
童亮教授

聯席公司秘書

章明明先生*(於2023年5月12日獲委任)*
黃偉超先生
盧燕女士*(於2023年4月13日辭任)*

Authorised Representatives

Dr. Youzhi TONG
Mr. Wai Chiu WONG

授權代表

童友之博士
黃偉超先生

Registered Office

Cricket Square
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Cayman Islands

註冊辦事處

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Hutchins Drive, PO Box 2681
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Cayman Islands

Head Office and Principal Place of Business in China

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Suzhou
Jiangsu
PRC

中國總辦事處及主要營業地點

中國
江蘇省
蘇州市
蘇州工業園區
淞北路20號

Principal Place of Business in Hong Kong

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

香港主要營業地點

香港
九龍
海港城
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Legal Adviser

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

法律顧問

亞司特律師事務所
香港
中環
康樂廣場1號
怡和大廈11樓

Auditor

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

核數師

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

Principal Share Registrar and Transfer Office

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

主要股份過戶登記處

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

Hong Kong Share Registrar

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

香港證券登記處

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

Principal Banks

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

主要往來銀行

上海浦東發展銀行
蘇州分行吳中支行
中國建設銀行
蘇州工業園區支行

Company's Website

www.kintor.com.cn

公司網站

www.kintor.com.cn

Board Lot Size

500 shares

每手買賣單位

500股股份

Stock Code

9939

股份代號

9939

FINANCIAL HIGHLIGHTS

- Our net loss decreased by RMB306.3 million or 59.1% from RMB518.4 million for the six months ended 30 June 2022 to RMB212.1 million for the six months ended 30 June 2023, which was mainly attributable to the decrease of our Group's research and development costs and administrative expenses.

- Our R&D costs decreased by RMB296.5 million or 64.3% from RMB461.1 million for the six months ended 30 June 2022 to RMB164.6 million for the six months ended 30 June 2023. Such decreased costs were mainly attributable to Group's adjustment of core business according to the market environment and financials to continuously advance the clinical trials of core products, such as KX-826 and AR-PROTAC (GT20029) for the treatment of AGA and acne.

- The Group had cash and cash equivalents and time deposits of RMB701.9 million as at 30 June 2023. In addition, the Group had unutilised bank facilities of RMB90.0 million as at 30 June 2023. The Group has sufficient cash on hand to support the advancement of the Group's clinical trials and research and development.

- The Board resolved not to pay any interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

財務摘要

- 我們的虧損淨額由截至2022年6月30日止六個月的人民幣518.4百萬元減少人民幣306.3百萬元或59.1%至截至2023年6月30日止六個月的人民幣212.1百萬元。該等虧損減少主要由於本集團研發支出及行政支出減少。

- 我們的研發成本由截至2022年6月30日止六個月的人民幣461.1百萬元減少人民幣296.5百萬元或64.3%至截至2023年6月30日止六個月的人民幣164.6百萬元。該等成本減少主要由於本集團根據市場環境以及資金狀況適時調整業務投入並持續推進核心產品的臨床試驗(如KX-826、AR-PROTAC (GT20029)用於治療脱髮及痤瘡的多項試驗)。

- 本集團截至2023年6月30日的現金及現金等價物以及定期存款為人民幣701.9百萬元。另外，截至2023年6月30日，本集團有未動用的銀行融資人民幣90.0百萬元。本集團在手現金充裕，能夠支持本集團的臨床以及研發推進。

- 董事會決議不派付任何截至2023年6月30日止六個月的中期股息(截至2022年6月30日止六個月：無)。

BUSINESS HIGHLIGHTS

As at the date of this report, we have seven innovative potential first-in-class/best-in-class drug candidates at phase I-III clinical stage. Based on the Company's clear strategic layout in the field of dermatology and relying on its strong execution, the Company has rapidly advanced various clinical trials around the world, among which the following milestones and achievements have been reached since 2023:

KX-826

AGA Indication

- On 28 March 2023, the Company announced the completion of enrollment of all 740 subjects for the phase III clinical trial of KX-826 for treatment of male AGA in China. The Company expects to release the trial's top-line data in the fourth quarter of 2023.

- On 11 May 2023, the Company announced the successful completion of phase II clinical trial of KX-826 for treatment of male AGA in the United States. The results after 24 weeks of treatment are statistically and clinically meaningful compared to baseline and demonstrate a favorable safety profile of KX-826.

- On 19 July 2023, first patient enrollment in long-term safety phase III clinical trial of KX-826 in China for treatment of AGA was completed. This trial was approved to be conducted by NMPA on 18 April 2023. The primary endpoint of the trial is the incidence of TEAE. Secondary endpoints include efficacy as measured by the change in TAHC from baseline and other safety indicators.

業務摘要

於本報告日期，我們擁有7款處於I-III期臨床階段的潛在同類首創／同類最佳的在研藥物，基於公司在皮科領域明確的戰略佈局和依靠有力的執行力，公司在全球快速推進各項臨床試驗，其中自2023年以來達成以下裡程碑及成就：

KX-826

脫髮適應症

- 於2023年3月28日，公司宣佈KX-826治療男性脫髮的中國III期臨床試驗完成全部740名受試者入組。本公司預計將在2023年第四季度公佈該試驗的頂線數據。

- 於2023年5月11日，公司宣佈KX-826治療男性脫髮的美國II期臨床試驗已成功完成。與基線相比，治療24週後的結果具有統計學和臨床意義，且安全性良好。

- 於2023年7月19日，KX-826治療脫髮的中國長期安全性III期臨床完成首例患者入組。該項試驗於2023年4月18日獲得國家藥監局批准開展，主要終點是治療期間不良事件的發生情況，次要終點包括TAHC較基線變化等有效性指標及其他安全性指標。

Acne Vulgaris Indication

- On 14 October 2022, we completed the enrollment of all 160 patients in the phase II clinical trial of KX-826 in China for the treatment of acne vulgaris. Recently, we have completed this trial and the results showed that efficacy and safety profile of KX-826 were good. At week 12, all patients who achieved treatment success (according to the 5-point Investigator's Global Assessment (IGA) Scale, a decrease in IGA score to 0–1 and a decrease of ≥ 2 levels is defined as *success*) appeared in the experimental groups. Compared with placebo group, analysis of subgroups with baseline non-inflammatory lesion count ≥ 30 showed that counts of both non-inflammatory and inflammatory lesion in the KX-826 groups were significantly improved, and the improvements had persisted until the twelfth week. Based on the safety and preliminary efficacy results of this trial, the Company will reassess the baseline condition of patients in subsequent trials, such as including moderate and severe acne patients, in order to seek more positive results for KX-826 in treating acne.

AR-PROTAC Compound (GT20029)

- On 10 February 2023, we announced the top-line results of the phase I clinical trial of GT20029 for the treatment of AGA and acne vulgaris in the U.S.. The results showed that GT20029 demonstrated good safety, tolerability and pharmacokinetics following topical single ascending dose ("**SAD**") administration in healthy subjects and multiple ascending dose ("**MAD**") administration in subjects with AGA or acne vulgaris.

- On 14 April 2023, we announced the completion of first subject enrollment in phase II clinical trial of GT20029 for treatment of AGA in China. The phase II clinical trial was designed to evaluate the efficacy and safety of GT20029 for treating male AGA adults and determine the recommended dosage for phase III clinical trial in China.

- On 22 August 2023, we announced the completion of total 180 patients enrollment in phase II clinical trial of GT20029 for treatment of AGA in China, and the Company expects to disclose the top-line data in the first quarter of 2024.

痤瘡適應症

- KX-826治療痤瘡的中國II期臨床試驗於2022年10月14日完成全部160名患者入組。近期，該項試驗已完成，結果顯示KX-826具有良好的安全性和有效性。在第12週時，達到治療成功(根據研究者整體評估(IGA)5分量表，把IGA評分下降到0–1分且下降等級≥2級記為「**成功**」)的患者均出現在試驗組。對於基線非炎性病變數≥30的亞組分析表明，與對照組相比，KX-826組的非炎性和炎性病變數均出現明顯改善，並可持續至第12週。本公司將基於本次試驗的安全性及初步有效性結果，在後續試驗中進一步評估患者的基線病症情況(如納入中度和重度痤瘡患者等)，以探索KX-826在痤瘡治療的更多積極性結果。

AR-PROTAC化合物(GT20029)

- 於2023年2月10日，我們公佈了GT20029治療脫髮及痤瘡的美國I期臨床試驗的頂線結果。結果顯示，GT20029於對健康受試者進行單劑給藥劑量遞增(「**SAD**」)及對患有脫髮或痤瘡的受試者進行多劑給藥劑量遞增(「**MAD**」)後均展示良好的安全性、耐受性和藥代動力學特徵。

- 於2023年4月14日，我們公佈GT20029治療脫髮的中國II期臨床試驗完成首例受試者入組。該項II期臨床試驗主要用來評估GT20029治療中國成年男性脫髮的有效性和安全性，並確定III期臨床試驗的推薦給藥劑量。

- 於2023年8月22日，我們宣佈GT20029治療脫髮的中國II期臨床試驗完成全部180名患者入組，公司預計將於2024年第一季度讀出頂線數據結果。

GT1708F

- On 8 May 2023, we announced the successful completion of phase I clinical trial of GT1708F for the treatment of hematologic malignancies in China. The results showed that GT1708F had demonstrated a good safety and tolerability profile, and all patients experienced no dose-limiting toxicity ("**DLT**") or drug-related serious adverse events ("**SAE**").

- We are currently exploring and developing GT1708F for the treatment of IPF and searching for combination therapy. Based on the safety profile of GT1708F in blood cancer, we expect to enter into a phase II clinical trial for GT1708F for the treatment of IPF after the clearance of NMPA.

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

GT1708F

- 於2023年5月8日，我們公佈GT1708F治療惡性血液疾病中國I期臨床試驗成功完成。結果顯示，GT1708F展示出良好的安全性和耐受性，所有患者均未發生劑量限制性毒性(「**DLT**」)和與研究藥物有關的嚴重不良事件(「**SAE**」)。

- 我們正在物色及開發GT1708F用於治療IPF，並正在積極尋求聯合療法。基於GT1708F在血液腫瘤治療中的安全性結果，我們正在尋求國家藥監局批准開展IPF II期臨床試驗。

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

OVERVIEW

We are a clinical-stage novel drug developer in China focusing on developing potential first-in-class/best-in-class drugs. We are committed to becoming a leader in the research, development and commercialization of innovative therapies. Our products aim at tackling the unmet clinical needs and our pipelines cover indications of dermatology such as AGA and acne vulgaris, and indications of tumors. By virtue of the two core drugs, namely KX-826 and GT20029, we have leading R&D advantage in the field of dermatology, and are hopeful to achieve the first commercialization in hair loss indication on or before 2025.

KX-826 is one of the Company's fast-track drug candidates, and is likely to be the Company's first commercialized drug. The Company's trial progresses are as follows: (1) phase III clinical trial of male AGA in China: enrollment of all 740 subjects has been completed, and top-line data is expected to be released in the fourth quarter this year; (2) long-term safety phase III trial of AGA in China: first patient enrollment has been completed, and the trial is expected to provide further supporting data for the Company in terms of the safety and efficacy of long term usage of KX-826; (3) clinical trial of female AGA in China: phase II trial has been completed, and phase III trial is expected to commence in the second half of 2023; (4) phase II clinical trial of male AGA in the United States: trial is completed with results that are statistically and clinically meaningful as measured by TAHC, and demonstrate a favorable safety profile. Based on the positive results, we are in active preparation for the phase III clinical trial plan in the United States/globally; and (5) phase II clinical trial of acne vulgaris in China: trial is completed with initial positive results on efficacy and safety.

GT20029, being the first topical PROTAC compound in the world which has entered phase II clinical stage, and the first topical PROTAC compound developed by the Company's in-house PROTAC platform, serves as the Company's core layout following KX-826 in the dermatology field. The Company's trial progresses are as follows: (1) phase I clinical trial in China and phase I clinical trial in the U.S. were completed, with results showing that GT20029 demonstrated good safety, tolerability and pharmacokinetics; (2) phase II clinical trial in China: all subjects have been enrolled, and top-line data is expected to be released in the first quarter of 2024.

概覽

我們是中國一家專注於發展潛在同類首創／同類最佳藥物的臨床開發創新藥企業，致力成為創新療法研究、開發及商業化的領先公司。我們的產品致力於解決未滿足臨床需求的疾病，管線主要涵蓋皮科領域如脱髮、痤瘡等及腫瘤領域適應症。基於兩款核心藥物KX-826及GT20029，我們已在皮科領域形成研發優勢，並有希望於2025年或之前在脱髮適應症首次實現商業化。

KX-826是公司推進得最快的候選藥物之一，亦有可能是公司最先實現商業化的候選藥物。目前公司正在開展如下試驗：(1)中國男性脱髮III期臨床試驗：已完成全部740名患者的入組工作，預計將於今年第四季度讀出頂線數據；(2)中國脱髮長期安全性III期試驗：完成首例患者入組，預計將為公司提供長期使用KX-826的安全性以及有效性的數據支持；(3)中國女性脱髮臨床試驗：已完成II期臨床試驗，計劃在2023年下半年啟動III期臨床；(4)美國男性脱髮II期臨床試驗：已成功完成，基於TAHC衡量的具有統計學及臨床意義，且安全性良好。基於此項臨床試驗的積極結果，我們正在為開展KX-826治療男性脱髮的美國／全球III期臨床試驗進行積極準備；及(5)中國痤瘡II期臨床試驗：已完成且看到初步的有效性及安全性。

GT20029為全球首款進入II期臨床階段的外用PROTAC化合物，是公司基於自有的PROTAC平台自主開發的首款外用PROTAC化合物，為公司繼KX-826後在皮科領域的核心佈局。目前公司正在開展如下試驗：(1)中國I期及美國I期臨床試驗：已完成，前期公佈的結果均表明，GT20029具有良好的安全性、耐受性及藥代動力學特徵；(2)中國II期臨床試驗：已經完成GT20029治療脱髮中國II期臨床試驗的全部受試者入組，預計將於2024年一季度讀出頂線數據。

Our other drug pipelines are in good progress, and we are seeking clinical combination therapy opportunities to explore more active uses.

In business development, we are seeking for the potential cooperation opportunities for KX-826 and GT20029, advancing the commercialization process in China and globally. In capital market, the stock of the Company has been included in Shenzhen-Hong Kong Stock Connect and Shanghai-Hong Kong Stock Connect, which further enhanced the stock's liquidity.

Product Pipeline

Our pipeline includes a risk-balanced and diversified portfolio of drug candidates. The Company strategically targets dermatology such as AGA and acne, and indications of tumors with substantial market potential and unmet medical needs. The following chart sets forth a summary of our drug candidates as well as their respective mechanism, indications and development progress as at the date of this report:

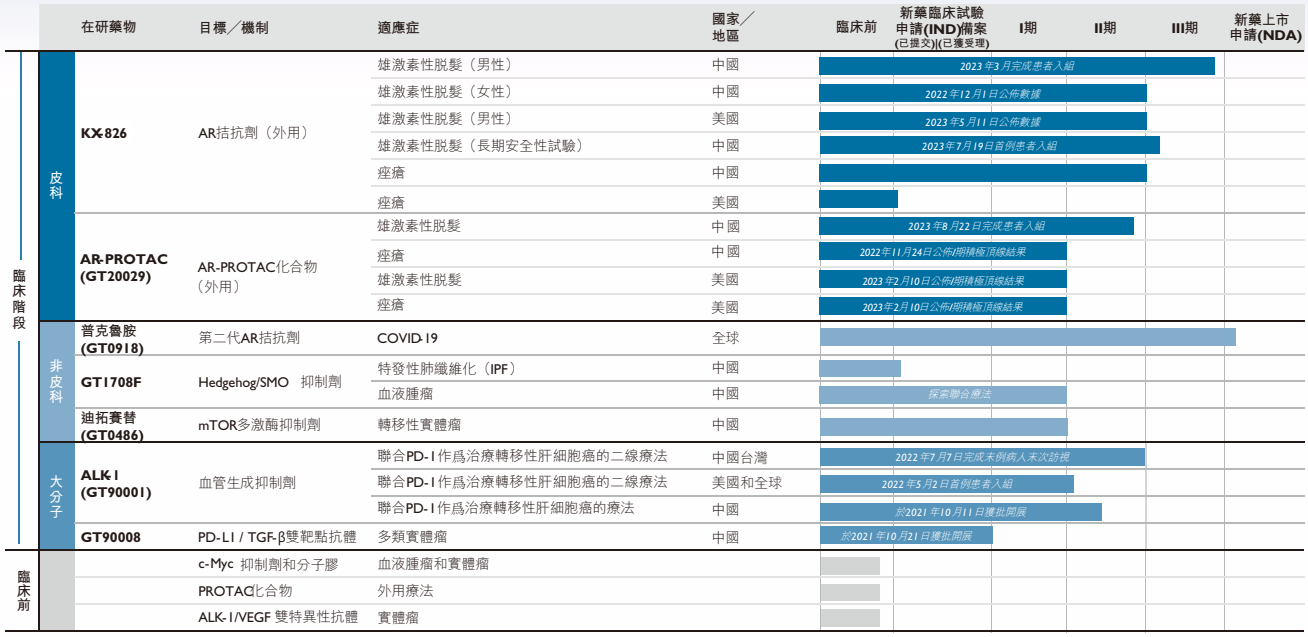
我們的其他在研藥物管線推進順利，其中多款藥物正在尋求聯合療法，以探索更多方面的積極使用。

在商務拓展方面，我們正在積極尋求KX-826和GT20029及其他管線的潛在合作機會，在中國及全球加快推進商業化進程。在資本市場方面，本公司股票陸續獲納入深港通和滬港通，維持了公司股票於資本市場的流動性。

產品管線

我們的管線包括風險均衡且多元化的在研藥物組合，並戰略性地佈局皮科領域如脱髮、痤瘡等及腫瘤領域適應症，市場潛力及未滿足醫療需求巨大。下表載列截止本報告日期，我們在研藥物及其各自機制、適應症及開發進展的概要：

		Drug Candidate	Target / Mechanism	Indication	Country/ Region	Pre-Clinical / IND Filing (Filed)| (Accepted) / Phase I / Phase II / Phase III / NDA
Clinical stages	Dermatology	KX-826	AR antagonist (for external use)	Androgenetic alopecia (Male)	China	Completed patients enrollment in Mar 2023
				Androgenetic alopecia (Female)	China	Data readout on Dec 1, 2022
				Androgenetic alopecia (Male)	US	Data readout on May 11, 2023
				Androgenetic alopecia (Long-term safety)	China	Completed FPI on Jul 19, 2023
				Acne vulgaris	China	
				Acne vulgaris	US	
		AR-PROTAC (GT20029)	AR-PROTAC compound (for external use)	Androgenetic alopecia	China	Completed patients enrollment on Aug 22, 2023
				Acne vulgaris	China	Positive top-line data released on Nov 24, 2022
				Androgenetic alopecia	US	Positive top-line data released on Feb 10, 2023
				Acne vulgaris	US	Positive top-line data released on Feb 10, 2023
	Non-dermatology	Pruxelutamide (GT0918)	Second generation AR antagonist	COVID-19	Intl	
		GT1708F	Hedgehog/ SMO inhibitor	Idiopathic pulmonary fibrosis (IPF)	China	
				Blood cancer	China	Explore combination therapy
		Detorsertib (GT0486)	mTOR kinase inhibitor	Metastatic solid tumours	China	
	Biologics	ALK-1 (GT90001)	Angiogenesis inhibitor	Combination therapy with a PD-1 for metastatic HCC (2L)	Taiwan	Last patient last visit completed on Jul 7, 2022
				Combination therapy with a PD-1 for metastatic HCC (2L)	US & Intl	Completed FPI on May 2, 2022
				Combination therapy with a PD-1 for metastatic HCC	China	IND was approved on Oct 11, 2021
		GT90008	PD-L1 / TGF-β dual targeting antibody	Multiple types of solid tumours	China	IND was approved on Oct 21, 2021
Pre-clinical			c-Myc inhibitor & molecular glue	Blood cancer and solid tumors		
			PROTAC compounds	External therapy		
			ALK-1/VEGF bispecific antibody	Solid tumours		



BUSINESS REVIEW

As at the date of this report, we have developed a pipeline of seven clinical-stage drug candidates, for which we had obtained approvals to commence clinical trials in China (including Taiwan), the U.S. and other countries and regions. These clinical-stage drug candidates include KX-826, AR-PROTAC compound GT20029, Pruxelutamide (GT0918), Hedgehog/SMO inhibitor GT1708F, mTOR kinase inhibitor GT0486, ALK-1 antibody GT90001 and PD-L1/TGF-*β* dual targeting antibody GT90008, the details of which are set out as follows:

Main Products

- ***KX-826***

  KX-826 is a drug for topical use, which can block the signaling pathway of androgen receptor (AR). It acts on the local area of peripheral skin tissue, and can reduce the sensitivity of androgen receptor to androgen in the pilosebaceous gland, and the low AR inhibitory activity of its metabolites can reduce systemic side effects.

  KX-826 is the world's first topical AR antagonist that has entered phase III clinical trial for the treatment of AGA. Its patent is valid until 8 September 2030. We are currently developing KX-826 in tincture and gel as a potential first-in-class topical drug for the treatment of AGA and acne vulgaris.

業務回顧

於本報告日期，我們共有7款臨床階段的候選藥物，並在中國(包括台灣)、美國及其他國家和地區取得臨床試驗批准。該等臨床階段在研藥物包括KX-826、AR-PROTAC化合物(GT20029)、普克魯胺(GT0918)、Hedgehog/SMO抑制劑(GT1708F)、mTOR激酶抑制劑(GT0486)、ALK-1抗體(GT90001)及PD-L1/TGF-*β*雙靶點抗體(GT90008)，其詳情載列如下：

主要產品

- ***KX-826***

  KX-826為局部外用藥物，能夠阻斷雄激素受體(AR)的信號通路。其作用於外周皮膚組織局部範圍，可降低毛囊皮脂腺中的雄激素受體本身對雄激素的敏感性，代謝產物的低AR抑制活性可減少體內的副作用。

  KX-826是全球首款進入III期臨床試驗的用於治療脫髮的外用AR拮抗劑，其專利有效期至2030年9月8日。我們目前正就KX-826酊劑及凝膠開發其作為治療脫髮及痤瘡的潛在同類首創局部外用藥物。

i. AGA Indication

Where AGA occurs, the androgen binds to the AR in the hair follicle cells, and the AR undergoes a complex enzymatic reaction and forms an AR complex. The AR complex enters the nucleus, binds to a specific hormone-responsive element of the gene locus, induces or inhibits the transcription of the target gene, and synthesises specific messenger RNA (mRNA) and corresponding proteins, such as different kinds of cytokines. This regulates cell proliferation and differentiation, which causes the hair to prematurely enter into a resting period and shrinks hair follicles. The hair in the growing period gradually becomes thinner and hair follicles shrink and disappear, resulting in AGA. Abnormal changes in systemic and local androgen metabolism are important factors in the pathogenesis of AGA, and dihydrotestosterone ("**DHT**") catalysed by androgen by 5α-reductase is a contributing molecule of AGA. AR is recognised as an attributing factor for AGA. KX-826 is for topical application to locally block the androgen mediated signaling by competing androgen to bind to AR in the targeted tissues.

- On 28 March 2023, we announced completion of enrollment of all 740 subjects in phase III clinical trial of KX-826 for treatment of male AGA in China.

  The phase III clinical trial is a randomized, double-blinded, placebo-controlled, multi-center study designed to evaluate the efficacy and safety of 0.5% BID KX-826 for treating male AGA adults in China. The primary endpoint for the trial is the change from baseline in non-vellus TAHC after 24 weeks of treatment in comparison to placebo. The safety endpoints mainly include the type, incidence and severity of adverse events. The Company expects to release its top-line data in the fourth quarter of 2023.

i. 脱髮適應症

發生脱髮時，雄激素與毛囊細胞中的AR結合，AR經歷複雜的酶促反應形成AR複合物。AR複合物進入細胞核，與基因座的特定激素反應元件結合，誘導或抑制靶基因的轉錄，並合成特定的信使RNA (mRNA)及相應的蛋白質，例如不同種類的細胞因子。這調節細胞增殖及分化，導致頭髮過早進入休息期並使毛囊收縮。生長期的頭髮逐漸變薄，毛囊縮小並消失，從而導致雄激素性脱髮。全身及局部雄激素代謝的異常變化是雄激素性脱髮發病的重要因素，而5α-還原酶催化雄激素產生的二氫睾酮(「**DHT**」)是導致雄激素性脱髮的重要分子。AR被認為是雄激素性脱髮的危險因素，KX-826作為外用藥物，通過與雄激素競爭結合靶組織中的AR，可以阻斷雄激素信號傳導的通道。

- 於2023年3月28日，我們公告了KX-826用於治療男性脱髮的中國III期臨床試驗已完成全部740名受試者入組。

  該項III期臨床試驗是一項多中心、隨機、雙盲、安慰劑對照的研究，旨在評估0.5%濃度每日使用兩次(BID) KX-826治療中國成年男性脱髮受試者的有效性和安全性。試驗的主要臨床終點為治療24週後，與安慰劑相比TAHC較基線的變化。安全性指標主要為不良事件的發生類型、發生率和嚴重程度。該項臨床研究的頂線數據預計將於2023年第四季度公佈。

- On 19 July 2023, we announced the completion of first patient enrollment in long-term safety phase III trial of KX-826 for treatment of AGA. The trial was approved to be conducted by NMPA on 18 April 2023. It is a multi-center, open-label phase III clinical trial.

  The trial involves 16 clinical research centers in China. Professor Jianzhong ZHANG (張建中) of Peking University People's Hospital is the leading principal investigator(leading PI). A total of 270 male and female AGA patients will be enrolled to evaluate the long-term safety of the topical use of KX-826 for treatment of AGA in China. The treatment period is 52 weeks. The primary endpoint of the trial is the incidence of TEAE. Secondary endpoints include efficacy as measured by the change in TAHC from baseline and other safety indicators.

- On 11 May 2023, the Company announced successful completion of phase II clinical trial of KX-826 for treatment of AGA in the United States. The results after 24 weeks of treatment are statistically and clinically meaningful compared to baseline and demonstrate a favorable safety profile of KX-826.

- 於2023年7月19日，我們公告了KX-826治療脱髮的中國長期安全性III期臨床試驗完成首例患者入組，該項試驗於2023年4月18日獲得國家藥監局批准開展，是一項多中心、開放標籤的III期臨床試驗。

  該項試驗在全國共納入16家臨床研究中心，由北京大學人民醫院的張建中教授擔任主要研究者(leading PI)。試驗計劃招募270名男女性脱髮患者，治療時間為52週，旨在評估KX-826外用治療中國脱髮患者的長期安全性。試驗的主要終點是TEAE的發生情況，次要終點包括TAHC較基線變化等有效性指標和其他安全性指標。

- 於2023年5月11日，我們公告了KX-826用於治療男性脱髮的美國II期臨床試驗成功完成，與基線相比，治療24週後的結果具有統計學和臨床意義，且安全性良好。

The phase II clinical trial is a randomized, double-blind, placebo-controlled and parallel group clinical study designed to evaluate the efficacy and safety of KX-826 for treatment of male AGA. A total of 123 male AGA patients, who were classified into stage III vertex, IV or V using the Hamilton-Norwood scale, were enrolled in the trial. Among them, 93 patients were randomly assigned to different dosage KX-826 groups, including 0.25% QD, 0.5% QD and 0.5% BID; and 30 patients were randomly assigned to placebo groups receiving different dosages. The results showed that:

- The TAHC of the 0.5% BID KX-826 group had increased by approximately 10 hair counts per cm^2 compared with baseline after treatment of 24 weeks, which was statistically significant (P=0.0088).
- KX-826 had indicated an improvement in TAHC versus placebo, and a dose-response relationship was observed from different KX-826 dosage groups. Other relevant results indicated that KX-826 promoted hair growth clinically in male AGA patients.
- Same with male phase II clinical trial in China, 0.5% BID KX-826 was determined to be the optimal dose in the phase II clinical trial. 0.5% BID KX-826 was also determined to be the recommended dose for phase III clinical trial for male AGA in the United States/globally.
- KX-826 demonstrated a favorable safety profile in male AGA treatment. During the study, most TEAE were mild and local scalp sensitivity similar to those of placebo in terms of occurrences. No TEAE resulted in patient withdrawal from the trial, nor was death reported.

該II期臨床試驗是一項隨機、雙盲、安慰劑對照、平行分組的研究，旨在評估KX-826治療男性脫髮的有效性和安全性。試驗共納入123名符合Hamilton-Norwood分級為III vertex、IV或V級的男性脫髮患者。其中，93名患者被隨機分配至KX-826的不同劑量組，包括0.25%濃度QD組，0.5%濃度QD組和0.5%濃度BID組，30名患者被隨機分配至安慰劑的不同劑量組。結果顯示：

- 治療24週後，KX-826 0.5%濃度BID組的TAHC較基線增加約10根／cm^2，結果具有統計學意義(P =0.0088)。
- KX-826相對於安慰劑在TAHC變化方面呈現出數值上的優勢，且不同KX-826劑量組間存在劑量效應關係。其他相關結果表明，KX-826治療男性脫髮在臨床上顯示出促進毛髮生長的效果。
- KX-826 0.5%濃度BID為II期臨床試驗的最佳給藥劑量，與男性脫髮中國II期臨床試驗一致，該劑量被確定為美國／全球男性脫髮III期臨床試驗的推薦給藥劑量。
- KX-826治療男性脫髮的安全性良好。在研究過程中，大多數不良事件為輕度局部皮膚刺激，且發生率與安慰劑組相當。未發生任何導致患者退出試驗或死亡的不良事件。

Based on the results of the phase II clinical trial, the Company is communicating with U.S. FDA about a phase III clinical trial plan in the United States/globally.

基於此項II期臨床試驗的結果，我們正在和美國FDA溝通開展美國／全球III期臨床試驗的計劃。

Previously, the Company has successfully completed the phase II trials for male and female AGA in China. Results of the phase II clinical trial for treatment of male AGA showed that after 24 weeks of treatment, 0.5% BID KX-826 group demonstrated significant improvement in non-vellus TAHC, which increased by 15.34 hair counts per cm^2 as compared with the placebo group with statistical significance (P=0.024). KX-826 demonstrated good safety profile in different dosage groups. Results of the phase II clinical trial for treatment of female AGA showed that after 24 weeks of treatment, the non-vellus TAHC of the 0.5% QD group had increased by 11.39 hair counts per cm^2 compared with the placebo group from baseline, which was statistically significant (P=0.0087), and KX-826 showed good safety profile in this trial. In view of the positive results in the previous trials, the Company is proactively planning to conduct a phase III clinical trial of KX-826 for treatment of female AGA in the second half year of 2023 in China.

此前，公司已經在中國完成了KX-826用於男性脱髮和女性脱髮的II期臨床試驗。男性II期臨床試驗結果顯示：治療24週後，0.5%濃度BID KX-826組TAHC較基線變化與安慰劑組相比增加了15.34根／cm^2，且具有統計學差異(P=0.024)。在不同的試驗組，KX-826均顯示出良好的安全性。女性II期臨床試驗結果顯示：治療24週後，0.5%濃度QD KX-826組TAHC較基線變化與安慰劑組相比增加了11.39根／cm^2，具有統計學差異(P=0.0087)，且安全性良好。基於前期試驗的積極數據，我們將在2023年下半年積極計劃開展在中國的女性脱髮III期臨床試驗。

ii. Acne Vulgaris Indication

Acne vulgaris is the eighth most prevalent disease in the world which affects more than 9.4% of the global population. Acne vulgaris is particularly common among adolescents and young adults as facial disease. The pathogenesis of acne vulgaris is complicated. The influence of androgen and its receptor signaling pathway on sebaceous glands and sebum secretion is one of the important factors causing acne vulgaris. The U.S. FDA approved the first AR antagonist over the past 40 years for treatment of acne in August 2020, which had paved the way for our ongoing clinical trials in China. To date, there has been significant unmet clinical needs as no effective topical AR antagonist was approved for acne vulgaris treatment in China.

ii. 痤瘡適應症

痤瘡是世界第八大流行疾病，影響全球人口的9.4%以上。痤瘡多發於青春期並主要累及面部，其發病機制複雜，雄激素及其受體信號通路對皮脂腺及皮脂分泌的影響是引起痤瘡的重要因素之一。於2020年8月，美國FDA批准近40年來首個用於治療痤瘡的AR拮抗劑，這為我們在中國進行臨床試驗提供了借鑒。迄今，中國尚無有效的外用AR拮抗劑被批准用於痤瘡的治療，因此具有很大的未被滿足的臨床需求。

KX-826 is a well-targeted topical AR antagonist, which competitively inhibits the combination of androgen with AR in the skin tissue and is able to topically control the activation of the AR signal pathway caused by the excessive level of androgen without affecting the activity of AR signal pathway in human body. Through topical application, KX-826 is able to inhibit the combination of AR with androgen in hair follicle sebaceous glands for treatment of acne vulgaris.

KX-826是一種靶向性強的外用AR拮抗劑，可以競爭性地抑制皮膚組織中雄激素與AR的結合，在不影響人體內AR信號通路活性的情況下，能夠局部控制雄激素水平過高引起的AR信號通路的激活。通過外用，KX-826能夠抑制毛囊皮脂腺中AR與雄激素的結合，從而用於治療痤瘡。

We have completed a phase II clinical trial of KX-826 for treatment of acne. The phase II clinical trial is a multicenter, randomized, double-blind and placebo-controlled clinical study designed to evaluate the safety, efficacy, tolerance and PK of topical application of KX-826 for the treatment of patients with acne vulgaris. This study included a total of 160 acne patients who met the Pillsbury grading system's grade I-III or IGA grading system's grade 2–3 and the Company has completed the patients enrollment on 14 October 2022. Among them, 120 patients were randomly assigned to four different dose groups of KX-826, with 30 people in each group, including the 0.25% QD group and BID group, the 0.5% QD group and BID group, and the remaining 40 patients were randomly assigned to the placebo QD and BID groups (20 people each). The results show:

我們已經完成KX-826用於痤瘡治療的一項II期臨床試驗。該項II期臨床試驗是一項多中心、隨機、雙盲、安慰劑平行對照的研究，旨在評估KX-826在痤瘡患者中的安全性、有效性、耐受性和藥代動力學。試驗共納入160名符合Pillsbury分級I-III級或IGA分級2–3級的痤瘡患者並於2022年10月14日完成全部患者入組。其中，120名患者被隨機分配至KX-826的4個不同劑量組，每組為30人，包括0.25%濃度QD組和BID組、0.5%濃度QD組和BID組，40名患者被隨機分配至安慰劑的QD組和BID組(各20人)。結果顯示：

- At week 12, all patients who achieved treatment success appeared in the experimental groups.
- 在第12週時，達到治療成功的患者均出現在試驗組。
- Compared with placebo group, post hoc analysis of subgroups with baseline non-inflammatory lesion count ≥ 30 showed that counts of both non-inflammatory and inflammatory lesion in the KX-826 group were significantly improved, and the improvements had persisted until the twelfth week. The improvement effect was initially observed at the second week.
- 與安慰劑相比，對於基線非炎性病變數≥30的亞組事後分析表明，KX-826組的非炎性和炎性病變數均出現明顯改善並持續至12週，改善效果最初在第2週的時候被觀察到。

- The safety profile of KX-826 was good. During the research, most adverse events were mild local skin irritation, and the incidence rate in the KX-826 group was similar to that of the placebo group. There were no adverse events that led to withdrawal from the trial or death.

- KX-826的安全性良好。在研究過程中，大多數不良事件為輕度局部皮膚刺激症狀，且KX-826的不良事件發生率與安慰劑組相似。未發生任何導致退出試驗或死亡的不良事件。

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

  GT20029 has the potential to become a new generation of treatment for AGA and acne vulgaris. GT20029 is a topical AR-PROTAC compound developed by the Group's in-house PROTAC platform. It is also the first topical PROTAC compound in the world which has entered phase II clinical stage. The preclinical studies demonstrated that GT20029 has a topical curative effect and can avoid systemic exposure by limiting skin penetration, and thus achieving a good safety profile. The repeated pharmacodynamics studies in DHT-induced mouse model showed that GT20029 significantly promoted hair growth with statistical difference. The study of testosterone propionate ("**TP**")-induced skin hamster flank organ acne model showed that GT20029 significantly inhibited the enlargement of the flank organ, with statistical difference. As at the date of this report, the Company has completed phase I clinical trials of GT20029 for treatment of AGA and acne in both China and the United States, and the enrollment of all the subjects in the phase II clinical trial for the treatment of AGA in China.

- ***AR-PROTAC化合物(GT20029)***

  GT20029有潛力成為脫髮及痤瘡的新一代治療藥物。GT20029是一款由本集團內部PROTAC平台開發的外用AR-PROTAC化合物，亦是全球第一個進入II期臨床階段的外用PROTAC化合物。臨床前研究表明，GT20029僅在局部產生療效，通過限制皮膚滲透從而減少全身藥物暴露，以獲得更好的安全性。對DHT誘導的小鼠模型藥效學研究的重複結果表明，GT20029可顯著促進頭髮生長，且有統計學差異。對丙酸睾酮(「**TP**」)誘導的金黃地鼠皮脂腺斑痤瘡模型藥效學研究的結果表明，GT20029可顯著抑制皮脂腺斑的增大，且有統計學差異。截至本報告日期，GT20029用於治療脫髮及痤瘡已在中國及美國完成I期臨床試驗，用於治療脫髮的中國II期臨床試驗已完成全部受試者入組。

- On 10 February 2023, we announced the top-line results of the phase I clinical trial of GT20029 for treatment of AGA and acne vulgaris in the U.S.. The results showed that GT20029 demonstrated good safety, tolerability and pharmacokinetics following topical SAD administration in healthy subjects and MAD administration in subjects with AGA or acne vulgaris. In the SAD stage, subjects had no systemic exposure at all dose levels, and all sample concentrations were below the lower limit of quantification ("**LLOQ**", 0.003ng/mL). In the MAD stage, after 14 days of continuous administration in subjects with AGA or acne vulgaris, the systemic exposure was limited and the mean maximum observed concentration ("**Cmax**") of all dose levels fluctuated near the LLOQ, with the highest not exceeding 0.015 ng/mL. No TEAE relating to GT20029 in the SAD stage was reported. Most of the TEAEs in the MAD stage were mild, including dryness, itching, burning and pain at application sites. No SAE, severe TEAE (Grade ≥3), subject withdrawal or death caused by TEAE were reported.

- 於2023年2月10日，我們公告了GT20029治療脱髮和痤瘡的美國I期臨床試驗頂線結果。結果顯示GT20029在健康受試者中SAD和在脱髮或痤瘡受試者中MAD後均展示良好的安全性、耐受性和藥代動力學特徵。在SAD階段，所有劑量組的受試者未發現體內藥物暴露量，所有樣品濃度均低於定量下限(0.003ng/mL)。在MAD階段，脱髮和痤瘡受試者連續14天用藥後，體內系統藥物暴露量有限，各劑量組平均峰濃度(「**Cmax**」)均在定量下限附近波動，且最高不超過0.015ng/mL。在SAD階段，未發生與GT20029相關的TEAE。在MAD階段，常見的TEAE均為輕度，包括在給藥部位出現乾燥、瘙癢、灼熱感、疼痛等。研究期間未發生SAE，未發生大於等於三級的TEAE，未發生導致受試者終止試驗或死亡的TEAE。

- On 14 April 2023, we announced completion of first subject enrollment in phase II clinical trial of GT20029 for treatment of AGA in China. The trial is a multi-center, randomized, double-blind, placebo-controlled study, which was designed to evaluate the efficacy and safety of GT20029 for treating male AGA adults and determine the recommended dosage for phase III clinical trial in China. The primary endpoint of this trial is the change from baseline in non-vellus TAHC after 12 weeks of treatment in comparison to placebo.

- 於2023年4月14日，我們公告了GT20029治療脱髮的中國II期臨床試驗完成首例受試者入組。該項II期臨床試驗是一項多中心、隨機、雙盲、安慰劑對照的研究，用以評估GT20029治療中國成年男性脱髮的有效性和安全性，並確定III期臨床試驗推薦給藥劑量。該項研究的主要臨床終點為治療12週與安慰劑相比TAHC對比基線的變化。

- On 22 August 2023, we announced the completion of total 180 patients enrollment in phase II clinical trial of GT20029 for treatment of AGA in China, and the Company expects to release top-line data in the first quarter of 2024.

- 於2023年8月22日，我們公告了GT20029治療脱髮的中國II期臨床試驗完成全部180名患者入組，公司預計將於2024年第一季度讀出頂線數據結果。

- ***Pruxelutamide (GT0918)***

  Pruxelutamide is a second-generation AR antagonist as well as an ACE2 and TMPRSS2 degrader with the potential to be a best-in-class drug, whose patent is valid until 8 March 2032. Pruxelutamide has a novel chemical structure and constitutes a dual-action mechanism which not only inhibits androgen from binding to AR, but also reduces AR expression. On 6 April 2022, we announced the top-line results of phase III clinical trial of Pruxelutamide in patients with mild to moderate COVID-19 indication. Based on the results, we are seeking the conditional approval or EUA from Southeast Asian countries.

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

  GT1708F is an inhibitor of the hedgehog signal transduction pathway. We are currently developing GT1708F primarily for treatment of IPF and blood cancer.

  i. IPF Indication

  The global incidence rate of IPF reaches 14 to 43 per 100,000 people. The incidence rate in China reaches 2 to 29 per 100,000 people, which means around 28 to 406 thousand patients in total. GT1708F affects the activity of Hh pathway and expression of the relevant downstream proteins by inhibiting the activity of SMO protein. Reactivation of the Hh signaling pathway is a feature of fibrotic lung tissue in IPF which affects in fibroblast migration and proliferation. Many nonclinical studies have shown that the Hh signaling pathway played a crucial role in IPF. According to reports, in IPF tissue, the expression of genes or proteins such as SMO and Gli1 is higher than that in normal lung tissue, and after stimulating Hh in pulmonary fibrosis cells isolated from lung tissue of patients suffering from IPF, the expression of SMO and Gli1 proteins and genes is increased. In-vitro study showed that GT1708F could significantly decrease the expression of Gli1, Gli2 and pulmonary fibrosis related α-SMA protein.

- ***普克魯胺(GT0918)***

  普克魯胺是一款有潛力成為同類最佳藥物的二代AR拮抗劑以及ACE2和TMPRSS2降解劑，其專利有效期至2032年3月8日。普克魯胺具有新穎的化學結構，不僅能夠抑制雄激素與AR結合，還能夠下調AR表達，具有雙重作用機制。於2022年4月6日，本公司宣佈普克魯胺治療COVID-19適應症輕中度患者的III期臨床試驗的頂線數據結果。基於該項結果，我們正在尋求東南亞國家附條件上市批准或藥物緊急使用授權(EUA)。

- ***GT1708F（Hedgehog/SMO抑制劑）***

  GT1708F是一款hedgehog信號轉導通路抑制劑。我們現正開發其用於治療IPF及血液腫瘤。

  i. IPF適應症

  IPF的全球發病率為14–43/10萬人。中國的發病率為2–29/10萬人，意味著合共有2.8–40.6萬人發病。GT1708F通過抑制SMO蛋白的活性影響Hh通路的活性及其下游相關蛋白的表達。Hh信號通路的再啟動是IPF中纖維化性肺組織的一個特徵，影響成纖維細胞遷移和增殖。許多非臨床研究表明，Hh信號通路對IPF有至關重要的作用。據報導，在IPF組織中，SMO、Gli1等基因或蛋白表達高於正常肺組織，而且用IPF病人肺組織中分離的肺纖維化細胞，刺激Hh後，SMO、Gli1蛋白和基因表達有所提高。體外研究顯示，GT1708F可顯著下調Gli1、Gli2以及和肺纖維化相關蛋白α-SMA蛋白的表達。

The results of the bleomycin-induced pulmonary fibrosis model on Sprague-Dawley(SD) rats showed that after GT1708F treatment, the damage of the terminal bronchial wall and pulmonary arteriole wall and inflammatory cell infiltration (in the lesion and on the edge of the lesion) were effectively improved. Compared with the active comparator nintedanib, different doses of GT1708F have similar improvement effects on lung damage and inflammatory cell infiltration. In addition, GT1708F can significantly improve the degree of pulmonary fibrosis (P<0.001).

博來黴素誘導的SD大鼠肺纖維化模型實驗結果顯示，給予GT1708F治療後，能夠有效改善肺終末支氣管壁和肺小動脈壁損傷及炎症細胞浸潤(病灶內與病灶邊緣)。不同劑量GT1708F與活性藥物對照組尼達尼布相比較，對肺部損傷及炎症細胞浸潤改善效果相當。另外，GT1708F能顯著改善肺纖維化程度($P < 0.001$)。

We are seeking clearance from NMPA to enter into phase II clinical trial for GT1708F for treatment of IPF.

我們正在尋求國家藥監局批准將GT1708F用於IPF治療的II期臨床試驗。

ii. Blood Cancer Indication

On 8 May 2023, we announced the successful completion of phase I clinical trial of GT1708F (Hedgehog/SMO Inhibitor) for treatment of hematologic malignancies in China.

ii. 血液腫瘤適應症

於2023年5月8日，我們宣佈GT1708F(Hedgehog/SMO抑制劑)在中國開展的用於治療惡性血液疾病的I期臨床已成功完成。

The phase I clinical trial is a study to evaluate the safety, tolerability, pharmacokinetic and preliminary efficacy of GT1708F for treatment of patients with hematological malignancies. Professor Jianxiang WANG (王建祥) and Professor Junyuan QI (齊軍元) of the Institute of Hematology, Chinese Academy of Medical Sciences are the leading PIs of this trial. A total of 18 patients were enrolled in the trial, including 15 patients with acute myeloid leukemia ("**AML**") and 3 patients with myelodysplastic syndrome ("**MDS**"). The doses and enrollment were 20mg QD (1 case), 40mg QD (1 case), 80mg QD (4 cases), 120mg QD (3 cases), 180mg QD (3 cases), 240mg QD (3 cases), 320mg QD (3 cases), respectively. The results showed that all patients experienced no DLT or drug-related SAE. The overall safety of each dose group of GT1708F was good, most TEAE were mild, and no TEAE resulted in death. Preliminary efficacy was observed starting from 180mg dose level in dose escalation stage for patients with AML who failed multi-line therapies, and the myeloid blasts decreased by up to 62% compared to the baseline in AML patients.

該項I期臨床試驗為一項評價GT1708F治療惡性血液疾病患者的安全性、耐受性、藥代動力學特徵以及初步有效性的研究，由中國醫學科學院血液學研究所王建祥教授和齊軍元教授擔任主要研究者(leading PI)。試驗共納入18例患者，包括15例急性骨髓性白血病(「**AML**」)患者和3例骨髓增生異常綜合征(「**MDS**」)患者，劑量及入組人數分別為20mg QD (1例)、40mg QD (1例)、80mg QD (4例)、120mg QD (3例)、180mg QD (3例)、240mg QD (3例)以及320mg QD (3例)。結果顯示所有患者均未發生劑量限制性毒性和與研究藥物相關的SAE。 GT1708F各劑量組總體安全性良好，TEAE大多為輕度，未發生導致死亡的TEAE。在劑量遞增階段，自180mg劑量組起，在多線治療失敗的AML患者中觀察到初步療效，AML患者髓系原始細胞較基線最高下降了62%。

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

  ALK-1 antibody is a fully human IgG2 neutralising monoclonal antibody that inhibits ALK-1/TGF-β signal transduction and tumor angiogenesis and a potential first-in-class antibody for which the Company obtained an exclusive global license of ALK-1 for all the oncological areas from Pfizer in February 2018. ALK-1 antibody has the potential to become the first fully human monoclonal antibody therapeutic drug for ALK-1 target, which can potentially be used in combination with PD-1 inhibitors or VEGF inhibitors for treatment of a variety of solid tumours.

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

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

Other Clinical Stage Products

Detorsertib (GT0486) is an inhibitor of PI3K/mTOR signaling pathway and a second generation mTOR inhibitor. We are currently developing GT0486 primarily for the treatment of metastatic solid tumours such as breast cancer, prostate cancer and HCC. The phase I clinical trial has been completed.

- ***ALK-1抗體(GT90001)***

  ALK-1抗體是一款全人源IgG2中和性單克隆抗體，可抑制ALK-1/TGF-β信號轉導和腫瘤血管生成，是潛在的同類首創藥物。本公司於2018年2月從輝瑞獲得ALK-1所有腫瘤領域的全球獨家許可。ALK-1抗體有可能成為ALK-1靶點的首款全人源單克隆抗體治療藥物，其或許能夠與PD-1抑制劑或VEGF抑制劑聯合用於治療多種實體瘤。

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

  在美國，我們獲得ALK-1抗體和Nivolumab聯合二線治療晚期HCC的全球多中心II期臨床試驗的IND批准，並完成首例患者給藥。在中國，我們亦獲得ALK-1抗體和Nivolumab聯合治療晚期HCC臨床試驗開展的批准。

其他臨床階段的產品

迪拓賽替(GT0486)是一種PI3K/mTOR信號通路抑制劑，屬於第二代mTOR抑制劑。我們現正研發其主要用於治療乳腺癌、前列腺癌及HCC等轉移性實體瘤並完成I期臨床試驗。

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

PD-L1/TGF-β(GT90008)自Gensun Biopharma Inc.(「**Gensun**」)引入，是由PD-L1拮抗劑抗體及TGF-β胞外域組成的雙靶點抗體，具有同時抑制PD-L1及TGF-β的高活性。該化合物具有治療多種實體瘤的潛力，包括非小肺癌細胞、膽道癌、三陰性乳腺癌及與HPV相關的腫瘤(如子宮頸癌)，且有可能成為同類最佳藥物。GT90008治療晚期實體瘤的臨床試驗已於2021年10月21日獲國家藥監局批准。

Pre-Clinical Stage Products

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

臨床前階段產品

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

WARNING UNDER RULE 18A.08(3) OF THE LISTING RULES: WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR DRUG CANDIDATES (INCLUDING OUR CORE PRODUCTS) SUCCESSFULLY.

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

Research and Development

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

Through the development of AR inhibitors, we have accumulated significant expertise in AR-related know-how and have developed a leading AR technology platform. We believe that we have accumulated industry-leading expertise in the field of AR signaling pathway, molecule design and PK/PD modelling. Leveraging our AR technology platform, we have developed KX-826 in China and the U.S. for the topical treatment of AGA and acne, with a mature target and clear mechanism, laying the foundation for our leading position in the development of innovative topical drugs in dermatology.

研發

我們已建立一體化研發平台，從發現階段至臨床試驗階段全程支持我們的藥物開發項目。我們進行自主實驗室研究以發現及選擇新化合物作為我們的潛在在研藥物，我們主要應用內部研發資源管理藥物開發流程，以確保將符合我們內部的質量標準。

通過開發AR抑制劑，我們已在AR相關技術領域積累大量專業知識，並已開發領先的AR技術平台。我們相信，我們已在AR信號通路、分子設計和PK/PD建模領域積累了行業領先的專業知識。基於我們的AR技術平台，我們在中國、美國開發外用的AR抑制劑KX-826用於治療脫髮及痤瘡，KX-826基於成熟的靶點並擁有明確的機理，奠定了我們在皮科領域開發外用創新藥的領先地位。

PROTAC is a novel drug discovery technology for targeting and/or degrading target protein. The molecular weight of PROTAC compound is relatively large, resulting in low oral bioavailability, which limits their oral druggability, so we are currently giving priority to the development of topical compounds. Based on AR targets, we are currently developing GT20029 for AGA and acne vulgaris. GT20029 is the first topical PROTAC compound globally that has entered phase II clinical stage. We also possess molecule glue technology for targeting and/or degrading undruggable and oncogene mutant drivers that drive the resistance to the targeted therapies.

PROTAC技術是一種新型藥物發現技術，用於靶向及／或降解目標蛋白。由於PROTAC化合物分子量較大，導致口服生物利用度較低，限制其口服成藥性，故我們目前優先開發外用化合物。基於AR靶點，我們開發GT20029用於脫髮及痤瘡，是全球首個進入II期臨床階段的外用PROTAC化合物。同時我們還擁有分子膠技術，用於靶向及／或降解不可成藥及癌基因突變驅動因子，從而驅動對靶向療法的抗性。

By in-licensing and developing ALK-1 antibody and PD-L1/TGF-*β* dual-targeting antibody, we have gradually established and expanded our R&D capabilities in the field of biological drugs for treatment of multiple solid tumors. We expanded our geographical presence to the Zhuhai International Health Port through our Zhuhai subsidiary, which focused on tumor immunity and promoted the clinical R&D, production and commercialization of the Group's biological drugs. This is a step forward in our strategy to enrich our drug pipeline.

通過引進並開發ALK-1抗體和PD-L1/TGF-*β*雙靶點抗體，我們已逐步建立並拓展在生物藥物領域的研發能力，開發多種實體瘤的療法。我們透過珠海附屬公司正式進駐珠海國際健康港，珠海附屬公司以腫瘤免疫為重點，大力推進本集團生物藥的臨床研發、生產和商業化。開拓藥業在豐富產品管線策略方面又邁進新的一步。

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

我們的研發工作由包括童博士及多名資深科學家領導，彼等擁有在全球有聲望的製藥和生物科技公司累積數十年藥物研發及企業經營經驗，共同為我們提供涵蓋小分子、生物製劑及化合物設計領域的綜合專業知識。作為我們全球擴張戰略的一部分，我們的產品在多個國家和地區獲得多項IND批准，我們的內部研發團隊與海內外CRO合作，進行了候選藥物的國際多中心臨床試驗。

Manufacturing and Commercialisation

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

生產及商業化

我們計劃使用在中國蘇州及平湖的自有生產研發基地生產我們的產品。於2020年8月28日，我們在蘇州的生產研發基地投入運營。於2020年11月，蘇州生產研發基地獲江蘇省藥品監督管理局頒發藥品生產許可證。平湖的產業化基地於2022年7月舉行了奠基儀式，正式啟動工程施工工作。

As at the date of this report, we had not commercialised any of our drug candidates. We plan to prepare the commercialization of our products through both co-development and license-out.

截至本報告日期，我們尚未將任何在研藥物商業化。我們計劃通過合作開發或對外授權方式籌備我們產品的商業化。

FINANCIAL REVIEW

Overview

We currently have no drug approved for commercial sale and have not generated any revenue from drug sales for the six months ended 30 June 2023. We have never generated any profit since our inception. Our loss and total comprehensive loss were RMB212.1 million and RMB518.4 million for the six months ended 30 June 2023 and 2022, respectively. Our adjusted loss and total comprehensive loss for the same periods after adding back share-based compensation expenses for the Employee Incentive Scheme were RMB170.3 million and RMB468.6 million, respectively. Our operating losses mainly resulted from R&D costs (primarily consisting of clinical research expenses) and administrative expenses.

Revenue

We did not generate any revenue for the six months ended 30 June 2023 and the six months ended 30 June 2022.

Cost of Sales

We did not record any cost of sales for the six months ended 30 June 2023 and the six months ended 30 June 2022.

Gross Profit

We did not record any gross profit for the six months ended 30 June 2023 and the six months ended 30 June 2022.

Other Income

Our other income primarily consisted of government grants and interest income from bank balances and time deposits. Our other income increased by RMB9.1 million or 119.7% from RMB7.6 million for the six months ended 30 June 2022 to RMB16.7 million for the six months ended 30 June 2023, which was mainly attributable to (i) a RMB4.6 million increase in government grants which we have received to compensate for the expenses of our Group's research and development; and (ii) a RMB4.7 million increase and RMB1.6 million increase in interest income from bank balances and time deposits respectively as a result of increased interest rate during the Reporting Period. Such increase in interest income was partially offset by a RMB1.8 million decrease in interest income from related parties as a result of recovery of loans to related parties.

財務回顧

概覽

截至2023年6月30日止六個月，我們目前並無獲批進行商業銷售的藥物，亦無自藥物銷售產生任何收益。我們自成立起未錄得盈利。截至2023年6月30日止六個月及2022年6月30日止六個月，我們的虧損及全面虧損總額分別為人民幣212.1百萬元及人民幣518.4百萬元。我們於同期的經調整虧損及全面虧損總額經加回僱員激勵計劃的以股份為基礎的薪酬開支後分別為人民幣170.3百萬元及人民幣468.6百萬元。我們的經營虧損主要來自研發成本(主要包括臨床研究開支)及行政開支。

收益

截至2023年6月30日止六個月及截至2022年6月30日止六個月，我們並未錄得任何收益。

銷售成本

截至2023年6月30日止六個月及截至2022年6月30日止六個月，我們並未錄得任何銷售成本。

毛利

截至2023年6月30日止六個月及截至2022年6月30日止六個月，我們並未錄得任何毛利。

其他收入

我們的其他收入主要包括政府補助及銀行結餘及定期存款的利息收入。我們的其他收入由截至2022年6月30日止六個月的人民幣7.6百萬元增加人民幣9.1百萬元或119.7%至截至2023年6月30日止六個月的人民幣16.7百萬元，主要是由於：(i)我們所收取的補償本集團研發開支的政府補助增加人民幣4.6百萬元；及(ii)由於報告期間利率上升導致銀行結餘及定期存款利息收入分別增加人民幣4.7百萬元及1.6百萬元，利息收入增加被給予關聯方貸款收回導致來自關聯方利息收入減少人民幣1.8百萬元所部分抵銷。

Marketing Costs

Our marketing costs primarily consisted of (i) salaries and other benefits of our sales and marketing team; and (ii) administrative expenses including business trip expenses and other business development expenses. Our marketing costs decreased by RMB2.0 million from RMB10.6 million for the six months ended 30 June 2022 to RMB8.6 million for the six months ended 30 June 2023, which was mainly attributable to (i) a decrease of RMB3.7 million in RSUs/Restricted Shares expenses; and (ii) a decrease of RMB0.6 million of administrative costs which includes business development expenses, traveling expenses, office expenses and other expenses incurred by marketing staff for marketing and business development purposes, partially offset by an increase of RMB2.4 million in salary of our sales and marketing team in preparation for our product's commercialization, such as KX-826.

Administrative Expenses

Our administrative expenses during the Reporting Period primarily consisted of (i) employee benefit expenses, which primarily comprised compensation for management and executives (including share-based compensation expenses relating to the Employee Incentive Scheme); (ii) utilities and office expenses; (iii) depreciation and amortization, which primarily comprised depreciation of right-of-use assets and property, plant and equipment in relation to properties for administrative use; and (iv) other miscellaneous administrative expenses such as repair and maintenance expenses, professional advisory expenses, and materials and consumables expenses.

營銷成本

我們的營銷成本主要包括：(i)銷售及營銷團隊的薪金及其他福利；及(ii)行政開支，包括差旅費用及其他業務發展開支。我們的營銷成本由截至2022年6月30日止六個月的人民幣10.6百萬元減少人民幣2.0百萬元至截至2023年6月30日止六個月的人民幣8.6百萬元，主要由於以下各項所致：(i)受限制股份單位／受限制股份開支減少人民幣3.7百萬元；及(ii)行政成本減少人民幣0.6百萬元，其中包括營銷人員產生的業務發展開支、差旅開支、辦公開支以及其他用於營銷及業務發展的開支減少，部分被為籌備公司在研藥物(如KX-826)的商業化的銷售及營銷團隊薪金增加人民幣2.4百萬元所抵銷。

行政開支

於報告期間，我們的行政開支主要包括：(i)僱員福利開支，主要包括管理層及管理人員的薪酬(包括與僱員激勵計劃有關的以股份為基礎的薪酬開支)；(ii)水電費及辦公開支；(iii)折舊及攤銷，主要包括與我們作行政用途的物業有關的使用權資產以及物業、廠房及設備折舊；及(iv)其他雜項行政開支(如維修及維護開支、專業諮詢開支以及材料及耗材開支)。

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

下表載列於所示期間按金額及佔行政開支總額百分比劃分的行政開支明細：

		For the six months ended 30 June 截至6月30日止六個月			
		2023 2023年		2022 2022年	
		RMB'000 人民幣千元 (unaudited) (未經審核)	**% %**	RMB'000 人民幣千元 (unaudited) (未經審核)	% %
Employee benefit expenses	僱員福利開支	**21,406**	**41.8**	27,433	41.9
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	**13,760**	**26.9**	15,714	24.0
Employee benefit expenses (including share-based compensation expenses)	僱員福利開支(包括以股份為基礎的薪酬開支)	**35,166**	**68.7**	43,147	65.9
Utilities and office expenses (Note)	水電費及辦公開支(附註)	**7,221**	**14.1**	10,638	16.3
Depreciation and amortization	折舊及攤銷	**4,672**	**9.1**	4,134	6.3
Others	其他	**4,143**	**8.1**	7,556	11.5
Total	總計	**51,202**	**100.0**	65,475	100.0

Note:

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

附註：

「水電費及辦公開支」項目包括本集團短期及低價值租賃產生的租賃開支。

Our administrative expenses decreased by RMB14.3 million or 21.8% from RMB65.5 million for the six months ended 30 June 2022 to RMB51.2 million for the six months ended 30 June 2023, which was mainly attributable to (i) a RMB8.0 million decrease in benefit expenses and share-based compensation expenses primarily resulting from the decrease in the number of our non-R&D staff; (ii) a RMB3.4 million decrease in utilities and office expenses and (iii) a RMB3.4 million decrease in other administrative expenses primarily relating to the decrease in the repair and maintenance expenses incurred for our self-owned properties, and the decrease in our professional advisory expenses such as compliance consulting fees, legal consulting fees and construction and environment consulting fees, as well as the decrease in our materials and consumables expenses in line with the development of our business.

我們的行政開支由截至2022年6月30日止六個月的人民幣65.5百萬元減少人民幣14.3百萬元或21.8%至截至2023年6月30日止六個月的人民幣51.2百萬元，主要由於以下各項所致：(i)福利開支(包括以股份支付為基礎的薪酬開支)減少人民幣8.0百萬元，主要由於非研發僱員減少；(ii)水電費及辦公開支減少人民幣3.4百萬元；及(iii)其他行政開支減少人民幣3.4百萬元，主要由於自有物業產生的維修及維護開支、專業諮詢開支(如合規諮詢費用、法律諮詢費用以及建造及環境諮詢費)減少，以及我們的材料及耗材開支減少(與我們業務發展一致)。

R&D Costs

Our R&D costs during the Reporting Period primarily consisted of (i) clinical research expenses, which primarily consisted of fees paid to CROs for clinical trials and the hospitals in which we conducted our clinical trials; (ii) employee benefit expenses, which primarily consisted of compensation to R&D personnel (including the share-based compensation expenses for the Employee Incentive Scheme); and (iii) others which primarily consisted of materials and consumables expenses in connection with our R&D, third-party contracting fees, utilities and office expenses in relation to R&D use, depreciation of right-of-use assets in relation to our leased properties for R&D use and depreciation of our laboratory equipment. The following table sets forth a breakdown of our R&D costs, by amount and as a percentage of our total R&D costs, for the periods indicated:

研發成本

於報告期間，我們的研發成本主要包括：(i)臨床研究開支，主要包括就臨床試驗向CRO及我們進行臨床試驗所在醫院所支付的費用；(ii)僱員福利開支，主要包括研發人員的薪酬(包括僱員激勵計劃的以股份為基礎的薪酬開支)；及(iii)其他，主要包括研發的材料及耗材開支、第三方合約費用、有關作研發用途的水電費及辦公開支、與作研發用途的租賃物業有關的使用權資產折舊以及實驗室設備折舊。下表載列於所示期間我們按金額及佔研發成本總額百分比劃分的研發成本明細：

		For the six months ended 30 June 截至6月30日止六個月			
		2023		2022	
		2023年		2022年	
		RMB'000	**%**	RMB'000	%
		人民幣千元	**%**	人民幣千元	%
		(unaudited)		(unaudited)	
		(未經審核)		(未經審核)	
Clinical research expenses	臨床研究開支	**64,969**	**39.5**	306,051	66.4
Materials and consumables used	材料及耗材開支	**2,297**	**1.4**	45,028	9.8
Employee benefit expenses	僱員福利開支	**56,501**	**34.3**	53,220	11.5
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	**27,319**	**16.6**	29,703	6.4
Employee benefit expenses (including share-based compensation expenses)	僱員福利開支(包括以股份為基礎的薪酬開支)	**83,820**	**50.9**	82,923	17.9
Third party contracting fees	第三方合約費用	**5,563**	**3.4**	17,191	3.7
Others	其他	**7,975**	**4.8**	9,894	2.2
Total	總計	**164,624**	**100.0**	461,087	100.0

Our R&D costs decreased by RMB296.5 million or 64.3% from RMB461.1 million for the six months ended 30 June 2022 to RMB164.6 million for the six months ended 30 June 2023, which was mainly attributable to (i) a decrease of RMB241.1 million in clinical research expenses and a decrease of RMB11.6 million for third party contracting fees (considering the easing of the COVID-19 epidemic and the fact that several small molecule COVID-19 drugs have been approved globally and in China, the Company's expenditure on pruxelutamide for the treatment of COVID-19 has been greatly reduced); and (ii) a decrease of RMB42.7 million in materials and consumables used for R&D purposes, partially offset by an increase of RMB0.9 million in R&D employee benefit expenses primarily due to the adjustment of R&D staff's salary.

我們的研發成本由截至2022年6月30日止六個月的人民幣461.1百萬元減少人民幣296.5百萬元或64.3%至截至2023年6月30日止六個月的人民幣164.6百萬元，主要由於以下各項所致：(i)臨床研究開支及第三方合約費用分別減少人民幣241.1百萬元及11.6百萬元，主要考慮COVID-19疫情緩和以及在全球及中國範圍內已有多款新冠小分子藥物取得上市批准，公司普克魯胺治療COVID-19的費用大幅減少；及(ii)有關研發的已使用材料及耗材減少人民幣42.7百萬元，部分被以下因素所抵銷：研發僱員福利開支增加人民幣0.9百萬元，主要由於研發人員薪資調整導致。

Other Gains — Net

We had other gains of RMB1.3 million for the six months ended 30 June 2023 primarily as a result of net foreign exchange gains due to exchange rates movement and gains from the disposal of financial assets at fair value through profit or loss. We had other gains of RMB13.5 million for the six months ended 30 June 2022.

其他收益淨額

截至2023年6月30日止六個月，我們的其他收益為人民幣1.3百萬元，主要由於匯率變動引致的外匯收益增加以及出售按公允價值計量且變動計入當期損益的金融資產所致。截至2022年6月30日止六個月，我們的其他收益為人民幣13.5百萬元。

Finance Costs

Our finance costs during the Reporting Period primarily increased by RMB3.8 million from RMB2.3 million for the six months ended 30 June 2022 to RMB6.1 million for the six months ended 30 June 2023, which was mainly attributable to (i) the increase in loan amount; and (ii) the decrease in borrowing costs capitalised in property, plant and equipment.

財務成本

於報告期間，我們的財務成本由截至2022年6月30日止六個月的人民幣2.3百萬元增加人民幣3.8百萬元至截至2023年6月30日止六個月的人民幣6.1百萬元，主要由於(i)貸款本金增加；及(ii)貸款利息資本化的減少。

Income Tax Expenses

We had over-provision of income tax in prior period of RMB0.5 million for the six months ended 30 June 2023 primarily due to the tax refund of the pre-paid income tax of our subsidiary, Kintor Pharmaceutical (Zhejiang) Co. Ltd in 2022. Our income tax expense for the six months ended 30 June 2022 was RMB9,000, which was income tax expense paid for service fee received by Kintor Pharmaceuticals Inc., a wholly-owned subsidiary of the Company, from the Company for the purpose of general R&D activities in the US which was recognised as revenue.

所得稅費用

截至2023年6月30日止六個月，我們前期超額撥備所得稅人民幣0.5百萬元，主要由於附屬公司開拓藥業(浙江)有限公司2022年度預繳所得稅的退稅。截至2022年6月30日止六個月，我們的所得稅費用為人民幣9,000元，包括就本公司全資附屬公司Kintor Pharmaceuticals Inc.從本公司收到用於在美國進行一般研發活動的服務費(已確認為收益)已付的所得稅費用。

Net Loss for the Reporting Period

Our net loss decreased by RMB306.3 million or 59.1% from RMB518.4 million for the six months ended 30 June 2022 to RMB212.1 million for the six months ended 30 June 2023.

報告期間虧損淨額

我們的虧損淨額由截至2022年6月30日止六個月的人民幣518.4百萬元減少人民幣306.3百萬元或59.1%至截至2023年6月30日止六個月的人民幣212.1百萬元。

Non-IFRS Measure

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

非國際財務報告準則計量

為補充本集團根據國際財務報告準則呈列的綜合財務報表，本公司亦於報告期間使用經調整虧損及全面虧損總額以及其他經調整數據作為額外財務計量，其並非國際財務報告準則所規定或根據國際財務報告準則呈列。本公司認為，該等經調整計量為股東及潛在投資者提供有用信息，讓其按與本公司管理層所採用的同樣方式了解並評估本集團的綜合經營業績。

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

報告期間經調整虧損及全面虧損總額指報告期間的虧損及全面虧損總額，不包括若干非現金項目(即以股份為基礎的薪酬開支)的影響。國際財務報告準則並未對報告期間經調整虧損及全面虧損總額一詞作出界定。使用該非國際財務報告準則計量作為分析工具具有局限性，故不應視其為獨立於或可代替本集團根據國際財務報告準則所呈報的經營業績或財務狀況的分析。本公司所呈列的該等經調整數據未必可與其他公司所呈列的類似計量指標相比。然而，本公司認為，其與其他非國際財務報告準則計量可通過消除管理層認為不能反映本集團經營表現的項目的影響，反映本集團的正常經營業績，從而有助於在適用範圍內比較不同期間及不同公司的經營表現。

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

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

		For the six months ended 30 June 截至6月30日止六個月	
		2023 **2023年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	2022 2022年 RMB'000 人民幣千元 (unaudited) （未經審核）
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	**(212,111)**	(518,423)
Added:	加：		
Share-based compensation expenses	*以股份為基礎的薪酬開支*	**41,789**	49,845
Adjusted loss and total comprehensive loss for the period	期內經調整虧損及全面虧損總額	**(170,322)**	(468,578)

Employees and Remuneration Policies

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

僱員及薪酬政策

下表載列我們按職能劃分的僱員明細：

		As at 30 June 2023 截至2023年6月30日	
		Number of employees **佔僱員人數**	**As a percentage of total** **總人數百分比**
Core management	核心管理層	**8**	2.8%
Clinical	臨床	**67**	23.1%
R&D	研發	**80**	27.6%
Manufacturing	生產	**47**	16.2%
Commercial	商業化	**18**	6.2%
Project management	項目管理	**17**	5.8%
Others	其他	**53**	18.3%
Total	總計	**290**	100.0%

As at 30 June 2023, the Group had a total of 290 full time employees, among whom, the total staff with clinical and R&D roles accounted for over 50%. We generally formulate our employees' remuneration package to include basic salary, position-specific salary, performance-based bonus, project-based bonus and various allowances. We conduct periodic performance reviews for our employees. We have also adopted the Employee Incentive Scheme to retain and incentivise our key management and staff.

於2023年6月30日，本集團共有290名全職僱員，其中，臨床及研發職能僱員總人數佔比超過50%。我們通常制定僱員薪酬方案，包括基本工資、職務特定工資、與表現掛鉤的獎金、項目獎金及多項津貼。我們定期對僱員進行績效審查。我們亦已採納僱員激勵計劃以留住及激勵主要管理層及員工。

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2022 and 2023.

或然負債

於2023年及2022年6月30日，本集團並無任何重大或然負債。

Liquidity and Capital Resources

Our cash and cash equivalents and time deposits consisted of deposits with banks and cash on hand. As at 30 June 2023, cash and cash equivalents and time deposits decreased by RMB173.4 million from RMB875.3 million as at 31 December 2022 to RMB701.9 million. The change in our cash and cash equivalents for the Reporting Period was mainly attributable to (i) payment of administrative expenses; (ii) payment to third parties (including CROs and CDMOs) of pruxelutamide's COVID-19 indication; and (iii) other R&D activities.

流動資金及資本來源

我們的現金及現金等價物以及定期存款主要包括銀行存款及手頭現金。於2023年6月30日，現金及現金等價物以及定期存款由2022年12月31日的人民幣875.3百萬元減少人民幣173.4百萬元至人民幣701.9百萬元。於報告期間我們的現金及現金等價物的變動主要由於：(i)支付行政及管理費用；(ii)向第三方(包括CRO和CDMO)支付普克魯胺治療COVID-19適應症的款項；及(iii)其他研發活動。

The current ratio (total current assets as a percentage of total current liabilities) of the Group increased from 474.0% as at 31 December 2022 to 488.8% as at 30 June 2023, mainly due to the decrease in trade and other payables during the Reporting Period.

本集團的流動比率(流動資產總值佔流動負債總額的百分比)由2022年12月31日的474.0%上升至2023年6月30日的488.8%，主要由於報告期間貿易及其他應付款項減少所致。

As at 30 June 2023, we had utilised bank facilities of RMB314.9 million and unutilised bank facilities of RMB90.0 million.

於2023年6月30日，我們已動用的銀行融資為人民幣314.9百萬元，未動用的銀行融資為人民幣90.0百萬元。

Significant Investments, Material Acquisitions or Disposals

As at 30 June 2023, there was no significant investment held by the Company nor any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

重大投資、重大收購事項或出售事項

於2023年6月30日，本公司概無於報告期間持有任何重大投資，亦無進行任何重大收購或出售附屬公司、聯營公司及合營企業事項。

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, we do not have any future plans for material investments or capital assets as at the date of this report.

重大投資或資本資產的未來計劃

除本報告所披露者外，我們於本報告日期並無任何重大投資或資本資產的未來計劃。

Cash Flow

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

現金流量

下表載列於所示期間我們的綜合現金流量表概要：

		For the six months ended 30 June 截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		（未經審核）	（未經審核）
Cash used in operations	經營所用現金	**(214,814)**	(709,397)
Income tax paid	已付所得稅	**–**	(73)
Net interest received	已收利息淨額	**1,017**	1,364
Net cash used in operating activities	經營活動所用現金淨額	**(213,797)**	(708,106)
Net cash generated from investing activities	投資活動所得現金淨額	**238**	42,010
Net cash generated from financing activities	融資活動所得現金淨額	**36,638**	66,595
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(176,921)**	(599,501)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**864,470**	926,331
Exchange gains on cash and cash equivalents	現金及現金等價物的匯兑收益	**3,158**	10,437
Cash and cash equivalents at the end of the period	期末現金及現金等價物	**690,707**	337,267

Net Cash Used in Operating Activities

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

During the six months ended 30 June 2023, our net cash used in operating activities was RMB213.8 million, mainly consisting of RMB214.8 million of cash used in operations, interest paid on borrowings of RMB5.9 million, interest received on bank balances of RMB6.9 million.

經營活動所用現金淨額

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

截至2023年6月30日止六個月，我們的經營活動所用現金淨額為人民幣213.8百萬元，包括經營所用現金人民幣214.8百萬元、已付借款利息人民幣5.9百萬元、就銀行存款收取的利息人民幣6.9百萬元。

During the six months ended 30 June 2022, our net cash used in operating activities was RMB708.1 million, mainly consisting of RMB709.4 million of cash used in operations, interest paid on borrowings of RMB4.6 million, interest received on bank balances of RMB6.0 million.

截至2022年6月30日止六個月，我們的經營活動所用現金淨額為人民幣708.1百萬元，主要包括經營所用現金人民幣709.4百萬元、已付借款利息人民幣4.6百萬元及就銀行存款收取的利息人民幣6.0百萬元。

Net Cash Generated from Investing Activities

During the Reporting Period, our cash flows relating to investing activities primarily reflected purchases of time deposits, financial products and equipments.

投資活動所得現金淨額

於報告期間，我們與投資活動有關的現金流量主要反映購買定期存款、金融產品及設備。

During the six months ended 30 June 2023, our net cash generated from investing activities was RMB0.2 million, which primarily consisted of (i) proceeds received upon maturity of certain time deposits with maturities of over three months of RMB87.7 million; (ii) proceeds from disposal of financial assets at fair value through profit or loss of RMB48.6 million; and (iii) interests received upon maturity of certain time deposits with maturities of over three months of RMB1.4 million, partially offset by (i) purchase of time deposits with maturities of over three months of RMB89.0 million; and (ii) purchase of financial assets at fair value through profit or loss of RMB48.1 million.

截至2023年6月30日止六個月，我們的投資活動所得現金淨額為人民幣0.2百萬元，主要包括(i)到期日為三個月以上的若干定期存款到期時所收到的所得款項人民幣87.7百萬元；(ii)出售按公允價值計量且其變動計入當期損益的金融資產所得款項人民幣48.6百萬元；及(iii)到期日為三個月以上的定期存款所產生的利息收入人民幣1.4百萬元，部分被下述事項所抵銷：(i)購買到期日為三個月以上的定期存款人民幣89.0百萬元；及(ii)購買按公允價值計量且其變動計入當期損益的金融資產人民幣48.1百萬元。

During the six months ended 30 June 2022, our net cash generated from investing activities was RMB42.0 million, which primarily consisted of (i) proceeds received upon maturity of certain time deposits with maturities of over three months of RMB124.4 million; and (ii) proceeds from disposal of financial assets at fair value through profit or loss of RMB93.4 million, partially offset by (i) purchase of financial assets at fair value through profit or loss of RMB133.1 million; (ii) payment for investment in an associate and a joint venture of RMB18.5 million; (iii) purchase of property, plant and equipment of RMB11.1 million; and (iv) purchase of time deposits with maturities of over three months of RMB10.0 million.

截至2022年6月30日止六個月，我們的投資活動所得現金淨額為人民幣42.0百萬元，主要包括(i)到期日為三個月以上的若干定期存款到期時所收到的所得款項人民幣124.4百萬元；及(ii)出售按公允價值計量且其變動計入當期損益的金融資產所得款項人民幣93.4百萬元，部分被下述事項所抵銷：(i)購買按公允價值計量且其變動計入當期損益的金融資產人民幣133.1百萬元；(ii)於聯營及合營企業的投資付款人民幣18.5百萬元；(iii)購買物業、廠房及設備人民幣11.1百萬元；及(iv)購買到期日為三個月以上的定期存款人民幣10.0百萬元。

Net Cash Generated from Financing Activities

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

During the six months ended 30 June 2023, our net cash generated from financing activities was RMB36.6 million, primarily consisted of proceeds from borrowings of RMB50.0 million; and partially offset by (i) repayments of borrowings of RMB11.6 million; and (ii) payment of lease liabilities of RMB2.4 million.

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

Financial Position

Our net current assets decreased from RMB1,189.7 million as at 31 December 2022 to RMB1,064.9 million as at 30 June 2023, which was mainly attributable to the decrease of current assets due to the decrease of cash and cash equivalents. Current assets decreased from RMB1,507.9 million as at 31 December 2022 to RMB1,338.7 million as at 30 June 2023.

Significant Change in Accounting Policy

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

Indebtedness

As at 30 June 2023, the balance of our bank borrowings consisted of long-term bank borrowings of RMB87.5 million which were secured by certain land use right, buildings and construction in progress, unsecured long-term bank borrowings of RMB187.4 million, and short-term unsecured bank borrowings of RMB40.0 million. In the balance of our bank borrowings (including long-term and short-term borrowings), RMB100.6 million is repayable within one year or on demand.

As at 30 June 2023, cash and cash equivalents are more than total borrowings of the Group, therefore, the gearing ratio is not applicable.

融資活動所得現金淨額

於報告期間，我們與融資活動有關的現金流量主要反映本公司的銀行借款所得款項。

截至2023年6月30日止六個月，我們的融資活動所得現金淨額為人民幣36.6百萬元，主要包括借款所得款項人民幣50.0百萬元，部分被(i)償還借款人民幣11.6百萬元；及(ii)租賃負債付款人民幣2.4百萬元所抵銷。

截至2022年6月30日止六個月，我們的融資活動所得現金淨額為人民幣66.6百萬元，主要包括借款所得款項人民幣70.0百萬元，部分被(i)償還借款人民幣3.2百萬元；及(ii)租賃負債付款人民幣1.2百萬元所抵銷。

財務狀況

我們的營運資金由截至2022年12月31日的人民幣1,189.7百萬元減少至截至2023年6月30日的人民幣1,064.9百萬元，主要由於現金及現金等價物減少令流動資產減少。流動資產由截至2022年12月31日的人民幣1,507.9百萬元減少至截至2023年6月30日的人民幣1,338.7百萬元。

會計政策重大變動

於報告期間，會計政策並無任何重大變動。

債務

於2023年6月30日，我們的銀行借款結餘包括有抵押長期銀行借款人民幣87.5百萬元(由部分土地使用權、樓宇及在建工程抵押)、無抵押長期銀行借款人民幣187.4百萬元和無抵押短期銀行借款人民幣40.0百萬元。於銀行借款結餘(包括長期及短期借款)中，人民幣100.6百萬元須於一年內或按要求償還。

於2023年6月30日，本集團現金及現金等價物多於借款總額，因此，負債比率並不適用。

Financial Risks

The Group is exposed to various types of financial risks: market risks (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. There have been no changes in the financial risk management policies of our Group since 31 December 2022.

Foreign Exchange Risk

The Group mainly operates in the PRC with most of the transactions settled in RMB. The Group currently does not have a foreign currency hedging policy. However, management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group is not exposed to foreign exchange risk as there are no significant financial assets or liabilities of the Group denominated in the currencies other than the functional currency, except for cash and cash equivalents, restricted cash and time deposits at bank in USD and HKD which were primarily received from the investors as capital contributions.

Cash Flow and Fair Value Interest Rate Risk

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

Our interest rate risk mainly arises from borrowings. Borrowings obtained at fixed rates expose us to fair value interest rate risk. As at 30 June 2023 and 31 December 2022, our borrowings were carried at fixed rates, which exposed the Group to fair value interest rate risk.

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

金融風險

本集團面對多種金融風險：市場風險(包括外匯風險、現金流量及公允價值利率風險)、信用風險及流動性風險。本集團的整體風險管理計劃是專注於難以預測的金融市場，並致力減少對本集團財務表現的潛在不利影響。自2022年12月31日起，本集團的金融風險管理政策並無變動。

外匯風險

本集團主要在中國運營，且大部分交易以人民幣結算。本集團目前並無外幣對沖政策。然而，本集團管理層監察外匯風險，並將在有需要時考慮對沖重大外幣風險。

本集團並無面臨外匯風險，原因是本集團除了以美元及港元計值的現金及現金等價物、受限制現金及銀行定期存款(該等款項主要為投資者出資)外，並無以功能貨幣以外的貨幣計值的重大金融資產或負債。

現金流量及公允價值利率風險

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

我們的利率風險主要來自借款。按固定利率獲得的借款使我們面臨公允價值利率風險。於2023年6月30日及2022年12月31日，我們的借款按固定利率計值，使本集團面臨公允價值利率風險。

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

Credit Risk

The Group is exposed to credit risk in relation to receivables, cash and cash equivalents, restricted cash, time deposits and wealth management products. The carrying amounts of receivables, cash and cash equivalents, restricted cash, time deposits and wealth management products represent our maximum exposure to credit risk in relation to financial assets.

The Group expects that there is no significant credit risk associated with cash and cash equivalents, restricted cash, time deposits, and wealth management products since they are substantially deposited at or purchased from state-owned banks and other medium or large-sized foreign banks. The management does not expect that there will be any significant losses from non-performance by these counterparties and the loss allowance provision is considered immaterial.

The management has assessed that during the Reporting Period, other receivables have not had a significant increase in credit risk since their initial recognition. Therefore, a 12-month expected credit loss approach that results from possible default event within 12 months of each reporting date is adopted by management. As at 30 June 2023 and 31 December 2022, other receivables mainly comprise deposits to lessors in respect of the Group's leased properties.

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

Liquidity Risk

The Group finances its working capital requirements through the issue of new shares, borrowings and government grants. The management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow.

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents and the ability to apply for credit facilities if necessary. We had net current assets of RMB1,064.9 million as at 30 June 2023. We are able to meet our financial obligations and fund our operation through our cash on hand and consecutive capital raising activities.

信用風險

本集團所面臨的信用風險與應收款項、現金及現金等價物、受限制現金、定期存款及理財產品有關。應收款項、現金及現金等價物、受限制現金、定期存款及理財產品的賬面值代表我們所面臨與金融資產有關的最大信用風險。

由於絕大部分現金及現金等價物、受限制現金、定期存款及理財產品乃存放於或購買自國有銀行及其他中型或大型外資銀行，故本集團預期，並無任何與該等項目相關的重大信用風險。管理層預期不會因該等對手方違約而蒙受任何重大虧損，而虧損撥備被認為非重大。

管理層評估得出，於報告期間，其他應收款項的信用風險自初始確認以來並無顯著增加。因此，管理層已根據各報告日期12個月內可能出現的違約事件採納12個月預期信用虧損方法。於2023年6月30日及2022年12月31日，其他應收款項主要包括就本集團租賃物業向出租人支付的按金。

由於對手方並無違約記錄，故管理層預期不存在任何與其他應收款項相關的重大信用風險。因此，其他應收款項的預期信用虧損被認為非重大。

流動性風險

本集團透過發行新股、借款及政府補助為營運資金需求提供資金。管理層會根據預期現金流量對本集團的流動性儲備的滾動預測進行監控。

審慎流動性風險管理包括維持足夠現金及現金等價物以及在需要時申請信用融資的能力。於2023年6月30日，我們有營運資金人民幣1,064.9百萬元。我們有能力透過手頭現金及連續的籌資活動履行財務責任並為運營提供資金。

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

		Note 附註	**Six months ended 30 June 2023 截至2023年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)**	Six months ended 30 June 2022 截至2022年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		**–**	–
Cost of sales	銷售成本		**–**	–
Gross profit	**毛利**		**–**	–
Other income	其他收入	6	**16,713**	7,567
Marketing costs	營銷成本		**(8,640)**	(10,641)
Administrative expenses	行政開支		**(51,202)**	(65,475)
Research and development costs	研發成本		**(164,624)**	(461,087)
Other gains — net	其他收益淨額	8	**1,316**	13,526
Operating loss	**經營虧損**	7	**(206,437)**	(516,110)
Finance costs	財務成本	9	**(6,050)**	(2,304)
Share of losses of an associate and a joint venture	分佔聯營公司及合營企業虧損		**(131)**	–
Loss before income tax	**除所得稅前虧損**		**(212,618)**	(518,414)
Income tax expense	所得稅費用	10	**507**	(9)
Loss and total comprehensive loss for the period attributable to the equity holders of the Company	**本公司權益持有人應佔期內虧損及全面虧損總額**		**(212,111)**	(518,423)
Basic and diluted loss per share for loss attributable to the equity holders of the Company (in RMB)	**本公司權益持有人應佔基本及稀釋每股虧損(人民幣元)**	12	**(0.50)**	(1.42)

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

		Note 附註	As at 30 June 2023 於2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**233,301**	240,250
Intangible assets	無形資產	13	**235,586**	235,648
Investment in an associate	於聯營公司的投資		**17,301**	17,432
Investment in a joint venture	於合營企業的投資		**513**	513
Right-of-use assets	使用權資產	13	**39,702**	42,227
Other non-current assets	其他非流動資產		**8,991**	11,197
			535,394	547,267
Current assets	**流動資產**			
Inventories	存貨	14	**603,101**	603,503
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		**27,844**	23,421
Time deposits	定期存款		**10,631**	10,223
Restricted cash	受限制現金		**5,853**	5,641
Cash and cash equivalents	現金及現金等價物		**691,317**	865,081
			1,338,746	1,507,869
Total assets	**資產總值**		**1,874,140**	2,055,136
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	15	**214,300**	177,600
Lease liabilities	租賃負債		**3,492**	5,451
Deferred income tax liabilities	遞延所得稅負債		**38,818**	38,818
Deferred income	遞延收入		**18,132**	19,952
			274,742	241,821

		Note 附註	As at 30 June 2023 於2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	16	**167,649**	214,534
Borrowings	借款	15	**100,600**	98,900
Lease liabilities	租賃負債		**4,174**	4,435
Amounts due to related parties	應付關聯方款項	20	**1,467**	258
			273,890	318,127
Total liabilities	**負債總額**		**548,632**	559,948
Equity	**權益**			
Equity attributable to the equity holders of the Company	**本公司權益持有人應佔權益**			
Share capital	股本	17	**315**	315
Shares held for the Employee Incentive Scheme	就僱員激勵計劃持有的股份	18	**(13)**	(14)
Reserves	儲備	19	**1,325,206**	1,494,887
Total equity	**權益總額**		**1,325,508**	1,495,188
Total equity and liabilities	**權益及負債總額**		**1,874,140**	2,055,136

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

		Share capital 股本 RMB'000 人民幣千元 Note 17 附註17	Share premium 資本公積 RMB'000 人民幣千元 Note 19 附註19	Share-based compensation reserve 以股份為基礎的薪酬儲備 RMB'000 人民幣千元 Notes 18 and 19 附註18和19	Shares held for the Employee Incentive Scheme 就僱員激勵計劃持有的股份 RMB'000 人民幣千元 Note 18 附註18	Accumulated losses 累計虧損 RMB'000 人民幣千元 Note 19 附註19	Total equity 權益總額 RMB'000 人民幣千元
(Unaudited) Balance at 1 January 2023	(未經審核) 於2023年1月1日的結餘	**315**	**4,103,949**	**114,782**	**(14)**	**(2,723,844)**	**1,495,188**
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	**–**	**–**	**–**	**–**	**(212,111)**	**(212,111)**
Transactions with owners in their capacity as owners	**與擁有人身份持有人的交易**						
Share-based payments (Note 18)	以股份為基礎的支付(附註18)	**–**	**–**	**41,789**	**–**	**–**	**41,789**
Shares vested under the Employee Incentive Scheme and transferred to the Grantees (Note 18)	根據僱員激勵計劃行使的股份(附註18)	**–**	**72,743**	**(72,102)**	**1**	**–**	**642**
		–	**72,743**	**(30,313)**	**1**	**–**	**42,431**
Balance at 30 June 2023	於2023年6月30日的結餘	**315**	**4,176,692**	**84,469**	**(13)**	**(2,935,955)**	**1,325,508**
(Unaudited) Balance at 1 January 2022	(未經審核) 於2022年1月1日的結餘	273	3,358,871	65,506	(17)	(1,769,475)	1,655,158
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	–	–	–	–	(518,423)	(518,423)
Transactions with owners in their capacity as owners	**與擁有人身份持有人的交易**						
Share-based payments (Note 18)	以股份為基礎的支付(附註18)	–	–	49,845	–	–	49,845
Shares vested under the Employee Incentive Scheme and transferred to the Grantees (Note 18)	根據僱員激勵計劃行使的股份(附註18)	–	47,331	(46,360)	3	–	974
		–	47,331	3,485	3	–	50,819
Balance at 30 June 2022	於2022年6月30日的結餘	273	3,406,202	68,991	(14)	(2,287,898)	1,187,554

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

		For the six months ended 30 June 2023 截至2023年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) 未經審核	For the six months ended 30 June 2022 截至2022年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) 未經審核
Cash flows from operating activities	**經營活動所得現金流量**		
Cash used in operations	經營所用現金	**(214,814)**	(709,397)
Interest paid	已付利息	**(5,857)**	(4,620)
Interest received	已收取利息	**6,874**	5,984
Income tax paid	已付所得稅	**–**	(73)
Net cash used in operating activities	經營活動所用現金淨額	**(213,797)**	(708,106)
Cash flows from investing activities	**投資活動所得現金流量**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(529)**	(11,081)
Purchase of intangible assets	購買無形資產	**–**	(160)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	**196**	70
Purchases of time deposits with maturities of over three months	購買到期日超過三個月的定期存款	**(88,991)**	(10,000)
Purchases of financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入當期損益的金融資產	**(48,108)**	(133,095)
Payments for investments in a joint venture and an associate	支付於一家聯營公司和一家合營企業的投資	**–**	(18,513)
Proceeds from time deposits with maturities of over three months	到期日為三個月以上的定期存款所得款項	**87,652**	124,351
Proceeds from disposal of financial assets at fair value through profit or loss	處置按公允價值計量且其變動計入當期損益的金融資產所得款項	**48,599**	93,427
Interest received from time deposits with maturities of over three months	已收到期日超過三個月的定期存款利息	**1,419**	789
Payments for restricted cash	支付受限制現金	**–**	(3,778)
Net cash generated from investing activities	投資活動所得現金淨額	**238**	42,010

		For the six months ended 30 June 2023 截至2023年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) 未經審核	For the six months ended 30 June 2022 截至2022年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) 未經審核
Cash flows from financing activities	**融資活動所得現金流量**		
Principal elements of lease liabilities	租賃負債本金部分	**(2,404)**	(1,179)
Proceeds from borrowings	借款所得款項	**50,000**	70,000
Proceeds from shares vested under the Employee Incentive Scheme and transferred to the Grantees	根據僱員激勵計劃行使股份所得款項	**642**	974
Repayments of borrowings	償還借款	**(11,600)**	(3,200)
Net cash generated from financing activities	融資活動所得現金淨額	**36,638**	66,595
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(176,921)**	(599,501)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**864,470**	926,331
Exchange gains on cash and cash equivalents	現金及現金等價物的匯兑收益	**3,158**	10,437
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	**690,707**	337,267

Major Non-cash Transactions

During the six months ended 30 June 2023, the principal non-cash transaction is the expense of RMB41,789,000 recognised in the consolidated statement of comprehensive income for the Employee Incentive Scheme. During the six months ended 30 June 2022, the principal non-cash transactions are the additions of right-of-use assets of RMB9,185,000 and the expense of RMB49,845,000 recognised in the consolidated statement of comprehensive income for the Employee Incentive Scheme.

主要非現金交易

截至2023年6月30日止六個月，主要非現金交易是在綜合損益表中確認的僱員激勵計劃的開支人民幣41,789,000元。截至2022年6月30日止六個月，主要的非現金交易是添置使用權資產為人民幣9,185,000元和在綜合損益表中確認的僱員激勵計劃的開支人民幣49,845,000元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Kintor Pharmaceutical Limited was incorporated on 16 May 2018 in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in research and development of innovative medicine products.

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

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

1 一般資料

開拓藥業有限公司，一家於2018年5月16日根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一家投資控股公司。本公司及其附屬公司主要從事研發創新藥產品。

本公司股份已自2020年5月22日於香港聯合交易所有限公司主板上市。

除另有說明外，本簡明綜合中期財務資料以人民幣千元列示。本簡明綜合中期財務資料尚未經審核。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2023 has been prepared in accordance with International Accounting Standard ("**IAS**") 34, "Interim Financial Reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

2 編製基礎

此截至2023年6月30日止六個月的簡明綜合中期財務資料乃根據國際會計準則(「**國際會計準則**」)第34號中期財務報告編製。本簡明綜合中期財務資料應與截至2022年12月31日止年度的年度財務報表一併閱讀，該等年度財務報表已根據國際財務報告準則(「**國際財務報告準則**」)予以編製。

3 ACCOUNTING POLICIES

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

(a) New standards and interpretations adopted by the Group

The following new standards and interpretations have been adopted by the Group for the first time for the financial period beginning on or after 1 January 2023:

Standards	Key requirements
IFRS 17	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform — Pillar Two Model Rules

The amendments to IAS 12 Income Taxes require the Group to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. It will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

3 會計政策

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

(a) 本集團已採納的新準則及詮釋

本集團已於2023年1月1日或之後開始的財政年度首次採納以下準則修訂本：

準則	主要規定
國際財務報告準則第17號	保險合約
國際會計準則第1號(修訂本)、國際財務報告準則實務公告第2號(修訂本)	會計政策的披露
國際會計準則第8號(修訂本)	會計估計的定義
國際會計準則第12號(修訂本)	與單一交易所產生的資產及負債有關的遞延稅項
國際會計準則第12號(修訂本)	國際稅收改革 — 支柱二規則範本

《國際會計準則第12號 — 所得稅》(修訂本)要求，集團在初始確認時，須將交易產生的應納稅暫時性差異和可抵扣暫時性差異確認為遞延所得稅。它們通常適用於承租人的租賃和清理義務等交易，並要求確認為額外的遞延所得稅資產和負債。

3 ACCOUNTING POLICIES *(Continued)*

(a) New standards and interpretations adopted by the Group *(Continued)*

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, the Group should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

(i) right-of-use assets and lease liabilities; and

(ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments as of 31 December 2022 was not material and hence no adjustment was made to the beginning retained earnings, or another component of equity.

The Group has adopted International Tax Reform — Pillar Two Model Rules — Amendments to IAS 12 upon their release on 23 May 2023. The amendments provide a temporary mandatory exception applying retrospectively from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure from 31 December 2023.

As an exception to requirements in the amendments to IAS 12, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes because no new legislation to implement the top-up tax was enacted or substantively enacted at 31 December 2022 in any jurisdiction in which the Group operates.

3 會計政策*(續)*

(a) 本集團已採納的新準則及詮釋*(續)*

本修訂適用於最初或最早可比期間或其後發生的交易。此外，集團應當在最初或最早的可比期間就以下各項可抵扣暫時性差異或應納稅暫時性差異確認遞延所得稅資產(在合理利用的範圍之內)以及遞延所得稅負債：

(i) 使用權資產和租賃負債；及

(ii) 清理、恢復和類似負債，及作為相關資產成本的一部分確認相應金額。

截至2022年12月31日，因調整的累計影響不重大，未對期初留存收益或其他權益進行調整。

本集團已採納自2023年5月23日發佈的《國際會計準則第12號 — 國際稅收改革之支柱二規則範本》(修訂本)。除追溯由補足稅產生的遞延所得稅需要即刻生效外，該修訂提供了一項臨時強制，並要求自2023年12月31日就支柱二敞口信息進行新的披露。

作為《國際會計準則第12號》(修訂本)要求的例外情況，因截至2022年12月31日，本集團經營所在的任何司法管轄區均未制定或實質上頒佈實施補足稅的新法例，本集團既未認可亦無披露與支柱二所得稅相關的遞延所得稅資產和負債的信息。

3 ACCOUNTING POLICIES *(Continued)*

(a) New standards and interpretations adopted by the Group *(Continued)*

The relief and the new disclosures will also be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2023.

The adoption of other new standard and amendments to standards does not have any significant change to the accounting policies or any significant effect on the results and financial position of the Group.

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to existing standards and interpretations that are relevant to the Group have been issued but are not yet effective for the financial year beginning on 1 January 2023 and have not been early adopted by the Group. These new standards and amendments are set out below:

3 會計政策*(續)*

(a) 本集團已採納的新準則及詮釋*(續)*

有關豁免及新披露亦將反映在本集團截至2023年12月31日止年度的綜合財務報表中。

採用其他新準則及修訂準則預計不會對會計政策產生任何重大變化，亦不會對本集團的業績狀況及財務狀況產生任何重大影響。

(b) 尚未採納的新準則及詮釋

於2023年1月1日開始的財政年度，有關本集團的若干新準則及現有準則及詮釋的修訂本已獲頒佈但尚未生效，亦未獲本集團的提早採納。該等新準則及修訂本載列如下：

Standards 準則	Key requirements 主要規定	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間資產出售或注資	To be determined 待定
Amendments to IAS 1 國際會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to IAS 1 國際會計準則第1號(修訂本)	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to IAS 7 and IFRS 7 國際會計準則第7號及國際財務報告準則第7號(修訂本)	Supplier Finance Arrangements 供應商融資安排	1 January 2024 2024年1月1日
Amendment to IFRS 16 國際財務報告準則第16號(修訂本)	Leases on Sale and Leaseback 售後租回租賃	1 January 2024 2024年1月1日

3 ACCOUNTING POLICIES *(Continued)*

(b) New standards and interpretations not yet adopted *(Continued)*

The Group has already commenced an assessment of the impact of these new or revised standards and amendments, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, no significant impact on the financial performance and positions of the Group is expected when they become effective.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2022.

There has been no change in the risk management policies since 31 December 2022.

3 會計政策*(續)*

(b) 尚未採納的新準則及詮釋*(續)*

本集團已開始評估該等新訂或經修訂準則及修訂本的影響，其中若干項與本集團的營運相關。根據董事作出的初步評估，預期於該等新訂或經修訂準則及修訂本生效時，其不會對本集團的財務表現及狀況產生重大影響。

4 關鍵會計估計及判斷

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

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作出的重大判斷及估計不確定性的主要來源與截至2022年12月31日止年度的綜合報表所應用者相同。

5 金融風險管理

5.1 金融風險因素

本集團的活動使其面對多種金融風險：市場風險(包括外匯風險、現金流量及公允價值利率風險)、信用風險及流動性風險。

本簡明綜合中期財務資料並不包括年度財務報表規定的所有金融風險管理資料及披露事項，故應與截至2022年12月31日止年度本集團的綜合財務報表一併閱讀。

自2022年12月31日以來，風險管理政策概無任何變動。

5 FINANCIAL RISK MANAGEMENT *(Continued)*

5.2 Fair value estimation

(a) This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards:

Level 1: The fair values of financial instruments traded in active markets (such as trading and available-for-sale securities) are based on quoted market share prices at the end of the reporting period. The quoted market share price used for financial assets is the current bid price.

Level 2: The fair values of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

5 金融風險管理*(續)*

5.2 公允價值估計

(a) 本節闡述釐定於財務報表內按公允價值確認及計量的金融工具之公允價值時所作判斷及估計。為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三層：

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

第二層：並非於活躍市場買賣的金融工具的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公允價值所需全部重大輸入數據均為可觀察數據，則該工具列入第二層。

第三層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第三層。

本集團政策旨在確認報告期末公允價值層級轉入及轉出。

5 FINANCIAL RISK MANAGEMENT *(Continued)*

5.2 Fair value estimation *(Continued)*

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market share prices or dealer quotes for similar instruments or discounted cash flow analysis. The Group did not have any financial assets or liabilities measured at fair value on a recurring basis, with the exception of the Group's wealth management products and foreign currency options, which are measured at fair value through profit or loss and which constitute Level 3 measurements under the fair value hierarchy. The Group's wealth management products and foreign currency options are valued based on cash flow discounted using the expected return based on management judgement and estimates.

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

As at 30 June 2023 and 31 December 2022, the Group had no assets and liabilities measured at fair value.

5 金融風險管理*(續)*

5.2 公允價值估計*(續)*

(b) 釐定公允價值所用估值技術

進行金融工具估值所用具體估值技術包括使用市場股份報價或類似工具的交易商報價或折讓現金流量分析。本集團並無以公允價值計量的任何經常性金融資產或負債，惟按公允價值計量且其變動計入當期損益並構成公允價值層級第三層的本集團理財產品和外幣期權除外。本集團的理財產品和外幣期權的估值基於管理層判斷和估計的預期回報率貼現的現金流量。

(c) 按公允價值計量的金融資產及負債的公允價值

於2023年6月30日 及2022年12月31日，本集團概無任何按公允價值計量的資產及負債。

5 FINANCIAL RISK MANAGEMENT *(Continued)*

5.2 Fair value estimation *(Continued)*

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

The following table presents the changes in level 3 instruments for the period ended 30 June 2023 and 2022, respectively.

5 金融風險管理*(續)*

5.2 公允價值估計*(續)*

(c) 按公允價值計量的金融資產及負債的公允價值(續)

下表分別載列截止2023及2022年6月30日期內第三層級金融工具的變化。

		Financial assets at fair value through profit or loss 按公允價值計量且其變動計入當期損益的金融資產	
		For the six months ended 30 June 2023 截至2023年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2022 截至2022年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初餘額	**–**	–
Additions	添置	**48,108**	133,095
Disposals	處置	**(48,599)**	(93,427)
Gains recognised in other gains	於其他收益確認的收益	**491**	332
Closing balance	期末餘額	**–**	40,000

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

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

(d) 並非按公允價值計量的金融資產的公允價值

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

6 OTHER INCOME

6 其他收入

		For the six months ended 30 June 2023 截至2023年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2022 截至2022年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants (Note (a))	政府補助(附註(a))	**7,984**	3,425
Interest income from bank balances	銀行結餘利息收入	**6,873**	2,166
Interest income from time deposits	關聯方利息收入	**1,827**	216
Interest income from related parties	定期存款利息收入	**–**	1,753
Others	其他	**29**	7
		16,713	7,567

Note:

(a) The government grants and subsidies related to income have been received to compensate for the expenses of the Group's research and development. Some of the grants related to income have future related costs expected to be incurred and require the Group to comply with conditions attached to the grants and the government to acknowledge the compliance of these conditions. These grants related to income were recognised in profit or loss when related costs are subsequently incurred, and the Group received government acknowledge of compliance.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and they are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

附註：

(a) 本集團已收取與收入有關的政府補助及補貼，以補償本集團的研發開支。部分與收入有關的補助擁有預期將產生的未來相關成本且要求本集團遵守補助附帶的條件及政府確認符合該等條件。當隨後產生相關成本，及本集團獲政府確認符合條件時，該等與收入有關的補助於損益中確認。

與購買物業、廠房及設備相關的政府補助作為遞延收益計入負債，並在相關資產的預計使用壽命內按直線法計入損益。

7 OPERATING LOSS

Operating loss is stated after charging the following:

7 經營虧損

經營虧損乃於扣除下列各項後列示：

		For the six months ended 30 June 2023 截至2023年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2022 截至2022年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Employee benefit expenses	僱員福利開支	**125,850**	134,289
Clinical research expenses	臨床研究開支	**64,969**	306,051
Utilities and office expenses	水電費及辦公開支	**11,687**	17,617
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	**7,076**	5,663
Outsourced research and development expenses	外包研發開支	**5,563**	17,191
Materials and consumables used	已使用的材料及耗材	**3,027**	45,028
Depreciation of right-of-use assets (Note 13)	使用權資產折舊(附註13)	**2,525**	2,923
Less: amounts capitalised in property, plant and equipment	減：於物業、廠房及設備資本化的金額	**–**	(99)
		2,525	2,824
Amortisation of intangible assets (Note 13)	無形資產攤銷(附註13)	**62**	88

8 OTHER GAINS — NET

8 其他收益淨額

		For the six months ended 30 June 2023 截至2023年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2022 截至2022年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net foreign exchange gains	外匯收益淨額	**827**	13,168
Gains on disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入當期損益的金融資產收益	**491**	332
(Losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)／收益	**(2)**	31
Others	其他	**–**	(5)
		1,316	13,526

9 FINANCE COSTS

9 財務成本

		For the six months ended 30 June 2023 截至2023年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2022 截至2022年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on borrowings	借款的利息開支	**5,865**	4,445
Less: borrowing costs capitalised in property, plant and equipment (Note (a))	減：物業、廠房及設備中資本化的借款成本（附註(a)）	**–**	(2,371)
Interest expenses on lease liabilities	租賃負債的利息開支	**185**	230
		6,050	2,304

Note:

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

附註：

(a) 截至2022年6月30日止六個月，用於釐定借款成本金額的資本化率為4.27%。

10 INCOME TAX EXPENSE

10 所得稅費用

		For the six months ended 30 June 2023 截至2023年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2022 截至2022年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax expense	即期所得稅費用		
— (Overprovision)/underprovision in prior period	— 前期(超額撥備)／撥備不足	**(507)**	9
Deferred income tax expense	遞延所得稅費用	**–**	–
		(507)	9

10 INCOME TAX EXPENSE *(Continued)*

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

Cayman Islands

Under the current laws of the Cayman Islands, the Group is not subject to tax on income or capital gains.

Hong Kong

Kintor Science Limited, Koshine Pharmaceuticals Limited and Kintor Pharmaceuticals Hong Kong Limited were incorporated in Hong Kong in 2018 and are subject to Hong Kong profits tax at the rate of 16.5% (2022: 16.5%). Since these companies did not have assessable profits during the six months ended 30 June 2023 and 2022, no Hong Kong profits tax has been provided.

United States of America

Kintor Pharmaceuticals Inc. was incorporated in the United States of America in 2018 and is subject to federal and state income tax rate of 23.5% (2022: 23.5%). Since Kintor Pharmaceuticals Inc. did not have assessable profit during the six months ended 30 June 2023 and 2022, no corporate income tax has been provided.

Ireland

Kintor Pharmaceutical Ireland Limited was incorporated in the Ireland in 2021 and deregistered on 12 June 2023. It is subject to corporate income tax rate of 12.5% (2022: 12.5%). Since Kintor Pharmaceutical Ireland Limited did not have assessable profit during the six months ended 30 June 2023 and 2022, no corporate income tax has been provided.

10 所得税費用*(續)*

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

開曼群島

根據開曼群島現行法律，本公司毋須繳納所得税或資本收益税。

香港

Kintor Science Limited、Koshine Pharmaceuticals Limited及開拓藥業香港有限公司於2018年在香港註冊成立，且須按16.5%(2022年：16.5%)的税率繳納香港利得税。由於該等公司於截至2023年及2022年6月30日止六個月並無應課税溢利，故並無就香港利得税作出撥備。

美國

Kintor Pharmaceuticals Inc.於2018年在美國註冊成立，須按23.5%(2022年：23.5%)的税率繳納聯邦及州所得税。由於Kintor Pharmaceuticals Inc.於截至2023年及2022年6月30日止六個月並無應課税溢利，故並無就企業所得税作出撥備。

愛爾蘭

Kintor Pharmaceutical Ireland Limited於2021年在愛爾蘭註冊成立並於2023年6月12日註銷，須按12.5%(2022年：12.5%)的税率繳納企業所得税。由於Kintor Pharmaceutical Ireland Limited於截至2023年及2022年6月30日止六個月並無應課税溢利，故並無就企業所得税作出撥備。

10 INCOME TAX EXPENSE *(Continued)*

The Mainland of China

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations ("**CIT Law**"), the subsidiaries which operate in the Mainland of China are subject to CIT at a rate of 25% (2022: 25%) on the taxable income. Since the Group's PRC entities did not have assessable profits during the six months ended 30 June 2023 and 2022, no corporate income tax has been provided.

10 所得稅費用*(續)*

中國內地

根據中華人民共和國企業所得稅法及有關法規(「**企業所得稅法**」),在中國內地經營的附屬公司須按應課稅收入的25%(2022年:25%)繳納企業所得稅。由於本集團的中國實體於截至2023年及2022年6月30日止六個月並無應課稅溢利,故並無就企業所得稅作出撥備。

11 DIVIDEND

No dividend has been paid or declared by the Company or companies comprising the Group during the six months ended 30 June 2023 and 2022.

11 股息

截至2023年及2022年6月30日止六個月,本公司或本集團旗下公司並無派付或宣派任何股息。

12 LOSS PER SHARE

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2023 and 2022, excluding 17,975,542 Shares (2022: 20,119,665 Shares) held for the Employee Incentive Scheme (including 16,177,988 Shares (2022: 18,107,699 Shares) arising from the relevant capitalisation issue of initial public offering).

12 每股虧損

基本每股虧損

基本每股虧損是由歸屬於本公司股東的虧損除以截至2023年及2022年6月30日止六個月的發行在外普通股的加權平均數量計算,不包括為僱員激勵計劃持有的17,975,542股(2022年:20,119,665股)(包括16,177,988股(2022年:18,107,699股)因首次公開發行的相關資本化發行而產生)。

		For the six months ended 30 June 2023 截至2023年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2022 截至2022年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	**(212,111)**	(518,423)
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數(以千股計)	**428,452**	365,723
Basic loss per share (in RMB)	基本每股虧損(以人民幣計)	**(0.50)**	(1.42)

12 LOSS PER SHARE *(Continued)*

Diluted loss per share

Diluted loss per share is same as basic loss per share as there is no dilutive potential ordinary share during the six months ended 30 June 2023 and 2022.

12 每股虧損*(續)*

稀釋每股虧損

由於截至2023年及2022年6月30日止六個月概無稀釋潛在普通股，故稀釋每股虧損與基本每股虧損相同。

13 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

13 物業、廠房及設備、無形資產以及使用權資產

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2023	**於2023年1月1日**				
Cost	成本	**267,052**	**236,125**	**54,532**	**557,709**
Accumulated depreciation/amortisation	累計折舊／攤銷	**(26,802)**	**(477)**	**(12,305)**	**(39,584)**
Net book amount	**賬面淨值**	**240,250**	**235,648**	**42,227**	**518,125**
For the six months ended 30 June 2023	**截至2023年6月30日止六個月**				
Opening net book amount	期初賬面淨值	**240,250**	**235,648**	**42,227**	**518,125**
Additions	添置	**325**	**–**	**–**	**325**
Disposal	出售	**(198)**	**–**	**–**	**(198)**
Depreciation/amortisation charge (Note 7)	折舊／攤銷費用（附註7）	**(7,076)**	**(62)**	**(2,525)**	**(9,663)**
Closing net book amount	**期末賬面淨值**	**233,301**	**235,586**	**39,702**	**508,589**
At 30 June 2023	**於2023年6月30日**				
Cost	成本	**267,179**	**236,125**	**54,532**	**557,836**
Accumulated depreciation/amortisation	累計折舊／攤銷	**(33,878)**	**(539)**	**(14,830)**	**(49,247)**
Net book amount	**賬面淨值**	**233,301**	**235,586**	**39,702**	**508,589**

13 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS *(Continued)*

13 物業、廠房及設備、無形資產以及使用權資產*(續)*

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2022	**於2022年1月1日**				
Cost	成本	237,810	235,947	45,315	519,072
Accumulated depreciation/amortisation	累計折舊／攤銷	(14,124)	(326)	(6,701)	(21,151)
Net book amount	**賬面淨值**	223,686	235,621	38,614	497,921
For the six months ended 30 June 2022	**截至2022年6月30日止六個月**				
Opening net book amount	期初賬面淨值	223,686	235,621	38,614	497,921
Additions	添置	16,562	160	9,185	25,907
Disposal	出售	(39)	–	–	(39)
Depreciation/amortisation charge (Note 7)	折舊／攤銷費用（附註7）	(5,663)	(88)	(2,923)	(8,674)
Closing net book amount	**期末賬面淨值**	234,546	235,693	44,876	515,115
At 30 June 2022	**於2022年6月30日**				
Cost	成本	254,021	236,107	51,125	541,253
Accumulated depreciation/amortisation	累計折舊／攤銷	(19,475)	(414)	(6,249)	(26,138)
Net book amount	**賬面淨值**	234,546	235,693	44,876	515,115

Land use right represents the land use right granted by the PRC government authority on the use of land within the pre-approved lease period. The original lease terms of the land use rights of the Group held in the PRC are 50 years. As at 30 June 2023, certain land use right, buildings and construction in progress were pledged for the Group's borrowings amounting to RMB87,500,000 (31 December 2022: RMB91,500,000) (Note 15).

土地使用權指中國政府部門就於預批租賃期內使用土地而授予的土地使用權。本集團於中國持有的土地使用權的原租賃期為50年。於2023年6月30日，就本集團借款人民幣87,500,000元(2022年12月31日：人民幣91,500,000元)(附註15)而抵押部分土地使用權、樓宇及在建工程。

14 INVENTORIES

14 存貨

		As at 30 June 2023 於2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	**603,101**	603,503

15 BORROWINGS

15 借款

		As at 30 June 2023 於2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	**非即期**		
Long-term bank borrowings (Note (a))	長期銀行借款(附註(a))	**214,300**	177,600
Current	**即期**		
Short-term bank borrowings (Note (b))	短期銀行借款(附註(b))	**40,000**	40,000
Long-term bank borrowings (Note (a))	長期銀行借款(附註(a))	**60,600**	58,900
		100,600	98,900
Total	**總計**	**314,900**	276,500

15 BORROWINGS *(Continued)*

Notes:

(a) As at 30 June 2023, the Group had long-term bank borrowings of RMB87,500,000 which were secured by certain land use right, buildings and construction in progress and unsecured long-term bank borrowings of RMB187,400,000. Borrowings of RMB45,000,000 bore a fixed interest rate at 4.90% per annum, borrowings of RMB42,500,000 bore a fixed interest rate at 4.75% per annum, borrowings of RMB45,600,000 bore a fixed interest rate at 3.95% per annum, borrowings of RMB46,800,000 bore a fixed interest rate at 4.05% per annum, borrowings of RMB45,000,000 bore a fixed interest rate at 4.00% per annum, and borrowings of RMB50,000,000 bore a fixed interest rate at 3.90% per annum. RMB60,600,000 of these loans should be repaid by 30 June 2024, while the remaining should be repaid by instalments during the period from 15 July 2024 to 23 March 2026.

As at 31 December 2022, the Group had long-term bank borrowings of RMB91,500,000 which were secured by certain land use right, buildings and construction in progress and unsecured long-term bank borrowings of RMB145,000,000. Borrowings of RMB47,000,000 bore a fixed interest rate at 4.90% per annum, borrowings of RMB44,500,000 bore a fixed interest rate at 4.75% per annum, borrowings of RMB46,800,000 bore a fixed interest rate at 3.95% per annum, borrowings of RMB48,200,000 bore a fixed interest rate at 4.05% per annum, and borrowings of RMB50,000,000 bore a fixed interest rate at 4.00% per annum. RMB58,900,000 of these loans should be repaid by 31 December 2023, while the remaining should be repaid by instalments during the period from 10 February 2024 to 23 March 2026.

(b) As at 30 June 2023, the Group had unsecured short-term bank borrowings totalling RMB40,000,000 (31 December 2022: RMB40,000,000) which bore a fixed interest rate at 4.00% per annum.

The maturity date is as follows:

15 借款*(續)*

附註：

(a) 於2023年6月30日，本集團以部分土地使用權、樓宇及在建工程作抵押的長期銀行借款為人民幣87,500,000元；無抵押長期銀行借款為人民幣187,400,000元。人民幣45,000,000元的借款按每年4.90%的固定利率計息；人民幣42,500,000元的借款按每年4.75%的固定利率計息；人民幣45,600,000元的借款按每年3.95%的固定利率計息；人民幣46,800,000元的借款按每年4.05%的固定利率計息；人民幣45,000,000元的借款按每年4.00%的固定利率計息以及人民幣50,000,000元的借款按每年3.90%的固定利率計息。該等貸款中的人民幣60,600,000元須於2024年6月30日之前償還，而餘下部分須於2024年7月15日至2026年3月23日期間分期償還。

於2022年12月31日，本集團以部分土地使用權、樓宇及在建工程作抵押的長期銀行借款為人民幣91,500,000元；無抵押長期銀行借款為人民幣145,000,000元。人民幣47,000,000元的借款按每年4.90%的固定利率計息；人民幣44,500,000元的借款按每年4.75%的固定利率計息；人民幣46,800,000元的借款按每年3.95%的固定利率計息；人民幣48,200,000元的借款按每年4.05%的固定利率計息；及人民幣50,000,000元的借款按每年4.00%的固定利率計息。該等貸款中的人民幣58,900,000元須於2023年12月31日之前償還，而餘下部分須於2024年2月10日至2026年3月23日期間分期償還。

(b) 於2023年6月30日，本集團的無抵押短期銀行借款合計人民幣40,000,000元（2022年12月31日：人民幣40,000,000元），按每年4.00%的固定利率計息。

有關的到期日如下：

		As at 30 June 2023 於2023年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2022 於2022年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Less than 1 year or repayment on demand	1年以內或按要求償還	**100,600**	98,900
1–2 years	1至2年	**155,100**	44,200
2–5 years	2至5年	**59,200**	133,400
		314,900	276,500

The carrying amounts of borrowings were denominated in RMB.

借款的賬面價值以人民幣計量。

16 TRADE AND OTHER PAYABLES

16 貿易及其他應付款項

		As at 30 June 2023 於2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payables for service suppliers (Note (a))	應付服務供應商款項(附註(a))	**81,283**	78,453
Payables for materials and consumables (Note (a))	材料及耗材產生的應付款項(附註(a))	**58,952**	101,948
Salary and staff welfare payables	應付薪金及員工福利	**16,736**	16,131
Payables for property, plant and equipment	物業、廠房及設備應付款項	**2,519**	4,810
Payables for audit services	審計服務產生的應付款項	**1,956**	3,400
Payables for individual income tax and other taxes	應付個人所得稅及其他稅項	**1,084**	1,899
Payables for interest expenses	應付利息開支	**369**	361
Others	其他	**4,750**	7,532
		167,649	214,534

As at 30 June 2023 and 31 December 2022, all trade and other payables of the Group were non-interest bearing, and their fair value approximated their carrying amounts due to their short maturities.

於2023年6月30日 及2022年12月31日，本集團所有貿易及其他應付款項均不計息，且由於到期日較短，其公允價值與其賬面值相若。

Note:

附註：

(a) As at 30 June 2023 and 31 December 2022, the aging analysis of payables for materials and consumables and payables for service suppliers based on invoice date are as follows:

(a) 於2023年6月30日 及2022年12月31日，材料及耗材產生的應付款項及應付服務供應商款項基於發票日期的賬齡分析如下：

		As at 30 June 2023 於2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
— Within 1 year	— 1年內	**140,235**	180,401

17 SHARE CAPITAL

The Company was incorporated in the Cayman Islands on 16 May 2018 with an initial authorized share capital of US$50,000 divided into 500,000,000 Shares with a value of US$0.0001 each.

On 15 June 2023, the Company increased the authorised share capital to US$70,000 divided into 700,000,000 Shares of US$0.0001 each by the creation of additional US$20,000 divided into 200,000,000 Shares of US$0.0001 each.

17 股本

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

於2023年6月15日，本公司通過增加法定股本20,000美元，分為200,000,000股每股面值0.0001美元的股份，將本公司的法定股本增加至70,000美元，分為700,000,000股每股面值0.0001美元的股份。

		Number of shares 股份數目	Nominal value of shares 股份面值 US$ 美元	Equivalent nominal value of shares 股份等值面值 RMB 人民幣
(Unaudited) As at 1 January 2023 and 30 June 2023	（未經審核） 於2023年1月1日及2023年6月30日	**447,499,600**	**44,750**	**314,633**
(Unaudited) As at 1 January 2022 and 30 June 2022	（未經審核） 於2022年1月1日及2022年6月30日	387,589,600	38,759	273,007

18 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME

2020 Employee Incentive Scheme

The Company has appointed a trustee under the Employee Incentive Scheme ("**Trustee**") to assist with the administration and vesting of awards ("**Award(s)**") granted pursuant to the employee incentive scheme ("**2020 Employee Incentive Scheme**"). The Company may (i) allot and issue shares to the Trustee and the shares will be used to satisfy the Awards upon vesting and/or (ii) direct and procure the Trustee to receive existing shares from any Shareholder or purchase existing shares (either on-market or off-market) to satisfy the Awards upon vesting. All the shares granted and to be granted under the 2020 Employee Incentive Scheme shall be transferred, allotted and issued to the Trustee. The Company issued and allotted 2,361,359 Shares (23,613,590 Shares as adjusted upon the completion of the capitalisation issue and initial public offering) of USD0.0001 each to Kiya Company Limited ("**Kiya**"), a wholly-owned subsidiary of the Group, which is incorporated by the Trustee on behalf of the Group for the benefit of the participants pursuant to the 2020 Employee Incentive Scheme.

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

18 就僱員激勵計劃持有的股份

2020年僱員激勵計劃

本公司已基於僱員激勵計劃委託一名受託人(「**受託人**」),以協助管理及解鎖根據僱員激勵計劃(「**2020年僱員激勵計劃**」)授出的獎勵(「**獎勵**」)。本公司可:(i)向受託人配發及發行股份,該等股份將於解鎖後用作履行獎勵及/或(ii)指示並促使受託人自任何股東接收現有股份或購買現有股份(不論是否於市場上購買)以履行解鎖後的獎勵。根據2020年僱員激勵計劃授出及將要授出的所有股份應轉讓、配發及發行予受託人。本公司已根據2020年僱員激勵計劃以參與者為受益人向Kiya Company Limited(「**Kiya**」)(本集團的全資附屬公司,由受託人代表本集團註冊成立)發行及配發2,361,359股(於資本化發行及全球發售完成後經調整為23,613,590股股份)每股面值0.0001美元的股份。

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

18 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME *(Continued)*

2020 Employee Incentive Scheme *(Continued)*

This special purpose vehicle, Kiya, is consolidated in the consolidated financial statements of the Group as the Company has power to govern the relevant activities of Kiya and can derive benefits from the contributions of the eligible employees who are awarded with the shares under the 2020 Employee Incentive Scheme, the directors of the Company consider that it is appropriate to consolidate Kiya. The shares are held under the 2020 Employee Incentive Scheme until such time as they are vested. Forfeited shares will be redeemed at the paid consideration and if applicable, plus 5% per annum interest.

(a) On 31 March 2020, 1,843,410 Shares (18,434,100 Shares as adjusted upon the completion of the capitalisation issue and initial public offering) were granted to 54 eligible employees in two separate tranches (A and B) under the 2020 Employee Incentive Scheme. The fair value of an ordinary share at the date of grant is USD19.20, and the exercise prices were USD0.442 per Share for tranche A and USD19.1515 per Share (USD0.0442 for tranche A and USD1.91515 for tranche B as adjusted upon the completion of the capitalisation issue and initial public offering) for tranche B, respectively. 891,705 Shares (8,917,050 Shares as adjusted upon the completion of the capitalisation issue and initial public offering) from tranche A and 951,705 Shares (9,517,050 Shares as adjusted upon the completion of the capitalisation issue and initial public offering) from tranche B were granted. Service periods in respect of the 2020 Employee Incentive Scheme granted are up to four years for eligible employees. If an employee ceases to be employed by the Company before the respective vesting date, the awarded shares will be forfeited.

The RSUs/Restricted Shares were valued by the directors of the Company with reference to the valuation carried out by an independent appraiser, on the grant date. The fair value of share-based payment of tranche A and B are USD18.76 and USD0.05 respectively.

18 就僱員激勵計劃持有的股份*(續)*

2020年僱員激勵計劃*(續)*

由於本公司有權管治特殊目的公司Kiya的相關活動，並可從根據2020年僱員激勵計劃獲得股份的合資格僱員的貢獻中獲得利益，故Kiya已於本集團的綜合財務報表中合併入賬，本公司董事認為Kiya合併入賬乃屬適當。該等股份根據2020年僱員激勵計劃持有，直至其解鎖為止。已收回股份將按已付代價加(如適用)5%的年息贖回。

(a) 於2020年3月31日，根據2020年僱員激勵計劃，分兩個獨立批次(A及B)向54名合資格僱員授出1,843,410股股份(於首次公開發售及資本化發行完成後經調整為18,434,100股股份)。於授予日一股普通股的公允價值為19.20美元，而批次A及批次B的行使價分別為每股0.442美元及每股19.1515美元(於首次公開發售及資本化發行完成後經調整為每股0.0442美元及每股1.91515美元)。批次A及批次B分別授出891,705股股份(於首次公開發售及資本化發行完成後經調整為8,917,050股股份)及951,705股股份(於首次公開發售及資本化發行完成後經調整為9,517,050股股份)。對於合資格僱員，所授出的2020年僱員激勵計劃的服務期限最長為四年。倘僱員於各解鎖日期之前不再受僱於本公司，則獎勵股份將被收回。

受限制股份單位／受限制股份由本公司董事於股份的授予日參考獨立估值師的估值進行評估。批次A及批次B以股份為基礎的支付的公允價值分別為18.76美元及0.05美元。

18 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME *(Continued)*

2020 Employee Incentive Scheme *(Continued)*

(b) On 31 March 2021, 3,509,000 Shares were granted to 19 eligible employees in two separate tranches (A and B). The fair value of an ordinary share at the date of grant is HKD36.45, and the exercise prices were USD0.0442 per Share for tranche A and USD1.91515 per Share for tranche B, respectively. 1,854,500 Shares from tranche A and 1,654,500 Shares from tranche B were granted. Service periods are up to four years for eligible employees. If an employee ceases to be employed by the Company before the respective vesting date, the awarded shares will be forfeited.

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

(c) On 30 September 2021, 2,008,220 Shares were granted to 8 eligible employees in two separate tranches (A and B). The fair value of an ordinary share at the date of grant is HKD52.25, and the exercise prices were USD0.0442 per Share for tranche A and USD1.91515 per Share for tranche B, respectively. 1,004,110 Shares from tranche A and 1,004,110 Shares from tranche B were granted. Service periods are up to four years for eligible employees. If an employee ceases to be employed by the Company before the respective vesting date, the awarded shares will be forfeited.

The RSUs/Restricted Shares were valued by the directors of the Company with reference to the quoted market share price on the grant date. The fair value of share-based payment of tranche A and B are HKD51.91 and HKD37.34 respectively.

18 就僱員激勵計劃持有的股份*(續)*

2020年僱員激勵計劃*(續)*

(b) 於2021年3月31日，按兩個獨立批次(A及B)向19名合資格僱員授出3,509,000股股份。於授予日一股普通股的公允價值為36.45港元，而批次A及批次B的行使價分別為每股0.0442美元及每股1.91515美元。批次A及批次B分別授出1,854,500股股份及1,654,500股股份。對於合資格僱員的服務期限最長為四年。倘僱員於各解鎖日期之前不再受僱於本公司，則獎勵股份將被收回。

受限制股份單位/受限制股份由本公司董事於受限制股份單位的授予日參考市場股份報價進行評估。批次A及批次B以股份為基礎的支付的公允價值分別為36.11港元及21.56港元。

(c) 於2021年9月30日，按兩個獨立批次(A及B)向8名合資格僱員授出2,008,220股股份。於授予日一股普通股的公允價值為52.25港元，而批次A及批次B的行使價分別為每股0.0442美元及每股1.91515美元。批次A及批次B分別授出1,004,110股股份及1,004,110股股份。對於合資格僱員的服務期限最長為四年。倘僱員於各解鎖日期之前不再受僱於本公司，則獎勵股份將被收回。

受限制股份單位／受限制股份由本公司董事於授予日參考市場股份報價進行評估。批次A及批次B以股份為基礎的支付的公允價值分別為51.91港元及37.34港元。

18 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME *(Continued)*

2020 Employee Incentive Scheme *(Continued)*

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

- Adhere to the original vesting schedule and vest on 31 March 2022;
- Give up on 31 March 2022 and the RSUs/Restricted Shares will automatically lapse and the shares return back to RSUs/Restricted Shares pool; and
- Postpone the decision to 30 September 2022.

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

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

18 就僱員激勵計劃持有的股份*(續)*

2020年僱員激勵計劃*(續)*

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

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

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

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

18 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME *(Continued)*

2020 Employee Incentive Scheme *(Continued)*

(d) *(Continued)*

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

During 1 April to 30 September 2022, 17,053 Shares (170,525 Shares as adjusted upon the completion of the capitalisation issue and initial public offering) forfeited because of employees' resignation from the Group.

On 30 September 2022, the participants gave up tranche B aggregating 387,340 Shares (3,873,400 Shares as adjusted upon the completion of the capitalisation issue and initial public offering).

(e) On 8 October 2022, 1,139,950 Shares were granted to 16 eligible employees in two separate tranches (A and B). The fair value of an ordinary share at the date of grant is HKD11.24, and the exercise prices were USD0.0442 per Share for tranche A and USD1.91515 per Share for tranche B, respectively. 569,975 Shares from tranche A and 569,975 Shares from tranche B were granted. Service periods are up to four years for eligible employees. If an employee ceases to be employed by the Company before the respective vesting date, the awarded shares will be forfeited.

The RSUs/Restricted Shares were valued by the directors of the Company with reference to the quoted market share price on the grant date. The fair value of share-based payment of tranche A and B are HKD10.89 and HKD0.00 respectively.

18 就僱員激勵計劃持有的股份*(續)*

2020年僱員激勵計劃*(續)*

(d) *(續)*

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

於2022年4月1日至9月30日期間，17,053股股份(於首次公開發售及資本化發行完成後經調整為170,525股股份)因僱員自本集團辭職而被沒收。

於2022年9月30日，參與者放棄批次B總計387,340股股份(於首次公開發售及資本化發行完成後經調整為3,873,400股股份)。

(e) 於2022年10月8日，按兩個獨立批次(A及B)向16名合資格僱員授出1,139,950股股份。於授予日一股普通股的公允價值為11.24港元，而批次A及批次B的行使價分別為每股0.0442美元及每股1.91515美元。批次A及批次B分別授出569,975股股份及569,975股股份。對於合資格僱員的服務期限最長為四年。倘僱員於各解鎖日期之前不再受僱於本公司，則獎勵股份將被收回。

受限制股份單位／受限制股份由本公司董事於授予日參考市場股份報價進行評估。批次A及批次B以股份為基礎的支付的公允價值分別為10.89港元及0.00港元。

18 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME *(Continued)*

2020 Employee Incentive Scheme *(Continued)*

(f) On 29 December 2022, the Board of Directors of the Company approved the modification of 2020 Employee Incentive Scheme. The Company has agreed to amend its free option to grant equity to provide flexibility for participants for all granted restricted shares.

- On receipt of a Grant Letter or vesting notice, the selected person may decline any tranche or both tranches of and offer of Award(s), in which case the declined Award(s) shall automatically lapse, and the selected person shall have no further claim nor rights in respect of such Award(s).

(g) On 31 March 2023, a total of 214,412 Shares (2,144,123 Shares as adjusted upon the completion of the capitalisation issue and initial public offering) from tranche A were vested. The Group received from the Grantees a total amount of HKD735,515 (equivalent to approximately RMB641,433).

On 31 March 2023, the participants gave up tranche B aggregating 219,412 Shares (2,194,123 Shares as adjusted upon the completion of the capitalisation issue and initial public offering).

The expense recognised in the consolidated statement of comprehensive income and other reserves for RSUs/Restricted Shares granted to the employees amounted to approximately RMB41,789,000 for the six months ended 30 June 2023 (for the six months ended 30 June 2022: RMB49,845,000).

18 就僱員激勵計劃持有的股份*(續)*

2020年僱員激勵計劃*(續)*

(f) 於2022年12月29日，本公司董事會批准修改2020年僱員激勵計劃。本公司同意修訂授予股權的自由選擇權，以為所有獲授予受限制股份的參與者提供靈活性。

- 收到授予函或歸屬通知後，獲選人士可拒絕接納獎勵批次及要約中的任何批次或同時兩者，在此情況下，被拒絕接納的獎勵將自動失效，而獲選人士不得就該等獎勵作進一步申索或享有權利。

(g) 於2023年3月31日，批次A合共214,412股股份(於首次公開發售及資本化發行完成後經調整為2,144,123股股份)獲歸屬。本集團自承授人處獲得的總金額為735,515港元(相當於約人民幣641,433元)。

於2023年3月31日，參與者放棄批次B總計219,412股股份(於首次公開發售及資本化發行完成後經調整為2,194,123股股份)。

截至2023年6月30日六個月，於綜合全面收益表及其他儲備中確認的向僱員授出的受限制股份單位／受限制股份的開支約為人民幣41,789,000元(截至2022年6月30日止六個月：人民幣49,845,000元)。

18 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME *(Continued)*

2020 Employee Incentive Scheme *(Continued)*

Set out below is the movement in the number of awarded RSUs/ Restricted Shares under the 2020 Employee Incentive Scheme:

18 就僱員激勵計劃持有的股份*(續)*

2020年僱員激勵計劃*(續)*

以下載列根據2020年僱員激勵計劃授予的受限制股份單位／受限制股份數量的變動情況：

		For the six months ended 30 June 2023 截至2023年6月30日止六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2022 截至2022年6月30日止六個月 (Unaudited) (未經審核)
At the beginning of the period	期初	**11,672,870**	19,895,720
Lapsed during the period	期內失效	**(2,194,123)**	–
Vested during the period	期內歸屬	**(2,144,123)**	(3,493,925)
Forfeited during the period	期內收回	**(1,570,570)**	(506,925)
At the end of the period	期末	**5,764,054**	15,894,870
Shares not yet granted at the end of the period	期末尚未授出的股份	**12,211,488**	4,224,795

19 RESERVES

19 儲備

		Share premium 資本公積 RMB'000 人民幣千元 (Note (a)) (附註(a))	Share-based compensation reserve 以股份為基礎的薪酬儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2023	**於2023年1月1日**	**4,103,949**	**114,782**	**(2,723,844)**	**1,494,887**
Loss for the period	期內虧損	**–**	**–**	**(212,111)**	**(212,111)**
Share-based payments (Note 18)	以股份為基礎的支付(附註18)	**–**	**41,789**	**–**	**41,789**
Shares vested under the Employee Incentive Scheme and transferred to the Grantees (Note 18)	根據僱員激勵計劃行使的股份(附註18)	**72,743**	**(72,102)**	**–**	**641**
At 30 June 2023	**於2023年6月30日**	**4,176,692**	**84,469**	**(2,935,955)**	**1,325,206**
(Unaudited)	(未經審核)				
At 1 January 2022	**於2022年1月1日**	3,358,871	65,506	(1,769,475)	1,654,902
Loss for the period	期內虧損	–	–	(518,423)	(518,423)
Share-based payments (Note 18)	以股份為基礎的支付(附註18)	–	49,845	–	49,845
Shares vested under the Employee Incentive Scheme and transferred to the Grantees (Note 18)	根據僱員激勵計劃行使的股份(附註18)	47,331	(46,360)	–	971
At 30 June 2022	**於2022年6月30日**	3,406,202	68,991	(2,287,898)	1,187,295

Note:

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

During the six months ended 30 June 2023, Kiya transferred 2,144,123 ordinary shares of the Company (2022: 3,493,925) to the Grantees upon vesting of the awarded shares (Note 18).

附註：

(a) 資本公積包括以超過票面價值的價格發行股票所產生的股票溢價。

在截至2023年6月30日的六個月內，Kiya在授予股份後向受讓人轉讓了2,144,123股公司普通股(2022：3,493,925股)(附註18)。

20 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, common significant influence or joint control.

The equity holders, members of key management and their close family members of the Group are also considered as related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(i) Name and relationship with related parties are set out below:

Name of related party 關聯方名稱	Relationship 關係
Dr. Youzhi TONG	One of the co-founders, executive Director, chairman and chief executive officer of the Group
童友之博士	本集團聯合創辦人之一、執行董事、主席兼行政總裁
Dr. Ruo XU	One of the key managements
許若博士	主要管理層之一
Dr. Qun LU	One of the key managements
陸群博士	主要管理層之一
Dr. Jianfei YANG	One of the key managements before November 2022
楊劍飛博士	於2022年11月之前為公司主要管理層之一
Mr. Liandong MA	One of the key managements before March 2023
馬連東先生	於2023年3月之前為公司主要管理層之一

Save as disclosed elsewhere in this report, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2023 and 2022, and balances arising from related party transactions as at 30 June 2023 and 31 December 2022.

20 關聯方交易

倘一方有能力直接或間接控制另一方，或在作出財務及經營決策方面能對另一方行使重大影響力，則雙方被視為關聯方。倘雙方受共同控制、共同重大影響或聯合控制，亦被視為關聯方。

權益持有人、本集團主要管理層成員及彼等的近親亦被視為關聯方。本公司董事認為，關聯方交易乃於一般業務過程中按本集團與各關聯方磋商的條款進行。

(i) 名稱及與關聯方的關係如下：

除本報告另有披露者外，以下為截至2023年6月30日及2022年6月30日止六個月本集團與其關聯方於一般業務過程中所進行重大交易的概要，及截至2023年6月30日及2022年12月31日關聯方交易結餘。

20 RELATED PARTY TRANSACTIONS *(Continued)*

(ii) Balances

The related party balances as at 30 June 2023 and 31 December 2022, are shown below:

20 關聯方交易*(續)*

(ii) 結餘

於2023年6月30日及2022年12月31日的關聯方結餘列示如下：

		As at 30 June 2023 於2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to related parties in relation to receipt of government grants not yet paid to related parties:	就收到的政府補助而言尚未支付與關聯方的應付關聯方款項：		
— Mr. Liandong MA	— 馬連東先生	**480**	–
— Dr. Ruo XU	— 許若博士	**444**	225
— Dr. Qun LU	— 陸群博士	**280**	–
— Dr. Jianfei YANG	— 楊劍飛博士	**237**	33
— Dr. Youzhi TONG	— 童友之博士	**26**	–
		1,467	258

As at 30 June 2023 and 31 December 2022, all balances with related parties of the Group were non-interest bearing and non-trade in nature, and their fair values approximated their carrying amounts due to their short maturities.

於2023年6月30日及2022年12月31日，本集團與關聯方的所有結餘均不計息及為非貿易性質，且由於到期日較短，其公允價值與其賬面值相若。

20 RELATED PARTY TRANSACTIONS

(Continued)

(iii) Key management compensation

Key management includes executive Directors, chief officers and vice presidents. The compensation paid or payable to key management for employee services is shown below:

20 關聯方交易*(續)*

(iii) 主要管理層薪酬

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

		For the six months ended 30 June 2023 於2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2022 於2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, wages and bonuses	薪金、工資及花紅	**12,178**	14,091
Contributions to pension plans	退休金計劃供款	**118**	162
Housing funds, medical insurance and other social insurance	住房公積金、醫療保險及其他社會保險	**132**	183
Share-based compensation expenses	以股份為基礎的薪酬開支	**10,394**	17,023
		23,362	31,459

21 COMMITMENTS

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

As at 30 June 2023 and 31 December 2022, the Group leases some offices and equipment under irrevocable lease contracts with lease term less than one year and leases of low value that have been exempted from recognition of right-of-use assets permitted under IFRS 16. The future aggregate minimum lease payment under irrevocable lease contracts for these exempted contracts are as follows:

21 承諾

(i) 租賃承諾(不包括使用權資產及租賃負債)

於2023年6月30日及2022年12月31日，本集團根據不可撤銷租賃合約租賃若干辦公室及設備，該等合約租期少於一年並為低價值租賃，已根據國際財務報告準則第16號獲准豁免確認使用權資產。該等獲豁免合約根據不可撤銷租賃合約的未來最低租賃付款總額如下：

		As at 30 June 2023 於2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
No later than 1 year	1年內	**37**	133

(ii) Capital commitments

Capital expenditure contracted for as at 30 June 2023 and 31 December 2022 but not yet incurred by the Group are as follows:

(ii) 資本承諾

於2023年6月30日及2022年12月31日，本集團已訂約但尚未產生的資本開支列示如下：

		As at 30 June 2023 於2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	**4,196**	4,608
Investment in an associate and a joint venture	於一家聯營公司及一家合營企業的投資	**42,513**	42,513
		46,709	47,121

FUTURE AND OUTLOOK

In the first half of 2023, facing an environment where opportunities and challenges coexist, the Company consolidated its strength to reshape the pipeline focused on dermatology and concurrently promoted in the oncology field. The Company's unique and leading advantages in the dermatology field have been used to steadily advance the clinical development process of products around the world and achieved several milestones.

Based on our R&D experience in AR, the target that we have studied for more than ten years, we have developed KX-826 in phase III clinical trials and GT20029 in phase II clinical trial for the treatment of AGA and acne, thus building and establishing our leadership in dermatology. The differentiation strategy towards the two drug candidates is to meet the medical needs of the large population. We will continue to advance several clinical trials of KX-826 and GT20029 in China and/or the United States. For KX-826, we will accelerate the completion of phase III clinical trial for male in China, and actively promote the subsequent commercialization to meet the needs of people with hair loss. In addition, we will also advance the long-term safety phase III clinical trial and continue to explore the safety and efficacy of long-term medication. For GT20029, the first PROTAC drug developed by the Company, it has kept in a leading position since its development and is the world's first topical PROTAC compound that has entered phase II clinical trial. We will continue to push forward the development of GT20029 and further expand our first-mover advantage in topical PROTAC.

In non-dermatology field, we also have developed small molecule drugs such as pruxelutamide and Hedgehog/SMO inhibitors and developed biological drugs such as ALK-I and GT90008 for the treatment of various tumors and multiple indications. We have a new institute of R&D to cooperate with other research departments such as biology, chemistry, and formulation, so that drugs can be fully verified in both mechanism and clinical practice, and we can leverage the knowledge of our professionals to enhance our R&D capabilities. In addition, we have built an employee incentive plan to retain our talents.

In addition to in-house development, we also plan to seek cooperation opportunities in all aspects of the drug development process, including pre-clinical technology, clinical combination therapy, and licensing cooperation, to use superior resources to realize the potential of drugs and bring our products to commercialization as soon as possible.

未來及展望

2023年上半年，在面對機遇與挑戰並存的大環境下，公司上下凝心聚力，重塑以皮科領域為主、腫瘤領域並行推進的管線，發揮公司在皮科領域的獨特和領先優勢，穩步推進產品在全球的臨床開發進程，並獲得多個里程碑進展。

我們已在AR領域深耕超過十年，基於該領域的研發經驗，開發出一款處於臨床III期階段的候選藥物KX-826及一款處於臨床II期的候選藥物GT20029，用於脫髮及痤瘡的治療，由此打造並奠定了我們在外用皮科領域的領先優勢。兩款候選藥物差異化定位，以滿足最廣大人群的用藥需求。我們將持續推進KX-826及GT20029在中國及／或美國的多項臨床試驗。於KX-826而言，我們希望加速完成其在中國開展的男性III期臨床試驗，並積極推進後續的商業化進程，以滿足海量的脫髮人群的未來需求。除此之外，我們亦將按照計劃推進長期安全性III期臨床試驗，持續探索長期用藥的安全性和有效性。於GT20029而言，作為開拓藥業推出的首款PROTAC藥物，其自開發以來始終處於領先地位，是全球首款進入臨床II期階段的外用PROTAC化合物。我們將持續推進GT20029的開發，進一步擴大在外用PROTAC領域的先發優勢。

在非皮科領域，我們開發普克魯胺、Hedgehog/SMO抑制劑等小分子藥物及開發ALK-I、GT90008等大分子藥物用於治療各類種瘤及多種適應症。我們擁有新藥研究院以協同生物、化學、製劑等其他研發部門，使藥物研發在機理和臨床均獲得充分驗證，發揮及調動相關專業人員知識以提升我們的生物製劑研發能力。此外，我們制定了員工激勵計劃，以鎖定及保留優秀人才。

除自主開發外，我們同時也計劃在藥物開發過程的各個方面尋求合作機會，包括臨床前技術、臨床聯合療法及藥物授權合作等，以期利用優勢資源發揮藥物的潛力，使我們的產品盡快實現商業化收入。

COMPLIANCE WITH THE CG CODE

The Company has applied the principles and code provisions as set out in the CG Code. During the six months ended 30 June 2023, the Board is of the opinion that the Company has complied with all the code provisions under the CG Code apart from the deviation stated below.

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

遵守企業管治守則

本公司已應用企業管治守則項下的原則及守則條文。於截至2023年6月30日止六個月，董事會認為，除以下偏離外，本公司已遵守企業管治守則項下的所有守則條文。

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

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Group has adopted the Model Code for securities transactions by Directors as its own code of conduct.

Specific enquiries have been made of all the Directors and they have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2023 and up to the date of approval of this report.

The Group's employees, who are likely to be in possession of inside information of the Group, are subject to the Model Code. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company throughout the six months ended 30 June 2023 and up to the date of approval of this report.

遵守上市發行人董事進行證券交易的標準守則

本集團已採納標準守則作為董事進行證券交易的行為守則。

本公司已向全體董事作出具體查詢，而彼等已確認截至2023年6月30日止六個月及至本報告批准日止整個期間均已遵守標準守則。

可能擁有本集團內幕消息的本集團僱員須遵守標準守則。於截至2023年6月30日止六個月及至本報告批准日止整個期間，本公司並無發現相關僱員違反標準守則的事件。

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

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

於2023年6月30日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須載入該條所指的登記冊的權益或淡倉；或(c)根據標準守則須通知本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares interested (1) 擁有權益的普通股數目(1)	Approximate percentage of the Company's issued share capital (4) 佔本公司已發行股本概約百分比(4)
Dr. TONG (2) 童博士(2)	Interest in a controlled corporation 受控法團權益	40,504,770 (L)	9.05%
Dr. Qun LU(3) 陸群博士(3)	Beneficial owner 實益擁有人	800,000 (L)	0.18%

Notes:

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

(2) Dr. TONG holds the entire share capital of KT International Investment Limited, which directly holds 40,504,770 Shares. Accordingly, Dr. TONG is deemed to be interested in 40,504,770 Shares held by KT International Investment Limited.

(3) Dr. Qun LU holds 800,000 unvested restricted shares under the Employee Incentive Scheme of the Company as at 30 June 2023.

(4) The calculation is based on the total number of 447,499,600 Shares in issue of the Company as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying Shares or debentures of the Company or any of its associated corporations, which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 字母「L」代表相關人士於股份中的好倉。

(2) 童博士持有KT International Investment Limited的全部股本，而KT International Investment Limited直接持有40,504,770股股份。因此，童博士被視為於KT International Investment Limited持有的40,504,770股股份中擁有權益。

(3) 於2023年6月30日，陸群博士持有本公司僱員激勵計劃項下800,000股未歸屬受限制股份。

(4) 計算乃根據本公司於2023年6月30日的已發行股份總數447,499,600股股份而得出。

除上文所披露者外，於2023年6月30日，概無本公司的董事或最高行政人員於本公司或其任何相聯法團的任何股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須載入該條所指的登記冊的權益或淡倉；或(c)根據標準守則須通知本公司及聯交所的權益或淡倉。

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

As at 30 June 2023, to the best of the Company's and the Directors' knowledge, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interest required to be kept by the Company under Section 336 of Part XV of the SFO:

主要股東於股份及相關股份的權益及淡倉

於2023年6月30日，就本公司及董事所深知，以下非本公司董事或最高行政人員之人士於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司作出披露的權益或淡倉，或根據證券及期貨條例第XV部第336條須記入本公司存置的登記冊的權益或淡倉：

Name 名稱	Nature of interest 權益性質	Number of underlying shares[1] 相關股份數目[1]	Approximate percentage of shareholding interest[6] 持股權益概約百分比[6]
KT International Investment Limited[2]	Beneficial owner	40,504,770 (L)	9.05%
KT International Investment Limited[2]	實益擁有人		
Dr. Chuangxing GUO[3]	Interest in controlled corporation	33,575,770 (L)	7.50%
郭創新博士[3]	受控法團權益		
		4,180,000 (S)	0.93%
KG Development Limited[3]	Beneficial owner	33,575,770 (L)	7.50%
KG Development Limited[3]	實益擁有人		
		4,180,000 (S)	0.93%
Zhuhai Gree Group Co., Ltd.[4]	Interest in controlled corporation	24,873,500 (L)	5.56%
珠海格力集團有限公司[4]	受控法團權益		
Zhuhai Gree Financial Investment Management Co. Ltd[4]	Beneficial owner	24,873,500 (L)	5.56%
珠海格力金融投資管理有限公司[4]	實益擁有人		
Nomura Holdings, Inc.[5]	Interest in controlled corporation	24,564,017 (L)	5.49%
Nomura Holdings, Inc.[5]	受控法團權益	2,160,344 (S)	0.48%
Nomura Singapore Limited[5]	Beneficial owner	23,383,017 (L)	5.23%
Nomura Singapore Limited[5]	實益擁有人	2,159,472 (S)	0.48%

Notes:

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

(2) Dr. TONG holds the entire issued share capital of KT International Investment Limited, which directly holds 40,504,770 Shares. Accordingly, Dr. TONG is deemed to be interested in 40,504,770 Shares held by KT International Investment Limited.

(3) Dr. Chuangxing GUO (Dr. GUO) holds the entire issued share capital of KG Development Limited, which directly holds 33,575,770 Shares in long position and 4,180,000 Shares in short position. Accordingly, Dr. GUO is deemed to be interested in 33,575,770 Shares in long position and 4,180,000 Shares in short position held by KG Development Limited.

(4) Zhuhai Gree Financial Investment Management Co. Ltd (珠海格力金融投資管理有限公司) is a company established under the laws of China, principally engaged in equity investment, capital operation management, asset management, asset restructuring, mergers and acquisitions and financial advisory services. The ultimate shareholder of Zhuhai Gree Financial Investment Management Co. Ltd is Zhuhai Gree Group Co., Ltd. (珠海格力集團有限公司), a company owned and supervised by the State-owned Assets Supervision and Administration Commission of the local government of Zhuhai, Guangdong Province in China.

(5) Nomura Singapore Limited directly holds 23,383,017 Shares in long position and 2,159,472 Shares in short position respectively. Nomura Singapore Limited is wholly owned by Nomura Asia Pacific Holdings Co, Ltd, which is in turn wholly owned by Nomura Holdings, Inc.. Nomura International plc directly holds 1,181,000 Shares in long position and 872 Shares in short position respectively. Nomura International plc is wholly owned by Nomura Europe Holdings plc, which is in turn wholly owned by Nomura Holdings, Inc.. Accordingly, Nomura Holdings, Inc. is deemed to be interested in Shares held by each of Nomura Singapore Limited and Nomura International plc.

(6) The calculation is based on the total number of 447,499,600 Shares in issue of the Company as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO.

附註：

(1) 字母「L」代表相關人士於股份中的好倉，而字母「S」代表淡倉。

(2) 童博士持有KT International Investment Limited的全部已發行股份，而KT International Investment Limited直接持有40,504,770股股份。因此，童博士被視為於KT International Investment Limited持有的40,504,770股股份中擁有權益。

(3) 郭創新博士(郭博士)持有KG Development Limited的全部已發行股本，而KG Development Limited則直接持有33,575,770股股份(好倉)及4,180,000股股份(淡倉)。因此，郭博士被視為於KG Development Limited持有的33,575,770股股份(好倉)及4,180,000股股份(淡倉)中擁有權益。

(4) 珠海格力金融投資管理有限公司為一間根據中國法律成立的公司，主要從事股權投資、資本營運管理、資產管理、資產重組及併購以及財務諮詢服務。珠海格力金融投資管理有限公司的最終股東為珠海格力集團有限公司(一間由中國廣東省珠海市地方政府國有資產監督管理委員會擁有及監督的公司)。

(5) Nomura Singapore Limited分別直接持有23,383,017股股份(好倉)和2,159,472股股份(淡倉)。Nomura Singapore Limited由Nomura Asia Pacific Holdings Co, Ltd (Nomura Holdings, Inc.全資持有的公司)全資持有。Nomura International plc分別直接持有1,181,000股股份(好倉)和872股股份(淡倉)。Nomura International plc由Nomura Europe Holdings plc (Nomura Holdings, Inc.全資持有的公司)全資持有。因此，Nomura Holdings, Inc.被視為於Nomura Singapore Limited和Nomura International plc持有的股份擁有權益。

(6) 計算乃根據本公司於2023年6月30日的已發行股份總數447,499,600股股份而得出。

除上文所披露者外，於2023年6月30日，就董事所知，概無其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司作出披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉。

EMPLOYEE INCENTIVE SCHEME

The Employee Incentive Scheme was approved and adopted by the Board on 31 March 2020. The purpose of the Employee Incentive Scheme is to incentivise senior management and employees for their contribution to the Group, and to attract and retain skilled and experienced personnel for the future growth of the Group by providing them with the opportunity to own equity interests in the Company. The Employee Incentive Scheme is funded by existing Shares of the Company only.

(1) Administration of the Employee Incentive Scheme

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

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

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

(2) Awards

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

僱員激勵計劃

僱員激勵計劃於2020年3月31日獲董事會批准並採納。僱員激勵計劃的目的為通過向高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出貢獻，以及為本集團的未來發展吸引及挽留技術熟練及經驗豐富的人員。僱員激勵計劃僅由本公司現有股份撥資。

(1) 管理僱員激勵計劃

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

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

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

(2) 獎勵

獎勵可根據僱員激勵計劃以受限制股份或受限制股份單位的形式授出。須受董事會將釐定的有關歸屬及轉讓要求以及僱員激勵計劃規則所載的有關其他條件所規限。

(3) Participants in the Employee Incentive Scheme

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

(3) 僱員激勵計劃參與者

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

(4) Grant and acceptance

(a) Making an offer

An offer to grant Awards will be made to an Eligible Person selected by the Board ("**Selected Person**") by a letter ("**Grant Letter**"). The Grant Letter shall specify the Selected Person's name, the manner of acceptance of the Awards, the type of Award, whether Restricted Share or RSU and the number of underlying Restricted Shares or Shares, as the case may be, represented by the Awards, the vesting criteria and conditions, the vesting schedule, the consideration payable and method of payment (where applicable) and such other details as the Board considers necessary. The Employee Incentive Scheme does not specify a minimum vesting period. The exercise prices for the Restricted Share or RSU granted were determined based on, inter alia, the subscription price in the pre-IPO fundraising rounds of the Company and market price of the Shares.

(b) Acceptance of an offer

A Selected Person may accept an offer of the grant of Awards in such manner as set out in the Grant Letter. Once accepted, the Awards are deemed granted from the date of the Grant Letter. No consideration is payable on acceptance of an offer for the grant of Awards.

(4) 授予及接納

(a) 發出要約

董事會可以以函件(「**授予函**」)向經其甄選的合資格人士(「**獲選人士**」)發出授予獎勵的要約。授予函將列明獲選人士的名稱、獎勵的接納方式、獎勵類型(不論是受限制股份獎勵或受限制股份單位)及獎勵所代表的相關受限制股份或股份(視乎情況而定)數目、歸屬標準及條件、歸屬時間表、於歸屬時的應付代價及支付方式(如適用)以及董事會認為必要的有關其他詳情。僱員激勵計劃並無指定最短歸屬期。所授予的受限制股份獎勵或受限制股份單位的行使價格乃根據(其中包括)本公司首次公開發售前各輪籌資的認購價格和市場價格確定。

(b) 接納要約

獲選人士可按授予函所述方式接納獲授的獎勵要約。一經接納,獎勵將被視為自授予函發出之日起授出。於接納授予獎勵的要約時無需支付任何代價。

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

The maximum number of Shares underlying the RSUs and Restricted Shares that may be granted under the Employee Incentive Scheme in aggregate (excluding Awards that have lapsed or been cancelled in accordance with the rules of the Employee Incentive Scheme) shall be such number of Shares underlying the RSUs or Restricted Shares (as the case may be) held or to be held by the Trustee for the purpose of the Employee Incentive Scheme from time to time but shall not exceed 23,613,590 Shares.

(6) Appointment of the Trustee

The Company has appointed Sovereign Fiduciaries (Hong Kong) Limited as the Trustee to assist with the administration and vesting of Awards granted pursuant to the Employee Incentive Scheme. The Company may (i) allot and issue Shares to the Trustee to be held by the Trustee and which will be used to satisfy the Awards upon vesting and/or (ii) direct and procure the Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the Awards upon vesting. All the Restricted Shares or Shares underlying the RSUs granted and to be granted under the Employee Incentive Scheme shall be transferred, allotted and issued to the Trustee, which, held 23,613,590 Shares as adjusted upon the completion of the capitalisation issue and the global offering for the benefit of the Participants pursuant to the Employee Incentive Scheme. As at the date of this report, the Employee Incentive Scheme constitutes a share scheme funded by existing Shares only under Chapter 17 of the Listing Rules.

(7) Term of the Employee Incentive Scheme

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

(5) 受限制股份單位相關股份及受限制股份的數目上限

根據僱員激勵計劃予以授出的受限制股份單位相關股份及受限制股份數目上限總數(不包括根據僱員激勵計劃規則已失效或註銷的獎勵)須為受託人就僱員激勵計劃不時持有或將持有的受限制股份單位相關股份或受限制股份(視乎情況而定)數目，惟不得超過23,613,590股股份。

(6) 委聘受託人

本公司已委聘Sovereign Fiduciaries (Hong Kong) Limited為受託人以協助根據僱員激勵計劃授出的獎勵的管理。本公司可(i)向受託人配發及發行其將持有的股份，該等股份將於歸屬後用作履行獎勵及／或(ii)指示並促使受託人自任何股東接收現有股份或購買現有股份(不論是否於市場上購買)以履行歸屬後的獎勵。根據僱員激勵計劃獲授出或將予授出的所有受限制股份或受限制股份單位相關股份均會轉讓、配發及發行予受託人，其將根據僱員激勵計劃以參與者為受益人持有23,613,590股股份(於資本化發行及全球發售完成後經調整)。於本報告日期，本公司僱員激勵計劃構成上市規則第17章項下僅使用現有股份的股份計劃。

(7) 僱員激勵計劃的期限

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

(8) Details of Awards granted

(i) On 31 March 2020, RSUs/Restricted Shares in respect of 1,843,410 (18,434,100 Shares as adjusted upon the completion of the capitalisation issue and the global offering) underlying Shares were granted to 54 selected participants.

In respect of 50% of the Awards originally scheduled to be vested on 31 March 2022, the vesting schedule has been amended by the Board pursuant to the rules of the Employee Incentive Scheme to the effect that participating employees may choose to:

- adhere to the original vesting schedule and vest on 31 March 2022;
- give up on 31 March 2022 and the RSUs or Restricted Shares will automatically lapse and the Shares shall be returned back to the RSU/Restricted Share pool; or
- postpone the decision until 30 September 2022, on which date the participating employees may choose to vest or give up the RSUs/Restricted Shares.

In respect of the remaining 50% Awards granted on 31 March 2020, the vesting schedule is as follows:

- as to approximately 25% of the Awards on 31 March 2023; and
- as to approximately 25% of the Awards on 31 March 2024.

On 30 September 2022, the participants gave up tranche B aggregate RSUs/Restricted Shares in relation to 387,340 Shares (3,873,400 Shares as adjusted upon the completion of the capitalisation issue and the global offering).

(8) 已授出獎勵的詳情

(i) 於2020年3月31日，向54名選定參與者授出有關1,843,410股相關股份(於首次公開發售及資本化發行完成後經調整為18,434,100股股份)的受限制股份單位／受限制股份。

就原定於2022年3月31日歸屬的50%獎勵，歸屬時間表已由董事會根據僱員激勵計劃的規則進行修訂，以使參與的員工可選擇：

- 按照原歸屬時間表於2022年3月31日歸屬；
- 於2022年3月31日放棄歸屬，而受限制股份單位或受限制股份將自動失效，且股份將返回受限制股份單位／受限制股份池；或
- 推遲至2022年9月30日再行決定，屆時參與的員工可選擇歸屬或放棄受限制股份單位／受限制股份。

就2020年3月31日授出的剩餘50%獎勵，歸屬時間表如下：

- 於2023年3月31日歸屬獎勵約25%；及
- 於2024年3月31日歸屬獎勵約25%。

於2022年9月30日，參與者放棄總計387,340股批次B受限制股份單位／受限制股份(於首次公開發售及資本化發行完成後經調整為3,873,400股股份)。

(ii) On 31 March 2021, RSUs/Restricted Shares in respect of 3,509,000 underlying Shares were granted to 19 selected participants, which shall (unless the Board shall otherwise determine and so notify the Participant in writing) vest as follows:

- as to approximately 50% of the Awards on 31 March 2023;
- as to approximately 25% of the Awards on 31 March 2024; and
- as to approximately 25% of the Awards on 31 March 2025.

On 31 March 2023, the participants (including who were granted Shares on 31 March 2020 and 31 March 2021) gave up tranche B RSUs/Restricted Shares in relation to 219,412 Shares (2,194,123 Shares as adjusted upon the completion of the capitalisation issue and the global offering).

(iii) On 30 September 2021, RSUs/Restricted Shares in respect of 2,008,220 underlying Shares were granted to 8 selected participants, which shall (unless the Board shall otherwise determine and so notify the Participant in writing) vest as follows:

- as to approximately 50% of the Awards on 30 September 2023;
- as to approximately 25% of the Awards on 30 September 2024; and
- as to approximately 25% of the Awards on 30 September 2025.

(ii) 於2021年3月31日，向19名選定參與者授出有關3,509,000股相關股份的受限制股份單位／受限制股份，該等受限制股份單位／受限制股份(除非董事會另行釐定並就此以書面方式知會參與者)應按以下方式歸屬：

- 於2023年3月31日歸屬約50%的獎勵；
- 於2024年3月31日歸屬約25%的獎勵；及
- 於2025年3月31日歸屬約25%的獎勵。

於2023年3月31日，參與者(包括2020年3月31日及2021年3月31日獲股票授予的參與者)放棄總計219,412股批次B受限制股份單位／受限制股份(於首次公開發售及資本化發行完成後經調整為2,194,123股股份)。

(iii) 於2021年9月30日，向8名選定參與者授出有關2,008,220股相關股份的受限制股份單位／受限制股份，該等受限制股份單位／受限制股份(除非董事會另行釐定並就此以書面方式知會參與者)應按以下方式歸屬：

- 於2023年9月30日歸屬約50%的獎勵；
- 於2024年9月30日歸屬約25%的獎勵；及
- 於2025年9月30日歸屬約25%的獎勵。

(iv) On 8 October 2022, RSUs/Restricted Shares in respect of 1,139,950 underlying Shares were granted to 16 selected participants, which shall (unless the Board shall otherwise determine and so notify the Participant in writing) vest as follows:

- as to approximately 50% of the Awards on 31 March 2024;
- as to approximately 25% of the Awards on 31 March 2025; and
- as to approximately 25% of the Awards on 31 March 2026.

As at 30 June 2023, 7,621,645 RSUs/Restricted Shares granted to the Grantees have lapsed and been forfeited due to the termination of such Grantee's employment, and 6,067,523 RSUs/Restricted Shares were given up by Grantees. As at 30 June 2023, RSUs/Restricted Shares in respect of 11,402,102 underlying Shares (excluding those which have lapsed and been forfeited) were granted under the Employee Incentive Scheme, and 12,211,488 Shares remain available for grant (representing approximately 2.7% of the total issued Shares of the Company).

(iv) 於2022年10月8日，向16名選定參與者授出有關1,139,950股相關股份的受限制股份單位／受限制股份，該等受限制股份單位／受限制股份(除非董事會另行釐定並就此以書面方式知會參與者)應按以下方式歸屬：

- 於2024年3月31日歸屬獎勵約50%；
- 於2025年3月31日歸屬約25%的獎勵；及
- 於2026年3月31日歸屬約25%的獎勵。

截至2023年6月30日，向承授人授出的合共7,621,645份受限制股份單位／受限制股份因該等承授人終止僱傭而失效被沒收，合共6,067,523份受限制股份單位／受限制股份受承授人放棄。截至2023年6月30日，有關11,402,102股相關股份(不包括已失效及被沒收的股份)的受限制股份單位／受限制股份根據僱員激勵計劃授出，12,211,488股股份仍可供授出(相當於本公司已發行股份總數約2.7%)。

After 30 June 2023, the Awards granted under the Employee Incentive Scheme are as follows:

(i) On 30 September 2023, it is expected that RSUs/Restricted Shares in respect of 3,468,200 underlying Shares will be granted to 9 selected participants in two separate tranches (A and C), including 1,300,000 Restricted Shares to be granted to Dr. Xiang NI, an executive Director. The exercise prices will be USD0.0442 per Share for tranche A and HKD3.50 per Share for tranche C, respectively. Such RSUs/Restricted Shares shall vest as follows:

- Approximately 50% of the Awards will vest on 31 March or 30 September 2025;
- Approximately 25% of the Awards will vest on 31 March or 30 September 2026; and
- Approximately 25% of the Awards will vest on 31 March or 30 September 2027.

於2023年6月30日後，本集團僱員激勵計劃的獎勵授予情況如以下所示：

(i) 於2023年9月30日，擬按兩個獨立批次(A及C)向9名選定參與者授出有關3,468,200股相關股份的受限制股份單位／受限制股份，其中包括擬向本公司執行董事倪翔博士授出的1,300,000股受限制股份。批次A及批次C的行使價分別為每股0.0442美元及每股3.50港元。該等受限制股份單位／受限制股份應按以下方式歸屬：

- 於2025年3月31日 或2025年9月30日歸屬約50%的獎勵；
- 於2026年3月31日 或2026年9月30日歸屬約25%的獎勵；及
- 於2027年3月31日 或2027年9月30日歸屬約25%的獎勵。

(ii) Considering that the original exercise price was much higher than our stock price recently, which deviated from the purpose of motivating employees, the Company and the first four batches of selected participants (participants awarded on 31 March 2020, 21 March 2021, 30 September 2021 and 8 October 2022, respectively) ("**First Four Batches of Selected Participants**") agreed that the latter voluntarily gave up their unvested tranche B RSUs/Restricted Shares ("**Cancelled Tranche B Awards**") and the Company regranted the tranche C RSUs/Restricted Shares to the First Four Batches of Selected Participants in the same amount with the Cancelled Tranche B Awards.

a. On 20 September 2023, the Company signed the "Cancellation Notice" with the First Four Batches of Selected Participants, and the latter voluntarily gave up their unvested tranche B RSUs/Restricted Shares in relation to 2,783,827 underlying Shares in total with the exercise price of USD1.91515 per Share, including 400,000 Shares held by Dr. Qun LU, an executive Director.

b. On 20 September 2023, the Company granted tranche C RSUs/Restricted Shares in respect of 2,783,827 underlying Shares (same amount as the Cancelled Tranche B Awards) to the First Four Batches of Selected Participants with the exercise price of HKD3.50 per Share, including 400,000 Shares granted to Dr. Qun LU, an executive Director. Such RSUs/Restricted Shares shall vest between 31 March 2024 and 30 September 2026. Specifically, except for participants were awarded on 30 September 2021 who would receive the first batch of vested Shares on 31 March 2024 (postponed from 30 September 2023), the remaining selected participants' Awards would vest according to the original vesting schedule.

(ii) 因考慮原有行使價遠高於股票近期市場價格，與激勵僱員的目的形成偏離，公司與前四批選定參與者(分別於2020年3月31日、2021年3月31日、2021年9月30日和2022年10月8日獲股份授予)(「**前四批選定參與者**」)達成一致同意，即前四批選定參與者自願放棄其所持有的未獲歸屬的批次B受限制股份單位／受限制股份(「**獲放棄的批次B股票**」)，公司重新將批次C的受限制股份單位／受限制股份授予前四批選定參與者，數量等同於員工各自放棄的批次B股票。

a. 於2023年9月20日，公司與前四批選定參與者簽署取消函，選定參與者自願放棄其所持有的未獲歸屬的批次B受限制股份單位／受限制股份，行使價為每股1.91515美元，合計共2,783,827股股份，其中包括本公司執行董事陸群博士400,000股。

b. 於2023年9月20日，公司向前四批選定參與者授出有關2,783,827股相關股份的批次C受限制股份單位／受限制股份，價格為每股3.50港元，數量等同於獲放棄的批次B股票，其中包括本公司執行董事陸群博士400,000股。該等受限制股份單位／受限制股份將在2024年3月31日至2026年9月30日期間獲歸屬。具體地，除2021年9月30日選定參與者股票的首次歸屬的日期由2023年9月30日推遲至2024年3月31日外，其餘選定參與者股票的歸屬時間與原先的歸屬時間保持一致。

USE OF PROCEEDS

Top-up Placing in 2022

Top-up Placing 2022-I and Top-up Placing 2022-II were conducted by the Company in 2022 for the purpose of supplementing the Group's long-term funding of its expansion plan and growth strategies, as well as providing an opportunity to raise further capital for the Company whilst broadening the Shareholder base and the capital base of the Company.

Top-up Placing 2022-I

Completion of the subscription under the Top-up Placing 2022-I completed on 7 September 2022. The proceeds received by the Company was approximately HK$273.0 million, net of professional fees and out-of-pocket expenses. As at 30 June 2023, the Company has used all of the net proceeds following the proposed use of proceeds as set out in the announcement of the Company dated 31 August 2022.

The following table sets out a breakdown of the use of net proceeds as at 30 June 2023:

所得款項用途

2022年先舊後新配售

於2022年，本公司進行2022年先舊後新配售I及2022年先舊後新配售II，旨在補充本集團長期擴張及增長策略的資金，並為本公司提供機會籌集額外資金，同時擴大本公司股東基礎及資金基礎。

2022年先舊後新配售I

根據2022年先舊後新配售I進行的認購於2022年9月7日完成。扣除專業費用及實付開支後，本公司收到的所得款項約為273.0百萬港元。截至2023年6月30日，已按照載於本公司日期為2022年8月31日的公告所擬定所得款用途全數動用所得款項淨額。

下表載列於2023年6月30日所得款項淨額使用情況的明細：

		Approximate % of total net proceeds 佔所得款項淨額總額的概約百分比 %	Planned use of actual net proceeds 實際所得款項淨額的計劃用途 HKD'million 百萬港元	Utilised net proceeds up to 30 June 2023 截至2023年6月30日已動用所得款項淨額 HKD'million 百萬港元
Clinical development and preparation for the commercialisation of Pruxelutamide	普克魯胺的臨床開發及準備商業化	75	204.8	204.8
Clinical development of KX-826	KX-826的臨床開發	25	68.3	68.3
Total	總計	100	273.0	273.0

Top-up Placing 2022-II

Completion of the subscription under the Top-up Placing 2022-II completed on 16 December 2022. The proceeds received by the Company was approximately HK$509.1 million, net of professional fees and out-of-pocket expenses.

As at the date of 28 March 2023, the Board had resolved to reallocate the use of the net proceeds to optimise the utilisation of the net proceeds and generate better investment returns in the long run. The following table sets forth a breakdown of the use of the net proceeds as at 30 June 2023:

2022年先舊後新配售II

根據2022年先舊後新配售II進行的認購於2022年12月16日完成。扣除專業費用及實付開支後，本公司收到的所得款項約為509.1百萬港元。

於2023年3月28日，董事會已決議對尚未動用的所得款項的用途重新分配以優化動用尚未動用的所得款項，長遠將可帶來更佳的投資回報。下表載列於2023年6月30日所得款項淨額使用情況的明細：

	Revised allocation of net proceeds 所得款項淨額的經修訂分配		**Utilised net proceeds up to 30 June 2023** 截至2023年6月30日已動用所得款項淨額	**Unutilised net proceeds as at 30 June 2023** 截至2023年6月30日尚未動用所得款項淨額	**Expected timeline for utilizing the remaining balance of net proceeds from the top-up placing** 尚未動用的來自先舊後新配售所得款項的預期動用時間表
	% **%**	**HKD'million** **百萬港元**	**HKD'million** **百萬港元**	**HKD'million** **百萬港元**	
Clinical development of KX-826 for the treatment of AGA and acne vulgaris KX-826治療脱髮及痤瘡的臨床開發	49	249.5	11.3	238.2	Expected to be fully utilised by June 2024 預期於2024年6月前全部動用
Clinical development of GT20029 for the treatment of AGA and acne vulgaris GT20029治療脱髮及痤瘡的臨床開發	27	137.5	30.8	106.7	Expected to be fully utilised by June 2024 預期於2024年6月前全部動用
Clinical development and preparation for the commercialisation of pruxelutamide for the treatment of COVID-19 普克魯胺治療COVID-19的臨床開發及準備商業化	15	76.4	76.4	–	
General working capital 一般營運資金	9	45.8	45.8	–	
Total 總計	100	509.1	164.3	344.9	

Note:

Totals may not add up due to rounding.

附註：

由於四捨五入，總額可能與各金額相加數不符。

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

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

於截至2023年6月30日止六個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CHARGE ON GROUP'S ASSETS

As at 30 June 2023, certain land use right, buildings and construction in progress were pledged for the Group's borrowings amounting to RMB87,500,000 (31 December 2022: RMB91,500,000).

本集團資產抵押

於2023年6月30日，就本集團借款人民幣87,500,000元(2022年12月31日：人民幣91,500,000元)而抵押部分土地使用權、樓宇及在建工程。

CHANGES OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

With effect from 13 April 2023, Ms. Yan LU resigned as an executive Director due to the pursuit of her personal commitments and Dr. Qun LU and Dr. Xiang NI were appointed as executive Directors on 14 April 2023.

Save as disclosed in this report, there has been no change in the information of the Directors and chief executives of the Company which is required to be disclosed pursuant to Rule13.51B(1) of the Listing Rules.

董事及董事委員會組成變更

自2023年4月13日起，盧燕女士因其個人事務需要辭任執行董事，而陸群博士及倪翔博士於2023年4月14日獲委任為執行董事。

除本報告所披露者外，本公司董事及行政總裁的資料並無根據上市規則第13.51B(1)條要求須予披露的變更。

SUBSEQUENT EVENTS

Save as disclosed above, there is no important event affecting the Group which has occurred since the end of the Reporting Period.

期後事項

除上文披露者外，自報告期間之後，概無發生影響本集團的重要事項。

REVIEW OF INTERIM REPORT

The Audit Committee comprises two independent non-executive Directors, namely, Mr. Wallace Wai Yim YEUNG and Dr. Michael Min XU and one non-executive Director, namely, Mr. Chengwei LIU. The chairman of the Audit Committee is Mr. Wallace Wai Yim YEUNG. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023. The Audit Committee has also discussed with the management and the independent auditors of the Company of the accounting principles and policies adopted by the Company and discussed financial reporting matters (including the unaudited interim results and interim report for the six months ended 30 June 2023) of the Group. The Audit Committee considered that the interim results and interim report are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

INTERIM DIVIDEND

The Board resolved not to pay any interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

Yours sincerely,
Dr. Youzhi Tong
Chairman of the Board, Executive Director and Chief Executive Officer
27 September 2023

中期報告審閱

審核委員會由兩名獨立非執行董事楊懷嚴先生、徐敏博士以及一名非執行董事劉澄偉先生組成。審核委員會主席為楊懷嚴先生。審核委員會已審閱本集團截至2023年6月30日止六個月的未經審核簡明綜合財務報表。審核委員會亦已與本公司管理層及獨立核數師討論本公司採納的會計原則及政策，並已就本集團的財務報告事宜(包括截至2023年6月30日止六個月的未經審核中期業績及中期報告)進行討論。審核委員會認為中期業績及中期報告符合適用會計準則、法律及法規，及本公司已作出有關適當披露。

中期股息

董事會決議不派付任何截至2023年6月30日止六個月的中期股息(截至2022年6月30日止六個月：無)。

董事會主席、執行董事兼行政總裁
童友之博士
謹啟
2023年9月27日

In this report, unless the context otherwise require, the following expressions shall have the following meaning:

於本報告內，除文義另有所指外，下列詞彙具有下列涵義：

"ACE2"		angiotensin converting enzyme-2, a protein on the surface of many cell types, which has been identified as the receptor for the SARS-CoV-2 viral entry
「ACE2」	指	血管緊張素轉化酶2抑制劑，許多細胞類型表面的蛋白質，已被識別為SARS-CoV-2病毒進入的接收器
"AGA"		androgenetic alopecia
「AGA」或「脱髮」	指	雄激素性脱髮
"ALK-1"		A humanized antibody targeting activin receptor-like kinase-1, an antagonistic mediator of transforming growth factor-beta/BMP9 signaling pathway, also known as GT90001
「ALK-1」	指	靶向活化素受體激酶1的人源抗體，一種轉化生長因子β/BMP9信號通路的拮抗劑，亦指GT90001
"AR"		androgen receptor
「AR」	指	雄激素受體
"AR+"		androgen receptor positive
「AR+」	指	雄激素受體陽性
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"BID"		twice a day
「BID」	指	每日兩次
"Board" or "Board of Directors"		the board of directors of the Company
「董事會」	指	本公司董事會
"CDMO(s)"		a contract development manufacture organization that offers manufacturing services, with volume capabilities ranging from small amounts for preclinical R&D to larger volumes necessary for clinical trials purposes and commercialisation
「CDMO」	指	合同研發生產組織，其生產能力由用於臨床前研發的小量產品至臨床試驗及商業化所需的大量產品

"CG Code"		the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「企業管治守則」	指	上市規則附錄十四所載企業管治守則
"China" or "PRC"		The People's Republic of China, for the purpose of this report only, excluding Hong Kong, Macao and Taiwan
「中國」	指	中華人民共和國，僅就本報告而言，不包括香港、澳門和中國台灣
"c-Myc"		MYC proto-oncogene, bHLH transcription factor, a protein that codes for transcription factors
「c-Myc」	指	MYC原癌基因，bHLH轉錄因子，一種編碼轉錄因子的蛋白質
"Company"		Kintor Pharmaceutical Limited, formerly known as KTKM Holdings Inc., an exempted company with limited liability incorporated in the Cayman Islands on 16 May 2018 whose Shares are listed on the Main Board of the Stock Exchange with stock code 9939
「本公司」	指	Kintor Pharmaceutical Limited，前稱KTKM Holdings Inc.，一家於2018年5月16日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：9939)
"Core Products"		has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purposes of this report, our Core Products consist of KX-826, AR-PROTAC Compound (GT20029) and Pruxelutamide (GT0918)
「核心產品」	指	具有上市規則第十八A章所賦予的涵義；就本報告而言，我們的核心產品包括KX-826、AR- PROTAC化合物(GT20029)、普克魯胺(GT0918)
"COVID-19"		coronavirus disease 2019
「COVID-19」	指	新型冠狀病毒肺炎
"CRO(s)"		contract research organisation(s), a company hired by another company or research center to take over certain parts of running a clinical trial. The company may design, manage, and monitor the trial, and analyse the results
「CRO」	指	合約研究機構，由另一家公司或研究中心僱用，負責臨床試驗的某些部分的公司。該公司可以設計、管理和監控試驗並分析結果
"Detorsertib" or "GT0486"		an inhibitor of the PI3K/mTOR signaling pathway and a second generation mTOR inhibitor under development by our Group primarily for the treatment of metastatic solid tumours such as breast cancer, prostate cancer and liver cancer
「迪拓賽替」或「GT0486」	指	一種PI3K/mTOR信號途徑抑制劑，為本集團開發中的第二代mTOR抑制劑，主要用於治療乳腺癌、前列腺癌及肝癌等轉移性實體瘤

"Director(s)"		director(s) of the Company
「董事」	指	本公司董事
"Dr. TONG"		Dr. Youzhi TONG, one of the co-founders, an executive Director, the chairman and chief executive officer of the Company
「童博士」	指	童友之博士，本公司聯合創始人之一、執行董事、主席及行政總裁
"Employee Incentive Scheme"		the employee incentive scheme of our Company approved and adopted by our Board on 31 March 2020
「僱員激勵計劃」	指	董事會於2020年3月31日批准並採納的本公司僱員激勵計劃
"EUA"		emergency use authorization
「EUA」	指	緊急使用授權
"Group"		the Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
「本集團」	指	本公司及其附屬公司(或如文義所指，指本公司及其任何一家或多家附屬公司)
"Hh"		one of the anticancer targets, when hedgehog is not turned off during adulthood, it promotes the growth of cancer cells
「Hh」	指	抗癌靶標之一，倘於成年時期hedgehog未關閉，則會促進癌細胞生長
"HCC"		hepatocellular carcinoma, a common type of liver cancer
「HCC」	指	肝細胞癌，為一種常見肝癌類型
"HKD" or "HK$"		Hong Kong dollar, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"IFRS"		International Financial Reporting Standards as issued by the International Accounting Standards Board
「國際財務報告準則」	指	國際會計準則委員會頒佈的國際財務報告準則
"IND"		investigational new drug
「IND」	指	新藥臨床試驗申請

"IPF"		idiopathic pulmonary fibrosis
「IPF」	指	特發性肺纖維化
"KX-826"		formerly known as "Pyrilutamide", an AR antagonist under development by our Group as a topical drug for the treatment of AGA and acne vulgaris
「KX-826」	指	前稱「福瑞他恩」，本集團開發中的一種AR拮抗劑，作為治療雄激素性脱髮及痤瘡的外用藥物
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
「上市規則」	指	聯交所證券上市規則，經不時修訂或補充
"mCRPC"		metastatic castration-resistant prostate cancer
「mCRPC」	指	轉移性去勢抵抗性前列腺癌
"Model Code"		the Model Code for Securities Transactions by Directors of Listed issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄十所載上市發行人董事進行證券交易的標準守則
"mTOR"		mammalian target of rapamycin, a critical effector in cell-signaling pathways commonly deregulated in human cancers
「mTOR」	指	哺乳動物雷帕黴素靶蛋白，一種重要的細胞信號通路效應分子，在人類癌症中通常處於失調狀態
"NDA"		new drug application
「NDA」	指	新藥上市許可申請
"Nivolumab"		a human immunoglobulin G4 (IgG4) monoclonal antibody, which targets the negative immunoregulatory human cell surface receptor programmed death-1 (PD-1, PCD-1) with immune checkpoint inhibitory and antineoplastic activities
「Nivolumab」	指	人類免疫球蛋白G4 (IgG4)單克隆抗體，利用免疫檢查點抑制性及抗腫瘤活性，針對負面免疫調節人類細胞表面受體程序性死亡-1（PD-1 、PCD-1）
"NMPA"		the National Medical Products Administration of the PRC, successor to the China Food and Drug Administration according to the Institutional Reform Plan of the State Council
「國家藥監局」或「NMPA」	指	中國國家藥品監督管理局，根據國務院機構改革方案成為中國國家食品藥品監督管理總局的繼任單位
"PD"		Pharmacodynamics
「PD」	指	藥效學

"PD-1" or "PCD-1"		programmed cell death protein 1, a protein in humans is encoded by the programmed cell death 1 (PDCD1) gene
「PD-1」或「PCD-1」	指	程序性細胞死亡蛋白1，在人體內由程序性細胞死亡1(PDCD1)基因編碼的一種蛋白質
"PD-L1"		programmed cell death-ligand 1, part of an immune checkpoint system that is essential for preventing autoimmunity and cancer
「PD-L1」	指	程序性細胞死亡配體1，免疫檢查點系統的一部分，對預防自身免疫和癌症至關重要
"Pfizer"		Pfizer, Inc., a corporation organised and existing under the laws of the State of Delaware, U.S., and a research-based global biopharmaceutical company
「Pfizer」	指	輝瑞公司(Pfizer, Inc.)，一家根據美國特拉華州法律組成及存續的公司及以研究為主的全球生物製藥公司
"PI3K"		the acronym of Phosphoinositide 3-kinase, a family of enzymes involved in cellular functions such as cell growth, proliferation, differentiation, motility, survival, and intracellular trafficking, which in turn are involved in cancer
「PI3K」	指	磷酸肌醇3-激酶的縮寫，參與細胞功能如細胞生長、增殖、分化、運動、存活和細胞內運輸的一組酶，這些細胞功能又與癌症有關
"PK"		Pharmacokinetics
「PK」	指	藥代動力學
"PROTAC"		proteolysis targeting chimera, a small molecule composed of (i) a recruiting element for a protein of interest; (ii) an E3 ubiquitin ligase recruiting element; and (iii) a linker bounding (i) and (ii)
「PROTAC」	指	蛋白水解靶向嵌合體，為一種小分子，其組成包括(i)靶蛋白的配體；(ii) E3泛素連接酶的配體；及(iii)結合(i)及(ii)的連接器
"Pruxelutamide" or "GT0918"		formerly known as "Proxalutamide", a small molecule second generation AR antagonist under development by our Group for the treatment of COVID-19, mCRPC and AR+ metastatic breast cancer
「普克魯胺」或「GT0918」	指	本集團開發中的一種小分子二代AR拮抗劑，用於治療COVID-19 、mCRPC及AR+轉移性乳腺癌
"QD"		once a day
「QD」	指	每日一次

"R&D"		research and development
「研發」	指	研究及開發
"Reporting Period"		the six months ended 30 June 2023
「報告期間」	指	截至2023年6月30日止六個月
"Restricted Share(s)"		share(s) granted to a participant under the Employee Incentive Scheme that are subject to such vesting and transfer requirements as the Board shall determine, and such other conditions as set forth in the rules of the Employee Incentive Scheme
「受限制股份」	指	根據僱員激勵計劃授予參與者的股份，須受董事會將釐定的有關歸屬及轉讓要求以及僱員激勵計劃規則所載的有關其他條件所規限
"RMB"		Renminbi yuan, the lawful currency of the PRC
「人民幣」	指	中國的法定貨幣人民幣
"RSU"		a restricted share unit award granted to a participant under the Employee Incentive Scheme that is subject to such terms and conditions as set forth in the rules of the Employee Incentive Scheme, and each restricted share unit represents one underlying Share
「受限制股份單位」	指	按照僱員激勵計劃規則所載條款及條件向僱員激勵計劃項下參與者授出的受限制股份單位獎勵，而每份受限制股份單位代表一股相關股份
"SARS-CoV-2"		severe acute respiratory syndrome coronavirus 2
「SARS-CoV-2」	指	嚴重急性呼吸系統綜合症冠狀病毒2型
"SFO"		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》(經不時修訂、增補或以其他方式修改)
"Share(s)"		ordinary share(s) in the share capital of the Company, currently of nominal value USD0.0001 each
「股份」	指	本公司股本中目前每股面值0.0001美元的普通股
"Shareholder(s)"		holder(s) of the Shares
「股東」	指	股份持有人
"SMO"		smoothened, a Class Frizzled G protein-coupled receptor that is a component of the hedgehog signaling pathway
「SMO」	指	一種平滑的捲曲類G蛋白偶聯受體，是hedgehog信號途徑的一個組成部分

"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"TAHC"		target area hair counts
「TAHC」	指	目標區域內非毳毛數量
"TEAE"		treatment-emergent adverse events
「TEAE」	指	治療期間出現的不良事件
"TGF-*β*"		a regulatory cytokine that has multifunctional properties that can enhance or inhibit many cellular functions, including interfering with the production of other cytokines and enhancing collagen deposition
「TGF-*β*」	指	一種具有多功能特性的調節細胞因子，可增強或抑制許多細胞功能，包括干擾其他細胞因子的產生及增強膠原沉積
"TMPRSS2"		transmembrane serine protease 2, a membrane anchored protease primarily expressed by epithelial cells of respiratory and gastrointestinal systems and has been linked to multiple pathological processes in humans including tumor growth, metastasis and viral infections
「TMPRSS2」	指	跨膜絲氨酸蛋白酶2，一種固定在蛋白酶上的薄膜，主要由呼吸及胃腸道系統上皮細胞表達的，並與人類多個病理過程有關聯，包括腫瘤生長、轉移及病毒感染
"Top-up Placing 2022-I"		the top-up placing conducted by the Company pursuant to a placing and subscription agreement dated 31 August 2022. Please refer to the announcements of the Company dated 31 August 2022 and 7 September 2022 for further information
「2022年先舊後新配售I」	指	本公司根據日期為2022年8月31日的配售及認購協議進行的先舊後新配售。有關進一步資料，請參閱本公司日期為2022年8月31日及2022年9月7日的公告
"Top-up Placing 2022-II"		the top-up placing conducted by the Company pursuant to a placing and subscription agreement dated 9 December 2022. Please refer to the announcements of the Company dated 11 December 2022 and 16 December 2022 for further information
「2022年先舊後新配售II」	指	本公司根據日期為2022年12月9日的配售及認購協議進行的先舊後新配售。有關進一步資料，請參閱本公司日期為2022年12月11日及2022年12月16日的公告
"U.S." or "US" or "United States"		the United States of America
「美國」	指	美利堅合眾國

"USD" 「美元」	指	U.S. dollars, the lawful currency of the U.S. 美國法定貨幣美元
"U.S. FDA" 「美國FDA」	指	Food and Drug Administration of the U.S. 美國食品藥品監督管理局
"VEGF" 「VEGF」	指	vasoactive endothelial growth factor, a potent angiogenic factor and was first described as an essential growth factor for vascular endothelial cells 血管活性內皮生長因子，一種有效的血管生成因子，最初被描述為血管內皮細胞的必需生長因子
"we", "us", "Kintor" or "our" 「我們」或「開拓藥業」或「我們的」	指	the Company and, unless the context indicates otherwise, its subsidiaries 本公司及(除文義另有所指外)其附屬公司

開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED