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

2024 中期報告 INTERIM REPORT

* For identification purpose only 僅供識別

https://www.kintor.com.cn

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CORPORATE INFORMATION
公司資料

Board of Directors

Executive Directors

Dr. Youzhi TONG *(Chairman of the Board and Chief Executive Officer)*
Dr. Xiang NI
Dr. Qun LU *(retired on 20 June 2024)*

Non-executive Directors

Mr. Weipeng GAO
Ms. Geqi WEI
Mr. Chengwei LIU *(retired on 20 June 2024)*

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
Prof. Liang TONG *(appointed on 20 June 2024)*
Mr. Chengwei LIU *(retired on 20 June 2024)*

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
Mr. Wai Chiu WONG

董事會

執行董事

童友之博士*(董事會主席兼行政總裁)*
倪翔博士
陸群博士*(於2024年6月20日退任)*

非執行董事

高維鵬先生
衛舸琪女士
劉澄偉先生*(於2024年6月20日退任)*

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
童亮教授*(於2024年6月20日獲委任)*
劉澄偉先生*(於2024年6月20日退任)*

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
黃偉超先生

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

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註冊辦事處

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Cayman Islands

Head Office and Principal Place of Business in China

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Suzhou
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PRC

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Hong Kong

香港主要營業地點

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Legal Adviser

Ashurst Hong Kong
43/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43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 RMB140.6 million or 66.3% from RMB212.1 million for the six months ended 30 June 2023 to RMB71.5 million for the six months ended 30 June 2024, which was mainly attributable to the decrease of our Group's research and development costs and administrative expenses.

- Our R&D costs decreased by RMB125.3 million or 76.1% from RMB164.6 million for the six months ended 30 June 2023 to RMB39.3 million for the six months ended 30 June 2024. Such decreased costs were mainly attributable to the Group's increasing focus on investments in core dermatology pipelines KX-826 and GT20029, which have much lower costs compared to oncology pipelines. The Company internally summarises the results and experience of previous clinical trials, and further improves the requirements and measures before conducting subsequent clinical trials. The Group is continuing to explore different approaches to further promote the commercialisation of the Company's cosmetic products worldwide.

- Our administrative expenses decreased by RMB17.3 million or 33.8% from RMB51.2 million for the six months ended 30 June 2023 to RMB33.9 million for the six months ended 30 June 2024. Such decrease was mainly attributable to the reduction in employee benefit and share-based compensation expenses during the Reporting Period.

- The Group had cash and cash equivalents and time deposits of RMB333.7 million as at 30 June 2024. In addition, the Group had unutilised bank facilities of RMB80.0 million as at 30 June 2024. 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 2024 (for the six months ended 30 June 2023: Nil).

財務摘要

- 我們的虧損淨額由截至2023年6月30日止六個月的人民幣212.1百萬元減少人民幣140.6百萬元或66.3%至截至2024年6月30日止六個月的人民幣71.5百萬元。該等虧損減少主要由於本集團研發成本及行政開支減少。

- 我們的研發成本由截至2023年6月30日止六個月的人民幣164.6百萬元減少人民幣125.3百萬元或76.1%至截至2024年6月30日止六個月的人民幣39.3百萬元。該等成本減少主要由於本集團更加聚焦核心皮科管線(KX-826和GT20029)投入，而該等投入較腫瘤管線大幅減少。本公司內部總結過往臨床試驗的結果和經驗，再進一步完善要求和措施後，開展後續臨床試驗。本集團正持續探索不同的方法，進一步推動本公司化妝品在全球商業化。

- 我們的行政開支由截至2023年6月30日止六個月的人民幣51.2百萬元減少人民幣17.3百萬元或33.8%至截至2024年6月30日止六個月的人民幣33.9百萬元。該等開支減少主要由於報告期間僱員福利及以股份為基礎的薪酬開支減少。

- 本集團截至2024年6月30日的現金及現金等價物以及定期存款為人民幣333.7百萬元。另外，截至2024年6月30日，本集團有未動用的銀行融資人民幣80.0百萬元。本集團在手現金充裕，能夠支持本集團的臨床試驗以及研發推進。

- 董事會決議不派付任何截至2024年6月30日止六個月的中期股息(截至2023年6月30日止六個月：無)。

BUSINESS HIGHLIGHTS

As at the date of this report, we have six 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 achieved since 2024:

KX-826

AGA Indication

- On 1 February 2024, the Company announced that the phase Ib/III clinical trial of KX-826 in combination with minoxidil for the treatment of male adults with AGA had been cleared by the NMPA. The trial aims to evaluate the efficacy and safety of KX-826 in combination with minoxidil for the treatment of male adults with AGA in China.

- On 24 May 2024, the Company announced that the clinical trial of KX-826 tincture 1.0% for the treatment of male adult AGA in China had received clearance by NMPA. The trial aims to evaluate the efficacy and safety of KX-826 tincture 1.0% for the topical treatment of male adults with AGA in China. Preclinical studies have shown that the KX-826 tincture 1.0% has significantly increased the retention concentration of the tincture on human scalp cells compared to the KX-826 tincture 0.5% used in the previous phase III clinical trial, and is expected to enhance the clinical efficacy.

- On 4 June 2024, the Company announced that KX-826 received the INCI review approval from the International Cosmetic Ingredient Nomenclature Committee. The assigned INCI name is Methylpyridinyl Fluoromethoxybenzonitrile Dimethyloxothiooxoimidazolidine. INCI names are systemic names recognised worldwide for the identification of cosmetic ingredients and are cited by product labeling regulations in many countries.

業務摘要

於本報告日期，我們擁有6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。基於本公司在皮科領域明確的戰略佈局和依靠有力的執行力，本公司在全球快速推進各項臨床試驗，其中自2024年以來達成以下里程碑及成就：

KX-826

脫髮適應症

- 於2024年2月1日，本公司宣佈KX-826與米諾地爾聯合治療成年男性脫髮的Ib/III期臨床試驗已獲得國家藥監局批准。該試驗旨在評價KX-826與米諾地爾聯合治療中國成年男性脫髮的有效性及安全性。

- 於2024年5月24日，本公司宣佈KX-826酊1.0%治療中國成年男性脫髮的臨床試驗已獲得國家藥監局批准。該試驗旨在評價KX-826酊1.0%外用治療中國成年男性脫髮的有效性及安全性。臨床前研究顯示，相對之前III期臨床試驗所用的KX-826酊0.5%劑型，KX-826酊1.0%劑型在人體頭皮細胞上的留存濃度顯著增加，有望提升臨床效果。

- 於2024年6月4日，本公司宣佈KX-826已獲得國際化妝品成分命名委員會對INCI的審查批准，正式批准名為Methylpyridinyl Fluoromethoxybenzonitrile Dimethyloxothiooxoimidazolidine。INCI名稱為在世界範圍內被認可用於識別化妝品成分的系統名稱，並被許多國家的產品標籤法規引用。

- On 10 July 2024, the Company announced the official launch of its topical anti-hair loss solution for AGA, which is the new high-end cosmetics brand KOSHINÉ's first cosmetic product with KX-826 as the main ingredient.

AR-PROTAC Compound (GT20029)

- On 21 April 2024, we announced that the China phase II clinical trial of AR-PROTAC compound GT20029 tincture for the treatment of AGA has reached the primary endpoint, with statistically significant and clinically meaningful results, as well as good safety and tolerability.

- On 17 June 2024, the Company announced the completion of the first subject enrollment in the phase II clinical trial in China of AR-PROTAC compound GT20029 for the treatment of acne.

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

- 於2024年7月10日，本公司宣佈正式推出針對脫髮的外用防脫液，是全新高端化妝品品牌KOSHINÉ的首款以KX-826為主要成分的化妝品。

AR-PROTAC化合物(GT20029)

- 於2024年4月21日，我們宣佈AR-PROTAC化合物GT20029酊治療脫髮的中國II期臨床試驗達到主要終點，其結果具有統計學顯著性及臨床意義，且安全性和耐受性良好。

- 於2024年6月17日，本公司宣佈AR-PROTAC化合物GT20029治療痤瘡的中國II期臨床試驗完成首例受試者入組。

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 for unmet clinical needs. We have six innovative potential first-in-class/best-in-class drug candidates at phase I-III clinical stage, and we are committed to becoming a leader in the research, development and commercialisation 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. The two Core Products, namely KX-826 and GT20029, have entered phase III and phase II clinical stage, respectively. As at the date of this report, the Group has officially launched to the international market an anti-hair loss solution with KX-826 as the main ingredient, which is the first cosmetic product under the Group's new high-end cosmetics brand KOSHINÉ. The Group will continue to focus on the field of dermatology, strengthen its marketing efforts, expand the usage scenarios of its products, and expedite the launch of new cosmetic products including but not limited to acne cream and whitening essence and lotion with KX-826 and KT-939, respectively, as the main ingredients, to further expand the Group's product portfolio.

As at the date of this report, in respect of KX-826, the Group has completed the phase III clinical trial for male AGA in China, the phase II clinical trial for female AGA in China, the phase II clinical trial for male AGA in the U.S. and the phase II clinical trial for acne in China. Meanwhile, we also initiated the long-term safety phase III trial for the treatment of AGA in China, the phase Ib/III clinical trial of KX-826 in combination with minoxidil for the treatment of AGA in China, and clinical trial of KX-826 tincture 1.0% for the treatment of male adult AGA in China. The long-term safety trial will provide more safety and efficacy data to support the long-term use of KX-826. The development of combination therapy of KX-826 and minoxidil will further explore the value of KX-826 in the field of AGA. The clinical trial of KX-826 tincture 1.0% is expected to maintain excellent safety profile and present superior efficacy compared to the KX-826 tincture 0.5%. For acne vulgaris indication, the results of the phase II clinical trial will lay the foundation for the Company's future studies.

概覽

我們是中國一家專注於解決未滿足臨床需求的發展潛在同類首創／同類最佳藥物的臨床開發創新藥企業，我們擁有6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，致力於成為創新療法研究、開發及商業化的領軍企業。我們的產品致力於解決未滿足臨床需求的疾病領域，管線主要涵蓋皮科(如脱髮、痤瘡等)及腫瘤適應症。目前兩款核心產品KX-826及GT20029已分別推進至臨床III期及臨床II期。於本報告日期，本集團已正式向國際市場推出以KX-826為主要成分的防脱液，是本集團全新高端化妝品品牌KOSHINÉ的首款化妝品。本集團將繼續專注於皮科領域，加強市場推廣力度，擴大產品使用場景，加快推出新的化妝品，包括但不限於分別以KX-826及KT-939作為主要成分的祛痘膏及美白精華和乳液，以進一步擴大本集團的產品組合。

截至本報告日期，KX-826方面，本集團完成了中國男性脱髮III期臨床試驗、中國女性脱髮II期臨床試驗、美國男性脱髮II期臨床試驗及中國痤瘡II期臨床試驗，同時，我們亦啟動了中國脱髮長期安全性III期臨床試驗、KX-826與米諾地爾聯合使用的中國脱髮Ib/III期臨床試驗及KX-826酊1.0%治療中國成年男性脱髮的臨床試驗。長期安全性試驗將提供長期使用KX-826的安全性及有效性的數據支持。KX-826與米諾地爾聯合療法的開發將進一步挖掘KX-826於脱髮領域的價值。預計KX-826酊1.0%的臨床試驗相較KX-826酊0.5%而言安全性優良且療效顯著。針對痤瘡適應症，II期臨床試驗的結果將為本公司後續研究開展奠定基礎。

Our second Core Product GT20029, developed in-house by the Company based on its own PROTAC platform, is the first topical PROTAC compound in the world which has entered phase II clinical stage. As at the date of this report, the Group has completed the phase I clinical trial of GT20029 for AGA and acne in the U.S., which demonstrated that GT20029 had good safety, tolerability, and PK characteristics. The China phase II clinical trial of AR-PROTAC compound GT20029 tincture for the treatment of AGA has reached the primary endpoint, with statistically significant and clinically meaningful results, as well as good safety and tolerability. The Company expects to actively deploy subsequent clinical strategies for GT20029, such as initiating a phase III clinical trial in China and a phase II clinical trial in the U.S. for male AGA. In addition, during the Reporting Period, the Company completed the first subject enrollment in the phase II clinical trial in China of AR-PROTAC compound GT20029 for the treatment of acne. The phase II clinical trial was designed to evaluate the efficacy, safety and PK of GT20029 for the treatment of acne through the adoption of GT20029 0.5% QD and 1.0% QD as the drug-related dosage.

GT20029是我們的第二個核心產品，由本公司基於自有的PROTAC平台自主開發，為全球範圍內首款進入II期臨床階段的外用PROTAC化合物。截至本報告日期，本集團已完成GT20029治療脫髮及痤瘡的美國I期臨床試驗，驗證了GT20029具有良好的安全性、耐受性及PK特徵。AR-PROTAC化合物GT20029酊用於治療脫髮的中國II期臨床試驗已達到主要終點，其結果具有統計學顯著性及臨床意義，且安全性和耐受性良好。本公司預計積極部署GT20029後續的臨床策略，如開展男性脫髮中國III期臨床試驗及美國II期臨床試驗等。此外，於報告期間，本公司完成AR-PROTAC化合物GT20029治療痤瘡的中國II期臨床試驗首例受試者入組。II期臨床試驗選用GT20029 0.5% QD及1.0% QD作為研究藥物給藥劑量，用以評估GT20029治療痤瘡的有效性、安全性及PK特徵。

For other pipelines, we are exploring their commercial value in different disease areas and actively trying to improve the efficacy of drugs through combination therapies. For example, our GT1708F completed the phase I clinical trial for hematologic malignancies in China and we were granted conditional approval to conduct the phase II clinical trial of IPF in China. We are actively seeking potential opportunities to accelerate the commercialisation of various pipelines in China and globally.

在其他管線上，我們於不同疾病領域挖掘其商業價值，並積極嘗試聯合療法以提升藥物使用效果。例如，我們的GT1708F完成了中國惡性血液疾病I期臨床試驗，並獲得中國IPF適應症的II期臨床試驗有條件許可。我們正在積極尋求潛在合作機會，在中國及全球加快各項管線的商業化進程。

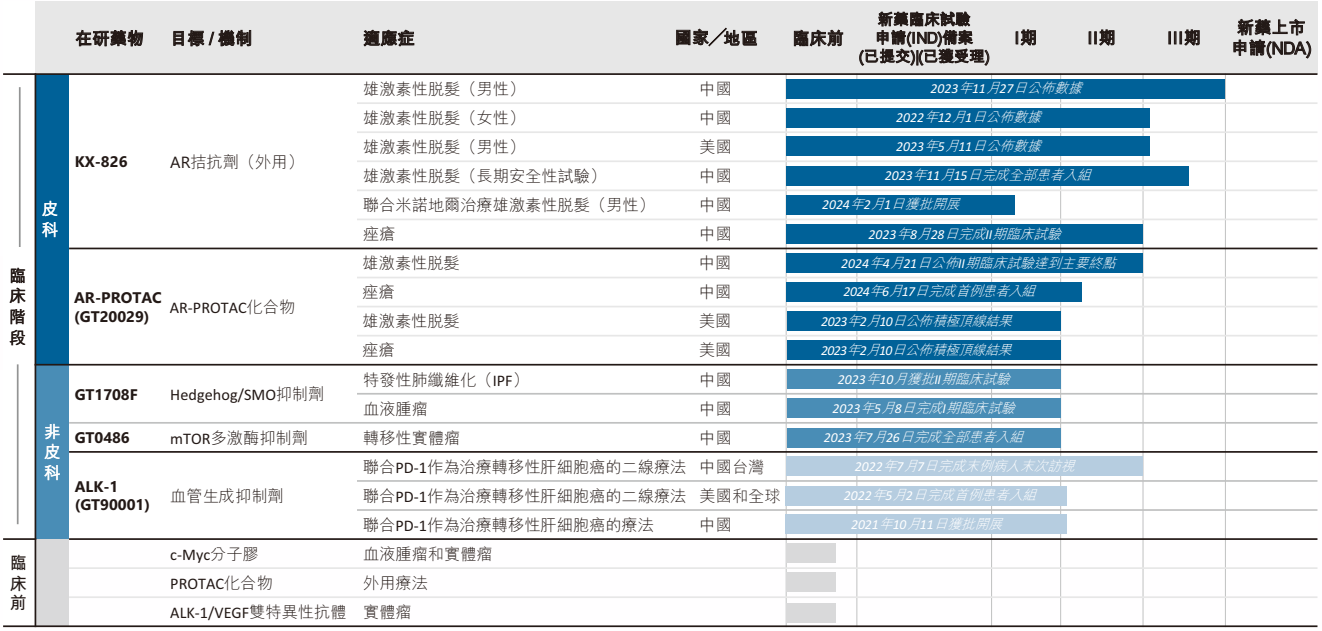
Product Pipeline

Our pipeline includes a risk-balanced and diversified portfolio of drug candidates, which are committed to meeting the huge unmet medical needs and have significant market potential. Hundreds of millions of male and female patients around the world and in China suffered from AGA and acne. Based on AR targets, we have made groundbreaking developments with KX-826 and GT20029 for dermatology fields. We are rapidly advancing clinical trials and actively exploring commercialisation paths for these products to meet patients' needs including but not limited to the launch of the high-end cosmetics brand KOSHINÉ with innovative raw materials as main ingredients. In other disease areas, including mCRPC, liver cancer, IPF, hematologic malignancies and multiple solid tumors, we also have several products in/completing the clinical stage, accumulating a large amount of R&D and clinical data, with high value for cooperation in commercialisation. The following chart sets forth a summary of our drug candidates as well as their respective mechanism, indications and development progresses:

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，致力於填補大量未獲滿足的臨床需求，擁有巨大的市場潛力。脱髮及痤瘡困擾著全球及中國數以億計的男女性患者，我們深耕於AR靶點，在皮科領域突破性地開發了KX-826及GT20029。我們正在快速推進臨床試驗，並積極探索該等產品的商業化路徑以滿足患者需求，包括但不限於推出以創新原料為主要成分的高端化妝品品牌KOSHINÉ。在其他疾病領域包括mCRPC、肝癌、IPF、惡性血液疾病及多種實體瘤等，我們亦有多款產品推進至／已完成臨床階段，積累了大量的研發及臨床數據，具備高度的商業化合作價值。下表載列我們在研藥物機制、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	Data readout on Nov 27, 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 patients enrollment on Nov 15, 2023					
				Combined with minoxidil for androgenetic alopecia (Male)	China	IND approved on Feb 1, 2024					
				Acne vulgaris	China	Ph II clinical trial completed on Aug 28, 2023					
		AR-PROTAC (GT20029)	AR-PROTAC compound	Androgenetic alopecia	China	Ph II clinical trial reached primary endpoint on Apr 21, 2024					
				Acne vulgaris	China	Completed FPI on June 17, 2024					
				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	GT1708F	Hedgehog/ SMO inhibitor	Idiopathic pulmonary fibrosis (IPF)	China	Ph II clinical trial approved in Oct 2023					
				Blood cancer	China	Ph I clinical trial completed on May 8 2023					
		GT0486	mTOR kinase inhibitor	Metastatic solid tumours	China	Completed patients enrollment on Jul 26, 2023					
		ALK-1 (GT90001)	Angiogenesis inhibitor	Combination therapy with a PD-1 for metastatic HCC (2L)	Taiwan(China)	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					
Pre-clinical			c-Myc 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 had developed six clinical-stage drugs, for which we had obtained approvals to commence clinical trials in the PRC (including Taiwan), the U.S. and other countries and regions. These clinical-stage drug candidates comprise KX-826, AR-PROTAC compound (GT20029), Pruxelutamide (GT0918), Hedgehog/SMO inhibitor (GT1708F), mTOR kinase inhibitor (GT0486) and ALK-1 antibody (GT90001), 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 AR. It acts on the local area of peripheral skin tissue, and can reduce the sensitivity of AR to androgen in the pilosebaceous gland, and the low AR inhibitory activity of its metabolites can reduce systemic side effects.

業務回顧

於本報告日期，我們已開發出6款臨床階段藥物，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)，內容如下：

主要產品

- ***KX-826***

  KX-826為局部外用藥物，能夠阻斷AR的信號通路。其作用於外週皮膚組織局部範圍，可降低毛囊皮脂腺中的AR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。

We own the patents of KX-826 in many countries around the world, including China. Its core 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.

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 with androgen to bind to AR in the targeted tissues.

我們在全球多個國家及中國擁有KX-826的專利，其核心專利有效期至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脱髮及痤瘡的潛在同類首創局部外用藥物。

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，從而導致脱髮。全身及局部雄激素代謝的異常變化是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**」)是導致脱髮的重要分子。AR被認為是脱髮的促進因素，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。

As at the date of this report, we have completed the phase III clinical trial for male AGA in China, the phase II clinical trial for female AGA in China, and the phase II clinical trial for male AGA in the U.S.. In respect of the phase III clinical trial for male AGA in China, the topline results showed that the overall safety of the trial was good, with KX-826 demonstrating excellent safety profile and promoting hair growth compared to baseline, with statistical significance (P<0.0001). Compared with placebo, there was TAHC improvement at all visit points in KX-826 0.5% BID group with no statistical significance, but a trend in efficacy was observed. In respect of the phase II clinical trial for female AGA in China, the results have demonstrated clinically meaningful and statistically significant improvement in hair growth as measured by TAHC, and favorable safety profile. In respect of the phase II clinical trial for male AGA in the U.S., the results after 24 weeks compared to baseline were statistically and clinically meaningful, and demonstrated a favorable safety profile.

截至本報告日期，我們已完成中國男性脫髮III期臨床試驗、中國女性脫髮II期臨床試驗及美國男性脫髮II期臨床試驗。中國男性脫髮III期臨床試驗方面，頂線數據顯示該試驗整體安全性優良，KX-826展示了極佳的安全性能，與基線相比促進了毛髮生長，具有統計學意義(P<0.0001)。與安慰劑相比，KX-826 0.5% BID組TAHC在各個訪視點均有提高，差異在統計學上未達到顯著性，但顯示療效趨勢。中國女性脫髮II期臨床試驗方面，在促進毛髮生長上，基於TAHC衡量的結果具有臨床意義及統計學顯著性，且安全性良好。美國男性脫髮II期臨床試驗方面，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。

Meanwhile, we have also initiated in China the long-term safety phase III trial for the treatment of AGA, the phase Ib/III clinical trial of KX-826 in combination with minoxidil for the treatment of AGA, and clinical trial of KX-826 tincture 1.0% for the treatment of male adult AGA.

此外，我們亦已於中國啟動治療脫髮的長期安全性III期試驗、KX-826與米諾地爾聯合治療脫髮Ib/III期臨床試驗及KX-826酊1.0%治療成年男性脫髮的臨床試驗。

- On 1 February 2024, the Company announced that the phase Ib/III clinical trial of KX-826 in combination with minoxidil for the treatment of male adults with AGA had been cleared by the NMPA. The trial aims to evaluate the efficacy and safety of KX-826 in combination with minoxidil for the treatment of male adults with AGA in China. The Group believes that through the development of combination therapy, the efficacy of KX-826 for AGA will be further discovered.

- 於2024年2月1日，本公司宣佈KX-826與米諾地爾聯合治療成年男性脫髮的Ib/III期臨床試驗已獲得國家藥監局批准。該試驗旨在評價KX-826與米諾地爾聯合治療中國成年男性脫髮的有效性及安全性。本集團相信，通過聯合療法的探索，將進一步挖掘KX-826於脫髮領域的治療效果。

- On 24 May 2024, the Company announced that the clinical trial of KX-826 tincture 1.0% for the treatment of male adult AGA in China had received clearance by NMPA. The trial aims to evaluate the efficacy and safety of KX-826 tincture 1.0% for the topical treatment of male adults with AGA in China. Preclinical studies have shown that the KX-826 tincture 1.0% has significantly increased the retention concentration of the tincture on human scalp cells compared to the KX-826 tincture 0.5% used in the previous phase III clinical trial, and is expected to enhance the clinical efficacy.

- 於2024年5月24日，本公司宣佈KX-826酊1.0%治療中國成年男性脱髮的臨床試驗已獲得國家藥監局批准。該試驗旨在評價KX-826酊1.0%外用治療中國成年男性脱髮的有效性及安全性。臨床前研究顯示，相對之前III期臨床試驗所用的KX-826酊0.5%劑型，KX-826酊1.0%劑型在人體頭皮細胞上的留存濃度顯著增加，有望提升臨床效果。

- On 4 June 2024, the Company announced that KX-826 received the INCI review approval from the International Cosmetic Ingredient Nomenclature Committee. The assigned INCI name is Methylpyridinyl Fluoromethoxybenzonitrile Dimethyloxothiooxoimidazolidine. INCI names are systemic names recognised worldwide for the identification of cosmetic ingredients and are cited by product labeling regulations in many countries. It was expected that the assignation would facilitate the global launch of the Company's cosmetics with KX-826 as the main ingredient.

- 於2024年6月4日，本公司宣佈KX-826已獲得國際化妝品成分命名委員會對INCI的審查批准，正式批准名為Methylpyridinyl Fluoromethoxybenzonitrile Dimethyloxothiooxoimidazolidine。INCI名稱為在世界範圍內被認可用於識別化妝品成分的系統名稱，並被許多國家的產品標籤法規引用。預期命名有利於本公司啟動以KX-826為主要成分的化妝品在全球上市。

- On 10 July 2024, the Company announced the official launch of its topical anti-hair loss solution for AGA, which is the new high-end cosmetics brand KOSHINÉ's first cosmetic product with KX-826 as the main ingredient. The Company is of the view that the launch of this new high-end cosmetics brand KOSHINÉ will provide a solid stream of revenue and cash flow to the Group, benefiting the Group as a whole in the long term.

- 於2024年7月10日，本公司宣佈正式推出針對脱髮的外用防脱液，是全新高端化妝品品牌KOSHINÉ的首款以KX-826為主要成分的化妝品。本公司認為，該新高端化妝品品牌KOSHINÉ的上市銷售將為本集團帶來穩定的收入和現金流量，為本集團整體而言帶來長遠裨益。

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 a 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.

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.

Previously, we announced the completion of the phase II clinical trial of KX-826 for treatment of acne in China. The phase II clinical trial is a multicenter, randomised, 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 who were assigned to the 0.25% QD and BID, the 0.5% QD and BID, and placebo QD and BID groups, respectively. The results show:

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。痤瘡多發於青少年及年輕人並主要累及面部，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。

於更早時期，我們宣佈已經完成KX-826用於痤瘡治療的一項中國II期臨床試驗。該項II期臨床試驗是一項多中心、隨機、雙盲、安慰劑對照的臨床研究，旨在評估KX-826外用治療痤瘡患者的安全性、有效性、耐受性和PK。試驗共入組160名符合Pillsbury分級I-III級或IGA分級2–3級的痤瘡患者，分別納入0.25% QD組和BID組、0.5% QD組和BID組，以及安慰劑組(包括QD和BID)。結果顯示：

- At week 12, all patients who achieved treatment success (according to the 5-point IGA scale, IGA score decreasing to 0–1 and a decrease of ≥ 2 levels is defined as success) appeared in the experimental groups.

- 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 in the second week.

- The safety profile of KX-826 is 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.

- 在第12週時，達到治療成功(根據IGA 5分量表，把IGA評分下降到0–1且下降等級≥2級記為成功)的患者均出現在試驗組。

- 與安慰劑組相比，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。

- 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組的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. GT20029 has a topical curative effect and can avoid systemic exposure by limiting skin penetration, and thus achieving good safety profile. The repeated PD studies in DHT-induced mouse model showed that GT20029 significantly promoted hair growth with statistical difference. The PD study of testosterone propionate-induced skin hamster flank organ acne model showed that GT20029 significantly inhibited the enlargement of the flank organ, with statistical difference.

- ***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。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PD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。對丙酸睾酮誘導的金黃地鼠皮脂腺斑痤瘡模型PD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。

Previously, we announced the top-line results of the phase I clinical trial of GT20029 for the treatment of AGA and acne vulgaris in both China and the U.S..

The phase I clinical trial in China is a randomised, double-blind, placebo-controlled study to evaluate the safety and PK of topical use of GT20029 (gel/tincture). The study enrolled 92 healthy subjects receiving single and multiple ascending dose administration (topical) of GT20029. The results showed that GT20029 demonstrated good safety, tolerability and PK in healthy subjects with limited system exposure. Following a single dose administration, all subjects had no detectable drug concentrations (below LLOQ, 0.001ng/mL) at all time points. Following 14-day multiple-doses topical administration, the mean maximum drug concentrations of all cohorts were lower than 0.05ng/mL. All TRAE were grade 1, and no TRAE above grade 1 was reported.

The phase I clinical trial in U.S. is a randomized, double-blind, placebo-controlled, parallel group, dose escalation study to evaluate the safety, tolerability and PK of GT20029 following topical single ascending dose administration ("**SAD**") in healthy subjects and multiple ascending dose administration ("**MAD**") in subjects with AGA or acne. The study enrolled 123 subjects, and its results showed that GT20029 demonstrated good safety, tolerability and PK 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 LLOQ (0.003 ng/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 was reported in the SAD stage. The most common TEAEs in the MAD stage were mild, including dryness, itching, burning and pain at application sites. No SAE, severe (Grade ≥3) TEAE, and subject withdrawal or death caused by TEAE were reported.

於更早時期，我們宣佈GT20029治療脱髮和痤瘡的中國及美國I期臨床試驗的頂線結果。

中國I期臨床試驗是一項隨機、雙盲、安慰劑對照的研究，以評估GT20029(凝膠／酊)局部外用給藥的安全性和PK等特徵。試驗共納入92名健康受試者，分別進行GT20029的單次用藥及連續局部用藥。結果顯示，GT20029在健康受試者中具有良好的安全性、耐受性和PK特徵，人體藥物濃度暴露水平低。單次用藥後，所有受試者在所有時間點均未檢測到血藥濃度(低於定量下限，0.001ng/mL)。連續14天局部用藥後，各劑量組最大血藥濃度均值均在0.05ng/mL以下。試驗期間發生的TRAE均為1級，沒有發生1級以上的TRAE。

美國I期臨床試驗是一項隨機、雙盲、安慰劑對照、平行設計的劑量遞增研究，以評估GT20029在健康受試者中單劑給藥劑量遞增(「**SAD**」)和在脱髮或痤瘡受試者中多劑給藥劑量遞增(「**MAD**」)後的安全性、耐受性和PK特徵。試驗共納入123名受試者，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PK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(0.003 ng/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0.015 ng/mL。在SAD階段，GT20029治療期間未發生TEAE。在MAD階段，最常見的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，亦未發生導致受試者終止試驗或死亡的TEAE。

As at the date of this report, the China phase II clinical trial of AR-PROTAC compound GT20029 tincture for the treatment of AGA has reached the primary endpoint, and the first subject enrollment in the China phase II clinical trial of AR-PROTAC compound GT20029 for the treatment of acne has been completed.

- On 21 April 2024, we announced the China phase II clinical trial of AR-PROTAC compound GT20029 tincture for the treatment of AGA has reached the primary endpoint, with statistically significant and clinically meaningful results, as well as good safety and tolerability. The phase II clinical trial is a multi-center, randomised, double-blind, placebo-controlled study designed to evaluate the efficacy and safety of GT20029 for treating male AGA, and to determine the recommended dosage for phase III clinical trial. This trial involves a total of 12 clinical research centers in China, and Professor Yang Qinping (楊勤萍) from Fudan University Huashan Hospital (復旦大學附屬華山醫院) is the leading principal investigator. The primary endpoint of this trial is the average change from baseline in non-vellus TAHC after 12 weeks of treatment in comparison to placebo. Safety assessments included adverse events, laboratory tests, subjective evaluations of the topical medication and dermatological assessments. The trial enrolled 180 male AGA patients, divided into QD and BIW dosing cohorts, each with control groups (dosing placebo) and experiment groups (dosing GT20029 tincture), receiving either 0.5% or 1.0% doses. The results showed:

截至本報告日期，AR-PROTAC化合物GT20029酊治療脫髮的中國II期臨床試驗已達到主要終點，AR-PROTAC化合物GT20029治療痤瘡的中國II期臨床試驗的首例受試者入組已完成。

- 於2024年4月21日，我們宣佈AR-PROTAC化合物GT20029酊治療脫髮的中國II期臨床試驗已達到主要終點，其結果具有統計學顯著性及臨床意義，且安全性和耐受性良好。II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GT20029治療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。該試驗共在中國12家臨床研究中心開展，由復旦大學附屬華山醫院的楊勤萍教授擔任主要研究者。該試驗的主要終點為治療12週後，與安慰劑相比，TAHC較基線的平均變化，安全性評估包括不良事件、實驗室檢查、外用藥主觀評價及皮損表現評價等。試驗共納入180例男性脫髮患者，分為QD用藥和BIW用藥隊列，每個隊列均包括對照組(使用安慰劑)和試驗組(使用GT20029酊)，並接受0.5%和1.0%的不同劑量。結果顯示：

— In terms of efficacy, GT20029 tincture demonstrated statistically significant therapeutic efficacy and clinical significance compared to placebo in both the QD and BIW dosing cohorts. After 12 weeks of treatment, the 0.5% QD GT20029 group showed an increase of 16.80 hairs/cm^2 from baseline, which was 6.69 hairs/cm^2 more than the placebo group, with statistically significant results (P<0.05). The TAHC of GT20029 1.0% BIW group showed an increase of 11.94 hairs/cm^2 from baseline, which was 7.36 hairs/cm^2 more than the placebo, also yielding statistically significant results (P<0.05). For the BIW cohort, the study indicated a dose-response relationship among different doses of GT20029.

— 有效性方面，與安慰劑相比，不論是QD用藥隊列還是BIW用藥隊列，GT20029酊均顯示出統計學顯著的療效優勢及臨床意義。治療12週後，GT20029 0.5% QD組的TAHC較基線增加16.80根/cm^2，較安慰劑組增加6.69根/cm^2，結果均有統計學意義(P<0.05)。GT20029 1.0% BIW組的TAHC較基線增加11.94根/cm^2，較安慰劑增加7.36根/cm^2，結果均有統計學意義(P<0.05)。針對BIW隊列，研究表明，不同GT20029劑量組之間存在劑量效應關係。

— Regarding safety, GT20029 tincture demonstrated good safety and tolerability, with the incidence of adverse events during treatment comparable to that of placebo. In addition, no adverse sexual events were observed during the trial.

— 安全性方面，GT20029酊具有良好的安全性和耐受性，各組在治療過程中發生的不良事件與安慰劑相當。此外，試驗未觀察到與性功能相關的不良事件。

— The 1.0% BIW dosage of GT20029 was identified as the optimal dosing level in the phase II clinical trial and has been recommended for the phase III clinical trial for male AGA in China.

— GT20029 1.0% BIW為II期臨床試驗的最佳給藥劑量，該劑量被確定為中國男性脫髮III期臨床試驗的推薦給藥劑量。

• On 17 June 2024, we announced the completion of the first subject enrollment in China phase II clinical trial of AR-PROTAC compound GT20029 for the treatment of acne. The phase II clinical trial was designed to evaluate the efficacy, safety and PK of GT20029 for the treatment of acne through the adoption of GT20029 0.5% QD and 1.0% QD as the drug-related dosage.

• 於2024年6月17日，我們宣佈完成AR-PROTAC化合物GT20029治療痤瘡的中國II期臨床試驗首例受試者入組。II期臨床試驗選用GT20029 0.5% QD及1.0% QD作為研究藥物給藥劑量，用以評估GT20029治療痤瘡的有效性、安全性及PK特徵。

- ***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. The Company has developed Pruxelutamide for the treatment of mCRPC and mBC, and has completed multiple phase III clinical trials. As at the date of this report, the Company is actively pursuing commercialisation of Pruxelutamide and cooperation opportunities, including continuing to license-out for mCRPC indication in various countries. At the same time, the value of Pruxelutamide in breast cancer has also been recognised, and its phase Ic clinical research results were disclosed at the 46th St. Antonio Breast Cancer Symposium, the largest and most influential international conference in the field of breast cancer, in December 2023, and was selected as a highlight poster presentation. The study demonstrated a manageable safety profile and encouraging antitumor efficacy with Pruxelutamide plus fulvestrant in patients with AR+/HR+/HER2- mBC who failed first-line treatment, and may be more effective in patients with low AR/ER. Previously, the results of the trial were also published in a poster at the 2023 European Society for Medical Oncology.

- ***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。本公司開發普克魯胺用於mCRPC及轉移性乳腺癌治療，並已完成多項III期臨床試驗。截至本報告日期，本公司正在積極尋求普克魯胺的商業化以及合作機會，包括持續就mCRPC適應症在各個國家尋求對外授權等。同時，普克魯胺用於乳腺癌的價值亦已獲得肯定，其Ic期臨床研究成果於2023年12月亮相乳腺癌領域規模最大、最具影響力的國際性會議 — 第46屆聖安東尼奧乳腺癌研討會，並被選為亮點壁報展示。研究論證了在一線治療失敗的AR+/HR+/HER2-乳腺癌患者中，普克魯胺加氟維司群顯示出可控的安全性和令人鼓舞的抗腫瘤效果，並且在AR/ER比例低的患者中可能更有效。此前，該試驗結果亦在2023年歐洲腫瘤內科學會以壁報形式獲公佈。

- ***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.

- ***GT1708F（Hedgehog/SMO抑制劑）***

  GT1708F是一種hedgehog信號轉導通路抑制劑。我們現正開發其主要用於治療IPF及血液腫瘤。

i. IPF Indication

IPF is a chronic, progressive fibrosing interstitial pneumonia and one of the most fatal interstitial pneumonias. The incidence of IPF is high, but due to the relatively unnoticeable onset and progression, most patients are diagnosed in the moderate and advanced stages, and the median survival time of patients from the time of diagnosis is only 3–5 years. 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. It has large market potential as a rare disease. 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.

The results of the bleomycin-induced pulmonary fibrosis model on Sprague-Dawley 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).

i. IPF適應症

IPF是一種慢性、進行性、纖維化間質性肺疾病，是間質性肺疾病中最為凶險的疾病之一。IPF發病率較高，但由於發病、進展較為隱秘，多數患者確診時病情已進展至中晚期，患者確診後中位生存期僅為3至5年。就IPF而言，全球每10萬人中有14至43人發病，在中國每10萬人有2至29人發病，其作為一種罕見病，具有廣闊的市場。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α-SMA蛋白的表達。

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)。

On 11 October 2023, we announced GT1708F had obtained conditional approval to conduct phase II clinical trial in China by NMPA for treatment of new indication of IPF.

於2023年10月11日，我們宣佈GT1708F獲得國家藥監局有條件批准，可在中國開展用於治療IPF的新增適應症的II期臨床試驗。

ii. Blood Cancer Indication

ii. 血液腫瘤適應症

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.

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血液腫瘤的I期臨床已成功完成。

The phase I clinical trial is a study to evaluate the safety, tolerability, PK and preliminary efficacy of GT1708F for treatment of patients with hematological malignancies. 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) and 320mg QD (3 cases), respectively. The results showed that all patients experienced no dose-limiting or drug-related SAE. The overall safety of each dose group 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 the 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、PK特徵以及初步有效性的研究。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或與研究藥物相關的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%。

The results of the trial were disclosed at the 65th Annual Meeting of the American Society of Hematology ("**ASH 2023**"), the largest and most comprehensive international event covering malignant and non-malignant tumor hematology in the field of hematology, demonstrating that GT1708F has a good safety and tolerability in patients with myeloid malignancies, and paves the way for further exploration of combination therapy.

試驗的結果於血液學領域最大、最全面的涵蓋惡性與非惡性腫瘤血液病學的國際盛會 — 美國血液學會年會第65屆會議(「**ASH 2023**」)獲展示，表明GT1708F對骨髓惡性腫瘤患者具有良好的安全性和耐受性，並為進一步探索聯合療法提供了依據。

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

ALK-1 antibody is a fully human IgG2 neutralising monoclonal antibody that inhibits ALK-1/TGF-ß signal transduction and tumor angiogenesis and a potential first-in-class antibody for which the Company obtained an exclusive global license of ALK-1 for all the oncological areas from Pfizer in February 2018. ALK-1 antibody has the potential to become the first fully human monoclonal antibody therapeutic drug for ALK-1 target, which can potentially be used in combination with PD-1 inhibitors or VEGF inhibitors for 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 showed that among the 20 evaluable patients, partial remission was observed in 8 patients (40.0%). 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.

On 28 October 2023, we announced that the results of the phase Ib/II clinical trial of ALK-1 antibody combined with PD-1 antibody Nivolumab in the treatment of HCC were published online by the well-known journal BMC Medicine (impact factor: 11.806). This study confirmed that the combination of GT90001 (7.0 mg/kg, every 2 weeks) and Nivolumab had a good safety profile and promising anti-tumor activity in patients with advanced HCC, and demonstrated durable remissions and objective responses in this population, which might be a potential treatment option for advanced HCC.

- ***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，是潛在的同類首創抗體。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，初步數據顯示，20名可評估患者中，8名(40.0%)觀察到部分緩解。在美國，我們獲得ALK-1抗體和Nivolumab聯合治療晚期HCC二線治療的全球多中心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。

2023年10月28日，我們宣佈ALK-1抗體和PD-1抗體Nivolumab聯合治療HCC的Ib/II期臨床試驗結果已獲知名期刊《BMC醫學》(影響因子：11.806)線上發表。研究證實，GT90001(7.0mg/kg，每2週一次)和Nivolumab聯合治療晚期HCC患者具有良好的安全性和抗腫瘤活性，在該人群中顯示出持久的疾病回應和客觀緩解，有望成為晚期HCC患者的潛在治療選擇。

Other Clinical and Pre-Clinical Stage Products

- ***GT0486***

  GT0486 is an inhibitor of the 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. We have received the IND approval from NMPA for GT0486 and completed phase I clinical trial.

- ***C-Myc Molecular Glue***

  Developing drugs that directly target the Myc protein is extremely difficult, so there are currently no Myc-target drugs globally, and only few drugs have entered the clinical stage. Our c-Myc molecular glue has significant R&D potential and related research results have been published in many core journals/conferences. On 13 March 2024, we announced that the research has been published in a subsidiary journal of Nature–Nature Communications (impact factor: 16.6). This article analyzes the mechanism of MYC that induces CDK4/6 inhibitors resistance and introduces A80.2HCl, a promising c-Myc molecular glue compound in-house developed by the Company, to enhance the therapeutic efficacy of CDK4/6 inhibitors. In ASH 2023 and the 64th Annual Meeting of the American Society of Hematology, studies of c-Myc molecular glue were published twice, demonstrating its excellent potential in the treatment of tumors.

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

WARNING UNDER RULE 18A.08(3) OF THE LISTING RULES: SAVE FOR THE KX-826 TOPICAL ANTI-HAIR LOSS SOLUTION FOR AGA, WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR DRUG CANDIDATES (INCLUDING OUR CORE PRODUCTS) SUCCESSFULLY.

其他臨床階段及臨床前階段的產品

- ***GT0486***

  GT0486是一種PI3K/mTOR信號通路抑制劑，屬於第二代mTOR抑制劑。我們現正研發其主要用於治療乳腺癌、前列腺癌及HCC等轉移性實體瘤。我們已自國家藥監局獲得GT0486的IND批准並完成I期臨床試驗。

- ***C-Myc分子膠***

  由於直接靶向Myc蛋白的藥物極難研發，目前在全球範圍內，Myc靶點並無成藥，僅有寥寥幾款藥物進入臨床階段。我們的c-Myc分子膠具有重要的研發潛力，已在多項核心期刊／會議發表相關研究成果。於2024年3月13日，我們宣佈c-Myc抑制劑研究獲《Nature》子刊《Nature Communications》(影響因子：16.6)發表，文章分析了MYC誘導CDK4/6抑制劑耐藥的作用機制，並提出可使用本公司自主研發的優選c-Myc分子膠化合物A80.2HCl，強化CDK4/6抑制劑的治療效果。於ASH 2023和美國血液學會年會第64屆會議，c-Myc分子膠的研究兩度獲得展示，顯示其在治療腫瘤方面的優秀潛力。

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PROTAC平台基於其他靶點的化合物以及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。

上市規則第18A.08(3)條規定的警示聲明：除針對脫髮的外用防脫液KX-826外，我們可能最終無法成功開發及營銷我們的在研藥物(包括我們的核心產品)。

Research and Development

We have established an integrated R&D platform to support our drug development programmes from 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, and results of clinical trials have proved that the drug has a good safety profile. For AGA patients, continuous use of KX-826 for 6 months can increase the mean non-vellus TAHC by up to 22.7 per cm^2 from baseline with a remarkable therapeutic effect. For acne patients, previous clinical trials of KX-826 have also demonstrated its preliminary efficacy.

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 PROTAC platform, 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 for the treatment of AGA. We are also conducting phase II clinical trial for the treatment of acne in China and has completed its first subject enrollment. We possess molecule glue technology for targeting and/or degrading undruggable and oncogene mutant drivers that drive the resistance to the targeted therapies.

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。我們利用自身的AR技術平台在中國、美國推進KX-826外用治療脫髮及痤瘡的臨床試驗，多項結果均證明藥物具有良好的安全性。於脫髮患者，連續使用6個月的KX-826可使患者TAHC平均較基線增加最高可達22.7根/cm^2，產品療效顯著。於痤瘡患者，KX-826的前期臨床試驗亦已證明其初步療效。

PROTAC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PROTAC平台，我們目前開發GT20029用於脫髮及痤瘡，GT20029是全球首個進入II期臨床階段治療脫髮的外用PROTAC化合物。我們還在中國開展治療痤瘡的II期臨床試驗，並已完成首例受試者入組。我們擁有分子膠技術，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。

In addition to the two Core Products for dermatology above, we also have another four products in the clinical stage through years of R&D accumulation. Previous clinical trials have verified that such products have good safety profile and demonstrate efficacy, and a number of research results have been published in large conferences and/or important journals, showing their excellent value and providing further guidance for drug development in related fields (such as liver cancer, multiple solid tumors, etc.). Our products can be enhanced through combination, so we are further exploring their value through co-development or licensing-out to provide patients with more options.

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.

Manufacturing and Commercialisation

After receiving the INCI designation for its in-house developed KX-826 during the Reporting Period, the Group has recently introduced to the international market a topical anti-hair loss solution for AGA, which contains KX-826 as the main ingredient, as the first product of the Group's high-end cosmetics brand KOSHINÉ. The launch of this new cosmetic product is the first commercialisation attempt of KX-826 in the field of dermatology, representing the Group's transition from R&D stage to commercialisation stage. The launch of the new high-end cosmetics brand KOSHINÉ will provide a solid stream of revenue and cash flow to the Group, benefiting the Group as a whole in the long term.

除以上兩款皮科領域核心產品外，通過多年研發積累，我們亦擁有另外4款處於臨床階段的產品。前期的臨床試驗已驗證該等產品具有良好的安全性及療效，多項研究成果在大型會議及／或重要期刊上發佈，展現出優異的價值，可為相關領域(如肝癌、各種實體瘤等)提供藥物開發的進一步指引。我們的產品可通過聯合用藥強化使用效果，我們正進一步尋求通過聯合開發或者對外授權等方式挖掘更高的藥物價值，為患者提供更多的用藥選擇。

我們的研發工作由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。

生產及商業化

在自主研發的KX-826於報告期間獲得INCI命名後，本集團於近日向國際市場推出針對脫髮的外用防脫液，是本集團高端化妝品品牌KOSHINÉ的首款以KX-826為主要成分的產品。這款新化妝品的推出是KX-826在皮科領域的首次商業化嘗試，標誌著本集團從研發階段向商業化階段過渡。推出全新高端化妝品品牌KOSHINÉ將為本集團帶來穩定的收入和現金流量，為本集團整體而言帶來長遠裨益。

Going forward, the Group will continue to focus on the field of dermatology, strengthen the marketing efforts of its existing cosmetic product, expand the usage scenarios of its products, and expedite the launch of new cosmetic products including but not limited to acne cream with KX-826 as the main ingredient and whitening essence and lotion with KT-939 as the main ingredient. The Group expects to have seven cosmetic product types covering anti-hair loss, acne treatment, and 939 products suitable for skin whitening, freckle removal and chloasma elimination within 2024 and plans to allocate more resources to enhance the Group's commercialisation capabilities to boost brand awareness, capture market dynamics and increase the penetration rate of its products.

展望未來，本集團將繼續專注於皮科領域，加強現有化妝品的市場推廣力度，擴大產品使用場景，加快推出新的化妝品，包括但不限於分別以KX-826為主要成分的祛痘膏及以KT-939為主要成分的美白精華和乳液。本集團預計於2024年推出七種化妝品，包括防脫髮、祛痘及適用於美白、祛斑和消除黃褐斑的939產品，亦計劃分配更多資源以提升本集團的商業化能力，以提高品牌知名度、把握市場動態及增加產品滲透率。

FINANCIAL REVIEW

Overview

We currently have no drugs approved for commercial sale and have not generated any revenue from drugs sales for the six months ended 30 June 2024. We have never generated any profit since our inception. Our loss and total comprehensive loss were RMB71.5 million and RMB212.1 million for the six months ended 30 June 2024 and the six months ended 30 June 2023, respectively. Our adjusted loss and total comprehensive loss for the same periods after adding back share-based compensation expenses for the 2020 Employee Incentive Scheme were RMB66.9 million and RMB170.3 million, respectively. Our operating losses mainly resulted from R&D costs (primarily consisting of employee benefit expenses) and administrative expenses.

Revenue

We did not generate any revenue for the six months ended 30 June 2024 and the six months ended 30 June 2023.

Cost of Sales

We recorded a negative cost of sales of RMB1.1 million for the six months ended 30 June 2024, mainly from reversal of impairment of land use rights due to the repurchase by the government of the land use right in respect of certain land parcel in Pinghu, Zhejiang, PRC. We did not record any cost of sales for the six months ended 30 June 2023.

財務回顧

概覽

截至2024年6月30日止六個月，我們目前並無批准進行商業銷售的藥物，亦無自藥物銷售產生任何收益。我們自成立起未錄得任何盈利。截至2024年6月30日止六個月及2023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71.5百萬元及人民幣212.1百萬元。我們於同期的經調整虧損及全面虧損總額經加回2020年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66.9百萬元及人民幣170.3百萬元。我們的經營虧損主要來自研發成本(主要包括僱員福利開支)及行政開支。

收益

截至2024年6月30日止六個月及截至2023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2024年6月30日止六個月，我們錄得負銷售成本人民幣1.1百萬元，主要是由於政府回購中國浙江平湖若干地塊的土地使用權導致的土地使用權減值撥回。截至2023年6月30日止六個月，我們並無錄得任何銷售成本。

Gross Profit

We recorded a gross profit of RMB1.1 million for the six months ended 30 June 2024, mainly from reversal of impairment of land use rights due to the repurchase by the government of the land use right in respect of certain land parcel in Pinghu, Zhejiang, PRC. We did not record any gross profit for the six months ended 30 June 2023.

Other Income

Our other income primarily consisted of government grants and interest income from bank balances and time deposits. Our other income decreased by RMB10.6 million or 63.5% from RMB16.7 million for the six months ended 30 June 2023 to RMB6.1 million for the six months ended 30 June 2024, which was mainly attributable to (i) a RMB5.4 million decrease in government grants which we have received to compensate for the expenses of our Group's research and development; and (ii) a RMB3.6 million decrease and RMB1.7 million decrease in interest income from bank balances and time deposits respectively as a result of the decrease in large-amount deposits and seven-day notice deposits purchased during the Reporting Period.

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 RMB6.9 million from RMB8.6 million for the six months ended 30 June 2023 to RMB1.7 million for the six months ended 30 June 2024, which was mainly attributable to (i) a decrease of RMB5.6 million in marketing staff costs (including share-based compensation expenses); and (ii) a decrease of RMB1.3 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.

毛利

截至2024年6月30日止六個月，我們錄得毛利人民幣1.1百萬元，主要是由於政府回購中國浙江平湖若干地塊的土地使用權導致的土地使用權減值撥回。截至2023年6月30日止六個月，我們並無錄得任何毛利。

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2023年6月30日止六個月的人民幣16.7百萬元減少人民幣10.6百萬元或63.5%至截至2024年6月30日止六個月的人民幣6.1百萬元，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減少人民幣5.4百萬元；及(ii)由於報告期間購買的大額存款及七天通知存款減少導致銀行結餘及定期存款利息收入分別減少人民幣3.6百萬元及人民幣1.7百萬元。

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2023年6月30日止六個月的人民幣8.6百萬元減少人民幣6.9百萬元至截至2024年6月30日止六個月的人民幣1.7百萬元，主要由於以下各項所致：(i)營銷人員成本(包括以股份為基礎的薪酬開支)減少人民幣5.6百萬元；及(ii)行政成本(包括營銷人員就營銷及業務發展目的產生的業務發展開支、差旅開支、辦公開支及其他開支)減少人民幣1.3百萬元。

Administrative Expenses

Our administrative expenses during the Reporting Period primarily consisted of (i) employee benefit expenses, which primarily comprised compensation for management and executives (including share-based compensation expenses relating to the 2020 Employee Incentive Scheme); (ii) utilities and office expenses; (iii) depreciation and amortisation, which primarily comprised depreciation of right-of-use assets and property, plant and equipment in relation to properties for administrative use; (iv) reversal of impairment losses of property, plant and equipment; and (v) other miscellaneous administrative expenses such as repair and maintenance expenses, professional advisory expenses, and materials and consumables expenses.

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2020年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；(iv)物業、廠房及設備減值損失撥回；及(v)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			
		2024		2023	
		2024年		2023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)	
Employee benefit expenses	僱員福利開支	**18,650**	**55.0**	21,406	41.8
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	**214**	**0.6**	13,760	26.9
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)	**18,864**	**55.6**	35,166	68.7
Utilities and office expenses (Note)	水電費及辦公開支(附註)	**6,901**	**20.4**	7,221	14.1
Depreciation and amortisation	折舊及攤銷	**4,340**	**12.8**	4,672	9.1
Reversal of impairment losses of property, plant and equipment	物業、廠房及設備減值損失撥回	**(6)**	**(0.0)**	0	0.0
Others	其他	**3,809**	**11.2**	4,143	8.1
Total	總計	**33,908**	**100.0**	51,202	100.0

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

Our administrative expenses decreased by RMB17.3 million or 33.8% from RMB51.2 million for the six months ended 30 June 2023 to RMB33.9 million for the six months ended 30 June 2024, which was mainly attributable to (i) a RMB16.3 million decrease in employee benefit expenses (including share-based compensation expenses) primarily resulting from the decrease in the number of our staff; (ii) a RMB0.3 million decrease in utilities and office expenses; and (iii) a RMB0.3 million decrease in depreciation and amortisation.

R&D Costs

Our R&D costs during the Reporting Period primarily consisted of (i) clinical research expenses, which primarily consisted of fees paid to CROs for clinical trials and the hospitals in which we conducted our clinical trials; (ii) materials and consumables expenses in connection with our R&D; (iii) employee benefit expenses, which primarily consisted of compensation to R&D personnel (including the share-based compensation expenses for the 2020 Employee Incentive Scheme); (iv) third-party contracting fees, which primarily consisted of fees paid to CROs and CMOs for purposes of preclinical trials; and (v) others which primarily consisted of reversal of write-down of inventories in connection with our R&D, reversal of impairment losses of property, plant and equipment with respect to our R&D, 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:

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。

我們的行政開支由截至2023年6月30日止六個月的人民幣51.2百萬元減少人民幣17.3百萬元或33.8%至截至2024年6月30日止六個月的人民幣33.9百萬元，主要由於以下各項所致：(i)僱員福利開支(包括以股份為基礎的薪酬開支)減少人民幣16.3百萬元，主要由於僱員人數減少；(ii)水電費及辦公開支減少人民幣0.3百萬元；及(iii)折舊及攤銷減少人民幣0.3百萬元。

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)有關我們研發的材料及耗材開支；(iii)僱員福利開支，主要包括研發人員的薪酬(包括2020年僱員激勵計劃的以股份為基礎的薪酬開支)；(iv)第三方合約費用，主要包括就臨床前試驗目的而向CRO及CMO支付的費用；及(v)其他，主要包括有關我們研發的存貨撇減撥回、有關我們研發的物業、廠房及設備減值損失撥回、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			
		2024		2023	
		2024年		2023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	**(1,777)**	**(4.5)**	64,969	39.5
Materials and consumables used	已使用材料及耗材	**(332)**	**(0.8)**	2,297	1.4
Employee benefit expenses	僱員福利開支	**24,988**	**63.5**	56,501	34.3
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	**4,347**	**11.1**	27,319	16.6
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)	**29,335**	**74.6**	83,820	50.9
Third party contracting fees	第三方合約費用	**5,033**	**12.8**	5,563	3.4
Reversal of write-down of inventories to net realisable value	存貨撇減撥回至可變現淨值	**(956)**	**(2.4)**	–	–
Reversal of impairment losses of property, plant and equipment	物業、廠房及設備減值損失撥回	**(2)**	**(0.0)**	–	–
Others	其他	**8,031**	**20.4**	7,975	4.8
Total	總計	**39,332**	**100.0**	164,624	100.0

Our R&D costs decreased by RMB125.3 million or 76.1% from RMB164.6 million for the six months ended 30 June 2023 to RMB39.3 million for the six months ended 30 June 2024, which was mainly attributable to (i) a decrease of RMB66.7 million in clinical research expenses due to the write-off expense as a result of suspension of clinical trails related to ALK-1 and Pruxelutamide; (ii) a decrease of RMB31.5 million in R&D employee benefit expenses mainly due to the reduction of our R&D staff; (iii) a decrease of RMB23.0 million in RSU expenses; (iv) a decrease of RMB2.6 million in materials and consumables expenses; and (v) an increase of RMB1.0 million in reversal of write-down of inventories to net realisable value.

我們的研發成本由截至2023年6月30日止六個月的人民幣164.6百萬元減少人民幣125.3百萬元或76.1%至截至2024年6月30日止六個月的人民幣39.3百萬元，主要由於以下各項所致：(i)臨床研究開支減少人民幣66.7百萬元，原因是ALK-1及普克魯胺相關臨床試驗暫停導致的撇銷開支；(ii)研發僱員福利開支減少人民幣31.5百萬元，主要由於我們研發人員減少；(iii)受限制股份單位開支減少人民幣23.0百萬元；(iv)材料及耗材開支減少人民幣2.6百萬元；及(v)存貨撇減撥回至可變現淨值增加人民幣1.0百萬元。

Other Gains — Net

We had other gains of RMB1.5 million for the six months ended 30 June 2024 primarily as a result of net foreign exchange gains due to exchange rates movement. We had other gains of RMB1.3 million for the six months ended 30 June 2023.

Finance Costs

As at the date of this report, our finance costs primarily consisted of interest expense from bank borrowings. Our finance costs during the Reporting Period primarily decreased by RMB0.9 million from RMB6.1 million for the six months ended 30 June 2023 to RMB5.2 million for the six months ended 30 June 2024, which was mainly attributable to the decrease in loan amount.

Income Tax (Expense)/Credit

We had under-provision of income tax of RMB0.018 million for the six months ended 30 June 2024 primarily due to the service fee received by Kintor Pharmaceutical 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. We had over-provision of income tax 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.

Net Loss for the Reporting Period

Our net loss decreased by RMB140.6 million or 66.3% from RMB212.1 million for the six months ended 30 June 2023 to RMB71.5 million for the six months ended 30 June 2024.

Non-IFRS Measure

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

其他收益淨額

截至2024年6月30日止六個月，我們的其他收益為人民幣1.5百萬元，主要由於匯率變動引致的外匯收益淨額所致。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。

財務成本

截至本報告日期，我們的財務成本主要包括銀行借款的利息開支。於報告期間，我們的財務成本由截至2023年6月30日止六個月的人民幣6.1百萬元減少人民幣0.9百萬元至截至2024年6月30日止六個月的人民幣5.2百萬元，主要由於貸款金額減少。

所得稅(費用)／貸項

截至2024年6月30日止六個月，我們所得稅撥備不足，為人民幣0.018百萬元，主要由於本公司全資附屬公司Kintor Pharmaceutical 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。截至2023年6月30日止六個月，我們超額撥備所得稅為人民幣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。

報告期間虧損淨額

我們的虧損淨額由截至2023年6月30日止六個月的人民幣212.1百萬元減少人民幣140.6百萬元或66.3%至截至2024年6月30日止六個月的人民幣71.5百萬元。

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	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023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	**(71,493)**	(212,111)
Added:	加：		
Share-based compensation expenses (Note)	*以股份為基礎的薪酬開支*（附註）	**4,600**	41,789
Adjusted loss and total comprehensive loss for the period	期內經調整虧損及全面虧損總額	**(66,893)**	(170,322)

Note: This expense represents the grant of restricted share units to selected executives and employees, which is a non-cash item and is not directly related to the underlying performance of the Company's business operations.

附註： 此開支指向選定的管理人員及僱員授予受限制股份單位，屬非現金項目，與本公司業務運營的基本業績並無直接關係。

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 2024 截至2024年6月30日 Number of employees 僱員人數	As a percentage of total 佔總人數百分比
Core management	核心管理層	**7**	4.0%
Clinical	臨床	**35**	20.0%
R&D	研發	**52**	29.7%
Manufacturing	生產	**26**	14.8%
Commercial	商業化	**12**	6.9%
Project management	項目管理	**12**	6.9%
Others	其他	**31**	17.7%
Total	總計	**175**	100.0%

As at 30 June 2024, the Group had a total of 175 full time employees, among whom, the total staff with clinical and R&D roles accounted for nearly 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 provide adequate job training that are relevant to daily work for the employees to equip them with practical knowledge and skills. We have also adopted the 2020 Employee Incentive Scheme to retain and incentivise our key management and staff.

於2024年6月30日，本集團共有175名全職僱員，其中，臨床及研發職能僱員總人數佔比近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、與表現掛鈎的獎金、項目獎金及多項津貼。我們定期對僱員進行績效審查。我們為員工提供與日常工作相關的充足崗位培訓，使其掌握實用的知識及技能。我們亦已採納2020年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 2023 and 2024.

或然負債

於2023年及2024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 2024, cash and cash equivalents and time deposits decreased by RMB122.6 million from RMB456.3 million as at 31 December 2023 to RMB333.7 million. The change in our cash and cash equivalents for the Reporting Period was mainly attributable to (i) R&D and administrative expenditures; and (ii) repayment of borrowings.

The current ratio (total current assets as a percentage of total current liabilities) of the Group decreased from 210.3% as at 31 December 2023 to 155.9% as at 30 June 2024, mainly due to the decrease in cash and cash equivalents during the Reporting Period, partially offset by an increase in assets held-for-sale.

As at 30 June 2024, we had utilised bank facilities of RMB234.3 million and unutilised bank facilities of RMB80.0 million.

Significant Investments, Material Acquisitions or Disposals

As at 30 June 2024, there was no significant investments held by the Company nor any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

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.

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包括銀行存款及手頭現金。於2024年6月30日，現金及現金等價物以及定期存款由2023年12月31日的人民幣456.3百萬元減少人民幣122.6百萬元至人民幣333.7百萬元。於報告期間我們的現金及現金等價物的變動主要由於：(i)研發及行政開支；及(ii)償還借款。

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2023年12月31日的210.3%下降至2024年6月30日的155.9%，主要由於報告期間現金及現金等價物減少所致，部分被持有待售資產增加所抵銷。

於2024年6月30日，我們已動用的銀行融資為人民幣234.3百萬元，未動用的銀行融資為人民幣80.0百萬元。

重大投資、重大收購事項或出售事項

於2024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。

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	
		2024	2023
		2024年	2023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	**(106,646)**	(214,814)
Net interest (paid)/received	（已付）／已收利息淨額	**(4,015)**	1,017
Net cash used in operating activities	經營活動所用現金淨額	**(110,661)**	(213,797)
Net cash (used in)/generated from investing activities	投資活動（所用）／所得現金淨額	**(680)**	238
Net cash (used in)/generated from financing activities	融資活動（所用）／所得現金淨額	**(14,881)**	36,638
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(126,222)**	(176,921)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**444,027**	864,470
Exchange gains on cash and cash equivalents	現金及現金等價物的匯兑收益	**1,376**	3,158
Cash and cash equivalents at the end of the period	期末現金及現金等價物	**319,181**	690,707

Net Cash Used in Operating Activities

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

During the six months ended 30 June 2024, our net cash used in operating activities was RMB110.7 million, mainly consisting of RMB106.7 million of cash used in operations, interest paid on borrowings of RMB5.3 million, interest received on bank balances of RMB1.3 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及銀行利息收入。我們經營活動所用現金淨額主要包括研發成本及行政開支。

截至2024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110.7百萬元，主要包括經營所用現金人民幣106.7百萬元、已付借款利息人民幣5.3百萬元、就銀行結餘收取的利息人民幣1.3百萬元。

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.

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，主要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5.9百萬元及就銀行結餘收取的利息人民幣6.9百萬元。

Net Cash (Used in)/Generated from Investing Activities

投資活動(所用)／所得現金淨額

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

於報告期間，我們與投資活動有關的現金流量主要反映購買物業、廠房及設備、無形資產。

During the six months ended 30 June 2024, our net cash used in investing activities was RMB0.7 million, which primarily consisted of (i) purchase of property, plant and equipment of RMB0.5 million; (ii) purchase of intangible assets of RMB0.1 million; and (iii) purchases of financial assets at fair value through profit or loss of RMB0.1 million.

截至2024年6月30日止六個月，我們的投資活動所用現金淨額為人民幣0.7百萬元，主要包括(i)購買物業、廠房及設備人民幣0.5百萬元；(ii)購買無形資產人民幣0.1百萬元；及(iii)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0.1百萬元。

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若干定期存款到期時所收到的利息人民幣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。

Net Cash (Used in)/Generated from Financing Activities

融資活動(所用)／所得現金淨額

During the Reporting Period, our cash flows relating to financing activities primarily reflected repayments of borrowings.

於報告期間，我們與融資活動有關的現金流量主要反映償還借款。

During the six months ended 30 June 2024, our net cash used in financing activities was RMB14.9 million, primarily consisted of (i) repayments of borrowings of RMB12.8 million; and (ii) payment of lease liabilities of RMB2.4 million, partially offset by proceeds from shares vested under the 2020 Employee Incentive Scheme and transferred to the grantees of RMB0.3 million.

截至2024年6月30日止六個月，我們的融資活動所用現金淨額為人民幣14.9百萬元，主要包括(i)償還借款人民幣12.8百萬元；及(ii)租賃負債付款人民幣2.4百萬元，部分被根據2020年僱員激勵計劃歸屬及轉移至承授人的股份所得款項人民幣0.3百萬元所抵銷。

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, partially offset by (i) repayments of borrowings of RMB11.6 million; and (ii) payment of lease liabilities of RMB2.4 million.

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。

Financial Position

Our net current assets decreased from RMB247.8 million as at 31 December 2023 to RMB133.1 million as at 30 June 2024, which was mainly attributable to the decrease of current assets due to the decrease of cash and cash equivalents. Current assets decreased from RMB472.6 million as at 31 December 2023 to RMB371.4 million as at 30 June 2024.

財務狀況

我們的流動資產淨值由截至2023年12月31日的人民幣247.8百萬元減少至截至2024年6月30日的人民幣133.1百萬元，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2023年12月31日的人民幣472.6百萬元減少至截至2024年6月30日的人民幣371.4百萬元。

Significant Change in Accounting Policy

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

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。

Indebtedness

As at 30 June 2024, the balance of our bank borrowings consisted of long-term bank borrowings of RMB77.5 million which were secured by certain land use right, buildings and construction in progress, unsecured long-term bank borrowings of RMB136.8 million, and short-term unsecured bank borrowings of RMB20.0 million. In the balance of our bank borrowings (including long-term and short-term borrowings), RMB175.1 million is repayable within one year or on demand. Borrowings of the Group are primarily denominated in RMB.

As at 30 June 2024, cash and cash equivalents are more than total borrowings of the Group, therefore, the gearing ratio is not applicable.

債務

於2024年6月30日，我們的銀行借款結餘包括長期銀行借款人民幣77.5百萬元(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136.8百萬元和無抵押短期銀行借款人民幣20.0百萬元。於銀行借款結餘(包括長期及短期借款)中，人民幣175.1百萬元須於一年內或按要求償還。本集團借款以人民幣為主要幣種。

於2024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 2023.

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2023年12月31日起，本集團的金融風險管理政策並無變動。

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 and does not use any financial instruments for hedging purposes. 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, financial assets at fair value through profit or loss 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 2024 and 31 December 2023, 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.

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.

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及使用任何金融工具作對沖目的。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、按公允價值計量且其變動計入當期損益的金融資產及借款外，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2024年6月30日及2023年12月31日，我們的借款按固定利率列賬，使本集團面臨公允價值利率風險。

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

信用風險

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。

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.

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。

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 2024 and 31 December 2023, other receivables mainly comprise deposits to lessors in respect of the Group's leased properties and refunds receivable from suppliers.

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2024年6月30日及2023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和供應商退款。

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.

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不重大。

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.

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。

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 RMB133.1 million as at 30 June 2024. We are able to meet our financial obligations and fund our operation through our cash on hand and consecutive capital raising activities.

審慎流動性風險管理包括維持足夠現金及現金等價物以及在需要時申請信用融資的能力。於2024年6月30日，我們有流動資產淨值人民幣133.1百萬元。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	For the six months ended 30 June 2024 截至2024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 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)
Revenue	收益		**–**	–
Cost of sales	銷售成本		**1,128**	–
Gross profit	**毛利**		**1,128**	–
Other income	其他收入	6	**6,106**	16,713
Marketing costs	營銷成本		**(1,764)**	(8,640)
Administrative expenses	行政開支		**(33,908)**	(51,202)
Research and development costs	研發成本		**(39,332)**	(164,624)
Other gains — net	其他收益淨額	8	**1,510**	1,316
Operating loss	**經營虧損**	7	**(66,260)**	(206,437)
Finance costs	財務成本	9	**(5,215)**	(6,050)
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**		**(71,475)**	(212,618)
Income tax (expense)/credit	所得稅(費用)／貸項	10	**(18)**	507
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**		**(71,493)**	(212,111)
Basic and diluted loss per share attributable to the equity holders of the Company (in RMB)	**本公司權益持有人應佔基本及稀釋每股虧損(人民幣元)**	12	**(0.17)**	(0.50)

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 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023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	**178,708**	184,366
Intangible assets	無形資產	13	**149,003**	148,940
Investment in an associate	於聯營公司的投資		**17,484**	17,484
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	**12,699**	37,477
Other non-current assets	其他非流動資產		**9,784**	7,895
			368,191	396,675
Current assets	**流動資產**			
Inventories	存貨	14	**200**	–
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		**13,572**	15,798
Assets held-for-sale	持有待售資產		**23,384**	–
Time deposits	定期存款		**11,010**	10,835
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		**100**	–
Restricted cash	受限制現金		**428**	425
Cash and cash equivalents	現金及現金等價物		**322,656**	445,499
			371,350	472,557
Total assets	**資產總值**		**739,541**	869,232

		Note 附註	As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	15	**59,200**	133,400
Lease liabilities	租賃負債		**707**	2,290
Deferred income tax liabilities	遞延所得稅負債		**31,043**	31,043
Deferred income	遞延收入		**18,760**	19,657
			109,710	186,390
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	16	**59,365**	104,500
Borrowings	借款	15	**175,100**	113,700
Lease liabilities	租賃負債		**3,791**	4,530
Amounts due to related parties	應付關聯方款項	20	**–**	2,000
			238,256	224,730
Total liabilities	**負債總額**		**347,966**	411,120
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 2020 Employee Incentive Scheme	就2020年僱員激勵計劃持有的股份	18	**(12)**	(13)
Reserves	儲備	19	**391,272**	457,810
Total equity	**權益總額**		**391,575**	458,112
Total equity and liabilities	**權益及負債總額**		**739,541**	869,232

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 股份溢價 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及19)	Shares held for the 2020 Employee Incentive Scheme 就2020年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 2024	(未經審核) 於2024年1月1日的結餘	**315**	**4,181,731**	**60,743**	**(13)**	**(3,784,664)**	**458,112**
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	**–**	**–**	**–**	**–**	**(71,493)**	**(71,493)**
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)	**–**	**–**	**4,600**	**–**	**–**	**4,600**
Shares vested under the 2020 Employee Incentive Scheme and transferred to the grantees (Note 18)	根據2020年僱員激勵計劃歸屬及轉移至承授人的股份(附註18)	**–**	**38,427**	**(38,072)**	**1**	**–**	**356**
		–	**38,427**	**(33,472)**	**1**	**–**	**4,956**
Balance at 30 June 2024	於2024年6月30日的結餘	**315**	**4,220,158**	**27,271**	**(12)**	**(3,856,157)**	**391,575**
(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 2020 Employee Incentive Scheme and transferred to the grantees (Note 18)	根據2020年僱員激勵計劃歸屬及轉移至承授人的股份(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

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 2024 截至2024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 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)
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	**(106,646)**	(214,814)
Interest paid	已付利息	**(5,334)**	(5,857)
Interest received	已收利息	**1,319**	6,874
Net cash used in operating activities	經營活動所用現金淨額	**(110,661)**	(213,797)
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	**(492)**	(529)
Purchase of intangible assets	購買無形資產	**(143)**	–
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	**55**	196
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)
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	**(100)**	(48,108)
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
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
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
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	**(680)**	238
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	**(2,437)**	(2,404)
Proceeds from borrowings	借款所得款項	**–**	50,000
Proceeds from shares vested under the 2020 Employee Incentive Scheme and transferred to the grantees	根據2020年僱員激勵計劃歸屬及轉移至承授人的股份所得款項	**356**	642
Repayments of borrowings	償還借款	**(12,800)**	(11,600)

		For the six months ended 30 June 2024 截至2024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 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)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	**(14,881)**	36,638
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(126,222)**	(176,921)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**444,027**	864,470
Exchange gains on cash and cash equivalents	現金及現金等價物的匯兑收益	**1,376**	3,158
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	**319,181**	690,707

Major non-cash transactions

During the six months ended 30 June 2024, the principal non-cash transaction is the expense of RMB4,600,000 recognised in the consolidated statement of comprehensive income for the 2020 Employee Incentive Scheme. 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 2020 Employee Incentive Scheme.

主要非現金交易

截至2024年6月30日止六個月，主要非現金交易是在綜合全面收益表中確認的2020年僱員激勵計劃的開支人民幣4,600,000元。截至2023年6月30日止六個月，主要的非現金交易是在綜合全面收益表中確認的2020年僱員激勵計劃的開支人民幣41,789,000元。

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

1 GENERAL INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries (collectively, "**the Group**") are principally engaged in research and development of innovative medicine products.

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

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

1 一般資料

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

本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事研發創新藥產品。

本公司股份已自2020年5月22日於香港聯合交易所有限公司主板上市。

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

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2024 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 2023, which have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ("**IFRS Accounting Standards**").

2 編製基礎

此截至2024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2023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會計準則理事會發佈的國際財務報告會計準則(「**國際財務報告會計準則**」)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 2024:

Standards	Key requirements
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IFRS 16	Leases on Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

As a result of the adoption of the amendments to IAS 1, the Group changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period."

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to IAS 1.

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2024年1月1日或之後開始的財政期間首次採納以下新準則及詮釋：

準則	主要規定
國際會計準則第1號(修訂本)	負債分類為流動或非流動
國際會計準則第1號(修訂本)	附帶契諾的非流動負債
國際財務報告準則第16號(修訂本)	售後租回租賃
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

由於採納了國際會計準則第1號(修訂本)，本集團將其借款分類的會計政策更改如下：

「借款被歸類為流動負債，除非在報告期間末，本集團有權在報告期間末後至少12個月內遞延清償該負債。」

這項新政策並沒有改變本集團借款的分類。本集團並未因採納國際會計準則第1號(修訂本)而作出追溯性調整。

3 ACCOUNTING POLICIES *(Continued)*

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to existing standards and interpretations that are relevant to the Group have been issued but are not yet effective for the financial year beginning on 1 January 2024 and have not been early adopted by the Group. These new standards and amendments are set out below:

3 會計政策*(續)*

(b) 尚未採納的新準則及詮釋

於2024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 IAS 21 國際會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兑換性	1 January 2025 2025年1月1日

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

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2023年12月31日止年度的綜合財務報表所應用者相同。

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2023.

There have been no changes in the risk management policies since 31 December 2023.

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2023年12月31日止年度本集團的綜合財務報表一併閱讀。

自2023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.

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。

5 FINANCIAL RISK MANAGEMENT *(Continued)*

5.2 Fair value estimation *(Continued)*

(a) *(Continued)*

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

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

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments or discounted cash flow analysis. The Group did not have any financial assets or liabilities measured at fair value on a recurring basis, with the exception of the Group's wealth management products 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.

5 金融風險管理*(續)*

5.2 公允價值估計*(續)*

(a) *(續)*

本集團政策旨在確認報告期末公允價值層級轉入及轉出。

(b) ***釐定公允價值所用估值技術***

進行金融工具估值所用具體估值技術包括使用市場報價或類似工具的交易商報價或折讓現金流量分析。本集團並無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。

5 FINANCIAL RISK MANAGEMENT *(Continued)*

5.2 Fair value estimation *(Continued)*

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

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2024:

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

下表載列截至2024年6月30日本集團按公允價值計量的資產及負債：

		Level 1 第一層 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 2 第二層 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第三層 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 30 June 2024	**於2024年6月30日**				
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產	–	–	100	100

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

於2023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)*

There were no transfers among levels 1, 2 and 3 during the period (2023: Nil).

Financial assets at fair value through profit or loss

5 金融風險管理*(續)*

5.2 公允價值估計*(續)*

***(c) 按公允價值計量的金融資產及負債的公允價值**(續)*

期內第一層、第二層及第三層之間並無轉移(2023年：無)。

按公允價值計量且其變動計入當期損益的金融資產

		Financial assets at fair value through profit or loss 按公允價值計量且其變動計入當期損益的金融資產	
		For the six months ended 30 June 2024 截至2024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 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)
Opening balance	期初餘額	**–**	–
Additions	添置	**100**	48,108
Disposals	處置	**–**	(48,599)
Gains recognised in other gains	於其他收益確認的收益	**–**	491
Closing balance	期末餘額	**100**	–

(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列賬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 2024 截至2024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 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)
Interest income from bank balances	銀行結餘利息收入	**3,322**	6,873
Government grants (Note (a))	政府補助(附註(a))	**2,604**	7,984
Interest income from time deposits	定期存款利息收入	**175**	1,827
Others	其他	**5**	29
		6,106	16,713

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 2024 截至2024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 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)
Employee benefit expenses	僱員福利開支	**49,465**	125,850
Utilities and office expenses	水電費及辦公開支	**9,607**	11,687
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊（附註13）	**6,138**	7,076
Outsourced research and development expenses	外包研發開支	**5,033**	5,563
Depreciation of right-of-use assets (Note 13)	使用權資產折舊（附註13）	**2,522**	2,525
Less: amounts capitalised in property, plant and equipment	減：於物業、廠房及設備資本化的金額	**(34)**	–
		2,488	2,525
Materials and consumables used	已使用的材料及耗材	**187**	3,027
Amortisation of intangible assets (Note 13)	無形資產攤銷（附註13）	**80**	62
Clinical research expenses	臨床研究開支	**(1,777)**	64,969

8 OTHER GAINS — NET

8 其他收益淨額

		For the six months ended 30 June 2024 截至2024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 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)
Net foreign exchange gains	外匯收益淨額	**1,480**	827
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
Gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備收益／(虧損)	**35**	(2)
Others	其他	**(5)**	–
		1,510	1,316

9 FINANCE COSTS

9 財務成本

		For the six months ended 30 June 2024 截至2024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 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)
Interest expenses on borrowings	借款的利息開支	**5,100**	5,865
Interest expenses on lease liabilities	租賃負債的利息開支	**115**	185
		5,215	6,050

10 INCOME TAX (EXPENSE)/CREDIT

10 所得稅(費用)／貸項

		For the six months ended 30 June 2024 截至2024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 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)
Current income tax expense	即期所得稅費用		
— Underprovision/(Overprovision) in prior period	— 前期撥備不足／(超額撥備)	**18**	(507)
Deferred income tax expense	遞延所得稅費用	**–**	–
		18	(507)

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.

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

Cayman Islands

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

開曼群島

根據開曼群島現行法律，本公司毋須繳納所得稅或資本收益稅。

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% (2023: 16.5%). Since these companies did not have assessable profits during the six months ended 30 June 2024 and 2023, no Hong Kong profits tax has been provided.

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%(2023年：16.5%)的稅率繳納香港利得稅。由於該等公司於截至2024年及2023年6月30日止六個月並無應課稅溢利，故並無就香港利得稅作出撥備。

10 INCOME TAX (EXPENSE)/CREDIT

(Continued)

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% (2023: 23.5%).

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% in 2023. Since Kintor Pharmaceutical Ireland Limited did not have assessable profit during the six months ended 30 June 2024 and 2023, no corporate income tax has been provided.

The Mainland of China

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "**CIT Law**"), the subsidiaries which operate in the Mainland of China are subject to CIT at a rate of 25% (2023: 25%) on the taxable income. Since the Group's PRC entities did not have assessable profits during the six months ended 30 June 2024 and 2023, no corporate income tax has been provided.

11 DIVIDEND

No dividend has been paid or declared by the Company or companies comprising the Group during the six months ended 30 June 2024 and 2023.

10 所得税(費用)／貸項*(續)*

美國

Kintor Pharmaceuticals Inc.於2018年在美國註冊成立，須按23.5%(2023年：23.5%)的税率繳納聯邦及州所得税。

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，於2023年須按12.5%的税率繳納企業所得税。由於Kintor Pharmaceutical Ireland Limited於截至2024年及2023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。

中國內地

根據中華人民共和國企業所得税法(「**企業所得税法**」)及有關法規，在中國內地經營的附屬公司須按應課税收入的25%(2023年：25%)繳納企業所得税。由於本集團的中國實體於截至2024年及2023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。

11 股息

截至2024年及2023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 2024 and 2023, excluding 16,498,528 shares (2023: 17,650,704 shares) held for the 2020 Employee Incentive Scheme (including 14,848,675 shares (2023: 15,885,634 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2024年及2023年6月30日止六個月的發行在外普通股的加權平均數計算，不包括為2020年僱員激勵計劃持有的16,498,528股股份(2023年：17,650,704股股份)(包括因首次公開發售的相關資本化發行而產生的14,848,675股股份(2023年：15,885,634股股份))。

		For the six months ended 30 June 2024 截至2024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 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)
Loss for the period	期內虧損	**(71,493)**	(212,111)
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)	**430,425**	428,452
Basic loss per share (in RMB)	基本每股虧損(以人民幣計)	**(0.17)**	(0.50)

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 2024 and 2023.

稀釋每股虧損

由於截至2024年及2023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 2024	**於2024年1月1日**				
Cost	成本	**271,377**	**236,125**	**55,958**	**563,460**
Accumulated depreciation/amortisation and impairment	累計折舊／攤銷及減值	**(87,011)**	**(87,185)**	**(18,481)**	**(192,677)**
Net book amount	**賬面淨值**	**184,366**	**148,940**	**37,477**	**370,783**
For the six months ended 30 June 2024	**截至2024年6月30日止六個月**				
Opening net book amount	期初賬面淨值	**184,366**	**148,940**	**37,477**	**370,783**
Additions	添置	**492**	**143**	**–**	**635**
Disposal	出售	**(20)**	**–**	**–**	**(20)**
Transfer to assets held-for-sale	轉至持有待售資產	**–**	**–**	**(23,384)**	**(23,384)**
Depreciation/amortisation charge (Note 7)	折舊／攤銷費用（附註7）	**(6,138)**	**(80)**	**(2,522)**	**(8,740)**
Reversal of impairment	減值撥回	**8**	**–**	**1,128**	**1,136**
Closing net book amount	**期末賬面淨值**	**178,708**	**149,003**	**12,699**	**340,410**
At 30 June 2024	**於2024年6月30日**				
Cost	成本	**271,849**	**236,268**	**32,574**	**540,691**
Accumulated depreciation/amortisation and impairment	累計折舊／攤銷及減值	**(93,141)**	**(87,265)**	**(19,875)**	**(200,281)**
Net book amount	**賬面淨值**	**178,708**	**149,003**	**12,699**	**340,410**

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 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

Land use rights represent the land use rights granted by the PRC government authority on the use of land within the pre-approved lease period. The original lease terms of the land use rights of the Group held in the PRC are 50 years. As at 30 June 2024, certain land use right, buildings and construction in progress were pledged for the Group's borrowings amounting to RMB77,500,000 (31 December 2023: RMB83,000,000) (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2024年6月30日，就本集團借款人民幣77,500,000元(2023年12月31日：人民幣83,000,000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 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	**200**	–

15 BORROWINGS

15 借款

		As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023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))	**59,200**	133,400
Current	**即期**		
Short-term bank borrowings (Note (b))	短期銀行借款(附註(b))	**20,000**	20,000
Long-term bank borrowings (Note (a))	長期銀行借款(附註(a))	**155,100**	93,700
		175,100	113,700
Total	**總計**	**234,300**	247,100

15 BORROWINGS *(Continued)*

Note:

(a) As at 30 June 2024, the Group had long-term bank borrowings of RMB77,500,000 which were secured by certain land use right, buildings and construction in progress and unsecured long-term bank borrowings of RMB136,800,000. Borrowings of RMB40,000,000 bore a fixed interest rate at 4.9% per annum, borrowings of RMB37,500,000 bore a fixed interest rate at 4.75% per annum, borrowings of RMB44,000,000 bore a fixed interest rate at 4.05% per annum, borrowings of RMB35,000,000 bore a fixed interest rate at 4.00% per annum, borrowings of RMB8,800,000 bore a fixed interest rate at 3.95% per annum and borrowings of RMB49,000,000 bore a fixed interest rate at 3.90% per annum. RMB155,100,000 of these loans should be repaid by 30 June 2025, while the remaining should be repaid by instalments during the period from 29 August 2025 to 23 March 2026.

As at 31 December 2023, the Group had long-term bank borrowings of RMB83,000,000 which were secured by certain land use right, buildings and construction in progress and unsecured long-term bank borrowings of RMB144,100,000. Borrowings of RMB43,000,000 bore a fixed interest rate at 4.9% per annum, borrowings of RMB40,000,000 bore a fixed interest rate at 4.75% per annum, borrowings of RMB9,200,000 bore a fixed interest rate at 3.95% per annum and borrowings of RMB45,400,000 bore a fixed interest rate at 4.05% per annum, borrowings of RMB40,000,000 bore a fixed interest rate at 4.00% per annum, and borrowings of RMB49,500,000 bore a fixed interest rate at 3.90% per annum. RMB93,700,000 of these loans should be repaid by 31 December 2024, while the remaining should be repaid by instalments during the period from 28 February 2025 to 23 March 2026.

(b) As at 30 June 2024 and 31 December 2023, Suzhou Kintor had unsecured short-term bank borrowings totalling RMB20,000,000. Borrowings of RMB10,000,000 bore a fixed interest rate at 3.65% per annum and borrowings of RMB10,000,000 bore a fixed interest rate at 3.55% per annum. The unsecured short-term bank borrowings were due for repayment in 2024.

The maturity date is as follows:

15 借款*(續)*

附註：

(a) 於2024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77,500,000元；無抵押長期銀行借款為人民幣136,800,000元。人民幣40,000,000元的借款按每年4.9%的固定利率計息；人民幣37,500,000元的借款按每年4.75%的固定利率計息；人民幣44,000,000元的借款按每年4.05%的固定利率計息；人民幣35,000,000元的借款按每年4.00%的固定利率計息；人民幣8,800,000元的借款按每年3.95%的固定利率計息以及人民幣49,000,000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155,100,000元須於2025年6月30日之前償還，而餘下部分須於2025年8月29日至2026年3月23日期間分期償還。

於2023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83,000,000元；無抵押長期銀行借款為人民幣144,100,000元。人民幣43,000,000元的借款按每年4.9%的固定利率計息；人民幣40,000,000元的借款按每年4.75%的固定利率計息；人民幣9,200,000元的借款按每年3.95%的固定利率計息；人民幣45,400,000元的借款按每年4.05%的固定利率計息；人民幣40,000,000元的借款按每年4.00%的固定利率計息以及人民幣49,500,000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93,700,000元須於2024年12月31日之前償還，而餘下部分須於2025年2月28日至2026年3月23日期間分期償還。

(b) 於2024年6月30日及2023年12月31日，蘇州開拓的無抵押短期銀行借款合計人民幣20,000,000元，其中人民幣10,000,000元的借款按每年3.65%的固定利率計息，人民幣10,000,000元的借款按每年3.55%的固定利率計息。無抵押短期銀行借款須於2024年到期償還。

有關的到期日如下：

		As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023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	**175,100**	113,700
1–2 years	1至2年	**59,200**	113,400
2–5 years	2至5年	**–**	20,000
		234,300	247,100

The carrying amounts of borrowings were denominated in RMB.

借款的賬面值以人民幣計量。

16 TRADE AND OTHER PAYABLES

16 貿易及其他應付款項

		As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023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))	**46,994**	68,288
Salary and staff welfare payables	應付薪金及員工福利	**4,524**	14,211
Payables for materials and consumables (Note (a))	材料及耗材產生的應付款項(附註(a))	**4,054**	13,313
Payables for audit services	審計服務產生的應付款項	**505**	2,800
Payables for individual income tax and other taxes	應繳個人所得稅及其他稅項	**501**	432
Payables for property, plant and equipment	物業、廠房及設備應付款項	**431**	1,666
Payables for interest expenses	應付利息開支	**234**	309
Others	其他	**2,122**	3,481
		59,365	104,500

As at 30 June 2024 and 31 December 2023, 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2024年6月30日 及2023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。

16 TRADE AND OTHER PAYABLES *(Continued)*

Note:

(a) As at 30 June 2024 and 31 December 2023, the ageing analysis of payables for materials and consumables and payables for service suppliers based on invoice date are as follows:

16 貿易及其他應付款項*(續)*

附註：

(a) 於2024年6月30日及2023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 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
— Within 1 year	— 1年內	**44,027**	61,062
— More than one year	— 1年以上	**7,021**	20,539

17 SHARE CAPITAL

The Company was incorporated in the Cayman Islands on 16 May 2018 with an initial authorized share capital of USD50,000 divided into 500,000,000 shares with a par value of USD0.0001 each.

On 15 June 2023, the Company increased the authorised share capital to USD70,000 divided into 700,000,000 shares of USD0.0001 each by the creation of additional USD20,000 divided into 200,000,000 shares of USD0.0001 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 USD 美元	Equivalent nominal value of shares 股份等值面值 RMB 人民幣
(Unaudited) As at 1 January 2024 and 30 June 2024	（未經審核）於2024年1月1日及2024年6月30日	**447,499,600**	**44,750**	**314,633**
(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

18 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME

2020 Employee Incentive Scheme

The Company has appointed a trustee to assist with the administration and vesting of awards granted pursuant to the 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 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

本公司已委託一名受託人，以協助管理及解鎖根據2020年僱員激勵計劃授出的獎勵。本公司可：(i)向受託人配發及發行股份，該等股份將於解鎖後用作履行獎勵及／或(ii)指示並促使受託人自任何股東接收現有股份或購買現有股份(不論是否於市場上購買)以履行解鎖後的獎勵。根據2020年僱員激勵計劃授出及將要授出的所有股份應轉讓、配發及發行予受託人。本公司已根據2020年僱員激勵計劃以參與者為受益人向Kiya Company Limited(「**Kiya**」)(本集團的全資附屬公司，由受託人代表本集團註冊成立)發行及配發2,361,359股(於資本化發行及首次公開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 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 restricted share units were valued by the directors of the Company with reference to the quoted market share price on the grant date of the restricted share units. The fair value of share-based payment of tranche A and B are 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)*

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。合資格僱員的服務期限最長為四年。倘僱員於各解鎖日期之前不再受僱於本公司，則獎勵股份將被收回。

受限制股份單位由本公司董事於受限制股份單位的授予日，參考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)*

(b) On 29 December 2022, the Board of Directors of the Company approved the modification of the 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).

Since the modification, all the restricted share units granted and not yet granted under 2020 Employee Incentive Scheme has been changed to share options.

(c) On 20 September 2023, the Board of Directors of the Company cancelled the Original Tranche B Awards and provided the relevant Selected Persons with a replacement award of an equivalent number of share options as the Original Tranche B Awards at the exercise price of HKD3.50 per Share (the "**Tranche C Awards**").

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。

由於本修改，2020年僱員激勵計劃下授予的及尚未授予的所有受限制股份單位變更為股票期權。

(c) 於2023年9月20日，本公司董事會取消批次B獎勵並按行使價每股3.50港元授出與批次B獎勵同等數量的股票期權(「**批次C獎勵**」)給相關獲選人士。

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

2020 Employee Incentive Scheme *(Continued)*

(d) On 30 September 2023, the Company granted two separate tranches (A and C) of 3,468,200 share options in the Company under this Scheme to each Participant. Each share option represents a share of the Company in issue as of the date of the Grant Letter to Participants. Each tranche of share options has its own price per share being USD0.0442 (after the completion of the Capitalisation Issue) per share for tranche A and HKD3.50 per share for tranche C, respectively.

The fair value of the share options granted have been valued by an independent qualified valuer using binomial option-pricing model for USD batch and HKD batch as at the grant date. Key assumptions are set as below:

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2023年9月30日，本公司按照此計劃按兩個獨立批次(A及C)向每位參與者授予3,468,200份股票期權。每份股票期權代表參與者簽署授予函日期本公司已發行的一股股票。每個批次的股票期權對應其各自價格(每股)，其中，批次A的價格為每股0.0442美元(資本化發行完成後)，批次C的價格為每股3.50港元。

於授予日，所授予股票期權的公允價值已由合資格的獨立評估師利用二叉定價模型(包括美元和港幣)評估，關鍵假設如下：

		USD 美元	HKD 港幣
Risk-free interest rate	無風險利率	4.72%–5.25%	3.94%–4.40%
Expected volatility	預期波動率	51.4%–65.9%	51.4%–65.9%
Dividend yield ratio	股息收益率	0.0%	0.0%
Grant date option fair value per share	授予日每股期權公允價值	USD0.3090– USD0.3154 0.3090美元– 0.3154美元	HKD0.5023– HKD1.2792 0.5023港元– 1.2792港元
Exercise price	行使價	USD0.0442 0.0442美元	HKD3.50 3.50港元

(e) On 10 April 2024 and 25 April 2024, the Board of Directors of the Company cancelled the Original Tranche C Awards and provided the relevant Selected Persons with a replacement award of an equivalent number of share options as the Original Tranche C Awards at the exercise price of HKD1.00 per Share (the "**Tranche D Awards**") and modified vesting dates of previous Original Tranche C Awards to 31 March 2025 and 31 March 2026.

(e) 於2024年4月10日及2024年4月25日，本公司董事會取消批次C獎勵並按行使價每股1.00港元授出與批次C獎勵同等數量的股票期權(「**批次D獎勵**」)給相關獲選人士，並將先前批次C獎勵的歸屬日修改為2025年3月31日及2026年3月31日。

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

2020 Employee Incentive Scheme *(Continued)*

(f) On 10 April 2024 and 25 April 2024, the Company granted two separate tranches (A and D) of 8,850,000 share options in the Company under this Scheme to each Participant. Each share option represents a share of the Company in issue as of the date of the Grant Letter to Participants. Each tranche of share options has its own price per share being USD0.0442 per share for tranche A and HKD1.00 per share for tranche D, respectively.

The fair value of the share options granted have been valued by an independent qualified valuer using binomial option-pricing model for USD batch and HKD batch as at the grant date. Key assumptions are set as below:

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2024年4月10日及2024年4月25日，本公司按照此計劃按兩個獨立批次(A及D)向每位參與者授予8,850,000份股票期權。每份股票期權代表參與者簽署授予函日期本公司已發行的一股股票。每個批次的股票期權對應其各自價格(每股)，其中，批次A的價格為每股0.0442美元，批次D的價格為每股1.00港元。

於授予日，所授予股票期權的公允價值已由合資格的獨立評估師利用二叉定價模型(包括美元和港幣)評估，關鍵假設如下：

		USD 美元	HKD 港幣
Risk-free interest rate	無風險利率	5.06%–5.32%	3.78%–4.06%
Expected volatility	預期波動率	46.4%–48.0%	46.4%–48.0%
Dividend yield ratio	股息收益率	0.0%	0.0%
Grant date option fair value per share	授予日每股期權公允價值	USD0.0781– USD0.0809 0.0781美元– 0.0809美元	HKD0.1576– HKD0.2524 0.1576港元– 0.2524港元
Exercise price	行使價	USD0.0442 0.0442美元	HKD1.00 1.00港元

(g) On 31 March 2023, a total of 2,144,123 shares from tranche A were vested. The Group received from the grantees a total amount of HKD735,515 (equivalent to approximately RMB641,433). The participants gave up tranche B aggregating 2,194,123 shares.

(g) 於2023年3月31日，批次A合共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)。參與者放棄批次B總計2,194,123股股份。

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

2020 Employee Incentive Scheme *(Continued)*

(g) *(Continued)*

On 31 March 2024, a total of 1,152,176 shares from tranche A were vested. The Group received from the grantees a total amount of HKD395,610 (equivalent to approximately RMB356,892). The participants accepted the cancellation of tranche C aggregating 4,719,064 shares.

The expense recognised in the consolidated statement of comprehensive income and other reserves for restricted share units granted to the employees amounted to approximately RMB4,600,000 for the six months ended 30 June 2024 (for the six months ended 30 June 2023: RMB41,789,000).

Set out below is the movement in the number of awarded restricted share units 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)*

(g) *(續)*

於2024年3月31日，批次A合共1,152,176股股份獲歸屬。本集團自承授人處獲得的總金額為395,610港元(相當於約人民幣356,892元)。參與者接受註銷批次C總計4,719,064股股份。

截至2024年6月30日止六個月，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的開支約為人民幣4,600,000元(截至2023年6月30日止六個月：人民幣41,789,000元)。

以下載列根據2020年僱員激勵計劃授予的受限制股份單位數量的變動情況：

		For the six months ended 30 June 2024 截至2024年6月30日止六個月 (Unaudited) (未經審核)	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)
At the beginning of the period	期初	**8,101,790**	11,672,870
Granted during the year	年內授出	**13,569,064**	–
Vested during the period	期內歸屬	**(1,152,176)**	(2,144,123)
Lapsed during the period	期內失效	**–**	(2,194,123)
Forfeited during the period	期內收回	**(1,265,262)**	(1,570,570)
Cancelled during the year	年內註銷	**(4,719,064)**	–
At the end of the period	期末	**14,534,352**	5,764,054
Shares not yet granted at the end of the period	期末尚未授出的股份	**1,964,176**	12,211,488

19 RESERVES

19 儲備

		Share premium 股份溢價 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 2024	**於2024年1月1日**	**4,193,067**	**49,407**	**(3,784,664)**	**457,810**
Loss for the period	期內虧損	**–**	**–**	**(71,493)**	**(71,493)**
Share-based payments (Note 18)	以股份為基礎的支付(附註18)	**–**	**4,600**	**–**	**4,600**
Shares vested under the 2020 Employee Incentive Scheme and transferred to the grantees (Note 18)	根據2020年僱員激勵計劃歸屬及轉移至承授人的股份(附註18)	**38,427**	**(38,072)**	**–**	**355**
At 30 June 2024	**於2024年6月30日**	**4,231,494**	**15,935**	**(3,856,157)**	**391,272**
(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 2020 Employee Incentive Scheme and transferred to the grantees (Note 18)	根據2020年僱員激勵計劃歸屬及轉移至承授人的股份(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

During the six months ended 30 June 2024, Kiya transferred 1,152,176 ordinary shares of the Company (2023: 2,468,961) to the grantees upon vesting of the awarded shares (Note 18).

截至2024年6月30日止六個月，Kiya在授予股份歸屬後向承授人轉讓了1,152,176股本公司普通股(2023年：2,468,961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. Qun Lu 陸群博士	One of the key managements 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 2024 and 2023, and balances arising from related party transactions as at 30 June 2024 and 31 December 2023.

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2024年及2023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2024年6月30日及2023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 2024 and 31 December 2023, are shown below:

20 關聯方交易*(續)*

(ii) 結餘

於2024年6月30日 及2023年12月31日 的關聯方結餘列示如下：

		As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to related parties in relation to receipt of government grants not yet paid to related parties:	就收到的政府補助而言尚未支付予關聯方的應付關聯方款項：		
— Dr. Qun Lu	— 陸群博士	–	2,000
		–	2,000

As at 30 June 2024 and 31 December 2023, 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2024年6月30日及2023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 2024 截至2024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 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)
Salaries, wages and bonuses	薪金、工資及花紅	**8,563**	12,718
Contributions to pension plans	退休金計劃供款	**133**	118
Housing funds, medical insurance and other social insurance	住房公積金、醫療保險及其他社會保險	**165**	132
Share-based compensation expenses	以股份為基礎的薪酬開支	**5,379**	10,394
		14,240	23,362

21 COMMITMENTS

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

As at 30 June 2024 and 31 December 2023, 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2024年6月30日及2023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 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
No later than 1 year	1年內	**35**	167

21 COMMITMENTS *(Continued)*

(ii) Capital commitments

Capital expenditure contracted for as at 30 June 2024 and 31 December 2023 but not yet incurred by the Group are as follows:

21 承諾*(續)*

(ii) 資本承諾

於2024年6月30日及2023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 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023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	**1,848**	1,948
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
		44,361	44,461

FUTURE AND OUTLOOK

In the first half of 2024, 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 around the world and the R&D of cosmetic products and achieved several milestones including the introduction of the Group's new high-end cosmetics brand KOSHINÉ as the first commercialisation attempt in the field of dermatology, representing the Group's transition from R&D stage to commercialisation stage.

Based on over 10 years of experience in the AR field, we continued to explore the treatment of AGA and acne with KX-826 and GT20029, our two Core Products in the field of dermatology, in the first half of 2024. We are also in the process of advancing a number of clinical trials of KX-826 and GT20029 in China and/or the United States, continuing to explore their value in the field of dermatology.

For KX-286, we have validated the safety and efficacy of KX-826 in over 1,000 subjects, who benefited from our drug and the mean non-vellus TAHC increased by up to 22.7 per cm^2 from baseline. On the one hand, we will continue to conduct more clinical trials, such as trying higher dose levels or using combination therapies to maximize the efficacy of the drug. On the other hand, we have launched KOSHINÉ's first anti-hair loss cosmetic product with KX-826 as the main ingredient and will continue to enrich and diversify our product portfolio.

For GT20029, the first PROTAC drug introduced by the Company, it has remained in a leading position since its development and is the world's first topical PROTAC compound that has entered phase II clinical trial. We are formulating future clinical strategies for GT20029 for the treatment of AGA, such as initiating a phase III clinical trial in China and a phase II clinical trial in the U.S. for male AGA. In addition, we will actively advance the China phase II clinical trial of GT20029 for the treatment of acne. We will continue to push forward the development of GT20029 and further expand our first-mover advantage in topical PROTAC.

未來及展望

2024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，穩步推進全球的臨床開發進程及化妝品的研發，並獲得多個里程碑進展，包括本集團作為皮科領域首次商業化嘗試的全新高端化妝品品牌KOSHINÉ問世，標誌著本集團從研發階段向商業化階段過渡。

基於AR領域的十多年耕耘，2024年上半年我們繼續探索於皮科領域的兩款核心產品KX-826及GT20029，用於脫髮及痤瘡的治療。我們亦在中國及／或美國推進KX-826及GT20029的多項臨床試驗，不斷探索該等產品在皮科領域的價值。

於KX-286而言，我們已在超1,000位受試者中驗證了KX-826的安全性和有效性，得益於我們的藥物，這些受試者的平均TAHC較基線增加最高可達22.7根/cm^2。一方面，我們會繼續開展更多臨床試驗，如嘗試更高劑量濃度或者採用聯合療法等更大程度地挖掘藥物的效用；另一方面，我們推出KOSHINÉ首款以KX-826為主要成分的防脫髮化妝品，並將繼續豐富產品組合，使之多樣化。

於GT20029而言，作為本公司推出的首款PROTAC藥物，其自開發以來保持領先地位，是全球首款進入臨床II期階段的外用PROTAC化合物。我們正在制定GT20029治療脫髮的未來臨床策略，如開展男性脫髮中國III期臨床試驗及美國II期臨床試驗等。此外，我們會積極推進GT20029治療痤瘡的中國II期臨床試驗。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。

In non-dermatology field, we also have developed small molecule drugs such as Pruxelutamide and GT1708F and developed biological drugs such as ALK-1 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.

在非皮膚科領域，我們開發普克魯胺、GT1708F等小分子藥物及開發ALK-1等生物製藥用於治療各類腫瘤及多種適應症。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，發揮相關專業人員知識以提升我們的研發能力。此外，我們制定了員工激勵計劃，以保留優秀人才。

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 more drugs to commercialisation as soon as possible.

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、臨床聯合療法及授權合作等，以期利用優勢資源發揮藥物的潛力，使更多藥物盡快實現商業化。

Given that we have only just begun commercialising cosmetic products, we are still in the process of transitioning from R&D stage to commercialisation stage and plan to allocate more resources to explore different approaches including but not limited to introducing new cosmetic products and advancing the marketing in China and overseas to further promote the commercialisation of the Company's cosmetic products worldwide to boost brand awareness, capture market dynamics and increase the penetration rate of our products, with the expectation of having seven cosmetic product types covering anti-hair loss, acne treatment, and 939 products suitable for skin whitening, freckle removal and chloasma elimination within 2024.

鑑於我們的化妝品商業化才剛剛起步，我們仍處於研發階段向商業化階段的過渡期。我們計劃分配更多資源探索不同方法，包括但不限於推出新款化妝品並於中國及海外市場加大推廣，進一步推動本公司化妝品的全球商業化進程，以提高品牌知名度、把握市場動態及增加產品滲透率。我們預計於2024年推出七種化妝品，類型涵蓋防脫髮、祛痘及適用於美白、祛斑和消除黃褐斑的939產品。

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 2024, the Board is of the opinion that the Company has complied with all the applicable 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 seven 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2024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適用守則條文。

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，而董事會七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 2024 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 2024 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2024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2024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 2024, 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2024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 Shares (5) 佔本公司已發行股份概約百分比(5)
Dr. TONG (2) 童博士(2)	Interest in a controlled corporation 受控法團權益	41,004,770 (L)	9.16%
	Beneficial owner 實益擁有人	2,500,000 (L)	0.56%
Dr. NI(3) 倪博士(3)	Beneficial owner 實益擁有人	1,862,500 (L)	0.42%
Dr. Qun LU(4) 陸群博士(4)	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 held the entire share capital of KT International Investment Limited, which directly held 41,004,770 Shares as at 30 June 2024. Accordingly, Dr. TONG was deemed to be interested in 41,004,770 Shares held by KT International Investment Limited. In addition, Dr. TONG held 2,500,000 unvested restricted shares under the 2020 Employee Incentive Scheme of the Company as at 30 June 2024.

(3) Dr. NI held 1,862,000 unvested restricted shares under the 2020 Employee Incentive Scheme of the Company as at 30 June 2024.

(4) Dr. Qun LU held 800,000 unvested restricted shares under the 2020 Employee Incentive Scheme of the Company as at 30 June 2024. Dr. LU retired as a Director on 20 June 2024.

(5) The calculation is based on the total number of 447,499,600 Shares in issue of the Company as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, 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) 於2024年6月30日，童博士持有KT International Investment Limited的全部股本，而KT International Investment Limited直接持有41,004,770股股份。因此，童博士被視為於KT International Investment Limited持有的41,004,770股股份中擁有權益。此外，於2024年6月30日，童博士持有本公司2020年僱員激勵計劃項下2,500,000股未歸屬受限制股份。

(3) 於2024年6月30日，倪博士持有本公司2020年僱員激勵計劃項下1,862,000股未歸屬受限制股份。

(4) 於2024年6月30日，陸群博士持有本公司2020年僱員激勵計劃項下800,000股未歸屬受限制股份。陸博士於2024年6月20日退任董事。

(5) 計算乃根據本公司於2024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2024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 2024, 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2024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(4) 持股權益概約百分比(4)
KT International Investment Limited(2) KT International Investment Limited(2)	Beneficial owner 實益擁有人	41,004,700 (L)	9.16%
Zhuhai Gree Group Co., Ltd.(3) 珠海格力集團有限公司(3)	Interest in controlled corporation 受控法團權益	24,873,500 (L)	5.56%
Zhuhai Gree Financial Investment Management Co. Ltd(3) 珠海格力金融投資管理有限公司(3)	Beneficial owner 實益擁有人	24,873,500 (L)	5.56%

Notes:

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

(2) Dr. TONG held the entire issued share capital of KT International Investment Limited, which directly held 41,004,700 Shares as at 30 June 2024. Accordingly, Dr. TONG was deemed to be interested in 41,004,700 Shares held by KT International Investment Limited.

(3) 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.

(4) The calculation is based on the total number of 447,499,600 Shares in issue of the Company as at 30 June 2024.

附註：

(1) 字母「L」代表相關人士於股份中的好倉。

(2) 於2024年6月30日，童博士持有KT International Investment Limited的全部已發行股本，而KT International Investment Limited直接持有41,004,700股股份。因此，童博士被視為於KT International Investment Limited持有的41,004,700股股份中擁有權益。

(3) 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)。

(4) 計算乃根據本公司於2024年6月30日的已發行股份總數447,499,600股股份而得出。

Save as disclosed above, as at 30 June 2024, 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.

除上文所披露者外，於2024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。

2020 EMPLOYEE INCENTIVE SCHEME

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

2020年僱員激勵計劃

2020年僱員激勵計劃於2020年3月31日獲董事會批准並採納。2020年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。2020年僱員激勵計劃僅由本公司現有股份撥資。

(I) Administration of the 2020 Employee Incentive Scheme

The 2020 Employee Incentive Scheme shall be subject to the administration of the Board in accordance with the rules of the 2020 Employee Incentive Scheme. The Board may delegate the authority to administer the 2020 Employee Incentive Scheme to a designated administrator (the "**Administrator**"), being the Chief Financial Officer of the Company. The Board may also appoint one or more persons to assist in the administration of the 2020 Employee Incentive Scheme as the Board thinks fit.

The Board's or the Administrator's determinations under the 2020 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 2020 Employee Incentive Scheme (the "**Participant**") waives any right to contest, amongst other things, the Awards or equivalent value of cash underlying the Awards and the Board's administration of the 2020 Employee Incentive Scheme. Any decision taken by the Board as regards the eligibility of a person will be final and binding.

(I) 管理2020年僱員激勵計劃

2020年僱員激勵計劃由董事會根據2020年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2020年僱員激勵計劃，即本公司首席財務官。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2020年僱員激勵計劃。

董事會或管理人根據2020年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2020年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2020年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決定，具約束力。

(2) Awards

An Award may be granted in the form of RSA or RSU under the 2020 Employee Incentive Scheme. An RSA consists of Restricted Shares, which are shares granted to the Participant under the 2020 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 2020 Employee Incentive Scheme.

(3) Participants in the 2020 Employee Incentive Scheme

Persons eligible to receive Awards under the 2020 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 2020 Employee Incentive Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee as the case may be, compliance with applicable laws and regulations in such place makes in necessary or expedient to exclude such person. The Board selects the Eligible Persons to receive Awards under the 2020 Employee Incentive Scheme at its discretion.

(4) Grant and acceptance

(a) Making an offer

An offer to grant Awards will be made to an Eligible Person selected by the Board ("**Selected Person**") by a letter ("**Grant Letter**"). The Grant Letter shall specify the Selected Person's name, the manner of acceptance of the Awards, the type of Award, whether RSA or RSU and the number of underlying Restricted Shares or Shares, as the case may be, represented by the Awards, the vesting criteria and conditions, the vesting schedule, the consideration payable upon vesting and method of payment (where applicable) and such other details as the Board considers necessary. The 2020 Employee Incentive Scheme does not specify a minimum vesting period. The exercise prices for the RSA or RSU granted were determined based on, inter alia, the subscription price in the pre-IPO fundraising rounds of the Company.

(2) 獎勵

獎勵可根據2020年僱員激勵計劃以受限制股份獎勵或受限制股份單位的形式授出。受限制股份獎勵由受限制股份組成，受限制股份指根據2020年僱員激勵計劃授予參與者的股份，須受董事會釐定的有關歸屬及轉讓要求以及2020年僱員激勵計劃規則所載的有關其他條件所規限。

(3) 2020年僱員激勵計劃參與者

根據2020年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2020年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2020年僱員激勵計劃獲授獎勵的合資格人士。

(4) 授予及接納

(a) 發出要約

董事會可以以函件(「**授予函**」)向經其甄選的合資格人士(「**獲選人士**」)發出授予獎勵的要約。授予函將列明獲選人士的名稱、獎勵的接納方式、獎勵類型(不論是受限制股份獎勵或受限制股份單位)及獎勵所代表的相關受限制股份或股份(視乎情況而定)數目、歸屬標準及條件、歸屬時間表、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。2020年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確定。

(b) Acceptance of an offer

A Selected Person may accept an offer for 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.

(c) Maximum entitlement of each participant

There is not specific limit on the maximum entitlement of each participant under the 2020 Employee Incentive Scheme.

(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 2020 Employee Incentive Scheme in aggregate (excluding Awards that have lapsed or been cancelled in accordance with the rules of the 2020 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 2020 Employee Incentive Scheme from time to time but shall not exceed 23,613,590 Shares. As at the date of this report, 3,063,177 Shares of our Group are available for grant under the 2020 Employee Incentive Scheme, representing approximately 0.68% of the total issued 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 2020 Employee Incentive Scheme.

(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。

(c) 每名參與者的最高權益

每名參與者於2020年僱員激勵計劃項下的最高權益並無具體限制。

(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2020年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2020年僱員激勵計劃規則已失效或註銷的獎勵)須為受託人就2020年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。於本報告日期，本集團有3,063,177股股份可根據2020年僱員激勵計劃授出，佔已發行股份總數約0.68%。

(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2020年僱員激勵計劃授出的獎勵的管理及歸屬。

(7) Term of the 2020 Employee Incentive Scheme

The 2020 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).

(8) Details of Awards granted

(1) On 31 March 2020, RSUs/Restricted Shares in respect of 1,843,410 underlying Shares were granted to the selected participants. The vesting details were as followed:

(a) Approximately 50% of the Awards were originally scheduled to be vested on 31 March 2022. Actually, 25% of the Awards were vested on that day, and the remaining 25% were given up;

(b) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2023. Actually, 12.5% of the Awards were vested on that day, and the remaining 12.5% were given up;

(c) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2024. On 20 September 2023, the grantees agreed to cancel 12.5% of the Awards and an equivalent number of Awards were issued to them at a new exercise price ("**2023 Exercise Price**"). On 19 March 2024, due to changes in market conditions, as the 2023 Exercise Price no longer provided incentives to the grantees, the grantees agreed to cancel the relevant Awards again and Awards at a new exercise price of HKD1.0 per Share (the "**2024 Re-grant Arrangement**") were issued to them on 10 April 2024. The vesting date for this part of the Awards is expected to be 31 March 2025. The remaining 12.5% of the Awards were vested on 31 March 2024.

(7) 2020年僱員激勵計劃的期限

除非根據本身條款提前終止，否則2020年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) 已授出獎勵的詳情

(1) 於2020年3月31日，向選定參與者授出有關1,843,410股相關股份的受限制股份單位／受限制股份。歸屬情況如下：

(a) 原定於2022年3月31日歸屬獎勵約50%。實際於當日歸屬25%的獎勵，其餘25%的獎勵被放棄歸屬；

(b) 原定於2023年3月31日歸屬獎勵約25%。實際當日歸屬12.5%的獎勵，其餘12.5%的獎勵被放棄歸屬；

(c) 原定於2024年3月31日歸屬獎勵約25%。承授人於2023年9月20日同意放棄12.5%的獎勵並按照新的行使價格(「**2023年行使價格**」)重新獲授同等數目的獎勵。於2024年3月19日，由於市場環境變化，2023年行使價格無法達到承授人激勵目的，承授人再次同意放棄有關獎勵並於2024年4月10日按照新的行使價格(每股1.0港元)重新獲授獎勵(「**2024年重新授予安排**」)。該部分獎勵的歸屬日期預計為2025年3月31日。其餘12.5%的獎勵於2024年3月31日歸屬。

(2) On 31 March 2021, RSUs/Restricted Shares in respect of 3,509,000 underlying Shares were granted to the selected participants. The vesting details were as followed:

(a) Approximately 50% of the Awards were originally scheduled to be vested on 31 March 2023. Actually, 25% of the Awards were vested on that day, and the remaining 25% of the Awards were given up;

(b) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2024. Actually, 12.5% of the Awards were vested on that day, and the remaining 12.5% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2025 according to the 2024 Re-grant Arrangement;

(c) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2025. 12.5% of the Awards will be vested as scheduled, and the remaining 12.5% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2025 according to the 2024 Re-grant Arrangement.

(3) On 30 September 2021, RSUs/Restricted Shares in respect of 2,008,220 underlying Shares were granted to the selected participants. The vesting details were as followed:

(a) Approximately 50% of the Awards were originally scheduled to be vested on 30 September 2023. Actually, 25% of the Awards were vested on that day, and the remaining 25% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2025 according to the 2024 Re-grant Arrangement;

(b) Approximately 25% of the Awards were originally scheduled to be vested on 30 September 2024. 12.5% of the Awards will be vested as scheduled, and the remaining 12.5% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2025 according to the 2024 Re-grant Arrangement;

(2) 於2021年3月31日，向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，歸屬情況如下：

(a) 原定於2023年3月31日歸屬獎勵約50%。實際當日歸屬25%的獎勵，其餘25%的獎勵被放棄歸屬；

(b) 原定於2024年3月31日歸屬獎勵約25%。實際當日歸屬12.5%的獎勵，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，歸屬時間預計為2025年3月31日；

(c) 原定於2025年3月31日歸屬獎勵約25%。12.5%的獎勵將按計劃歸屬，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，歸屬時間預計為2025年3月31日。

(3) 於2021年9月30日，向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，歸屬情況如下：

(a) 原定於2023年9月30日歸屬獎勵約50%。實際當日歸屬25%的獎勵，其餘25%的獎勵根據2024年重新授予安排取消並重新授予，歸屬時間預計為2025年3月31日；

(b) 原定於2024年9月30日歸屬獎勵約25%。12.5%的獎勵將按計劃歸屬，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，歸屬時間預計為2025年3月31日；

(c) Approximately 25% of the Awards were originally scheduled to be vested on 30 September 2025. 12.5% of the Awards will be vested as scheduled, and the remaining 12.5% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2026 according to the 2024 Re-grant Arrangement.

(4) On 8 October 2022, RSUs/Restricted Shares in respect of 1,139,950 underlying Shares were granted to the selected participants. The vesting details were as followed:

(a) Approximately 50% of the Awards were originally scheduled to be vested on 31 March 2024. Actually, 25% of the Awards were vested on that day, and the remaining 25% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2025 according to the 2024 Re-grant Arrangement;

(b) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2025. 12.5% of the Awards will be vested as scheduled, and the remaining 12.5% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2025 according to the 2024 Re-grant Arrangement;

(c) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2026. 12.5% of the Awards will be vested as scheduled, and the remaining 12.5% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2026 according to the 2024 Re-grant Arrangement.

(c) 原定於2025年9月30日歸屬獎勵約25%。12.5%的獎勵將按計劃歸屬，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，歸屬時間預計為2026年3月31日。

(4) 於2022年10月8日，向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，歸屬情況如下：

(a) 原定於2024年3月31日歸屬獎勵約50%。實際當日歸屬25%的獎勵，其餘25%的獎勵根據2024年重新授予安排取消並重新授予，歸屬時間預計為2025年3月31日；

(b) 原定於2025年3月31日歸屬獎勵約25%。12.5%的獎勵將按計劃歸屬，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，歸屬時間預計為2025年3月31日；

(c) 原定於2026年3月31日歸屬獎勵約25%。12.5%的獎勵將按計劃歸屬，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，歸屬時間預計為2026年3月31日。

(5) On 20 September 2023, RSUs/Restricted Shares in respect of 2,783,827 underlying Shares were granted to 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**"), to make up the same amount of Awards that were voluntarily given up due to changes in market conditions. The closing price of the Shares on 19 September 2023 was HKD2.96. Such RSUs/Restricted Shares were originally scheduled to be vested between 31 March 2024 and 30 September 2026. This grant was replaced by 2024 Re-grant Arrangement afterwards.

(5) 於2023年9月20日，向前四批選定參與者(分別於2020年3月31日、2021年3月21日、2021年9月30日和2022年10月8日獲授獎勵的參與者)(「**前四批選定參與者**」)授出有關2,783,827股相關股份的受限制股份單位／受限制股份，以彌補其因市場環境變化而自願放棄的同等數量獎勵。2023年9月19日的股份收盤價為2.96港元。該等受限制股份單位／受限制股份原定於2024年3月31日至2026年9月30日期間獲歸屬。之後該次授予被2024年重新授予安排代替。

(6) On 30 September 2023, RSUs/Restricted Shares in respect of 3,468,200 underlying Shares were granted to the selected participants. The closing price of the Shares on 29 September 2023 was HKD2.74. The vesting details were as followed:

(6) 於2023年9月30日，向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，2023年9月29日的股份收盤價為2.74港元。歸屬情況如下：

(a) Approximately 50% of the Awards were originally scheduled to be vested on 31 March 2025 or 30 September 2025. 25% of the Awards will be vested as scheduled, and the remaining 25% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2025 according to the 2024 Re-grant Arrangement;

(a) 原定於2025年3月31日或2025年9月30日歸屬約50%的獎勵，25%的獎勵將按計劃歸屬，其餘25%的獎勵根據2024年重新授予安排取消並重新授予，歸屬時間預計為2025年3月31日；

(b) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2026 or 30 September 2026. 12.5% of the Awards will be vested as scheduled, and the remaining 12.5% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2026 according to the 2024 Re-grant Arrangement;

(b) 原定於2026年3月31日或2026年9月30日歸屬約25%的獎勵，12.5%的獎勵將按計劃歸屬，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，歸屬時間預計為2026年3月31日；

(c) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2027 or 30 September 2027. 12.5% of the Awards will be vested as scheduled, and the remaining 12.5% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2026 according to the 2024 Re-grant Arrangement.

(c) 原定於2027年3月31日或2027年9月30日歸屬約25%的獎勵，12.5%的獎勵將按計劃歸屬，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，歸屬時間預計為2026年3月31日。

(7) On 10 April 2024, RSUs/Restricted Shares in respect of 5,787,500 underlying Shares were granted to the selected participants. The vesting details were as followed:

(a) Approximately 50% of the Awards will be vested on 31 March 2025;

(b) Approximately 50% of the Awards will be vested on 31 March 2026.

(8) On 25 April 2024, RSUs/Restricted Shares in respect of 2,500,000 underlying Shares were granted to our executive Director Dr. TONG and 1,562,500 underlying Shares were granted to our executive Director Dr. NI (including 1,000,000 underlying Shares to compensate for Dr. NI's Awards cancelled on 19 March 2024 pursuant to the 2024 Re-grant Arrangement). The vesting details were as followed:

(a) Approximately 50% of the Awards will be vested on 31 March 2025;

(b) Approximately 50% of the Awards will be vested on 31 March 2026.

(7) 於2024年4月10日，向選定參與者授出有關5,787,500股相關股份的受限制股份單位／受限制股份，歸屬情況如下：

(a) 於2025年3月31日歸屬獎勵約50%；

(b) 於2026年3月31日歸屬獎勵約50%。

(8) 於2024年4月25日，向執行董事童博士授出有關2,500,000股相關股份的受限制股份單位／受限制股份及向執行董事倪博士授出有關1,562,500股相關股份的受限制股份單位／受限制股份(包括1,000,000股相關股份，以補償根據2024年重新授予安排於2024年3月19日註銷的倪博士獎勵)，歸屬情況如下：

(a) 於2025年3月31日歸屬獎勵約50%；

(b) 於2026年3月31日歸屬獎勵約50%。

USE OF PROCEEDS

Top-up Placing in 2022

Top-up Placing 2022 was 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.

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，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。

Completion of the subscription under the Top-up Placing 2022 took place 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. On 28 March 2023, the Board resolved to reallocate the use of the net proceeds to optimise the utilisation of such net proceeds (the "**Revised Allocation**"). The following table sets forth a breakdown of the use of the net proceeds up to 30 June 2024:

根據2022年先舊後新配售進行的認購於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，董事會已決議對所得款項淨額的用途重新分配以優化該等所得款項淨額的用途(「**經修訂分配**」)。下表載列截至2024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 % %	Revised Allocation of net proceeds 所得款項淨額的經修訂分配 HKD (million) 百萬港元	Unutilised net proceeds up to 1 January 2024 截至2024年1月1日尚未動用所得款項淨額 HKD (million) 百萬港元	Utilised net proceeds during the Reporting Period 報告期間已動用所得款項淨額 HKD (million) 百萬港元	Unutilised net proceeds as at 30 June 2024 截至2024年6月30日尚未動用所得款項淨額 HKD (million) 百萬港元	Expected timeline for utilizing the remaining balance of net proceeds from the top-up placing 尚未動用的先舊後新配售所得款項淨額的預期動用時間表
Clinical development of KX-826 for the treatment of AGA and acne vulgaris	KX-826治療脫髮及痤瘡的臨床開發	49.0	249.5	164.2	27.6	136.6	Expected to be fully utilised by 31 December 2025 預期於2025年12月31日前全部動用
Clinical development of GT20029 for the treatment of AGA and acne vulgaris	GT20029治療脫髮及痤瘡的臨床開發	27.0	137.5	93.8	9.6	84.2	Expected to be fully utilised by 31 December 2025 預期於2025年12月31日前全部動用
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	15.0	76.4	—	—	—	
General working capital	一般營運資金	9.0	45.8	—	—	—	
Total	總計	100.0	509.1	258.0	37.2	220.8	

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。

The Revised Allocation was due to the calm down of COVID-19 pandemic and intense competition in the COVID-19 oral small molecule drug market, as a result of which the Company decided to reduce the expenditure on pruxelutamide's COVID-19 clinical trials and reallocate the use of the unutilised proceeds on the R&D of KX-826 and GT20029. In addition, given the setback on the KX-826 phase III clinical trial carried out in 2023 for the treatment of male AGA in China, the Company had reviewed the entire trial process and, analysed the reasons and lessons learned. Since then, the Company has delayed subsequent clinical trials, introduced further improvements on measures, in order to enhance the clinical quality control standard. As a result of the foregoing, the expected timeline for the utilisation of the unutilised proceeds was postponed until the end of 2025.

經修訂分配乃COVID-19疫情平息且COVID-19口服小分子藥物市場競爭激烈所致，因此本公司決定減少普克魯胺的COVID-19臨床試驗支出，並將尚未動用的所得款項重新分配用於KX-826及GT20029的研發。此外，鑑於2023年KX-826治療男性脫髮的中國III期臨床試驗遇到阻礙，本公司對整個試驗過程進行檢討，並分析原因及經驗教訓。此後，本公司推遲後續臨床試驗，提出進一步改進措施，以提高臨床質量控制標準。由於上述原因，尚未動用的所得款項預計使用時間推遲至2025年底。

During the Reporting Period, the Company has utilised the proceeds from the Top-Up Placing 2022 according to the purposes as disclosed in the announcement dated 28 March 2023 of the Company in relation to the Revised Allocation.

於報告期間，本公司已根據於2023年3月28日就經修訂分配刊發的本公司公告所披露之用途動用2022年先舊後新配售所得款項。

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

購買、出售或贖回本公司上市證券

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2024, the Company did not hold any treasury shares.

於截至2024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(包括出售庫存股份)。2024年6月30日，本公司亦無持有任何庫存股份。

CHARGE ON GROUP'S ASSETS

本集團資產抵押

As at 30 June 2024, certain land use right, buildings and construction in progress were pledged for the Group's borrowings amounting to RMB77,500,000 (31 December 2023: RMB83,000,000).

於2024年6月30日，就本集團借款人民幣77,500,000元(2023年12月31日：人民幣83,000,000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 20 June 2024, Dr. Qun LU retired as an executive Director, and Mr. Chengwei LIU ("**Mr. LIU**") retired as a non-executive Director. Following the retirement of Mr. LIU as a non-executive Director, Mr. Liu has also ceased to be a member of the Audit Committee of the Company. Prof. Liang Tong, an independent non-executive Director has been appointed as a member of the Audit Committee with effect from 20 June 2024.

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 Rule 13.51B(1) of the Listing Rules.

SUBSEQUENT EVENTS

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

REVIEW OF INTERIM REPORT

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Wallace Wai Yim YEUNG, Dr. Michael Min XU and Prof. Liang TONG. 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 2024. 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 2024) 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.

董事及董事委員會組成變更

自2024年6月20日起，陸群博士退任執行董事，劉澄偉先生(「**劉先生**」)退任非執行董事。劉先生於退任非執行董事後，亦不再擔任本公司審核委員會委員。自2024年6月20日起，獨立非執行董事童亮教授獲委任為審核委員會委員。

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。

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。

中期報告審閱

審核委員會由三名獨立非執行董事楊懷嚴先生、徐敏博士以及童亮教授組成。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2024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2024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。

INTERIM DIVIDEND

The Board resolved not to pay any interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).

中期股息

董事會決議不派付任何截至2024年6月30日止六個月的中期股息(截至2023年6月30日止六個月:無)。

Yours sincerely,
Dr. Youzhi Tong
Chairman of the Board, Executive Director and Chief Executive Officer
27 September 2024

董事會主席、執行董事兼行政總裁
童友之博士
謹啟
2024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：

"2020 Employee Incentive Scheme"		the employee incentive scheme of our Company approved and adopted by our Board on 31 March 2020
「2020年僱員激勵計劃」	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
"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，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"		activin receptor-like kinase-1, an antagonistic mediator of transforming growth factor-beta/ALK-5 signaling, also known as GT90001
「ALK-1」	指	活化素受體激酶1，一種轉化生長因子β拮抗劑／ALK-5信號，亦稱為GT90001
"ALK-5"		the transforming growth factor-beta type I reception kinase, an attractive target for intervention in transforming growth factor-beta signaling due to its druggability as well as its centrality and specificity in the pathway
「ALK-5」	指	轉化生長因子β1類受體激酶，因其成藥性以及其於通路的向心性及明確性，為轉化生長因子β信號中介入的具吸引力的靶標
"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
"BIW"		twice weekly
「BIW」	指	每週兩次

"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，其生產能力覆蓋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 C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1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
"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)
"GT20029"		a topical AR-PROTAC compound developed by the Group's in-house PROTAC platform, with the potential to become a new generation of treatment for AGA and acne vulgaris
「GT20029」	指	一款由本集團內部PROTAC平台開發的外用AR-PROTAC化合物，有潛力成為脫髮及痤瘡的新一代治療藥物
"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

"INCI"		International Nomenclature Cosmetic Ingredient
「INCI」	指	國際命名化妝品成分
"IND"		investigational new drug
「IND」	指	新藥研究
"IPF"		idiopathic pulmonary fibrosis
「IPF」	指	特發性肺纖維化
"KT-939"		a tyrosinase inhibitor under development by our Group, inhibiting the melanin production with anti-oxidant and anti-inflammatory effects
「KT-939」	指	本集團開發中的一種酪氨酸酶抑制劑，能抑制黑色素的生成，具有抗氧化和抗炎作用
"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
"LLOQ"		lower limit of quantification
「定量下限」	指	定量下限
"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 C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3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 2024
「報告期間」	指	截至2024年6月30日止六個月
"Restricted Share(s)"		share(s) granted to a participant under the 2020 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 2020 Employee Incentive Scheme
「受限制股份」	指	根據2020年僱員激勵計劃授予參與者的股份，須受董事會釐定的有關歸屬及轉讓要求以及2020年僱員激勵計劃規則所載的有關其他條件所規限
"RMB"		Renminbi, 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 2020 Employee Incentive Scheme that is subject to such terms and conditions as set forth in the rules of the 2020 Employee Incentive Scheme, and each restricted share unit represents one underlying Share
「受限制股份單位」	指	按照2020年僱員激勵計劃規則所載條款及條件向2020年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，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"		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」	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
"TRAE"		treatment related adverse events
「TRAE」	指	與治療相關的不良事件
"U.S." or "US" or "United States"		the United States of America
「美國」	指	美利堅合眾國
"USD"		U.S. dollars, the lawful currency of the U.S.
「美元」	指	美國法定貨幣美元
"U.S. FDA"		Food and Drug Administration of the U.S.
「美國FDA」	指	美國食品藥品監督管理局
"VEGF"		vasoactive endothelial growth factor, a potent angiogenic factor and was first described as an essential growth factor for vascular endothelial cells
「VEGF」	指	血管活性內皮生長因子，一種有效的血管生成因子，最初被描述為血管內皮細胞的必需生長因子
"we", "us", "Kintor" or "our"		the Company and, unless the context indicates otherwise, its subsidiaries
「我們」或「開拓藥業」或「我們的」	指	本公司及(除文義另有所指外)其附屬公司

開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED