



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 年報

Annual Report



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COMPANY PROFILE

公司簡介



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 and extending to functional cosmetics area. The development of cosmetics business play a crucial complementary role by not only providing the necessary funding for drugs R&D initiatives but also offering valuable market data that informs and shapes the future sales strategies for the Company's pharmaceutical products. We have five 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.

- **KX-826**
KX-826 is an AR antagonist. We are currently developing KX-826 as a potential first-in-class topical drug for the treatment of androgenic alopecia (AGA) and acne vulgaris.
- **AR-PROTAC Compound (GT20029)**
GT20029 is a topical AR-PROTAC compound developed by the Group's in-house PROTAC platform. We are currently developing GT20029 for the treatment of AGA and acne vulgaris.
- **GTI708F (Hedgehog/SMO Inhibitor)**
GTI708F (Hedgehog/SMO Inhibitor) is an inhibitor of the hedgehog signal transduction pathway. We are currently developing GTI708F primarily for the treatment of idiopathic pulmonary fibrosis (IPF) and blood cancer.
- **GT0486**
GT0486 is an inhibitor of the PI3K/mTOR signalling pathway and a second generation mTOR inhibitor. We are currently developing GT0486 primarily for the treatment of metastatic solid tumours such as breast cancer, prostate cancer and hepatocellular carcinoma (HCC).
- **ALK-I Antibody (GT9000I)**
ALK-I antibody is a new anti-angiogenesis inhibitor and targets a new biological target ALK-I globally, which we obtained an exclusive global licence from Pfizer in 2018. We are currently developing ALK-I antibody for the treatment of metastatic HCC and a variety of solid tumours.

概覽

我們是中國一家專注於解決未滿足臨床需求，並延伸至功能性化妝品領域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。化妝品業務的發展具有重要的補充作用，不僅為藥物研發活動提供必要的資金，而且為本公司了解及制定未來藥品銷售策略提供寶貴的市場數據。我們擁有5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(如脫髮、痤瘡等)及腫瘤適應症。

- **KX-826**
KX-826是一種AR拮抗劑。我們目前正在開發KX-826作為治療雄激素性脫髮(AGA)及痤瘡的潛在同類首創外用藥物。
- **AR-PROTAC化合物(GT20029)**
GT20029是一種使用本集團自主研發PROTAC平台開發的外用AR-PROTAC化合物。我們現正研發GT20029用於治療脫髮及痤瘡。
- **GTI708F (Hedgehog/SMO抑制劑)**
GTI708F (Hedgehog/SMO抑制劑)是一種hedgehog信號轉導途徑抑制劑。我們現正研發GTI708F主要用於治療特發性肺纖維化(IPF)及血液腫瘤。
- **GT0486**
GT0486是一種PI3K/mTOR信號途徑抑制劑，屬於第二代mTOR抑制劑。我們現正研發GT0486主要用於治療乳腺癌、前列腺癌及肝細胞癌(HCC)等轉移性實體瘤。
- **ALK-I抗體(GT9000I)**
ALK-I抗體是我們2018年自輝瑞取得全球獨家許可的一種新的抗血管生成抑制劑，並靶向全球新的生物靶點ALK-I。我們正在開發ALK-I抗體用於治療轉移性HCC及各種實體瘤。

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)

REMUNERATION COMMITTEE

Dr. Michael Min Xu (*Chairman*)

Dr. Youzhi Tong

Prof. Liang Tong

NOMINATION COMMITTEE

Dr. Youzhi Tong (*Chairman*)

Dr. Michael Min Xu

Mr. Wallace Wai Yim Yeung

JOINT COMPANY SECRETARY

Mr. Ming Ming Cheung

Mr. Wai Chiu Wong

AUTHORISED REPRESENTATIVES

Dr. Youzhi Tong

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

衛軻琪女士

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)

薪酬委員會

徐敏博士(*主席*)

童友之博士

童亮教授

提名委員會

童友之博士(*主席*)

徐敏博士

楊懷嚴先生

聯席公司秘書

章明明先生

黃偉超先生

授權代表

童友之博士

黃偉超先生



REGISTERED OFFICE

Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 20 Songbei Road
Suzhou Industrial Park
Suzhou
Jiangsu
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor
Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

LEGAL ADVISER

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

AUDITOR

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

註冊辦事處

Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

中國總辦事處及主要營業地點

中國
江蘇省
蘇州市
蘇州工業園區
淞北路20號

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心
40樓

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

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

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

STOCK CODE

9939

BOARD LOT SIZE

500 Shares

COMPANY WEBSITE

<http://www.kintor.com.cn>

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

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

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

股份代號

9939

每手買賣單位

500股股份

公司網站

<http://www.kintor.com.cn>

CHAIRMAN'S STATEMENT

主席報告



Dear Shareholders,

Thank you for your long-term attention and support to Kintor, which is an important motivation for us to move forward in innovative drug R&D.

Amidst the tides of commerce, corporate transformation embodies the metamorphosis of courageous innovators. For Kintor, 2024 marks the inception of its strategic pivot, with the launch of the twin-track strategy of "functional cosmetics and innovative topical drugs" and the launch of the new high-end cosmetics brand KOSHINÉ, Kintor embarks on its first commercial transformation, representing the Company's transition from R&D stage to commercialisation stage.

Throughout 2024, we have been continuously focusing on core dermatology pipelines, actively exploring the two Core Products KX-826 and GT20029 for the treatment of AGA and acne. Leveraging the unique advantages of our two core compounds KX-826 and KT-939, we have established a product matrix covering three major fields: anti-hair loss, acne treatment and skin whitening.

In terms of innovative drugs, for KX-826, we have completed phase III clinical trial for long-term safety of AGA in China, and initiated phase Ib/III clinical trial of KX-826 in combination with minoxidil for AGA in China and the pivotal clinical trial of KX-826 tincture 1.0% for the treatment of male adult AGA in China. As at the date of this report, the pivotal clinical trial has completed all subjects enrollment in phase II and the first subject enrollment in phase III. For GT20029, we have completed phase IIa clinical trial for AGA in China and initiated phase II clinical trial for acne in China, which has completed all subjects enrollment as at the date of this report.

尊敬的各位股東，

感謝您對開拓藥業長久以來的關注及支持，這是鼓舞我們奮發向前走在創新藥開發之路上的重要動力。

在商業浪潮裡，轉型是勇敢者的蛻變。2024年於開拓而言，便是踏上轉型之路的起點，開啟「功能性化妝品和外用創新藥」雙軌並行戰略，推出全新高端化妝品品牌KOSHINÉ，開啟首次商業化轉型，標誌著公司從研發階段向商業化階段過渡。

回顧2024年，我們持續聚焦皮科核心管線，積極探索兩款核心藥物KX-826和GT20029用於脫髮及痤瘡的治療，並借助KX-826和KT-939兩大核心化合物的獨特優勢，打造涵蓋防脫、祛痘以及美白三大領域的產品矩陣。

在創新藥物方面，於KX-826，我們完成了中國脫髮長期安全性III期臨床試驗，並啟動了KX-826與米諾地爾聯合治療中國脫髮Ib/III期臨床試驗及KX-826 1.0%治療中國成年男性脫髮的關鍵性臨床試驗，於本報告日期，該關鍵性臨床試驗已完成II期階段全部入組和III期階段首例入組；於GT20029，我們完成了中國脫髮IIa期臨床試驗，並啟動了中國痤瘡II期臨床試驗，於本報告日期，該臨床試驗已完成全部入組。

In terms of cosmetics, we have officially launched the sales of the new high-end cosmetics brand KOSHINÉ in the second half of 2024. As at the date of this report, we have developed and launched six products comprising anti-hair loss solution series (standard, pro and plant extract editions), acne cream, and whitening series (essence and lotion). The products are currently sold on various domestic and overseas e-commerce platforms including Tmall, Douyin, Amazon USA and self-operated online sales platform to address the demands of global cosmetics consumers.

Looking ahead to 2025, we will continue to advance the clinical trials of KX-826 and GT20029, our two Core Products in the field of dermatology, constantly explore their value in the field of dermatology and pursue different approaches to further promote the commercialisation of the Company's cosmetic products worldwide, so as to amplify KOSHINÉ brand's global influence. For KX-826, we expect to complete the phase III stage clinical trial of KX-826 tincture 1.0% for the treatment of male adult AGA in China by the end of 2025. For GT20029, we expect to complete the phase II clinical trial in China of GT20029 for the treatment of acne in the second half of 2025. In addition, we plan to seek cooperation opportunities in the drug development process, including pre-clinical technology development, clinical combination therapy, and drug licensing cooperation, to use superior resources to realize the potential of drugs and achieve commercialisation as soon as possible. For our cosmetics business, we will accelerate the launch of new cosmetic products, enrich our product portfolio, deepen our collaborations with leading domestic and overseas e-commerce platforms, strengthen our marketing efforts, increase the penetration rate of our products and satisfy the diversified needs of customers.

在化妝品方面，我們於2024年下半年正式啟動全新高端化妝品品牌KOSHINÉ的銷售，截至本報告日期，陸續開發並推出了6款產品，包括防脫液系列(基礎款、升級款和植萃款)、祛痘膏及美白系列(精華和乳液)。目前產品在天貓、抖音、美國亞馬遜和自營線上銷售平台等多個境內外電商平台進行銷售，滿足全球化妝品消費者需求。

展望2025，我們會持續推進於皮科領域的兩款核心產品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，以及探索不同方法進一步推動本公司化妝品的全球商業化，以擴大KOSHINÉ品牌的全球影響力。於KX-826而言，我們預計2025年底完成KX-826酊1.0%治療中國成年男性脫髮III期階段臨床試驗。於GT20029而言，我們預計2025年下半年完成GT20029治療痤瘡的中國II期臨床試驗。此外，我們計劃在藥物開發過程中尋求合作機會，包括臨床前技術開發、臨床聯合療法及藥物授權合作等，利用優勢資源發揮藥物的潛力，盡快實現商業化收入。於化妝品業務而言，我們會加快推動化妝品新產品的上市，豐富產品組合，並深化與國內外領先電商平台的合作，加大市場推廣力度，增加產品滲透率以及滿足多元化消費需求。

Yours sincerely,

Dr. Youzhi Tong

Chairman of the Board, Executive Director and Chief Executive Officer

29 April 2025

董事會主席、執行董事兼行政總裁

童友之博士

謹啟

2025年4月29日

FINANCIAL HIGHLIGHTS

財務摘要



The Group's revenue increased from RMB0 million for the year ended 31 December 2023 to RMB5.0 million for the year ended 31 December 2024, which was mainly attributable to the global sales of new high-end cosmetics brand KOSHINÉ's cosmetic product. The Group will continue to explore different approaches to further promote the commercialisation of the Company's cosmetic products worldwide.

The Group's net loss decreased by RMB905.5 million or 85.4% from RMB1,060.8 million for the year ended 31 December 2023 to RMB155.3 million for the year ended 31 December 2024, which was mainly attributable to the decrease in the Group's R&D costs.

The Group's R&D costs decreased by RMB860.8 million or 91.7% from RMB938.9 million for the year ended 31 December 2023 to RMB78.1 million for the year ended 31 December 2024. Such decreased costs were mainly attributable to the drastically decline in the provision for R&D related inventories, the reduction in employee benefit and share-based compensation expenses and the decrease in impairment losses of intangible assets during the Reporting Period, and 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 Group internally summarises the results and experience of previous clinical trials, and further improves the requirements and measures before conducting subsequent clinical trials. There was a full provision for R&D related inventories during the year ended 31 December 2023; therefore, there is no provision for the R&D related inventories during the year ended 31 December 2024.

The Group's administrative expenses decreased by RMB27.2 million or 30.6% from RMB89.0 million for the year ended 31 December 2023 to RMB61.8 million for the year ended 31 December 2024. Such decrease was mainly attributable to the reduction in employee benefit expenses (including share-based compensation expenses), and traveling and office expenses during the Reporting Period.

The Group's marketing costs increased by RMB19.6 million or 280.3% from RMB7.0 million for the year ended 31 December 2023 to RMB26.6 million for the year ended 31 December 2024, which was mainly attributable to the increase in the marketing and promotion expenses for the Group's cosmetics business.

本集團收益由截至2023年12月31日止年度的人民幣0百萬元增加至截至2024年12月31日止年度的人民幣5.0百萬元。該等收益增加主要由於全新高端化妝品品牌KOSHINÉ化妝品的全球銷售。本集團將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。

本集團虧損淨額由截至2023年12月31日止年度的人民幣1,060.8百萬元減少人民幣905.5百萬元或85.4%至截至2024年12月31日止年度的人民幣155.3百萬元。該等虧損減少主要由於本集團研發成本減少。

本集團研發成本由截至2023年12月31日止年度的人民幣938.9百萬元減少人民幣860.8百萬元或91.7%至截至2024年12月31日止年度的人民幣78.1百萬元。該等成本減少主要由於報告期間研發相關存貨跌價準備大幅減少、僱員福利及以股份為基礎的薪酬開支減少以及無形資產減值損失減少，且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。本集團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。截至2023年12月31日止年度，已就研發相關存貨全額計提跌價準備；因此，截至2024年12月31日止年度，並未就研發相關存貨計提跌價準備。

本集團行政開支由截至2023年12月31日止年度的人民幣89.0百萬元減少人民幣27.2百萬元或30.6%至截至2024年12月31日止年度的人民幣61.8百萬元。該等開支減少主要由於報告期間僱員福利開支(包括以股份為基礎的薪酬開支)以及差旅及辦公開支減少。

本集團營銷成本由截至2023年12月31日止年度的人民幣7.0百萬元增加人民幣19.6百萬元或280.3%至截至2024年12月31日止年度的人民幣26.6百萬元，主要是由於本集團化妝品業務的營銷及推廣開支增加。

The Group had cash and cash equivalents of RMB147.4 million as at 31 December 2024. In addition, the Group had unutilised bank credit quota of RMB35.6 million as at 31 December 2024. The Group is implementing certain plans and measures to ensure continued support for the advancement of its clinical trials and R&D.

The Board resolved not to pay any final dividend for the year ended 31 December 2024 (for the year ended 31 December 2023: Nil).

本集團截至2024年12月31日的現金及現金等價物為人民幣147.4百萬元。另外，截至2024年12月31日，本集團有未動用的銀行信貸額度人民幣35.6百萬元。本集團正在實施若干計劃與措施，以確保繼續支持臨床試驗以及研發推進。

董事會決議不派付任何截至2024年12月31日止年度的末期股息(截至2023年12月31日止年度：無)。

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers	客戶合約收益	5,000	—
Cost of sales	銷售成本	(9,730)	(42,229)
Gross loss	毛損	(4,730)	(42,229)
Other income and expenses	其他收入及費用	21,948	20,867
Marketing costs	營銷成本	(26,558)	(6,984)
Administrative expenses	行政開支	(61,825)	(89,045)
Research and development costs	研發成本	(78,143)	(938,907)
Other gains/(losses) — net	其他收益／(虧損)淨額	5,946	(2,925)
Net impairment losses on financial and contract assets	金融及合約資產減值損失淨額	(1,206)	—
Operating loss	經營虧損	(144,568)	(1,059,223)
Finance costs	財務成本	(9,277)	(9,690)
Share of (losses)/gains of an associate and a joint venture	分佔聯營公司及合營企業(虧損)／收益	(1,429)	52
Loss before income tax	除所得稅前虧損	(155,274)	(1,068,861)
Income tax (expense)/credit	所得稅(費用)／貸項	(18)	8,041
Loss and total comprehensive loss for the year attributable to the equity holders of the Company	本公司權益持有人應佔年內虧損及全面虧損總額	(155,292)	(1,060,820)

FINANCIAL HIGHLIGHTS
財務摘要



As of 31 December
截至12月31日

2024 2023

2024年 2023年

RMB'000 RMB'000

人民幣千元 人民幣千元

Non-current assets	非流動資產	343,396	396,675
Current assets	流動資產	171,730	472,557
Cash and cash equivalents and time deposits	現金及現金等價物以及定期存款	147,419	456,334
Non-current liabilities	非流動負債	54,367	186,390
Current liabilities	流動負債	166,679	224,730
Total equity	權益總額	294,080	458,112



BUSINESS HIGHLIGHTS

業務摘要

As at the date of this Report, we have five innovative potential first-in-class/best-in-class drug candidates at phase I-III clinical stage and a new raw material KT-939 in the field of skin whitening. 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 of two Core Products KX-826 and GT20029 in China and several progress of KT-939, 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 is aimed 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.
- 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 Dimethyloxothioimidazolidine. 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 assignment would facilitate the global launch of the Company's functional cosmetics with KX-826 as the main ingredient.

於本報告日期，我們擁有5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和1款美白領域的新原料KT-939。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，本公司快速推進兩款核心產品KX-826和GT20029在中國的各項臨床試驗和KT-939的多項進展，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。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。
- 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 Dimethyloxothioimidazolidine。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為主要成分的功能性化妝品在全球上市。



- 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.
- On 16 October 2024, the Company announced that the phase II stage pivotal clinical trial of KX-826 tincture 1.0% for the treatment of male adult AGA in China had completed the first subject enrollment. The pivotal clinical trial is a multi-center, randomized, double-blind, vehicle controlled phase II/III study with adaptive designs to evaluate the efficacy and safety of KX-826 tincture 1.0% for the topical treatment of male adults with AGA in China.
- On 30 December 2024, the Company announced that the phase III stage pivotal clinical trial of KX-826 tincture 1.0% for the treatment of male adult AGA in China had completed the first subject enrollment. The enrolled patients will receive treatment with the stipulated dosages over a period of 24 weeks, followed by a 1-month safety observation. This trial is expected to be completed by the end of 2025.
- On 20 March 2025, the Company announced that the topline results of the long-term safety phase III clinical trial of KX-826 tincture for the treatment of AGA in China had been obtained. The results indicated that the long-term safety clinical trial has reached its primary endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent safety and efficacy.
- 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。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。
- 於2024年10月16日，本公司宣佈KX-826酊1.0%治療中國成年男性脫髮的關鍵性臨床試驗II期階段已完成首例受試者入組。該項關鍵性臨床試驗是一項多中心、隨機、雙盲、賦形劑對照的II/III期適應性設計研究，用以評估KX-826酊1.0%外用治療中國成年男性AGA患者的有效性和安全性。
- 於2024年12月30日，本公司宣佈KX-826酊1.0%治療中國成年男性脫髮的關鍵性臨床試驗III期階段已完成首例受試者入組。入組患者將按照規定的給藥劑量進行為期24週的治療和1個月的安全觀察，預計在2025年底完成該試驗。
- 於2025年3月20日，本公司宣佈KX-826酊治療中國脫髮的長期安全性III期臨床試驗已獲得頂線數據。數據顯示，該項長期安全性臨床試驗達到主要研究終點，結果具有統計學顯著性及臨床意義，且安全性和有效性均表現出色。

AR-PROTAC Compound (GT20029)

- On 21 April 2024, the Company announced that the China phase IIa 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.

AR-PROTAC 化合物 (GT20029)

- 於2024年4月21日，本公司宣佈AR-PROTAC 化合物GT20029酊治療脫髮的中國IIa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。

- 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. 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% QD as the drug-related dosage.
- 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。該II期臨床試驗選用GT20029 0.5%QD及1%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。

New Raw Material (KT-939)

- On 29 October 2024, the Company announced that KT-939 received the INCI review approval from the International Cosmetic Ingredient Nomenclature Committee with assigned Mono ID of 39815. KT-939 is a tyrosinase inhibitor under development by the Company. It effectively inhibits melanin production and possesses antioxidant and anti-inflammatory properties. The Company is actively preparing for the registration of KT-939 as a new cosmetic ingredient in China.

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

新原料(KT-939)

- 於2024年10月29日，本公司宣佈KT-939獲得國際化妝品成分命名委員會的INCI審查批准，正式通知KT-939的Mono ID為39815。KT-939系本公司所開發的一種酪氨酸酶抑制劑，可有效抑制黑色素生成，兼具抗氧化和抗炎特性。本公司正在積極籌備將KT-939作為一種新的化妝品成分在中國進行註冊。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



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 and extending to functional cosmetics area. The development of cosmetics business play a crucial complementary role by not only providing the necessary funding for drugs R&D initiatives but also offering valuable market data that informs and shapes the future sales strategies for the Company's pharmaceutical products. We have five 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 and high-end cosmetics. Our products aim at tackling the unmet clinical needs and meeting the needs of global cosmetics consumers. Our pipelines cover indications of dermatology such as AGA and acne vulgaris, and indications of tumors and the cosmetic product types cover anti-hair loss, acne treatment and skin whitening. The two Core Products, namely KX-826 and GT20029, have entered phase II/III and phase II clinical stage, respectively.

We officially launched the sales of the new high-end cosmetics brand KOSHINÉ in the second half of 2024, namely the topical anti-hair loss solution with KX-826 as the main ingredient, and KOSHINÉ brand achieved sales revenue of RMB5.0 million during the Reporting Period. As at the date of this report, a total of six products comprising anti-hair loss solution series (standard, pro and plant extract editions), acne cream, and whitening series (essence and lotion) have been launched into the market, among which, acne cream with KX-826 as the main ingredient and whitening series (essence and lotion) with KT-939 as the main ingredient were marketed at the beginning of 2025.

Our cosmetics production are currently outsourced and online sales channels have been a prioritized area for investment and development since the launch of KOSHINÉ. The Group has established a multi-channel digital marketing strategy for its cosmetics business, adopting differentiated platform operation strategies. While expanding in traditional e-commerce platforms such as Tmall and JD, we have proactively deployed resources in emerging content-driven e-commerce platforms including Douyin and Xiaohongshu, continuously intensifying resource investments to cultivate socialized shopping scene. To address the evolving demands of overseas cosmetics consumers and execute globalization strategy, the Group

概覽

我們是中國一家專注於解決未滿足臨床需求，並延伸至功能性化妝品領域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。化妝品業務的發展具有重要的補充作用，不僅為藥物研發活動提供必要的資金，而且為本公司了解及制定未來藥品銷售策略提供寶貴的市場數據。我們擁有5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及高端化妝品研究、開發及商業化的領軍企業。我們的產品致力於解決未滿足的臨床需求及滿足全球化妝品消費者的需求，管線主要涵蓋皮科（如脫髮、痤瘡等）及腫瘤適應症，而化妝品類別涵蓋防脫髮、祛痘及美白。目前兩款核心產品KX-826及GT20029已分別推進至臨床II/III期及臨床II期。

我們於2024年下半年正式啟動銷售全新高端化妝品品牌KOSHINÉ以KX-826為主要成分的外用防脫液，KOSHINÉ品牌於報告期間實現銷售收益人民幣5.0百萬元。於本報告日期，合共六款產品上市，包括防脫液系列（基礎款、升級款和植萃款）、祛痘膏及美白系列（精華和乳液），其中以KX-826為主要成分的祛痘膏及以KT-939為主要成分的美白系列（精華和乳液）已於2025年初上市。

我們目前將化妝品生產外包，而自KOSHINÉ推出以來，線上銷售渠道一直是優先投資及發展的領域。本集團已為其化妝品業務制定多渠道數字營銷策略，採取差異化平台運營策略。在拓展天貓、京東等傳統電商平台的同時，我們積極於抖音、小紅書等新興內容驅動型電商平台部署資源，不斷加大資源投入，培育社交購物場景。為滿足海外化妝品消費者不斷變化的需求並實施全球化策略，本集團拓展海外銷售渠道，重點發展美國亞馬遜、自營線上銷售平

expanded its overseas sales channels, with focused development of global platforms including Amazon USA and self-operated online sales platform, ensuring precise alignment with the diversified needs of global cosmetics customers and amplifying KOSHINÉ brand's global influence.

During the year under review, by leveraging data analysis to identify user profiles and purchase needs for refining advertising precision, the Group significantly improved conversion rates on key platforms such as Tmall Global, Douyin Flagship Store, and JD International. Capitalizing on the rise of livestream commerce, the Group strategically deployed live streaming matrix on Douyin and Taobao, establishing professional brand promotion strategies. This included multi-dimensional promotion approaches such as influencers collaborations, short video content marketing, Xiaohongshu community seeding, e-commerce festival campaigns, and regular live streaming. The Group will continue to focus on the field of dermatology, strengthen its marketing efforts, expand the usage scenarios of its products, accelerate global market expansion, and expedite the launch of new cosmetics products to further enhance the popularity of the Group's cosmetic brand.

As at the date of this report, in respect of KX-826, the Group has completed the long-term safety phase III clinical trial for 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. The long-term safety clinical trial exhibited satisfactory safety and tolerability, with a low incidence of overall adverse events and no death case, providing safety and efficacy data to support the long-term use of KX-826. Meanwhile, we also initiated 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 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.

台等全球平台，確保精準對接全球化妝品消費者的多元化需求，擴大KOSHINÉ品牌的全球影響力。

於回顧年度，本集團透過數據分析，識別用戶特徵及購買需求，精準投放廣告，天貓全球、抖音旗艦店、京東國際等主要平台的轉換率顯著提升。借助直播電商的興起，本集團於抖音及淘寶戰略佈局直播矩陣，制定專業的品牌推廣策略，其中包括網紅合作、短視頻內容營銷、小紅書社群種草、電商節活動、定期直播等多維度推廣方式。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，加速全球市場拓展，加快推出新的化妝品，以進一步提升本集團化妝品品牌的知名度。

截至本報告日期，KX-826方面，本集團完成了中國脫髮長期安全性III期臨床試驗、中國女性脫髮II期臨床試驗、美國男性脫髮II期臨床試驗及中國痤瘡II期臨床試驗。長期安全性臨床試驗顯示出令人滿意的安全性和耐受性，整體不良事件發生率低，未出現死亡病例，為長期使用KX-826提供安全性及有效性的數據支持。同時，我們亦啟動了KX-826與米諾地爾聯合治療中國脫髮Ib/III期臨床試驗及KX-826酊1.0%治療中國成年男性脫髮的臨床試驗。KX-826與米諾地爾聯合療法的開發將進一步挖掘KX-826於脫髮領域的價值。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 IIa 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 IIb/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 pharmacokinetics of GT20029 for the treatment of acne through the adoption of GT20029 0.5% QD and 1% QD as the drug-related dosage.

For other pipelines, we are exploring their commercial value in different disease areas and actively trying to improve the efficacy of drug through combination therapies. For example, our GTI708F 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.

In consideration of the Company's current operating performance and available sources of financing, the Company has implemented several plans and measures to alleviate liquidity pressure and improve financial conditions, including but not limited to renewal of existing bank credit quotas upon maturity, equity financing, cooperation with potential commercial partners in regard of licensing transactions and expansion of cosmetics products sales channels.

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IIa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IIb/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。該II期臨床試驗選用GT20029 0.5% QD及1% QD作為研究藥物給藥劑量，用以評估GT20029治療痤瘡的有效性、安全性及藥代動力學特徵。

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GTI708F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。

鑑於本公司目前的經營表現及現有融資來源，本公司已實施多項計劃和措施以緩解流動性壓力並改善財務狀況，包括但不限於到期時續貸現有銀行信貸額度、股權融資、與潛在商業夥伴就授權交易達成合作以及拓寬化妝品產品銷售渠道等。

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。脫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，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	KX-826	AR antagonist (for external use)	Androgenetic alopecia (Male)	China		Completed Ph III FPI On 30 Dec 2024				
			Androgenetic alopecia (Female)	China		Data readout on 1 Dec 2022				
			Androgenetic alopecia (Male)	US		Data readout on 11 May 2023				
			Androgenetic alopecia (Long-term safety)	China		Ph III reached primary endpoint on 20 Mar 2025				
			Combined with minoxidil for androgenetic alopecia (Male)	China		IND approved on 1 Feb 2024				
			Acne vulgaris	China		Ph II clinical trial completed on 28 Aug 2023				
	AR-PROTAC (GT20029)	AR-PROTAC compound	Androgenetic alopecia	China		Ph II reached primary endpoint on 21 Apr 2024				
			Acne vulgaris	China		Completed Ph II FPI on 17 June 2024				
			Androgenetic alopecia	US		Top-line data released on 10 Feb 2023				
			Acne vulgaris	US		Top-line data released on 10 Feb 2023				
Non-dermatology	GT1708F	Hedgehog/SMO inhibitor	Idiopathic pulmonary fibrosis (IPF)	China		Conditional Ph II approved in Oct 2023				
			Blood cancer	China		Ph I completed on 8 May 2023				
	GT0486	mTOR kinase inhibitor	Metastatic solid tumours	China		Completed patients enrollment on 26 Jul 2023				
	ALK-1 (GT90001)	Angiogenesis inhibitor	Combination therapy with a PD-1 for metastatic HCC (2L)	Taiwan (China)		Last patient last visit completed on 7 Jul 2022				
			Combination therapy with a PD-1 for metastatic HCC (2L)	US & Intl		Completed FPI on 2 May 2022				
			Combination therapy with a PD-1 for metastatic HCC	China		IND approved on 11 Oct 2021				
Pre-clinical		c-Myc molecular glue	Blood cancer and solid tumors							
		PROTAC compounds	External therapy							
		ALK-1/VEGF bispecific antibody	Solid tumours							



	在研藥物	目標 / 機制	適應症	國家 / 地區	臨床前	新藥臨床試驗 申請 (IND) 備案 (已獲文) (已獲受理)	I期	II期	III期	新藥上市 申請 (NDA)
臨床階段	皮膚科	KX-826	AR拮抗劑 (外用)	雄激素性脫髮 (男性)	中國	2024年12月30日完成III期首例患者入組				
				雄激素性脫髮 (女性)	中國	2022年12月1日公佈數據				
				雄激素性脫髮 (男性)	美國	2023年5月11日公佈數據				
				雄激素性脫髮 (長期安全性試驗)	中國	2025年3月20日達到III期主要終點				
				聯合米諾地爾治療雄激素性脫髮 (男性)	中國	2024年2月1日獲批開展				
				痤瘡	中國	2023年8月28日完成II期臨床試驗				
	皮膚科	AR-PROTAC (GT20029)	AR-PROTAC化合物	雄激素性脫髮	中國	2024年4月21日達到II期主要終點				
				痤瘡	中國	2024年6月17日完成II期首例患者入組				
				雄激素性脫髮	美國	2023年2月10日公佈頂線結果				
				痤瘡	美國	2023年2月10日公佈頂線結果				
	非皮膚科	GT1708F	Hedgehog/ SMO抑制劑	特發性肺纖維化 (IPF)	中國	2023年10月有條件獲批II期臨床試驗				
				血液腫瘤	中國	2023年5月8日完成I期臨床試驗				
		GT0486	mTOR多激酶抑制劑	轉移性實體瘤	中國	2023年7月26日完成全部患者入組				
				聯合PD-1作為治療轉移性肝細胞癌的三線療法	中國台灣	2022年7月7日完成末例病人末次訪視				
臨床前	ALK-1 (GT90001)	血管生成抑制劑	聯合PD-1作為治療轉移性肝細胞癌的三線療法	美國和全球	2022年5月2日完成首例患者入組					
			聯合PD-1作為治療轉移性肝細胞癌的療法	中國	2021年10月11日獲批開展					
			聯合PD-1作為治療轉移性肝細胞癌的療法	中國	2021年10月11日獲批開展					
	臨床前	c-Myc分子膠	血液腫瘤和實體瘤							
		PROTAC化合物	外用療法							
		ALK-1/VEGF 雙特異性抗體	實體瘤							

BUSINESS REVIEW

As at the date of this report, we had developed five clinical-stage drugs and one new raw material, 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, Hedgehog/SMO inhibitor GT1708F, mTOR kinase inhibitor GT0486 and ALK-I antibody GT90001, and the new raw material is tyrosinase inhibitor KT-939, 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5款臨床階段藥物和1款新原料，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)、Hedgehog/SMO抑制劑(GT1708F)、mTOR激酶抑制劑(GT0486)、ALK-I抗體(GT90001)，以及新原料為酪氨酸酶抑制劑KT-939，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 5 α -reductase is a contributing molecule of AGA. AR is recognised as an attributing factor for AGA. KX-826 is for topical application to locally block the androgen mediated signaling by competing androgen to bind to AR in the targeted tissues.

As at the date of this report, we have completed the long-term safety phase III clinical trial for 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 long-term safety phase III clinical trial for AGA in China, the topline results showed that the long-term safety clinical trial has reached its primary endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent safety and efficacy. 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.

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脫髮及痤瘡的潛在同類首創局部外用藥物。

i. 脫髮適應症

發生脫髮時，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，從而導致脫髮。全身及局部雄激素代謝的異常變化是脫髮發病的重要因素，而5 α -還原酶催化雄激素產生的二氫睾酮(DHT)是導致脫髮的重要分子。AR被認為是脫髮的促進因素，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。

截至本報告日期，我們已完成中國脫髮長期安全性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。中國脫髮長期安全性III期臨床試驗方面，頂線數據顯示該項長期安全性臨床試驗達到主要研究終點，結果具有統計學顯著性及臨床意義，且安全性和有效性均表現出色。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 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.

- 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.
- 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 Dimethyloxothiooximidazolidine. 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 functional cosmetics with KX-826 as the main ingredient.

此外，我們亦已於中國啟動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。

- 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。
- 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 Dimethyloxothiooximidazolidine。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為主要成分的功能性化妝品在全球上市。

- 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.
- On 16 October 2024, the Company announced that the phase II stage pivotal clinical trial of KX-826 tincture 1.0% for the treatment of male adult AGA in China had completed the first subject enrollment. The pivotal clinical trial is a multi-center, randomized, double-blind, vehicle controlled phase II/III study with adaptive designs to evaluate the efficacy and safety of KX-826 tincture 1.0% for the topical treatment of male adults with AGA in China.
- On 30 December 2024, the Company announced that the phase III stage pivotal clinical trial of KX 826 tincture 1.0% for the treatment of male adult AGA in China had completed the first subject enrollment. The enrolled patients will receive treatment with the stipulated dosages over a period of 24 weeks, followed by a 1-month safety observation. This trial is expected to be completed by the end of 2025.
- On 20 March 2025, the topline results of the long-term safety phase III clinical trial of KX-826 tincture for the treatment of AGA in China had been obtained. The results indicated that the long-term safety clinical trial has reached its primary endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent safety and efficacy.
- 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。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。
- 於2024年10月16日，本公司宣佈KX-826酊1.0%治療中國成年男性脫髮的關鍵性臨床試驗II期階段已完成首例受試者入組。該項關鍵性臨床試驗是一項多中心、隨機、雙盲、賦形劑對照的II/III期適應性設計研究，用以評估KX-826酊1.0%外用治療中國成年男性AGA患者的有效性和安全性。
- 於2024年12月30日，本公司宣佈KX-826酊1.0%治療中國成年男性脫髮的關鍵性臨床試驗III期階段已完成首例受試者入組。入組患者將按照規定的給藥劑量進行為期24週的治療和1個月的安全觀察，預計在2025年底完成該試驗。
- 於2025年3月20日，KX-826酊治療中國脫髮的長期安全性III期臨床試驗已獲得頂線數據。數據顯示，該項長期安全性臨床試驗達到主要研究終點，結果具有統計學顯著性及臨床意義，且安全性和有效性均表現出色。



The long-term safety clinical trial is a multi-center, open-label study designed to evaluate the long-term safety of the topical use of KX-826 for the treatment of AGA patients in China (treatment period of 52 weeks). The long-term safety clinical trial involves a total of 16 clinical research centers in China, with Professor Jianzhong Zhang (張建中) from Peking University People's Hospital as the lead principal investigator. The primary endpoint of the trial is the incidence of TEAE occurred during the study. Secondary endpoints include efficacy as measured by the change in the TAHC from baseline and other safety indicators. This trial adopted KX-826 tincture 0.5% BID as the drug-related dosage. Results of the clinical trial showed that:

- Regarding safety, KX-826 tincture exhibited satisfactory safety and tolerability in clinical trial, with a low incidence of overall adverse events and no death case. No drug-related sexual dysfunction adverse reactions were observed during the entire study period, which indicated an excellent favorable safety profile without observing any safety signals.
- In terms of efficacy, after 52 weeks' treatment, patients showed positive signals in both TAHC and TAHW with an increase from baseline, demonstrating effective treatment, and the results are statistically significant ($P < 0.0001$). Among the target populations, at 52 weeks, the patients with ≥ 10 hairs/cm² change in TAHC from baseline accounted for 46%, the patients with ≥ 20 hairs/cm² change accounted for 20%.

The hair growth assessment ("HGA") indicators from investigators and patients both experienced various degrees of improvement from baseline, with a significant therapeutic effect. The results showed that after the treatment of 52 weeks, the efficacy rates (HGA score ≥ 1) as assessed by HGA investigators in male patients was 53%, and the efficacy rates as assessed by HGA investigators in female patients was 48.4%. In the self-assessments at different time points, patients also demonstrated a positive trend of change in therapeutic efficacy.

該項長期安全性臨床試驗是一項多中心、開放標籤研究，旨在評估KX-826外用治療中國脫髮患者的長期安全性（治療時間52週）。該項長期安全性臨床試驗在全國16家臨床研究中心開展，由北京大學人民醫院張建中教授擔任主要研究者。該試驗的主要終點是研究過程中出現的TEAE的發生情況，次要終點包括TAHC較基線變化等有效性指標和其他安全性指標。此試驗選用KX-826酊0.5% BID作為研究藥物給藥劑量。臨床試驗結果顯示：

- 安全性方面。KX-826酊在臨床試驗顯示出令人滿意的安全性和耐受性，整體不良事件發生率低，未出現死亡病例。在整個研究過程中，未發生與藥物相關的性功能障礙不良反應，未出現任何安全性信號，表明安全性良好。
- 有效性方面。經過治療52週後，患者在TAHC和TAHW指標方面都體現了積極信號，較基線均有明顯增加，表明治療有效且結果具有統計學意義($P < 0.0001$)。在目標人群中，第52週TAHC較基線變化 ≥ 10 根/cm²的受試者佔比為46%，變化 ≥ 20 根/cm²的受試者佔比為20%。

研究者和受試者的毛髮生長評估（「HGA」）指標較基線均有不同程度改善，治療效果顯著。結果顯示，在治療52週後，男性患者HGA研究者評估的有效率（HGA評分 ≥ 1 ）為53%，女性患者的HGA研究者評估的有效率為48.4%。患者在不同時間點的自我評估中，亦呈現出積極的治療效果變化趨勢。

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:

- 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.

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：

- 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。



- Compared with placebo group, post hoc analysis of subgroups with baseline non-inflammatory lesion count ≥ 30 showed that counts of both non-inflammatory and inflammatory lesion in the KX-826 group were significantly improved, and the improvements had persisted until the twelfth week. The improvement effect was initially observed at the second week.
- 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.
- **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.

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..
- 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。

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

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 I, and no TRAE above grade I was reported.

The phase I clinical trial in the 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 (C_{max}) 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.

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I級，沒有發生I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**")和在脫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和在脫髮或痤瘡受試者中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，脫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(C_{max})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嚴重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 IIa 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, the Company announced the China phase IIa 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 IIa 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% 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IIa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，本公司宣佈AR-PROTAC化合物GT20029酊治療脫髮的中國IIa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。IIa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%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 TAHC of 0.5% QD GT20029 group showed an increase of 16.80 hairs/cm² from baseline, which was 6.69 hairs/cm² 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/cm² from baseline, which was 7.36 hairs/cm² 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.
- 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.
- The 1% 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.
- On 17 June 2024, we announced the completion of the first subject enrollment in the 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% QD as the drug-related dosage.
- 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/cm²，較安慰劑組增加6.69根/cm²，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/cm²，較安慰劑增加7.36根/cm²，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。
- 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。
- GT20029 1% 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。
- 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。該II期臨床試驗選用GT20029 0.5% QD及1% 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。



- **GTI708F (Hedgehog/SMO Inhibitor)**

GTI708F is an inhibitor of the hedgehog signal transduction pathway. We are currently developing GTI708F primarily for treatment of IPF and blood cancer.

- 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. GTI708F 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 GTI708F could significantly decrease the expression of Gli1, Gli2 and pulmonary fibrosis related α -SMA protein.

- **GTI708F (Hedgehog/SMO 抑制劑)**

GTI708F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。GTI708F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，GTI708F可顯著下調Gli1、Gli2以及和肺纖維化相關 α -SMA蛋白的表達。

The results of the bleomycin-induced pulmonary fibrosis model on Sprague-Dawley rats showed that after GTI708F 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 GTI708F have similar improvement effects on lung damage and inflammatory cell infiltration. In addition, GTI708F can significantly improve the degree of pulmonary fibrosis ($P < 0.001$).

On 11 October 2023, we announced GTI708F had obtained conditional approval to conduct phase II clinical trial in China by NMPA for treatment of new indication of IPF.

ii. Blood Cancer Indication

On 8 May 2023, we announced the successful completion of phase I clinical trial of GTI708F (Hedgehog/SMO Inhibitor) for treatment of hematologic malignancies in China.

The phase I clinical trial is a study to evaluate the safety, tolerability, PK and preliminary efficacy of GTI708F 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), 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.

博來黴素誘導的SD大鼠肺纖維化模型實驗結果顯示，給予GTI708F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GTI708F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，GTI708F能顯著改善肺纖維化程度($P < 0.001$)。

於2023年10月11日，我們宣佈GTI708F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. 血液腫瘤適應症

於2023年5月8日，我們宣佈GTI708F (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。

該項I期臨床試驗為一項評價GTI708F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症(「**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。GTI708F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 GTI708F has a good safety and tolerability in patients with myeloid malignancies, and paves the way for further exploration of combination therapy.

- **ALK-I Antibody (GT9000I)**

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

In Taiwan, China, our phase II clinical trial of ALK-I 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-I 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-I antibody and Nivolumab for treatment of advanced HCC.

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GTI708F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-I 抗體 (GT9000I)**

ALK-I抗體是一款全人源IgG2中和性單克隆抗體，可抑制ALK-I/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-I所有腫瘤領域的全球獨家許可。ALK-I抗體有可能成為ALK-I靶點的首款全人源單克隆抗體治療藥物，其或許能夠與PD-I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-I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-I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-I抗體和Nivolumab聯合治療晚期HCC臨床試驗開展的批准。

On 28 October 2023, we announced that the results of the phase Ib/II clinical trial of ALK-I antibody combined with PD-I 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.

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.

2023年10月28日，我們宣佈ALK-I抗體和PD-I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。

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。



New Raw Material

• KT-939

KT-939 is a tyrosinase inhibitor under development by the Company. It effectively inhibits melanin production and possesses antioxidant and anti-inflammatory properties. The Company is actively preparing for the registration of KT-939 as a new cosmetic ingredient in China.

On 29 October 2024, the Company announced that KT-939 received the INCI review approval from the International Cosmetic Ingredient Nomenclature Committee with assigned Mono ID of 39815.

In addition to the drug candidates and new raw material 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-I/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.

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.

新原料

• KT-939

KT-939系本公司所開發的一種酪氨酸酶抑制劑，可有效抑制黑色素生成，兼具抗氧化和抗炎特性。本公司正在積極籌備將KT-939作為一種新的化妝品成分在中國進行註冊。

於2024年10月29日，本公司宣佈KT-939獲得國際化妝品成分命名委員會的INCI審查批准，正式通知KT-939的Mono ID為39815。

除上述在研藥物及新原料之外，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-I/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)。

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。

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, continuously use of KX-826 for 6 months can increase the mean non-vellus TAHC by up to 22.7 per cm² 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 completed phase IIa clinical stage for the treatment of AGA in China. 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.

In addition to the two Core Products for dermatology above, we also have another three 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.

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/cm²，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是全球首個在中國完成IIa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。

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3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。



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

The Group currently outsource its cosmetics production, which does not involve facility construction or equipment installation. 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 sale 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.

As at the date of this report, a total of six products comprising anti-hair loss solution series (standard, pro and plant extract editions), acne cream, and whitening essence and lotion have been brought into the market. Going forward, the Group will continue to focus on the field of dermatology, strengthen the marketing efforts, expand the usage scenarios of its products, accelerate global market expansion, and expedite the launch of new cosmetics products. The Group also 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.

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

本集團目前將化妝品生產外包，不涉及設施建設或設備安裝。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銷售，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。

於本報告日期，合共六款產品上市，包括防脫液系列（基礎款、升級款和植萃款）、祛痘膏及美白精華和乳液。展望未來，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，加速全球市場拓展，加快推出新的化妝品。本集團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。

Currently, the Company is rapidly advancing the clinical trials of its two Core Products (KX-826 and GT20029) in China. As at the date of this report, the Company is advancing a phase II/III clinical trial of KX-826 for the treatment of AGA in adult Chinese males and a phase II clinical trial of GT20029 for acne in China, with the expected completion of KX-826 phase III trial by the end of 2025 and GT20029 phase II clinical trial by August 2025. In regard to commercialisation, for KX-826, the Company expects to submit a NDA to the NMPA in 2026. If the application is successful, the Company expects that KX-826 will reach commercialisation of drug by 2027. Furthermore, the Company has been in contact with multiple potential customers for business development and commercialisation negotiations regarding KX-826 and GT20029.

As the Company is still in the clinical trial phase and has yet to enter the production phase, its investment in fixed assets for drugs is relatively low, and the Company relies more heavily on external collaborations, such as with CRO or CMO. Therefore, the current capital expenditure is not high and the main stream of the Company's expenses is operating expenses. R&D for medical/biological application accounts for the bulk of the Company's expenses in 2024 and 2025 budget. The total cost for the KX-826 male AGA phase II/III and other trials is expected to be over RMB60 million, and the total cost for GT20029 acne phase II study is expected to be over RMB15 million. Whereas the Company's net investment in cosmetics business is less than RMB20 million in 2024, and it currently expects to generate net cashflow on its investment in cosmetics products in 2025.

目前，本公司正快速推進兩個核心產品(KX-826及GT20029)的中國臨床試驗。於本報告日期，本公司正在推進KX-826治療中國成年男性脫髮的中國II/III期臨床試驗和GT20029治療痤瘡的中國II期臨床試驗，預計KX-826的III期試驗將於2025年底完成，GT20029的II期臨床試驗將於2025年8月完成。在KX-826的商業化方面，本公司預計將於2026年向國家藥監局提交NDA。倘申請成功，本公司預計KX-826將於2027年前實現藥物商業化。此外，本公司與多家潛在客戶就KX-826及GT20029的業務開發及商業化談判進行磋商。

由於本公司仍處於臨床試驗階段且尚未進入生產階段，藥物固定資產投資相對較低，本公司更依賴於與CRO或CMO等外部機構的合作。因此，目前的資本開支並不高，經營開支是本公司的開支主流。醫療／生物應用的研發開支佔本公司於2024年及2025年預算的大部分。KX-826治療男性脫髮的II/III期及其他試驗的成本總額預計將超過人民幣60百萬元，GT20029治療痤瘡的II期研究的成本總額預計將超過人民幣15百萬元。然而，本公司於2024年在化妝品業務上的淨投資少於人民幣20百萬元，目前預計於2025年在化妝品產品上的投資將產生淨現金流。



In consideration of the Company's current operating performance and available sources of financing, the Company has implemented the following plans and measures to alleviate liquidity pressure and improve financial conditions:

- To ensure a steady stream of financing from bank loans, the Company continues to seek renewal of its existing bank credit quotas upon maturity. In March 2025, the Group renewed a bank credit quota of RMB70 million, using part of the land use rights, buildings and construction projects as collateral, and has drawn a bank loan of RMB35 million.
- The Company is actively seeking equity financing and is in discussions with a number of potential investors regarding their subscription for the Company's new Shares.
- The Company is proactively pursuing cooperation opportunities with potential commercial partners in the biotech industry in regard of licensing transactions of drugs under development.
- The Group is actively expanding its sales channels for cosmetics products to improve the Company's operating performance and cash flow.

FINANCIAL REVIEW

Overview

Benefiting from the launch of the new high-end cosmetics brand KOSHINÉ, we generated a revenue of RMB5.0 million from cosmetics products sales for the year ended 31 December 2024. Our loss and total comprehensive loss were RMB1,060.8 million and RMB155.3 million for the years ended 31 December 2023 and 2024, respectively. Our operating losses mainly resulted from R&D costs and administrative expenses.

Revenue

We generated a revenue of RMB5.0 million from cosmetics products sales for the year ended 31 December 2024 and had not generated any revenue for the year ended 31 December 2023.

鑑於本公司目前的經營表現及現有融資來源，本公司已實施下列計劃和措施以緩解流動性壓力並改善財務狀況：

- 為確保銀行貸款的穩定融資流，本公司繼續尋求於到期時續貸現有銀行信貸額度。於2025年3月，本集團以部分土地使用權、樓宇及在建工程作抵押，續貸人民幣70百萬元之銀行信貸額度，並已提取銀行貸款人民幣35百萬元。
- 本公司正積極尋求股權融資，正與若干潛在投資者就其認購本公司新股份進行討論。
- 本公司正積極尋求與生物技術行業潛在商業夥伴就授權研發藥物交易達成合作的機會。
- 本集團正積極拓展化妝品產品的銷售渠道，以改善本公司的經營業績及現金流量。

財務回顧

概覽

得益於全新高端化妝品品牌KOSHINÉ的推出，我們於截至2024年12月31日止年度錄得化妝品銷售收益人民幣5.0百萬元。截至2023年及2024年12月31日止年度，我們的虧損及全面虧損總額分別為人民幣1,060.8百萬元及人民幣155.3百萬元。我們的經營虧損主要來自研發成本及行政開支。

收益

我們於截至2024年12月31日止年度錄得化妝品銷售收益人民幣5.0百萬元，而截至2023年12月31日止年度並無錄得任何收益。

Cost of Sales

We recorded a cost of sales of RMB9.7 million for the year ended 31 December 2024, mainly from the products sales of the new high-end cosmetics brand KOSHINÉ, provisions for inventories, impairment losses of property, plant and equipment related to production in Suzhou Kintor, a wholly-owned subsidiary of the Company, impairment losses on other non-current assets and impairment reversals of right-of-use assets. We recorded a cost of sales of RMB42.2 million for the year ended 31 December 2023.

Other Income and Expenses

Our other income during the Reporting Period primarily consisted of government grants and interest income from bank balances and time deposits. Our other income increased by RMB1.1 million or 5.2% from RMB20.9 million for the year ended 31 December 2023 to RMB21.9 million for the year ended 31 December 2024, which was mainly attributable to a RMB9.0 million increase in government grants which we have received to compensate for the expenses of our Group's research and development and a RMB1.0 million decrease in net loss from the sales of raw materials, partially offset by: (i) a RMB7.1 million decrease in interest income from demand deposits and seven-day notice deposit due to the decrease in cash and cash equivalents balances; and (ii) a RMB1.8 million decrease in interest income from fixed deposits as a result of the redemption of fixed-term deposit at maturity during the Reporting Period.

Marketing Costs

Our marketing costs during the Reporting Period primarily consisted of (i) salaries and other benefits of our sales and marketing team; (ii) marketing and promotion expenses; and (iii) administrative expenses including business trip expenses and other business development expenses. Our marketing costs increased by RMB19.6 million or 280.3% from RMB7.0 million for the year ended 31 December 2023 to RMB26.6 million for the year ended 31 December 2024, which was mainly attributable to an increase of RMB21.5 million in the marketing and promotion expenses in the commercialisation for our cosmetics products of KOSHINÉ, partially offset by a decrease of RMB3.4 million in utilities and office expenses for marketing purposes.

銷售成本

截至2024年12月31日止年度，我們錄得銷售成本人民幣9.7百萬元，主要是由於全新高端化妝品品牌KOSHINÉ的產品銷售、存貨跌價準備、與本公司全資附屬公司蘇州開拓生產有關的物業、廠房及設備減值損失、其他非流動資產減值損失及使用權資產減值撥回所致。截至2023年12月31日止年度，我們錄得銷售成本人民幣42.2百萬元。

其他收入及費用

於報告期間，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12月31日止年度的人民幣20.9百萬元增加人民幣1.1百萬元或5.2%至截至2024年12月31日止年度的人民幣21.9百萬元，主要是由於我們所收取的補償本集團研發開支的政府補助增加人民幣9.0百萬元，及原材料銷售虧損淨額減少人民幣1.0百萬元，部分被以下各項所抵銷：(i)活期存款及七天通知存款利息收入因現金及現金等價物結餘減少而減少人民幣7.1百萬元；及(ii)定期存款利息收入因報告期間定期存款到期贖回而減少人民幣1.8百萬元。

營銷成本

於報告期間，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；(ii)營銷及推廣開支；及(iii)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12月31日止年度的人民幣7.0百萬元增加人民幣19.6百萬元或280.3%至截至2024年12月31日止年度的人民幣26.6百萬元，主要由於KOSHINÉ化妝品商業化所產生的營銷及推廣開支增加人民幣21.5百萬元，惟部分被用作營銷用途的水電費及辦公開支減少人民幣3.4百萬元所抵銷。



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 amortization, which primarily comprised depreciation of right-of-use assets and property, plant and equipment in relation to properties for administrative use; and (iv) other miscellaneous administrative expenses such as repair and maintenance expenses, professional advisory expenses.

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

行政開支

於報告期間，我們的行政開支主要包括：(i)僱員福利開支，主要包括管理層及管理人員的薪酬(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；及(iv)其他雜項行政開支(如維修及維護開支、專業諮詢開支)。

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 year ended 31 December 截至12月31日止年度			
		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Employee benefit expenses	僱員福利開支	33,323	53.9	38,933	43.7
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	2,020	3.3	10,655	12.0
Employee benefit expenses (including share-based compensation expenses)	僱員福利開支 (包括以股份為基礎的薪酬開支)	35,343	57.2	49,588	55.7
Utilities and office expenses ^(Note)	水電費及辦公開支 ^(附註)	8,972	14.5	16,151	18.1
Depreciation and amortization	折舊及攤銷	8,459	13.7	9,173	10.3
Impairment losses of property, plant and equipment	物業、廠房及設備減值損失	388	0.6	2,646	3.0
Others	其他	8,663	14.0	11,487	12.9
Total	總計	61,825	100.0	89,045	100.0

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

附註：「水電費及辦公開支」項目包括本集團短期及低價值租賃產生的租賃開支。

Our administrative expenses decreased by RMB27.2 million or 30.6% from RMB89.0 million for the year ended 31 December 2023 to RMB61.8 million for the year ended 31 December 2024, which was mainly attributable to (i) a decrease of RMB14.2 million in employee benefit expenses (including share-based compensation expenses) primarily resulting from the decrease in the number of our staff; (ii) a decrease of RMB7.2 million in utilities and office expenses; (iii) a decrease of RMB2.3 million in impairment losses of property, plant and equipment for administrative use; and (iv) a decrease of RMB2.8 million in other administrative expenses primarily relating to the decrease in our professional advisory expenses such as compliance consulting fees, legal consulting fees and construction and environment consulting fees.

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 used 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) outsourced research and development costs, which primarily consisted of fees paid to CROs and CMOs for purposes of preclinical trials; (v) impairment losses on other non-current assets related to R&D activities; and (vi) other R&D costs, which primarily consisted of depreciation 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.

我們的行政開支由截至2023年12月31日止年度的人民幣89.0百萬元減少人民幣27.2百萬元或30.6%至截至2024年12月31日止年度的人民幣61.8百萬元，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14.2百萬元，主要由於僱員人數減少；(ii)水電費及辦公開支減少人民幣7.2百萬元；(iii)作行政用途的物業、廠房及設備減值損失減少人民幣2.3百萬元；及(iv)其他行政開支減少人民幣2.8百萬元，主要由於專業諮詢開支（如合規諮詢費用、法律諮詢費用以及建築及環境諮詢費用）減少。

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)我們研發已使用的材料及耗材；(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)外包研發成本，主要包括就臨床前試驗目的而向CRO及CMO支付的費用；(v)研發活動相關其他非流動資產減值損失；及(vi)其他研發成本，主要包括有關我們研發的物業、廠房及設備折舊、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。



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

下表載列於所示期間我們按金額及佔研發成本總額百分比劃分的研發成本明細：

		For the year ended 31 December 截至12月31日止年度			
		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Employee benefit expenses	僱員福利開支	44,077	56.4	94,719	10.1
Add: share based compensation expenses	加：以股份為基礎的薪酬開支	(11,280)	(14.4)	19,767	2.1
Employee benefit expenses (including share-based compensation expense)	僱員福利開支（包括以股份為基礎的薪酬開支）	32,797	42.0	114,486	12.2
Clinical research expenses	臨床研究開支	16,748	21.4	89,783	9.6
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,235	9.3	7,856	0.8
Impairment losses on other non-current assets	其他非流動資產減值損失	6,637	8.5	—	0.0
Utilities and office expenses	水電費及辦公開支	4,953	6.3	6,532	0.7
Outsourced research and development costs	外包研發成本	3,170	4.0	11,622	1.2
Materials and consumables expenses	材料及耗材開支	2,389	3.1	12,198	1.3
Depreciation of right-of-use assets	使用權資產折舊	1,853	2.4	1,876	0.2
Impairment losses of property, plant and equipment	物業、廠房及設備減值損失	13	0.0	2,608	0.3
Provision for inventories	存貨跌價準備	—	0.0	603,879	64.3
Impairment losses of intangible assets	無形資產減值損失	—	0.0	86,589	9.2
Others	其他	2,348	3.0	1,478	0.2
Total	總計	78,143	100.0	938,907	100.0

Our R&D costs decreased by RMB860.8 million or 91.7% from RMB938.9 million for the year ended 31 December 2023 to RMB78.1 million for the year ended 31 December 2024, which was mainly attributable to (i) a decrease of RMB603.9 million in provision for inventories due to no provision for inventories related to R&D recognized in the Reporting Period; (ii) a decrease of RMB86.6 million in impairment losses of intangible assets; (iii) a decrease of RMB73.0 million in clinical research expenses as a result of suspension or hold of one or more of clinical trials related to other drug candidates; and (iv) a decrease of RMB81.7 million in R&D employee benefit expenses (including share-based compensation expenses) mainly due to the reduction of our R&D staff.

Our integrated R&D structure consist of clinical R&D and cosmetics R&D. The R&D costs of our two core products KX-826 and GT20029 accounted for RMB61.0 million in the Reporting Period, representing nearly 80% of total R&D expenditures, whereas the R&D costs related cosmetics was RMB3.9 million, representing only 5% of total R&D expenditures.

Other Gains/(Losses) — Net

We had other gains of RMB5.9 million for the year ended 31 December 2024, primarily as a result of net foreign exchange gains due to exchange rates movement and a gain on asset disposal arising from the disposal of land use right in respect of certain land parcel in Pinghu, Zhejiang, PRC. We had other losses of RMB2.9 million for the year ended 31 December 2023.

Finance Costs

Our finance costs during the Reporting Period consisted of interest expense from bank borrowings. Our finance costs primarily decreased by RMB0.4 million or 4.3% from RMB9.7 million for the year ended 31 December 2023 to RMB9.3 million for the year ended 31 December 2024, which was mainly attributable to the decrease in loan amount.

我們的研發成本由截至2023年12月31日止年度的人民幣938.9百萬元減少人民幣860.8百萬元或91.7%至截至2024年12月31日止年度的人民幣78.1百萬元，主要由於以下各項所致：(i)存貨跌價準備減少人民幣603.9百萬元，是由於報告期間並無確認研發相關存貨跌價準備；(ii)無形資產減值損失減少人民幣86.6百萬元；(iii)與其他在研藥物相關的一項或多項臨床試驗暫停或中止，導致臨床研究開支減少人民幣73.0百萬元；及(iv)研發僱員福利開支(包括以股份為基礎的薪酬開支)減少人民幣81.7百萬元，主要由於我們研發人員減少。

我們的一體化研發結構包括臨床研發和化妝品研發。於報告期間，我們兩款核心產品KX-826和GT20029的研發成本為人民幣61.0百萬元，佔研發開支總額近80%，而與化妝品相關的研發成本為人民幣3.9百萬元，僅佔研發開支總額5%。

其他收益/(虧損)淨額

截至2024年12月31日止年度，我們的其他收益為人民幣5.9百萬元，主要由於匯率變動引致的外匯收益淨額及因出售中國浙江平湖某地塊的土地使用權而產生的資產出售收益所致。截至2023年12月31日止年度，我們的其他虧損為人民幣2.9百萬元。

財務成本

於報告期間，我們的財務成本包括銀行借款的利息開支。我們的財務成本主要由截至2023年12月31日止年度的人民幣9.7百萬元減少人民幣0.4百萬元或4.3%至截至2024年12月31日止年度的人民幣9.3百萬元，主要由於貸款金額減少。



Income Tax (Expense)/Credit

We had under-provision of income tax of RMB0.018 million for the year ended 31 December 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 income tax credit of RMB8.0 million for the year ended 31 December 2023, which was attributable to the deferred income tax liabilities and over-provision of income tax in prior year.

Net Loss for the Reporting Period

Our net loss decreased by RMB905.5 million or 85.4% from RMB1,060.8 million for the year ended 31 December 2023 to RMB155.3 million for the year ended 31 December 2024, which was mainly attributable to the decrease in the Group's R&D costs.

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.

所得稅(費用)/貨項

截至2024年12月31日止年度，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12月31日止年度，我們錄得所得稅貨項人民幣8.0百萬元，由於遞延所得稅負債及上一年度超額撥備所得稅所致。

報告期間虧損淨額

我們的虧損淨額由截至2023年12月31日止年度的人民幣1,060.8百萬元減少人民幣905.5百萬元或85.4%至截至2024年12月31日止年度的人民幣155.3百萬元，主要由於本集團研發成本減少。

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 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.

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:

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。

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 year ended 31 December 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(155,292)	(1,060,820)
Added:	加：		
Share-based compensation expenses ^(note)	以股份為基礎的薪酬開支 ^(附註)	(9,112)	22,989
Adjusted loss and total comprehensive loss for the year	年內經調整虧損及全面虧損總額	(164,404)	(1,037,831)

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 31 December 2024 截至2024年12月31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	6	3.6%
Clinical	臨床	27	16.1%
R&D	研發	48	28.6%
Manufacturing	生產	24	14.3%
Commercial	商業化	23	13.7%
Project management	項目管理	11	6.5%
Others	其他	29	17.2%
Total	總計	168	100.0%

As at 31 December 2024, the Group had a total of 168 full time employees, among whom, the total staff with clinical and R&D roles accounted for nearly 45%. We generally formulate our employees' remuneration package to include basic salary, position-specific salary, performance-based bonus, project-based bonus and various allowances. We conduct periodic performance reviews for our employees. We have also adopted the 2020 Employee Incentive Scheme to retain and incentivise our key management and staff.

於2024年12月31日，本集團共有168名全職僱員，其中，臨床及研發職能僱員總人數佔比將近45%。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 31 December 2023 and 2024.

或然負債

於2023年及2024年12月31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 31 December 2024, cash and cash equivalents and time deposits decreased by RMB308.9 million or 67.7% from RMB456.3 million as at 31 December 2023 to RMB147.4 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 103.0% as at 31 December 2024, mainly due to the decrease in cash and cash equivalents during the Reporting Period.

As at 31 December 2024, we had utilised bank facilities of RMB14.4 million and unutilised bank facilities of RMB35.6 million.

Significant Investments, Material Acquisitions or Disposals

As at 31 December 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.

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12月31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308.9百萬元或67.7%至人民幣147.4百萬元。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12月31日的103.0%，主要由於報告期間現金及現金等價物減少所致。

於2024年12月31日，我們已動用的銀行融資為人民幣14.4百萬元，未動用的銀行融資為人民幣35.6百萬元。

重大投資、重大收購事項或出售事項

於2024年12月31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。



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：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash used in operations	經營所用現金	(195,242)	(385,354)
Income tax paid	已付所得稅	(18)	(294)
Net interest paid	已付利息淨額	(3,820)	(1,933)
Net cash used in operating activities	經營活動所用現金淨額	(199,080)	(387,581)
Net cash generated from investing activities	投資活動所得現金淨額	20,034	3,274
Net cash used in financing activities	融資活動所用現金淨額	(119,671)	(33,463)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(298,717)	(417,770)
Cash and cash equivalent at the beginning of the year	年初現金及現金等價物	444,027	864,470
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物的匯兌收益／(虧損)	2,109	(2,673)
Cash and cash equivalent at the end of the year	年末現金及現金等價物	147,419	444,027

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 year ended 31 December 2024, our net cash used in operating activities was RMB199.1 million, mainly consisting of RMB195.2 million of cash used in operations, interest paid on borrowings of RMB9.3 million, and interest received on bank balances of RMB5.5 million and income tax paid of RMB0.02 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12月31日止年度，我們的經營活動所用現金淨額為人民幣199.1百萬元，主要包括經營所用現金人民幣195.2百萬元、已付借款利息人民幣9.3百萬元、就銀行結餘收取的利息人民幣5.5百萬元及已付所得稅人民幣0.02百萬元。

During the year ended 31 December 2023, our net cash used in operating activities was RMB387.6 million, mainly consisting of RMB385.4 million of cash used in operations, interest paid on borrowings of RMB12.1 million, interest received on bank balances of RMB10.2 million and income tax paid of RMB0.3 million.

Net Cash Generated from Investing Activities

During the Reporting Period, our cash flows relating to investing activities primarily reflected proceeds from disposal of land use rights and time deposits.

During the year ended 31 December 2024, our net cash generated from investing activities was RMB20.0 million, which primarily consisted of (i) proceeds from disposal of land use rights of RMB10.4 million; and (ii) proceeds from time deposits of RMB10.0 million.

During the year ended 31 December 2023, our net cash generated from investing activities was RMB3.3 million, which primarily consisted of (i) proceeds received upon maturity of certain time deposits with maturities of over three months and disposal of financial assets at fair value through profit or loss of RMB137.7 million; and (ii) the withdrawal of deposits for purchasing financial assets at fair value through profit or loss of RMB5.2 million, partially offset by: (i) the purchase of time deposits with a maturity date of more than three months and financial assets measured at fair value through profit or loss of RMB137.1 million; and (ii) the purchase of R&D equipment of RMB2.7 million.

Net Cash Used in Financing Activities

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

During the year ended 31 December 2024, our net cash used in financing activities was RMB119.7 million, primarily consisted of (i) repayments of borrowings of RMB149.6 million; and (ii) payment of lease liabilities of RMB4.7 million, partially offset by (i) proceeds from borrowings of RMB34.3 million; and (ii) proceeds from shares vested under the 2020 Employee Incentive Scheme and transferred to the grantees of RMB0.4 million.

截至2023年12月31日止年度，我們的經營活動所用現金淨額為人民幣387.6百萬元，主要包括經營所用現金人民幣385.4百萬元、已付借款利息人民幣12.1百萬元、就銀行結餘收取的利息人民幣10.2百萬元及已付所得稅人民幣0.3百萬元。

投資活動所得現金淨額

於報告期間，我們與投資活動有關的現金流量主要反映出售土地使用權及定期存款所得款項。

截至2024年12月31日止年度，我們的投資活動所得現金淨額為人民幣20.0百萬元，主要包括(i)出售土地使用權所得款項人民幣10.4百萬元；及(ii)定期存款所得款項人民幣10.0百萬元。

截至2023年12月31日止年度，我們的投資活動所得現金淨額為人民幣3.3百萬元，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及出售按公允價值計量且其變動計入當期損益的金融資產人民幣137.7百萬元；及(ii)提取存款以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5.2百萬元，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及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137.1百萬元；及(ii)購買研發設備人民幣2.7百萬元。

融資活動所用現金淨額

於報告期間，我們與融資活動有關的現金流量主要反映償還借款。

截至2024年12月31日止年度，我們的融資活動所用現金淨額為人民幣119.7百萬元，主要包括(i)償還借款人民幣149.6百萬元；及(ii)租賃負債付款人民幣4.7百萬元，部分被(i)借款所得款項人民幣34.3百萬元；及(ii)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0.4百萬元所抵銷。



During the year ended 31 December 2023, our net cash used in financing activities was RMB33.5 million, primarily consisted of (i) the repayment of bank borrowings of RMB99.4 million; and (ii) payment of lease liabilities of RMB4.8 million, partially offset by (i) proceeds from borrowings of RMB70.0 million; and (ii) proceeds from shares vested under the 2020 Employee Incentive Scheme and transferred to the grantees of RMB0.8 million.

Financial Position

Our net current assets decreased from RMB247.8 million as at 31 December 2023 to RMB5.1 million as at 31 December 2024, primarily due to the decrease of current asset, which was mainly attributable to the decrease of cash and cash equivalents.

Current assets decreased from RMB472.6 million as at 31 December 2023 to RMB171.7 million as at 31 December 2024, primarily due to the decrease of cash and cash equivalents.

Significant Change in Accounting Policy

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

Indebtedness

As at 31 December 2024, the balance of our bank borrowings consisted of long-term bank borrowings of RMB70.0 million which were secured by certain land use right, buildings and construction in progress, unsecured long-term bank borrowings of RMB47.4 million, and short-term unsecured bank borrowings of RMB14.4 million. In the balance of our bank borrowings (including long-term and short-term borrowings), RMB111.8 million is repayable within one year or on demand.

As at 31 December 2023, the balance of our bank borrowings consisted of long-term bank borrowings of RMB83.0 million which were secured by certain land use right, buildings and construction in progress, unsecured long-term bank borrowings of RMB144.1 million and short-term bank borrowings of RMB20.0 million. In the balance of our bank borrowings, RMB113.7 million is repayable within one year or on demand.

截至2023年12月31日止年度，我們的融資活動所用現金淨額為人民幣33.5百萬元，主要包括(i)償還銀行借款人民幣99.4百萬元；及(ii)租賃負債付款人民幣4.8百萬元，部分被(i)借款所得款項人民幣70.0百萬元；及(ii)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0.8百萬元所抵銷。

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12月31日的人民幣5.1百萬元，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12月31日的人民幣171.7百萬元，主要由於現金及現金等價物減少。

會計政策重大變動

於報告期間，會計政策並無任何重大變動。

債務

於2024年12月31日，我們的銀行借款結餘包括長期銀行借款人民幣70.0百萬元(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47.4百萬元和無抵押短期銀行借款人民幣14.4百萬元。於銀行借款(包括長期及短期借款)結餘中，人民幣111.8百萬元須於一年內或按要求償還。

於2023年12月31日，我們的銀行借款結餘包括長期銀行借款人民幣83.0百萬元(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144.1百萬元和短期銀行借款人民幣20.0百萬元。於銀行借款結餘中，人民幣113.7百萬元須於一年內或按要求償還。

As at 31 December 2024, cash and cash equivalents are more than total borrowings of the Group, therefore, the gearing ratio is not applicable.

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.

Foreign Exchange Risk

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

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

Cash Flow and Fair Value Interest Rate Risk

Our income and operating cash flows are substantially independent of changes in market interest rates. We have no significant interest-bearing assets and liabilities, except for lease liabilities, cash and cash equivalents, restricted cash, time deposits, 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 31 December 2024, our borrowings were carried at fixed rates, which exposed the Group to fair value interest rate risk.

於2024年12月31日，本集團現金及現金等價物多於借款總額，因此，負債比率並不適用。

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。

外匯風險

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

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

現金流量及公允價值利率風險

我們的收入及經營現金流量基本上不受市場利率變動的影響。除租賃負債、現金及現金等價物、受限制現金、定期存款、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。



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.

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.

As at 31 December 2024 and 2023, other receivables mainly comprise receivables from disposal of land use right, deposits to lessors in respect of the Group's leased properties and other receivables from a collaborator in R&D. Considering that the other receivables from the collaborator in R&D amounting to RMB1,206,000 have an ageing of over one year and the possibility of recovery is very low, a full provision for bad debts has been made.

Management has assessed that during the year ended 31 December 2024, apart from the other receivables from the collaborator in R&D, other receivables have not had a significant increase in credit risk since initial recognition. Thus, a 12-month expected credit loss approach that results from possible default event within 12 months of each reporting date is adopted by management. The Group expects that there is no significant credit risk associated with the remaining other receivables since the counterparties have no history of default.

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。

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。

於2024年及2023年12月31日，其他應收款項主要包括出售土地使用權應收款項、就本集團租賃物業向出租人支付的按金和來自研發合作方的其他應收款項。考慮到來自研發合作方的其他應收款項人民幣1,206,000元之賬齡已超過一年且收回的可能性極低，已全額計提壞賬撥備。

管理層評估得出，截至2024年12月31日止年度，除來自研發合作方的其他應收款項外，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。由於對手方並無違約紀錄，故本集團預期不存在任何與剩餘其他應收款項相關的重大信用風險。

Liquidity Risk

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

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents and the ability to apply for credit facilities if necessary. We had net current assets of RMB5.1 million as at 31 December 2024. We are able to meet our financial obligations and fund our operation through our cash on hand and consecutive capital raising activities.

CHARGE ON GROUP'S ASSETS

As at 31 December 2024, certain land use right, buildings and construction in progress were pledged for the Group's borrowings amounting to RMB70,000,000 (31 December 2023: RMB83,000,000).

FUTURE AND OUTLOOK

In the highly challenging year 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, achieving several milestones. These include the introduction of the Group's new high-end cosmetics brand KOSHINÉ as the first commercialisation sale in the field of dermatology, representing the Group's transition from R&D stage to commercialisation stage. While the Company has not yet successfully commercialized an innovative drug candidate, we remain steadfast in our strong commitment to medical and biological application and development. Our cosmetics division operates as a supplementary business, generating revenue to fund R&D, including pre-clinical studies and clinical trials for drug candidates.

流動性風險

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

審慎流動性風險管理包括維持足夠現金及現金等價物以及在需要時申請信用融資的能力。於2024年12月31日，我們有流動資產淨值人民幣5.1百萬元。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。

本集團資產抵押

於2024年12月31日，就本集團借款人民幣70,000,000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。

未來及展望

於充滿挑戰的2024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銷售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。雖然公司尚未成功將創新在研藥物商業化，但我們仍然堅定致力於醫療和生物應用與開發。我們的化妝品分部作為輔助業務運營，所得收益用於研發，包括在研藥物的臨床前研究及臨床試驗。



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 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-826, we have validated the safety and efficacy of KX-826 in over 1,500 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 initiated the pivotal clinical trial of KX-826 tincture 1.0% for the treatment of male adult AGA in China, which has completed the first subject enrollment of phase III stage and is expected to be completed by the end of 2025. On the other hand, we have launched several products under our high-end cosmetics brand KOSHINÉ, including three editions of topical anti-hair loss solution with KX-826 as the main ingredient, acne cream with KX-826 as the main ingredient, and whitening essence and lotion with KT-939 as the main ingredient, and will continue to accelerate the global market expansion and enrich product portfolio.

For GT20029, the first PROTAC drug 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 have completed phase IIa clinical stage of GT20029 for the treatment of AGA in China and are formulating future clinical strategies for GT20029 for the treatment of AGA, such as initiating a phase IIb/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, which has completed the first subject enrollment on 17 June, 2024. We will continue to push forward the development of GT20029 and further expand our first-mover advantage in topical PROTAC.

基於AR領域的十多年耕耘，2024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-826而言，我們已在超1,500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，我們啟動KX-826 1.0%治療中國成年男性脫髮的關鍵性臨床試驗，該試驗已完成III期階段首例受試者入組，並預計將於2025年底完成；另一方面，我們推出高端化妝品品牌KOSHINÉ旗下的多款產品，包括三個版本的以KX-826為主要成分的外用防脫液、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，並將繼續加速全球市場拓展，豐富產品組合。

於GT20029而言，作為本公司首款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。我們已完成GT20029治療脫髮的中國IIa期臨床階段，並正在制定GT20029治療脫髮的未來臨床策略，如開展男性脫髮中國IIb/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，該試驗已於2024年6月17日完成首例受試者入組。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 the non-dermatology field, we also have developed small molecule drugs such as GTI708F and developed biological drugs such as ALK-I for the treatment of various tumors and multiple indications. We have a new institute of R&D to cooperate with other research departments such as biology, chemistry, and formulation, so that drugs can be fully verified in both mechanism and clinical practice, and we can leverage the knowledge of our professionals to enhance our R&D capabilities. In addition, we have built an employee incentive plan to retain our talents.

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

Given that we have only just begun commercializing 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.

在非皮膚科領域，我們開發GTI708F等小分子藥物及開發ALK-I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。

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，使更多產品盡快實現商業化。

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。



Looking ahead, the Group will further deepen the collaborations with leading domestic and overseas e-commerce platforms such as Tmall, JD.com, Douyin, Xiaohongshu, and Amazon, and build a diversified sales channel system. Meanwhile, we will leverage large-scale promotional campaigns on these platforms including “Double Eleven”, “Double Twelve”, and “618” shopping festivals to enhance product exposure and market influence. In terms of membership operation, the Group will focus on two key dimensions. On the one hand, we will continue to intensify our efforts to expand customer resources. By participating in platform activities, creating exclusive member day, carrying out offline promotional activities, and hosting interactive online Q&A on social media, we will increase the membership scale and enhance fan loyalty. On the other hand, we will focus on the refined management of members and the accumulation of high-quality users. By organizing the annual “826 Members’ Exclusive Day” event and adopting a regular follow-up communication based on the event cycle, we aim to increase the proportion of repurchase rates among members, and improve the members’ contribution to revenue.

展望未來，本集團將進一步深化與天貓、京東、抖音、小紅書、亞馬遜等國內外領先電商平台的合作，並建立多元化銷售渠道體系。同時，我們將借助該等平台「雙十一」、「雙十二」、「618」購物節等大型促銷活動，提升產品曝光率及市場影響力。於會員運營方面，本集團將聚焦兩個主要層面。一方面，我們將繼續加大力度拓展客戶資源。通過參與平台活動、開創會員專享日、開展線下推廣活動及於社交媒體舉辦線上互動問答，我們將擴大會員規模，並提升粉絲忠誠度。另一方面，我們將專注於會員的精細化管理及優質用戶的積累。通過舉辦「826會員專享日」年度活動，並基於活動週期進行定期跟進溝通，我們旨在提高會員回購率比例，提升會員對收益的貢獻。



PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

EXECUTIVE DIRECTORS

Dr. Youzhi Tong (童友之), aged 63, is our chairman of the Board and chief executive officer. He is a founding member of the Group and was appointed as an executive Director on 16 May 2018. As our chief executive officer, Dr. Tong is primarily responsible for the overall management, operations and the charting and reviewing of corporate directions and strategies of our Group. Dr. Tong has accumulated over 20 years of experience in biopharmaceutical R&D and management. He is also a director of various members of our Group, namely Suzhou Kintor, Suzhou Koshine Biomedica, Inc. (蘇州開禧醫藥有限公司, “**Suzhou Koshine**”), Kintor Science Limited, Koshine Pharmaceuticals Limited and Koshine Hong Kong Limited. Prior to founding our Group in 2009, Dr. Tong served as an assistant professor of Albert Einstein College of Medicine from 1999 to 2001. He was a vice-president of Angion Biomedica Corp. from 2002 to 2008.

In recognition of his dedication to his field, Dr. Tong has received multiple designated funds from the U.S. National Institutes of Health and the Chinese government. In 2000, he received a fellows' research award from the North Shore – Long Island Jewish Research System. In 2000, he received a fellows' award from the Multiple Myeloma Research Foundation. In 1997, he received the AACR-Glaxo Welcome Oncology Clinical Research Scholar Award from the American Association for Cancer Research. Dr. Tong has also led a number of key national and provincial R&D projects.

Dr. Tong graduated from Peking University with a bachelor's degree and a master's degree in chemistry in July 1984 and July 1988, respectively. He received his Ph.D. in pharmacology from Cornell University in January 1997.

Dr. Xiang Ni (倪翔), aged 56, joined the Group in March 2023 and was appointed as an executive Director on 14 April 2023. Dr. Ni is currently the chief medical officer of the Group, primarily responsible for the coordination, management and supervision of the medical work of the Group.

執行董事

童友之博士，63歲，為我們的董事會主席兼行政總裁。彼為本集團的創辦成員及於2018年5月16日獲委任為執行董事。作為我們的行政總裁，童博士主要負責本集團的整體管理、運營以及公司方向與策略的制定及審核。童博士在生物醫藥研發及管理方面積逾20年經驗。彼亦擔任本集團多家成員公司(即蘇州開拓、蘇州開禧醫藥有限公司(「**蘇州開禧**」)、Kintor Science Limited、Koshine Pharmaceuticals Limited及開禧香港有限公司)的董事。於2009年成立本集團之前，童博士於1999年至2001年擔任阿爾伯特·愛因斯坦醫學院的助理教授。彼於2002年至2008年為Angion Biomedica Corp.副總裁。

為表彰彼在該領域的貢獻，童博士收到來自美國國家健康研究所及中國政府的多項專項資金。2000年，彼獲得北岸 – 長島猶太研究所(North Shore – Long Island Jewish Research System)的研究獎。2000年，彼收到Multiple Myeloma Research Foundation的研究獎勵。於1997年，彼從美國癌症研究協會(American Association for Cancer Research)取得AACR-Glaxo Welcome腫瘤臨床研究學者獎(Oncology Clinical Research Scholar Award)。童博士亦帶領推進多項重大的國家及省級研發項目。

童博士畢業於北京大學，分別於1984年7月及1988年7月取得化學學士學位及碩士學位。彼於1997年1月取得康奈爾大學藥學博士學位。

倪翔博士，56歲，於2023年3月加入本集團並於2023年4月14日獲委任為執行董事。倪博士現擔任本集團首席醫學官，主要負責協調、管理及監督本集團的醫療工作。



Dr. Ni has dedicated to the international biopharmaceutical field for more than 20 years, with extensive experience and expertise in the clinical development of new drugs, pharmacovigilance and clinical quality. Prior to joining the Group, Dr. Ni worked in pharmaceutical companies in the United States and China, like AstraZeneca and several innovative biopharma and biotechnology companies like Akesobio. Dr. Ni has facilitated the approval of several global new drug applications (NDAs) and new drug clinical trials (INDs). He also has extensive experience working with global regulatory agencies.

Dr. Ni received his bachelor's degree in Medicine from Southeast University School of Medicine in China in 1992 and his Ph.D. degree from School of Medicine, Temple University in the United States in 2000.

NON-EXECUTIVE DIRECTORS

Mr. Weipeng Gao (高維鵬), aged 50, was appointed as non-executive Director on 22 June 2021. He is primarily responsible for overseeing the corporate development and strategic planning of the Group.

Mr. Gao has over twenty years of experience in finance, legal and investment areas and is currently a partner at SIP Sungent BioVenture Capital Investment Partnership (LP)* (蘇州工業園區元生創業投資管理有限公司). Mr. Gao is a co-founder of Beijing Eastern Link Capital Management Center (LP)* (北京易聯弘元投資管理中心(有限合夥)) ("Eastern Link Capital") since January 2011 and he worked as a managing director at Eastern Link Capital from January 2011 to September 2019. From November 2009 to December 2010, he was a consultant at ABAX Investment Consulting (Suzhou Industrial) Co., Ltd* (盤實投資顧問(蘇州工業園區)有限公司). From January 2008 to November 2009, Mr. Gao was a managing director at Startup Growth Investment Enterprise* (開投成長創業投資企業). Mr. Gao also served as a qualified lawyer at Beijing Guofang Law Firm* (北京市國方律師事務所) and Beijing Century-link & Xinjiyuan Law Office* (北京市世聯新紀元律師事務所) from 2001 to 2007. From August 1997 to July 2001, Mr. Gao was an assistant to the general manager of China at Commonwealth Bank of Australia (澳洲聯邦銀行(中國區)).

倪博士在國際生物製藥領域擁有逾20年工作經驗，在新藥臨床開發、藥物警戒和臨床質量等環節擁有豐富的經驗和深厚的專業知識。於加入本集團前，倪博士曾服務於美國和中國製藥公司如阿斯利康(AstraZeneca)，及數個創新型生物製藥和生物科技公司如康方生物。倪博士推動了多項全球新藥申請(NDA)及新藥臨床試驗申請(IND)，並擁有與多國監管機構溝通交流的豐富工作經歷。

倪博士於1992年在中國東南大學醫學院獲得醫學學士學位，於2000年在美國天普大學醫學院獲得博士學位。

非執行董事

高維鵬先生，50歲，於2021年6月22日獲委任為非執行董事，彼主要負責監督本集團的企業發展及戰略規劃。

高先生於金融、法律及投資領域擁有逾二十年經驗，現為蘇州工業園區元生創業投資管理有限公司的合夥人。高先生自2011年1月起為北京易聯弘元投資管理中心(有限合夥)(「易聯弘元投資」)的共同創辦人，及於2011年1月至2019年9月擔任易聯弘元投資的董事總經理。於2009年11月至2010年12月，彼於盤實投資顧問(蘇州工業園區)有限公司擔任顧問。於2008年1月至2009年11月，高先生為開投成長創業投資企業的董事總經理。高先生亦於2001年至2007年在北京市國方律師事務所及北京市世聯新紀元律師事務所擔任專職律師。自1997年8月至2001年7月，高先生擔任澳洲聯邦銀行(中國區)總經理助理。

Mr. Gao obtained a bachelor's degree in Economics from Beijing Technology and Business University in 1996, a master degree in Law from Peking University in January 2007 and a master degree of Business Administration from China Europe International Business School in September 2012 respectively.

Ms. Geqi Wei (衛軻琪), aged 50, was appointed as a non-executive Director on 27 September 2021. She is primarily responsible for overseeing the corporate development and strategic planning of the Group.

Ms. Wei is currently the deputy general manager and the chief financial officer of Zhuhai Development Investment Fund Management Co., Ltd.* (珠海發展投資基金管理有限公司) and the deputy general manager of Zhuhai Gree Financial Investment Management Co., Ltd.* (珠海格力金融投資管理有限公司), has 22 years of audit and accounting work experience and 7 years of working experience in financial investment. From March 2012 to August 2017, Ms. Wei served as the deputy section chief of the fiscal finance and corporate audit sections at Zhuhai Audit Bureau* (珠海市審計局). During the periods from September 2008 to February 2012 and from March 2003 to December 2007, Ms. Wei was the director-general of office and the section chief of the financial responsibility audit section at Zhuhai Xiangzhou District Audit Bureau* (珠海市香洲區審計局), respectively. Ms. Wei also served as a staff member in the fiscal audit section at Hubei Provincial Audit Department (湖北省審計廳) from January 2008 to August 2008. Prior to March 2003, Ms. Wei had finance and fiscal management experience with a number of state-owned enterprises, private enterprises and foreign-invested enterprises in the PRC.

Ms. Wei obtained her qualifications as Senior Auditor of the PRC in 2012. In April 2021, she also passed the National Unified Legal Professional Qualification Examination and obtained the Legal Profession Qualification Certificate.

Ms. Wei obtained a bachelor's degree in accounting from the Jiangsu University of Science and Technology (江蘇科技大學) in 1996. She earned a Master of Public Administration from Renmin University of China (中國人民大學) in 2009.

高先生分別於1996年取得北京工商大學經濟學學士學位、於2007年1月取得北京大學法學碩士學位及於2012年9月取得中歐國際工商學院工商管理碩士學位。

衛軻琪女士，50歲，於2021年9月27日獲委任為非執行董事，彼主要負責監督本集團的企業發展及戰略規劃。

衛女士現任珠海發展投資基金管理有限公司副總經理兼財務總監及珠海格力金融投資管理有限公司副總經理，擁有22年審計及會計工作經驗以及7年金融投資工作經驗。於2012年3月至2017年8月，衛女士擔任珠海市審計局財政金融審計科和企業審計科副科長。於2008年9月至2012年2月及於2003年3月至2007年12月期間，衛女士分別擔任珠海市香洲區審計局辦公室主任及經濟責任審計股股長。衛女士亦於2008年1月至2008年8月擔任湖北省審計廳財政審計處科員。於2003年3月之前，衛女士擁有在中國多家國營企業、民營企業和外商投資企業的財務和財務管理經驗。

衛女士於2012年取得中國高級審計師資格。於2021年4月，彼亦通過全國統一法律職業資格考試，取得法律職業資格證書。

衛女士於1996年取得江蘇科技大學會計學學士學位。彼於2009年取得中國人民大學公共管理碩士學位。



INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Michael Min Xu (徐敏), aged 60, was appointed as an independent non-executive Director on 12 August 2019. He is responsible for providing independent advice and judgement to our Board.

Dr. Xu has accumulated over 20 years of experience in biopharmaceutical R&D. He is the founder and chief executive officer of PegBio Co., Ltd (派格生物醫藥(蘇州)有限公司) which specialises in the development of drugs for chronic metabolic diseases. He started working at Xinfeng Biotechnology (Shanghai) Co., Ltd as the general manager (新峰生物科技(上海)有限公司) in 2002.

Dr. Xu graduated from Xiangya School of Medicine at Central South University (中南大學湘雅醫學院) with a bachelor's degree in medicine in June 1986. He later received his Ph.D from Columbia University in February 1996.

Mr. Wallace Wai Yim Yeung (楊懷嚴), aged 61, was appointed as an independent non-executive Director on 12 August 2019. He is responsible for providing independent advice and judgement to our Board.

Mr. Yeung has over 15 years of experience in an international accounting firm. Prior to joining our Group, Mr. Yeung held senior financial positions in several Hong Kong Main Board listed companies. He worked in Deloitte Touche Tohmatsu in 2003, and served as a reorganisation services director from 2008 to 2018. Before that he served as the financial controller and company secretary of DTXS Silk Road Investment Holdings Company Ltd, formerly known as UDL Holdings Ltd, a company listed on the Stock Exchange (stock code: 620) in 2002. He also served as the financial controller of Kuangchi Science Ltd, formerly known as Climax Int'l Ltd, a company listed on the Stock Exchange (stock code: 439) from 1997 to June 2001.

Mr. Yeung graduated from the Hong Kong Shue Yan College with a Diploma in Accounting in July 1988, and obtained an MBA from the University of Warwick, United Kingdom in November 2011. He is a fellow member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants, and is a member of the Hong Kong Securities and Investment Institute.

獨立非執行董事

徐敏博士，60歲，於2019年8月12日獲委任為獨立非執行董事，彼負責向董事會提供獨立建議及判斷。

徐博士於生物製藥研發方面積逾20年經驗。彼為派格生物醫藥(蘇州)有限公司(專門從事開發慢性代謝疾病藥物的公司)的創辦人兼行政總裁。彼於2002年開始擔任新峰生物科技(上海)有限公司總經理。

徐博士於1986年6月畢業於中南大學湘雅醫學院，獲得醫學學士學位。其後，彼於1996年2月獲得哥倫比亞大學博士學位。

楊懷嚴先生，61歲，於2019年8月12日獲委任為獨立非執行董事，彼負責向董事會提供獨立建議及判斷。

楊先生於一家國際會計師事務所擁有逾15年經驗。加入本集團前，楊先生曾於數家香港主板上市公司擔任高級財務職位。彼於2003年任職於德勤•關黃陳方會計師行，並於2008年至2018年擔任重組服務總監。此前，彼於2002年擔任大唐西市絲路投資控股有限公司(前稱太元集團有限公司，一家於聯交所上市的公司(股份代號：620))財務總監兼公司秘書。彼亦於1997年至2001年6月擔任光啟科學有限公司(前稱英發國際有限公司，一家於聯交所上市的公司(股份代號：439))財務總監。

楊先生於1988年7月畢業於香港樹仁學院，獲得會計學文憑，並於2011年11月獲得英國華威大學工商管理碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員，並為香港證券及投資學會會員。

Prof. Liang Tong (童亮), aged 61, was appointed as an independent non-executive Director on 27 October 2020. He is responsible for providing independent advice and judgement to our Board.

He joined the faculty of Columbia University in the City of New York in September 1997 as an Associate Professor and currently is a William R. Kenan, Jr. Professor in the Department of Biological Sciences. He was the Chair of the Department of Biological Sciences of Columbia University from July 2013 to June 2019. From July 1992 to August 1997, he served as a scientist of Boehringer Ingelheim Pharmaceuticals, Inc. in Ridgefield, Connecticut.

Prof. Tong obtained a Bachelor of Science in Chemistry from Peking University in July 1983 and subsequently a Doctor of Philosophy in Chemistry (Protein Crystallography) from University of California, Berkeley in December 1989. He was a Post-doctoral Research Associate at Purdue University in West Lafayette, Indiana until July 1992.

Prof. Tong has been a member of Phi Beta Kappa since 1989. He received the Boehringer Ingelheim Research & Development Award in 1997. Prof. Tong is also a Fellow of the American Association for the Advancement of Science since 2009.

SENIOR MANAGEMENT

Mr. Ming Ming Cheung (章明明), aged 48, joined the Group in September 2021 and is currently the chief financial officer and joint company secretary of the Group. He is also a director of Suzhou Kintor and Koshine Hong Kong Limited. Mr Cheung is primarily responsible for the financial planning, investment, international commerce, internal control, investor relations and public relations of the Group.

Mr. Cheung has over 15 years' of work experience in the capital market. Prior to joining the Group, he was Head of Leveraged & Acquisition Finance of Haitong International Securities Group Limited, a company listed on the Stock Exchange and delisted by way of privatisation in 2024. He was in charge of leveraged acquisition finance and equity fund investments respectively. Mr. Cheung also worked in ING Bank Hong Kong Branch for over 5 years. He was responsible for corporate client coverage and merger and acquisition financial advisory.

童亮教授，61歲，於2020年10月27日獲委任為獨立非執行董事，彼負責向董事會提供獨立建議及判斷。

彼於1997年9月加入紐約市哥倫比亞大學擔任副教授，現任生物科學系William R. Kenan, Jr.教授。彼於2013年7月至2019年6月擔任哥倫比亞大學生物科學系的系主任。於1992年7月至1997年8月，他曾擔任位於康涅狄格州里奇菲爾德的勃林格殷格翰製藥公司的科學家。

童教授於1983年7月獲得北京大學化學理學學士學位，隨後於1989年12月獲得加州大學伯克利分校的化學(蛋白質晶體學)博士學位。他曾擔任印第安納州西拉法葉普渡大學的博士後研究助理直至1992年7月。

童教授自1989年起為Phi Beta Kappa的成員。彼於1997年獲得勃林格殷格翰研發獎項。自2009年起，童教授亦為美國科學促進會的會員。

高級管理層

章明明先生，48歲，於2021年9月加入本集團，現任本集團首席財務官兼聯席公司秘書，並擔任蘇州開拓及開禧香港有限公司的董事。章先生主要負責本集團的財務規劃、集團投資、海外商務、內部控制、投資者關係及公共關係。

章先生在資本市場擁有逾15年工作經驗。於加入本集團前，其曾任海通國際證券集團有限公司(一家於聯交所的上市的公司，並於2024年以私有化形式除牌的公司)槓桿及收購融資業務主管，負責槓桿收購融資和股權基金投資業務。章先生亦在ING銀行香港分行工作超過5年，從事企業客戶開發和併購財務顧問業務。



Mr. Cheung obtained his bachelor's degree in Biochemistry from the Hong Kong University of Science and Technology in 1999 and Master of Philosophy in Bioinformatics from Medical School, the University of Hong Kong in 2002.

Dr. Ruo Xu (許若), aged 60, joined the Group in April 2019 and is currently a vice president/BD of the Group. He is primarily responsible for business development.

Before joining the Group, Dr. Xu worked in the pharmaceutical industry for more than 20 years. Dr. Xu has served as the vice president of chemistry and manufacturing at Zhejiang DTRM Biopharma LLC from 2018 to 2019. He was a general manager at Chemspec-API, Inc. from 2014 to 2017 and a principal scientist, outsourcing manager and senior specialist at Schering-Plough Corporation/Merck & Co., Inc. from 1998 to 2013.

Dr. Xu graduated from Peking University (北京大學) with a bachelor's degree in chemistry in July 1985. He received his Ph.D. in chemistry from Columbia University in May 1996 and served as a post-doctoral fellow in chemistry at the University of California at Berkeley from June 1996 to April 1998.

Dr. Jie Chen (陳潔), aged 42, joined the Group in July 2016 and is currently a senior deputy general manager of the Group. She is also a director of Suzhou Kintor and Suzhou Koshine. Dr. Chen has over 10 years working experience as well as rich academic background relating to the scientific research and development in biology and chemistry field.

Dr. Chen obtained the degree of doctor of nature science in organic chemistry from the graduate school of the Chinese Academy of Sciences in July 2010. Dr. Chen conducted postdoctoral research in biochemistry at University of Texas Southwestern Medical Centre from March 2011 to August 2015, mainly engaging in the scientific research and related works.

章先生於1999年獲得香港科技大學生物化學學士學位，且於2002年獲得香港大學醫學院生物信息學碩士學位。

許若博士，60歲，於2019年4月加入本集團，現任本集團商務拓展副總裁。彼主要負責集團商務拓展業務。

於加入本集團之前，許博士已在製藥行業工作逾20年。許博士於2018年至2019年擔任 Zhejiang DTRM Biopharma LLC 的化學與製造副總裁。彼於2014年至2017年擔任 Chemspec-API, Inc. 總經理，於1998年至2013年擔任 Schering-Plough Corporation/Merck & Co., Inc. 的首席科學家、外包經理和高級專家。

許博士於1985年7月畢業於北京大學，取得化學學士學位。彼於1996年5月取得哥倫比亞大學的化學博士學位，以及於1996年6月至1998年4月在加利福尼亞大學伯克利分校擔任化學博士後研究員。

陳潔博士，42歲，於2016年7月加入本集團，現任本集團資深副總經理，並擔任蘇州開拓及蘇州開禧的董事。陳博士於生物及化學領域的科學研發擁有逾10年的工作經驗及豐富的學術背景。

陳博士於2010年7月獲得中國科學院研究生院頒發的有機化學理學博士學位。陳博士於2011年3月至2015年8月於德克薩斯大學西南醫學中心進行博士後生物化學研究，主要從事科研及相關工作。

Mr. Honglong Lu (盧鴻龍), aged 48, joined the Group in September 2020 and is currently a vice president of clinical of the Group. He has over 20 years of experience in early drug development, clinical research and division management. Before joining the Group, he served in CR Double-Crane, Merck, George Clinical, Covance, R&G Pharma, Panacro and other domestic and international pharmaceutical enterprises and CROs, in which he held positions ranging from first-line inspector, project manager, staff manager to technical core positions such as director of business, director of business affairs and managerial positions such as executive vice president.

Mr. Honglong Lu obtained his bachelor's degree in traditional Chinese medicine from Hebei Medical University in 2003 and master's degree in traditional Chinese medicine from the Institute of Tropical Medicine, Guangzhou University of Chinese Medicine (廣州中醫藥大學熱帶醫學研究所) in 2006.

JOINT COMPANY SECRETARY

Mr. Ming Ming Cheung (章明明), is the chief financial officer and joint company secretary of the Company. Please refer to the section headed "Senior Management" above for further information.

Mr. Wai Chiu Wong (黃偉超), is the Associate Director of SWCS Corporate Services Group (Hong Kong) Limited. Mr. Wong has extensive experience in compliance and listed companies secretarial work.

Mr. Wong is a fellow of Hong Kong Chartered Governance Institute, a fellow of the Chartered Governance Institute, a member of CPA Australia, a member of the Hong Kong Trustee Association and a Certified Trust Practitioner.

Mr. Wong possesses a B. Soc. Sc. (Hon.) from the University of Hong Kong, a Post-Graduate diploma in Hong Kong and United Kingdom law from the Manchester Metropolitan University in the United Kingdom, Master degree in Corporate Governance from the Hong Kong Polytechnic University, Master Degree in Arbitration and Dispute Resolution from City University of Hong Kong and Master of Applied Science Degree from the University of Technology, Sydney, Australia.

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed herein, the Directors confirm that no change in their information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

盧鴻龍先生，48歲，於2020年9月加入本集團，現任本集團臨床板塊副總裁。盧鴻龍先生在藥物早期開發、臨床研究及部門管理等崗位擁有逾20年工作經驗。於加入本集團前，曾供職多家國內外製藥企業和CRO（包括華潤雙鶴、默沙東、喬治臨床、科文斯、諾思格、博納西亞等），從擔任一線監查員、項目經理、人員經理至業務總監、商務總監等技術核心崗位，及執行副總裁等管理職位。

盧鴻龍先生於2003年獲得河北醫科大學中醫學士學位，並於2006年獲得廣州中醫藥大學熱帶醫學研究所中醫碩士學位。

聯席公司秘書

章明明先生，為本公司的首席財務官兼聯席公司秘書。有關進一步資料，請參閱上文「高級管理層」一節。

黃偉超先生，為方圓企業服務集團(香港)有限公司聯席董事。黃先生於合規及上市公司秘書領域擁有豐富的經驗。

黃先生為香港公司治理公會資深會員、英國特許公司治理公會資深會員、澳洲會計師公會會員、香港信託人公會會員，亦為一位認可信託專業人員。

黃先生持有香港大學社會科學(理學)榮譽學士學位、英國曼徹斯特大學的香港與英國法律研究生文憑、香港理工大學的公司治理碩士學位、香港城市大學的仲裁與爭端解決碩士學位以及澳洲悉尼科技大學的應用科學碩士學位。

董事資料變更

除本年報所披露者外，董事確認概無其資料變更須根據上市規則第13.51B(1)條予以披露。

CORPORATE GOVERNANCE REPORT

企業管治報告



CORPORATE GOVERNANCE PRACTICES

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

The Company has adopted the CG Code as its own code of corporate governance since the Listing Date. Save for the deviation from code provision C.2.1 of the CG Code as disclosed in the section headed "Chairman and Chief Executive" in this report, the Company has applied with the principles of and complied with all the applicable code provisions of the CG Code during the Reporting Period. The Group will continue to review and enhance its corporate governance practices to ensure its continued compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 Reporting Period.

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 Reporting Period.

CORPORATE CULTURE

Kintor's corporate culture and mission, as our Chinese name "KAITUO" implies, are to take our innovative topical drugs and cosmetics worldwide. We aim to tackle the ailments of hair loss, acne and other dermatology diseases afflicting billions of patients. We strive to raise the quality of life of those patients through a variety of development strategies.

企業管治常規

本集團致力實施高標準的企業管治，以保障股東權益、提升企業價值以及加強責任承擔。董事深明，為達致有效問責，在本集團管理架構、內部控制及風險管理程序中納入良好企業管治元素至關重要。

自上市日期起，本公司已採納企業管治守則作為其本身的企業管治守則。除本報告「主席及行政總裁」一節所披露之偏離企業管治守則第C.2.1條守則條文外，本公司於報告期間已應用企業管治守則的原則並已遵守其所有適用守則條文。本集團將繼續審閱並加強其企業管治常規以確保持續遵守企業管治守則。

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，而彼等已確認於整個報告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。於整個報告期間，本公司並無發現相關僱員違反標準守則的事件。

企業文化

開拓藥業的企業文化如其名為使命，旨在開拓創新應用於全球範圍的外用創新藥和化妝品，致力於解決數十億計患者的脫髮、痤瘡和其他皮膚疾病的困擾，並通過多種開發策略為提高患者的生命質量付諸努力。

THE BOARD

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for the leadership and control of the Group and oversees the Group's businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the executive Directors and senior management who perform their duties and has provided clear directions as to the senior management's powers.

All Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The executive Directors oversee the daily operations of the Group, while the independent non-executive Directors bring independent judgment to the decision-making process of the Board, taking into account the advice of the senior management of the Group.

The Group's senior management is responsible for the day-to-day management of the Group's business, carrying out the business decisions of the Group, overseeing the general operation, business development, finance, marketing, and operations as well as other essential management functions of the Group.

The Directors have full access to information of the Group and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

董事會

董事會與管理層的職責、問責及貢獻

董事會負責領導及監控本集團，並監督本集團的業務、戰略決策及表現。董事會已授權執行董事及高級管理層負責日常營運，作為彼等的職責，並已就高級管理層的權力提供明確的方向。

所有董事(包括獨立非執行董事)為董事會帶來了廣泛而寶貴的業務經驗、知識及專業素質，令董事會得以高效及有效運作。執行董事監督本集團的日常營運，而獨立非執行董事在計及本集團高級管理層的意見後在董事會決策程序中作出獨立判斷。

本集團的高級管理層負責本集團業務的日常管理、作出本集團的業務決策、監督本集團的一般營運、業務發展、財務、營銷、營運及其他重要管理職能。

董事可查閱本集團的全部資料，而管理層有義務及時向董事提供足夠的資料，令其得以履行職責。

所有董事已真誠地履行職責及遵守適用法律法規，並在所有時候為本公司及股東的利益而行事。



Composition

As at the date of this report, the Board is comprised of two (2) executive Directors, two (2) non-executive Directors and three (3) independent non-executive Directors as set out below:

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

The biographical information of the Directors and relationship between the Directors are set out in the section headed "Profiles of Directors and Senior Management" on pages 55 to 61 of this report. There is no other financial, business, family or other material/relevant relationships among the members of the Board.

組成

於本報告日期，董事會由二(2)名執行董事、二(2)名非執行董事及三(3)名獨立非執行董事組成，載列如下：

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

衛軻琪女士

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

董事的履歷資料及董事之間的關係載於本報告第55至61頁的「董事及高級管理層簡歷」一節。董事會成員之間概無任何其他財務、業務、親屬或其他重大／相關關係。

Chairman and Chief Executive

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

主席及行政總裁

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，而董事會報告期內董事中有三名獨立非執行董事，我們認為董事會內存在足夠的查核及均衡；(ii)童博士及其他董事知悉並承諾履行彼等作為董事的受信責任，這些責任要求(其中包括)彼等為本公司的利益及以符合本公司最佳利益的方式行事，並為本集團作出相應決策；及(iii)董事會由經驗豐富的卓越人才組成，這些人才會定期會面以討論影響本公司營運的事宜，董事會的運作可確保權力和授權均衡。此外，本集團的整體策略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。最後，董事會相信，由同一人兼任主席及行政總裁職務可確保本集團內部領導貫徹一致，並使本集團的整體策略規劃以及內部溝通更有效及更具效率。董事會將繼續檢討本集團企業管治架構的成效，以評估是否需要區分主席與行政總裁職務。



Independent Views to the Board

The Board has established mechanisms to ensure independent views are available to the Board in the Company's Director nomination policy and board diversity policy and the Board is responsible for reviewing the effectiveness of this mechanism on an annual basis. The Board shall ensure the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time). The Nomination Committee shall adhere to the director nomination policy with regard to the nomination and appointment of independent non-executive Directors. The candidates of independent non-executive Directors must satisfy the independence requirements under Rule 3.13 of the Listing Rules. The Company is committed to ensuring that the independent non-executive Directors will be given the opportunity and channel to communicate and express their independent views and inputs to the Board and its committees.

Independent Non-executive Directors

During the Reporting Period, the Board has met the requirements of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board members, and that at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a confirmation of independence in writing from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent during the Reporting Period.

董事會獲取獨立意見

董事會已建立可確保董事會於本公司的董事提名政策及董事會多元化政策中獲得獨立意見的機制，董事會負責每年檢討該機制的有效性。董事會應確保委任至少三名獨立非執行董事及至少三分之一的成員為獨立非執行董事（或上市規則可能不時規定的更高門檻）。提名委員會在提名及委任獨立非執行董事方面應遵守董事提名政策。獨立非執行董事候選人須符合上市規則第3.13條的獨立性規定。本公司致力確保獨立非執行董事獲提供向董事會及其委員會傳達及表達其獨立觀點及意見的機會及渠道。

獨立非執行董事

於報告期間，董事會已滿足上市規則有關獨立非執行董事人數必須佔董事會成員人數至少三分之一的規定，以及至少其中一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的獨立性書面確認，且本公司認為彼等各自於報告期間均為獨立人士。

Board Meetings

Pursuant to CG Code, at least four regular Board meetings should be held in each financial year. For the year ended 31 December 2024, four Board meetings were held to, inter alia, review and approve (i) the annual results of the Group for the year ended 31 December 2023, (ii) the interim results of the Group for the six months ended 30 June 2024, (iii) the change of Board members, (iv) the disclosable transaction in relation to the return of the land use rights in Pinghu, Zhejiang, PRC and (v) business development, and the attendance record of each Director is set out in the table below:

Directors	董事	Attendance/ eligible to attend Board meeting 出席／ 合資格出席董事會會議	Attendance/ eligible to attend Shareholder meeting 出席／ 合資格出席股東大會
Dr. Youzhi Tong	童友之博士	4/4	1/1
Dr. Qun Lu ⁽¹⁾	陸群博士 ⁽¹⁾	2/2	1/1
Dr. Xiang Ni	倪翔博士	4/4	1/1
Mr. Weipeng Gao	高維鵬先生	4/4	1/1
Ms. Geqi Wei	衛軻琪女士	4/4	1/1
Mr. Chenwei Liu ⁽²⁾	劉澄偉先生 ⁽²⁾	2/2	1/1
Dr. Michael Min Xu	徐敏博士	4/4	1/1
Mr. Wallace Wai Yim Yeung	楊懷嚴先生	4/4	1/1
Prof. Liang Tong	童亮教授	4/4	1/1

Notes:

- (1) Dr. Qun Lu retired as Director with effect from 20 June 2024.
(2) Mr. Chengwei Liu retired as Director with effect from 20 June 2024.

董事會會議

根據企業管治守則，董事會會議應於每個財政年度定期舉行至少四次。截至2024年12月31日止年度，本公司已舉行4次董事會會議，以(其中包括)審閱並批准(i)本集團截至2023年12月31日止年度之年度業績，(ii)本集團截至2024年6月30日止六個月之中期業績，(iii)董事會成員變更，(iv)退回位於中國浙江省平湖市的土地使用權的須予披露交易及(v)業務發展，各董事的出席紀錄如下表所載：

附註：

- (1) 陸群博士退任董事，自2024年6月20日起生效。
(2) 劉澄偉先生退任董事，自2024年6月20日起生效。

Directors' Induction and Continuous Professional Development

Every newly appointed Director has received a comprehensive, formal and tailored induction to ensure that he or she has a proper understanding of the operation and business of the Company and full awareness of Directors' responsibilities and obligation under the Listing Rules and relevant statutory requirements.

董事就任須知及持續專業發展

每名新委任的董事均已獲得全面、正式兼特為其而設的就任須知，以確保彼對本公司的運作及業務均有適當的理解，以及完全知道董事在上市規則及相關法律規定下的職責及義務。



The Company will from time to time fund and arrange suitable training to all Directors to develop and refresh their knowledge and skills in relation to their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, the continuous professional development programmes received by each of the Directors during the Reporting Period is summarised as follows:

本公司將不時出資為所有董事安排合適的培訓以發展及更新彼等與其職務及職責有關的知識及技能，藉此彼等可對董事會作出知情及相關的貢獻。本公司亦鼓勵所有董事參加相關培訓課程，費用由本公司承擔，並要求彼等向本公司提供培訓紀錄。根據本公司存置的培訓紀錄，於報告期間各董事接受的持續專業發展計劃概述如下：

Directors	董事	Type of Training 培訓類型
Dr. Youzhi Tong	童友之博士	A & B
Dr. Qun Lu ⁽¹⁾	陸群博士 ⁽¹⁾	A & B
Dr. Xiang Ni	倪翔博士	A & B
Mr. Chengwei Liu ⁽²⁾	劉澄偉先生 ⁽²⁾	A & B
Mr. Weipeng Gao	高維鵬先生	A & B
Ms. Geqi Wei	衛軻琪女士	A & B
Dr. Michael Min Xu	徐敏博士	A & B
Mr. Wallace Wai Yim Yeung	楊懷嚴先生	A & B
Prof. Liang Tong	童亮教授	A & B

A: attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops.

A: 參加包括但不限於研討會、簡報會、會議、論壇及講習班等培訓課程。

B: reading newspapers, journals and updates relating to the economy, general business, anti-corruption, corporate governance and directors' duties and responsibilities.

B: 閱讀有關經濟、一般商業、反貪污、企業管治及董事職務和職責的報章、刊物及最新發展。

Notes:

附註：

(1) Dr. Qun Lu retired as Director with effect from 20 June 2024.

(1) 陸群博士退任董事，自2024年6月20日起生效。

(2) Mr. Chengwei Liu retired as Director with effect from 20 June 2024.

(2) 劉澄偉先生退任董事，自2024年6月20日起生效。

Appointment and Re-Election of Directors

Each of the executive Directors has entered into a service contract with the Company for a term of three years and each of the independent non-executive Directors and non-executive Directors has entered into a letter of appointment with the Company for a term of three years.

None of the Directors have an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting.

All the Directors, including the independent non-executive Directors, are subject to retirement by rotation and eligible for re-election in accordance with the articles of association of the Company ("**Articles of Association**"). At each annual general meeting, one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director will be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

According to Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

The Company's circular for the forthcoming annual general meeting will contain the detailed information of the retiring Directors standing for re-election.

董事委任及連任

各執行董事已與本公司訂立服務合約，任期為三年；各獨立非執行董事及非執行董事亦已與本公司訂立委任函，任期為三年。

概無董事訂立本公司或其任何附屬公司不可於一年內無需支付賠償(法定賠償除外)便可終止的未到期服務合約。

董事會應有權不時及於任何時間委任任何人士為董事，以填補臨時空缺或作為新增董事，惟如此委任的董事人數不得超過股東於股東大會上不時釐定的最多人數。

根據本公司組織章程細則(「**組織章程細則**」)，所有董事(包括獨立非執行董事)須輪值告退並可重選連任。於每屆股東週年大會上，按當時在任董事人數計三分之一(或倘董事人數並非三或三的倍數，則最接近但不少於三分之一的數目)的董事須輪值告退，惟每位董事須至少每三年輪值告退一次，退任董事可重選連任。

根據組織章程細則，任何獲董事會委任以填補臨時空缺的董事任期應僅直至其獲委任後本公司首屆股東大會為止，並於該大會上進行重選連任。任何獲董事會委任加入現有董事會的董事任期應僅至下屆股東週年大會為止，屆時將符合資格重選連任。

本公司有關應屆股東週年大會的通函中將載有退任並重選連任董事的詳細資料。



Remuneration of Directors and Senior Management

The particulars of the Directors' remuneration are set out in note 38 to the consolidated financial statements in this annual report.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) as at 31 December 2024 by band is set out below:

董事及高級管理層薪酬

董事的薪酬詳情載於本年報綜合財務報表附註38。

根據企業管治守則第E.1.5條守則條文，於2024年12月31日，高級管理層成員(董事除外)的薪酬，按薪酬等級載列如下：

		Number of Individuals for the year ended 31 December 2024 截至2024年 12月31日止年度人數
Remuneration band	薪酬等級	
HKD1,500,001–HKD2,000,000	1,500,001港元–2,000,000港元	1
HKD2,000,001–HKD2,500,000	2,000,001港元–2,500,000港元	2
HKD2,500,001–HKD3,000,000	2,500,001港元–3,000,000港元	1
HKD4,500,001–HKD5,000,000	4,500,001港元–5,000,000港元	1

The emoluments include the share-based compensation expenses for the 2020 Employee Incentive Scheme. RSUs were granted under the 2020 Employee Incentive Scheme to senior management in respect of their services to the Group. The fair values of such granted RSUs, which have been recognised in the statement of comprehensive income over the vesting period, were determined as at each of the grant dates and the amounts included in the financial statements for the current year are included in the above senior management's remuneration disclosures.

薪酬包括2020年僱員激勵計劃的以股份為基礎的薪酬開支。受限制股份單位乃根據2020年僱員激勵計劃就高級管理層向本集團的服務而向其授出。該等授出的受限制股份單位公允價值於歸屬期內在全面收益表中確認，其於各授出日期釐定，且本年度財務報表中包含的金額已載入上述高級管理層薪酬的披露中。

Corporate Governance Function

The Board recognises that corporate governance should be the collective responsibility of the Directors which includes:

- (a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- (d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on such matters;
- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and
- (f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

BOARD COMMITTEES

To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference which are available at the website of the Stock Exchange and the Company. The Board committees are provided with sufficient resources to discharge their duties.

Audit Committee

The Company has established the Audit Committee with terms of reference in compliance the Listing Rules and the CG Code. The Audit Committee consists of 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 and he has extensive financial knowledge and relevant work experience.

企業管治職能

董事會明白企業管治應為董事的集體職責，包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 制定、檢討及監察僱員及董事的操守準則及合規手冊；
- (d) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議及就該等事項向董事會匯報；
- (e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露；及
- (f) 檢討及監察本公司遵守本公司舉報政策的情況。

董事委員會

為監督本公司事務的特定方面，董事會已成立三個董事委員會，分別是審核委員會、薪酬委員會及提名委員會。董事會已將各董事委員會職權範圍（登載於聯交所及本公司網站）所載的職責轉授予各董事委員會。董事委員會已獲提供充足資源以履行其職責。

審核委員會

本公司已根據上市規則及企業管治守則的職權範圍成立審核委員會。審核委員會由三名獨立非執行董事（即楊懷嚴先生，徐敏博士及童亮教授）組成。審核委員會主席為楊懷嚴先生，其具有豐富的財務知識及相關工作經驗。



The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Audit Committee include but are not limited to:

- ensuring the co-ordination between the external and the internal auditors, and ensuring that the internal audit function is adequately resourced and has appropriate standing with the Company;
- making recommendations to the Board on the appointment, reappointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and any questions of its resignation or dismissal;
- reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- developing and implementing policy on engaging an external auditor to supply non-audit services;
- monitoring the integrity of the Company's financial statements and the annual report and accounts, half-year reports and quarterly reports (if prepared for publication), and reviewing significant financial reporting judgements contained in them;
- discussing the risk management and internal control system with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- reviewing arrangements that the employees of the issuer can use, in confidence, to raise concerns about possible improprieties in financial reporting and internal control matters;
- reviewing ongoing connected transactions of the Company and ensuring compliance with terms of approval by the Shareholders; and

審核委員會的職權範圍嚴格程度不遜於企業管治守則所載者。審核委員會的主要職責包括但不限於：

- 確保外聘及內部核數師的工作得到協調，及確保內部審核職能在本公司內部有足夠資源運作，並且有適當的地位；
- 就外聘核數師的委任、重新委任及罷免向董事會提出建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外部核數師是否獨立客觀及核數程序是否有效；
- 就外聘核數師提供非審核服務制定政策，並予以執行；
- 監察本公司財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- 與管理層討論風險管理及內部監控制度，確保管理層已履行其職責建立有效的系統。有關討論應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否充足，以及員工所接受的培訓課程及有關預算是否充足；
- 檢討發行人的僱員可以保密方式使用的安排，以提出對財務申報及內部控制事項中可能存在不當行為的關注事項；
- 檢討本公司持續關連交易並確保遵守股東批准的條款；及

- reviewing the Company's financial and accounting policies and practices.

The Audit Committee members shall meet at least twice a year pursuant to the terms of reference for the Audit Committee.

For the year ended 31 December 2024, the Audit Committee held two meetings to, among others, review and discussed (i) the audited consolidated financial statements for the year ended 31 December 2023 and unaudited condensed consolidated financial statements for the six months ended 30 June 2024 and recommend the same to the Board for its consideration and approval. The Audit Committee was of the opinion that the relevant results were prepared in compliance with the applicable accounting standards and requirements and that adequate disclosures had been made; (ii) the work of the Group's internal audit; (iii) the effectiveness of the Group's risk management and internal control system; (iv) reappointment of the external auditor; and (v) whistleblowing policy and system. All members of the Audit Committee attended the meeting.

The attendance record of each member of the Audit Committee at the meeting is set out below:

- 檢討本公司的財務及會計政策及實務。

根據審核委員會職權範圍，審核委員會成員須每年最少舉行兩次會議。

截至2024年12月31日止年度，審核委員會舉行了2次會議，以（其中包括）審閱及討論(i)截至2023年12月31日止年度的經審核綜合財務報表及截至2024年6月30日止六個月的未經審核簡明綜合財務報表及就此向董事會提出建議供其考慮及批准。審核委員會認為，相關業績已根據適用會計準則及規定編製以及作出充分披露；(ii)本集團內部審核工作；(iii)本集團風險管理及內部控制系統的有效性；(iv)續聘外聘核數師；及(v)舉報政策和系統。審核委員會所有成員均出席該次會議。

審核委員會各成員出席會議的紀錄載列如下：

Directors	董事	Attendance/Number of Meeting 出席／會議次數
Mr. Wallace Wai Yim Yeung (<i>Chairman</i>)	楊懷嚴先生(主席)	2/2
Dr. Michael Min Xu	徐敏博士	2/2
Mr. Chengwei Liu (retired as committee member on 20 June 2024)	劉澄偉先生(於2024年6月20日 退任委員會成員)	1/1
Prof. Liang Tong (appointed as committee member on 20 June 2024)	童亮教授(於2024年6月20日獲 委任為委員會成員)	1/1

Remuneration Committee

The Company has established the Remuneration Committee with terms of reference in compliance with the Listing Rules and the CG Code. The Remuneration Committee comprises one executive Director, Dr. Youzhi Tong and two independent non-executive Directors, namely Dr. Michael Min Xu and Prof. Liang Tong. The chairman of the Remuneration Committee is Dr. Michael Min Xu.

薪酬委員會

本公司已根據上市規則及企業管治守則的職權範圍成立薪酬委員會。薪酬委員會由一名執行董事(童友之博士)及兩名獨立非執行董事(即徐敏博士及童亮教授)組成。薪酬委員會主席為徐敏博士。



The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Remuneration Committee include but are not limited to:

- to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, which should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of non-executive Directors;
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- to review and approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee members shall meet at least once a year pursuant to the terms of reference for the Remuneration Committee. One meeting of the Remuneration Committee was held for the year ended 31 December 2024 to review (i) the policy and structure for the remuneration of Directors and senior management; and (ii) remuneration packages of Directors and senior management.

薪酬委員會的職權範圍嚴格程度不遜於企業管治守則所載者。薪酬委員會的主要職責包括但不限於：

- 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；
- 參照董事會之企業宗旨及目標檢討及批准管理層之薪酬建議；
- 就個別執行董事及高級管理層的薪酬待遇向董事會提出建議，此應包括非金錢利益、退休金權利及補償金額(包括任何因離職或終止職務或委任而應付之補償)；
- 就非執行董事之薪酬向董事會提出建議；
- 確保概無董事或其任何聯繫人參與決定自身薪酬；及
- 根據上市規則第十七章審閱及批准與股份計劃相關的事宜。

根據薪酬委員會職權範圍，薪酬委員會成員須每年最少舉行一次會議。截至2024年12月31日止年度，薪酬委員會舉行了1次會議，以檢討(i)董事及高級管理層的薪酬政策及架構；及(ii)董事及高級管理層的薪酬待遇。

Directors' Remuneration Policy

The Company has established the following principles for determining the remuneration packages of individual Directors:

- no Director or any of his/her associates should determine his/her own remuneration;
- remuneration of Directors should reflect their performance, experience, duties and responsibilities;
- the Remuneration Committee shall make recommendations to the Board on the remuneration packages of individual Directors;
- remuneration of executive Directors shall include salary, discretionary bonus, benefits in kind, share options or grants or other incentive schemes (if any) and is determined in accordance with individual performance, the Group's results and prevailing market conditions; and
- remuneration of non-executive Directors (including independent non-executive Directors) shall be in the form of cash fees and is determined in accordance with individual performance and contribution and the extent of responsibilities and the number of Board meetings or relevant meetings of the Board committee(s) that he/she has to attend. No equity-based remuneration (e.g. share options or grants) with performance-related based elements should be granted to independent non-executive Directors to avoid any potential bias in their decision-making which may compromise their objectivity and independence.

The attendance record of each member of the Remuneration Committee at the meeting is set out below:

董事薪酬政策

本公司已設立以下原則釐定個別董事的薪酬待遇：

- 董事或其任何聯繫人不得自行釐定其薪酬；
- 董事薪酬應反映彼等的表現、經驗、職責及責任；
- 薪酬委員會應就個別董事的薪酬待遇向董事會提出推薦建議；
- 執行董事的薪酬應包括薪金、酌情花紅、非金錢利益、購股權或補助或其他獎勵計劃(如有)，並根據個人表現、本集團業績及現行市況釐定；及
- 非執行董事(包括獨立非執行董事)的薪酬以現金方式支付，並根據個人表現及貢獻、職責範圍以及彼須出席的董事會會議或相關董事委員會會議的次數釐定。不得向獨立非執行董事授予具有與表現掛鉤元素的任何以股本為基礎的薪酬(例如購股權或補助)，以避免在其決策中出現任何可能損害其客觀性及獨立性的潛在偏見。

薪酬委員會各成員出席會議的紀錄載列如下：

Directors

董事

Dr. Michael Min Xu (<i>Chairman</i>)	徐敏博士(主席)
Dr. Youzhi Tong	童友之博士
Prof. Liang Tong	童亮教授

Attendance/Number of Meeting

出席／會議次數

I/I
I/I
I/I



Nomination Committee

The Company has established the Nomination Committee with terms of reference in compliance the Listing Rules and the CG Code. The Nomination Committee comprises one executive Director, Dr. Youzhi Tong and two independent non-executive Directors, namely Dr. Michael Min Xu and Mr. Wallace Wai Yim Yeung. The chairman of the Nomination Committee is Dr. Youzhi Tong.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include but are not limited to:

- reviewing the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, race, skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the corporate strategy of the Company;
- identifying individuals who are qualified/suitable to become a member of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of independent non-executive Directors; and
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

The Nomination Committee members shall meet at least once a year pursuant to the terms of reference for the Nomination Committee. One meeting of the Nomination Committee was held for the year ended 31 December 2024 to review structure, size and composition of the Board, Director nomination policy and the independence of independent non-executive Directors. The Nomination Committee is provided with sufficient resources to perform its duties and is able to seek independent professional advice when necessary at the Company's expense to perform its duties.

提名委員會

本公司已根據上市規則及企業管治守則的職權範圍成立提名委員會。提名委員會由一名執行董事(童友之博士)及兩名獨立非執行董事(即徐敏博士及楊懷嚴先生)組成。提名委員會主席為童友之博士。

提名委員會的職權範圍嚴格程度不遜於企業管治守則所載者。提名委員會的主要職責包括但不限於：

- 至少每年檢討董事會的架構、人數、組成及多元化情況(包括但不限於性別、年齡、文化與教育背景、種族、技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色合資格／適合擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
- 評核獨立非執行董事的獨立性；及
- 就委任或重新委任董事以及董事(尤其是主席及行政總裁)的繼任計劃向董事會提出建議。

根據提名委員會職權範圍，提名委員會成員須每年最少舉行一次會議。截至2024年12月31日止年度，提名委員會舉行了1次會議，以審閱董事會的架構、規模及組成、董事提名政策及獨立非執行董事的獨立性。提名委員會獲提供充足資源以履行其職責，且可在必要時尋求獨立專業意見以履行其職責，費用由本公司承擔。

The attendance record of each member of the Nomination Committee at the meeting is set out below:

提名委員會各成員出席會議的紀錄載列如下：

Directors	董事	Attendance/Number of Meeting 出席／會議次數
Dr. Youzhi Tong (<i>Chairman</i>)	童友之博士(主席)	1/1
Dr. Michael Min Xu	徐敏博士	1/1
Mr. Wallace Wai Yim Yeung	楊懷嚴先生	1/1

Board Diversity Policy

The Board values diversity as a significant factor in selecting candidates to serve on the Board, and believes diversity at the Board level can strengthen the business development of the Company.

董事會多元化政策

董事會將多元化視為挑選董事候選人的一个重要要素，並認為董事會層面的多元化可加強本公司的業務發展。

The Board adopted a board diversity policy which relates to the selection of candidates for the Board. Pursuant to the board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to the Company's needs, gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

董事會採納董事會多元化政策，內容有關董事會候選人的挑選。根據董事會多元化政策，董事會候選人的挑選將基於多個多元化方面，包括但不限於本公司的需要、性別、年齡、文化及教育背景、專業資格、技能、知識及行業和地區經驗。最終決定將視選定候選人可給董事會帶來的價值及貢獻而定。

All Board candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

將根據客觀標準考慮所有董事會候選人，當中充分考慮多元化對董事會之裨益。

As at the date of this report, the Board consists of one female Director, representing approximately 14.3% of the Board. The Board targets to maintain female representation on the Board. The Board will continue to seek opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

截至本報告日期，董事會包括一名女性董事，佔董事會成員約14.3%。董事會的目標是保持董事會中有女性成員。隨著時間的推移，一旦確定合適的候選人，董事會將繼續尋求提升女性成員比例的機會。



The Group has also taken, and continues to take, steps to promote diversity at all levels of its workforce. Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. As at the date of this report, female employees represent approximately 63.2% and 16.6% of the Group's total employees and senior management, respectively. The Company aims to maintain gender balance among both total employees and senior management. The Board is mindful of the objectives for the factors set out above and will ensure that any successors to the Board shall follow the gender diversity policy. The Board will also take into consideration of the gender diversity when assessing the candidates of the senior management of the Company.

The Board reviews the implementation and effectiveness of the board diversity policy on an annual basis.

Director Nomination Policy

The Board has delegated to the Nomination Committee the responsibility to determine the procedures, process and criteria to be adopted for purposes of selecting and recommending candidates for directorship. The Board may, however, rescind its delegation and assume the responsibilities it previously delegated to the Nomination Committee.

The Board has delegated to the Nomination Committee the responsibility to identify candidates for nomination to the Board (including candidates to fill vacancies) and assess their qualifications in light of the diversity policy and the terms of reference of the Nomination Committee. The Nomination Committee will recommend director candidates for the Board's consideration and review the candidates' qualifications with the Board. The Board retains the authority to nominate a candidate for election by the Shareholders as a Director and to fill vacancies. In identifying director candidates, the Nomination Committee may consider all facts and circumstances it deems appropriate, including, among other things, the skills of the candidate, his or her depth and breadth of business experience and other background characteristics, his or her independence and the needs of the Board.

本集團亦已採取並將繼續採取措施，促進各級員工隊伍的多元化。本集團一視同仁地向所有合資格僱員提供僱傭、培訓及職業發展的機會。截至本報告日期，女性僱員分別佔本集團全體僱員及高級管理層約63.2%及16.6%。本公司的目標是在全體僱員及高級管理層中保持性別的均衡。董事會謹記上文所載因素的目標，並將確保董事會的任何繼任者均遵守性別多元化政策。董事會於評估本公司高級管理層人選時亦會考慮性別多元化。

董事會每年檢討董事會多元化政策的執行情況及有效性。

董事提名政策

董事會已授權提名委員會釐定就挑選及建議董事候選人將予採納的程序、過程及標準。然而，董事會可取消其先前授予提名委員會的授權而重新履行職責。

董事會已授權提名委員會物色候選人以向董事會提名(包括替補空缺的候選人)及根據多元化政策及提名委員會職權範圍評估其資格。提名委員會將推薦董事候選人供董事會考慮及與董事會一起審閱候選人資格。董事會保留提名候選人供股東選舉為董事及填補空缺的權力。於物色董事候選人時，提名委員會可考慮所有其認為合適的事實及情況，其中包括候選人的技能、其業務經驗的深度和廣度及其他背景特徵、獨立性及董事會的需要。

Our Nomination Committee and Board may consider a broad range of factors relating to the qualifications and background of nominees, which may include diversity as set forth in the board diversity policy. Our Nomination Committee's and Board's priority in selecting board members is identification of persons who will further the interests of our Shareholders through their established record of professional accomplishment, depth and breadth of business experience and other background characteristics.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2024.

Save as disclosed in note 2.1(iii) to the consolidated financial statements, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor about its reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 115 to 122 of this annual report.

INDEPENDENT AUDITORS' REMUNERATION

During the year ended 31 December 2024, the remuneration paid/payable to the independent auditor of the Company, PricewaterhouseCoopers for the provision of audit services and non-audit services are as below:

		Fee paid/payable 已付／應付費用 RMB'000 人民幣千元
Services	服務	
Audit services	核數服務	2,460
Non-audit services	非核數服務	—
Total	總計	2,460

我們的提名委員會及董事會可能考慮多項與被提名人資格及背景有關的廣泛因素，當中可能包括董事會多元化政策所載的多樣性。我們的提名委員會及董事會於挑選董事會成員時優先物色將通過其已有專業成就紀錄、業務經驗的深度和廣度及其他背景特徵促進股東權益的人士。

董事的財務報告責任

董事知悉彼等有編製本集團截至2024年12月31日止年度財務報表的責任。

除了綜合財務報表附註2.1(iii)的披露外，董事並不知悉任何有可能嚴重影響本公司持續經營能力的重大不確定事項或情況。

獨立核數師有關其對綜合財務報表申報責任的聲明載於本年報第115至122頁的獨立核數師報告。

獨立核數師酬金

於截至2024年12月31日止年度，本公司就羅兵咸永道會計師事務所(本公司的獨立核數師)提供核數及非核數服務而已付／應付的酬金如下所示：



RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. In light of the size, nature and complexity of the Group's business, the internal audit function is performed by the Company's legal department.

In preparation for the listing of the Shares, the Company has engaged an independent internal control consulting firm to perform an overall assessment on the Group's internal control system, including the areas of financial, operation, compliance and risk management with the aims of, among other matters, improving the Group's corporate governance and ensuring compliance with the applicable laws and regulations. Based on its internal control review, the independent internal control consulting firm recommended certain internal control improvement measures to the Group and the Group has adopted them.

The management would report to the Audit Committee and the Board on all findings and the effectiveness of the risk management and internal control systems. The Audit Committee assists the Board in leading the management to oversee the design, implementation and monitoring of the risk management and internal control systems, and makes recommendations. The Audit Committee also ensures that an overall review of the effectiveness of such systems is conducted at least annually and put forward to the Board for consideration. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness.

風險管理及內部控制

董事會負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，確保本公司設立及維持合適有效的風險管理及內部控制系統。董事會監督風險管理及內部控制系統的設計、實施及監察。董事會承認有關風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。鑑於本集團業務的規模、性質及複雜程度，本公司法務部履行內審部門的職責。

於籌備股份上市時，本公司聘請一間獨立內部控制諮詢公司對本集團的內部控制系統進行整體評估，評估領域包括財務、營運、合規情況和風險管理，旨在(其中包括)提升本集團企業管治及確保遵守適用法律法規。根據其內部控制審閱，該獨立內部控制諮詢公司向本集團建議若干內部控制改良措施，而本集團已採納該等建議措施。

管理層將向審核委員會及董事會匯報所有發現以及風險管理和內部控制系統的有效性。審核委員會協助董事會領導管理層監督風險管理及內部控制系統的設計、實施及監察，並提出建議。審核委員會亦確保至少每年對該等制度的有效性進行一次整體檢討，並提請董事會審議。董事會整體負責評估及釐定達成本公司策略目標時其所願意接納的風險性質及程度，並接受其須對風險管理及內部控制系統負責，及負責檢討該等制度的有效性。

The Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems of the Group covering all material controls, including financial, operational, strategic and compliance controls and has considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions. The Board considers that the Group's risk management and internal control systems are adequate and effective during the Reporting Period. The Board expects that a review of the risk management and internal control systems will be performed annually.

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company's website;
- the Group has strictly prohibited unauthorised use of confidential or inside information and formulate a guidance about information disclosure; and
- the Group has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive Director and other authorized representative of the Company are authorised to communicate with parties outside the Group.

董事會(通過審核委員會)已檢討本集團的風險管理及內部控制系統的有效性，檢討涵蓋包括財務、營運、策略及合規控制在內的所有重要的控制，並考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及有關預算是否足夠。董事會認為本集團於報告期間的風險管理及內部控制系統足夠及有效。董事會預期將每年對風險管理及內部控制系統進行檢討。

內幕消息披露

本集團知悉其有責任根據香港法例第571章證券及期貨條例及上市規則以及凌駕性原則在身為某項決策的主體時迅速公佈內幕消息。處理及發佈內幕消息的程序及內部控制如下：

- 本集團嚴格按照上市規則及香港證券及期貨事務監察委員會於2012年6月發佈的「內幕消息披露指引」項下的披露規定進行其事務；
- 本集團已實施並披露其有關合理披露的政策，方式為通過財務報告、公告及本公司網站等渠道廣泛、非獨家地向公眾發放消息；
- 本集團嚴禁未經授權使用機密或內幕消息並制定信息披露工作指引；及
- 本集團已制定並實施就外界對本集團事務的查詢作出回應的程序，且僅本公司的執行董事及其他獲授權代表負責本集團與各方進行溝通。



JOINT COMPANY SECRETARIES

At the date of this report, Mr. Ming Ming Cheung and Mr. Wai Chiu Wong were joint company secretary of the Company.

During the year ended 31 December 2024, Mr. Cheung and Mr. Wong had undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. The primary person at the Company with whom Mr. Wong contacted in respect of company secretarial matters was Mr. Cheung, who was the chief financial officer and joint company secretary of the Group.

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and distribute dividends to the Shareholders.

According to the dividend policy, payment and the amount of any dividends will be at the discretion of the Directors and will depend upon the Group's future operations and earnings, development pipeline, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that the Directors consider relevant.

The declaration and payment as well as the amounts of dividends shall be subject to all applicable laws and regulations, including but not limited to the Companies Law, Cap 22 of the Cayman Islands and the memorandum and articles of association of the Company. No dividend shall be declared or payable except out of the Company's profits and reserves lawfully available for distribution. Dividends declared in the past may not be indicative of the Company's future dividend policy. The Directors have the absolute discretion to recommend any dividend.

聯席公司秘書

於本報告日期，本公司聯席公司秘書為章明明先生及黃偉超先生。

於截至2024年12月31日止年度，章先生及黃先生已參加不少於15小時的相關專業培訓，符合上市規則第3.29條的規定。黃先生就公司秘書事務與本公司進行聯絡的主要人員是章先生，彼為本集團首席財務官兼聯席公司秘書。

股息政策

本公司已採納股息政策，據此本公司可向股東宣派及派發股息。

根據股息政策，任何股息的派付及金額將由董事酌情決定，並視乎本集團的未來營運及盈利、研發管線、資本要求及盈餘、整體財務狀況、合約限制及董事認為相關的其他因素而定。

任何股息的宣派及派付以及股息金額將受所有適用法律法規的規限，包括但不限於開曼群島法例第22章公司法及本公司的組織章程大綱及細則。除依法可供分派的本公司利潤及儲備外，概不得從其他來源宣派或派付任何股息。過去宣派的股息不能作為本公司未來股息政策的指標。董事可全權酌情決定建議任何股息。

As the Company is a holding company, declaration and payment of dividends will depend on the availability of dividends received from the subsidiaries, particularly the subsidiaries incorporated in the PRC. The PRC laws require that dividends be paid only out of the net profit calculated according to the PRC accounting principles, which differ from generally accepted accounting principles in other jurisdictions, including Hong Kong Financial Reporting Standards. The PRC laws also require foreign-invested enterprises, such as all the subsidiaries in the PRC, to set aside part of their net profit as statutory reserves. These statutory reserves are not available for distribution as cash dividends. Distributions from these subsidiaries may also be restricted if they incur debt or losses or in accordance with any restrictive covenants in bank credit facilities or other agreements that the Company or the subsidiaries may enter into in the future.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The Board will review the dividend policy on a regular basis.

SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting by Shareholders

Pursuant to article 58 of the Articles of Association, any one or more Shareholders holding, as at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings, shall have the right to make a requisition in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

由於本公司為控股公司，股息的宣派及派付將取決於是否可從附屬公司（尤其是於中國註冊成立的附屬公司）收取股息。中國法律規定，股息僅可從根據中國會計原則計算的純利中派付，而中國會計原則與其他司法權區的公認會計原則（包括香港財務報告準則）有所不同。中國法律亦規定外商投資企業（如所有在中國的附屬公司）須將其部分純利撥入法定公積金。該等法定公積金不可用於現金股息分派。倘該等附屬公司產生債務或虧損，或受限於本公司或附屬公司未來可能訂立的銀行信貸融資或其他協議中的任何限制性契諾，則其分派亦可能受限制。

本公司並無任何預先釐定的股息分派比例或分派率。董事會將定期檢討股息政策。

股東權利

股東召開股東特別大會

根據組織章程細則第58條，任何一名或以上於遞呈要求日期持有不少於本公司繳足股本十分之一且有權於股東大會投票的股東有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。該大會應於遞呈該要求後兩個月內舉行。倘遞呈後21日，董事會未開展召開該大會的程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未能召開該大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。



Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Cayman Islands Companies Law for the shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

Shareholders may send enquiries to the Board by post to the Company's principal place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong for the attention of the company secretary. The Shareholders also can send e-mail at IR@kintor.com.cn to IR department of the Company to send enquiries to the Board.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Company's business performance and strategies. The Company endeavours to maintain an on-going dialogue with the Shareholders and in particular, through the annual general meeting ("AGM") and other general meetings. At the AGM, Chairman and chairman of the Board committees (or their delegates as appropriate) are available to meet the Shareholders and answer their enquiries.

The Company maintains a website at www.kintor.com.cn and an email box of the Company's investor relations department at IR@kintor.com.cn as communication platforms with the shareholders and investors, where the financial information and other relevant information of the Company are available for public access.

The Company is committed to providing the Shareholders of the Company with balanced and understandable information about the Company and has adopted a shareholders' communication policy, the summary of which is set out below:

- corporate communication is published on the Stock Exchange's website and the Company's own website in a timely manner as required by the Listing Rules;

於股東大會上提呈議案

組織章程細則或開曼群島公司法中概無股東可於股東大會上提出新決議案的條文。股東如欲提出決議案，可根據前段所載程序要求本公司召開股東大會。

向董事會提出查詢

股東可通過郵寄的方式向董事會提出查詢，地址為本公司於香港的主要營業地址，即香港灣仔皇后大道東248號大新金融中心40樓，註明收件人為公司秘書。股東也可以通過向本公司投資者關係部發送郵件向董事會提出查詢，郵箱地址為 IR@kintor.com.cn。

與股東的溝通及投資者關係

本公司認為與股東的有效溝通對加強投資者關係及加強投資者對本公司業務表現和策略的理解至關重要。本公司努力與股東持續保持溝通，尤其是通過股東週年大會（「股東週年大會」）及其他股東大會。於股東週年大會上，主席及董事委員會主席（或其委任代表（如適用））將出席會見股東並回應彼等的查詢。

本公司設有網站（網址為 www.kintor.com.cn）及本公司投資者關係部門郵箱 IR@kintor.com.cn 作為與股東及投資者溝通的平台，公眾可經該等平台查閱本公司的財務資料及其他相關資料。

本公司致力於向本公司股東提供有關本公司的均衡且易於理解的資料，並已採納股東通訊政策，其概要載列如下：

- 公司通訊乃根據上市規則的規定適時刊載於聯交所網站及本公司自身網站上；

- the Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g. Memorandum and Articles of Association) on the Stock Exchange's website in a timely manner in accordance with the Listing Rules;
- any information or documents of the Company posted on the Stock Exchange's website will also be published on the Company's website (www.kintor.com.cn);
- the annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders where the Shareholders are provided with relevant information on the resolutions(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable the shareholders to make an informed decision on the proposed resolution(s);
- the Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings;
- where appropriate or required, the chairman of the Board and other Board members, the chairmen of board committees or their delegates, and the external auditors should attend general meetings of the Company to answer the Shareholders' questions (if any); and
- written enquiries from the Shareholders about corporate governance or other matters to be put to the Board and the Company will be dealt with by the Board.
- 本公司須根據上市規則及時於聯交所網站上刊發公告(有關内幕消息、公司行動及交易等)及其他文件(例如組織章程大綱及細則)；
- 於聯交所網站刊載的本公司任何資料或文件，亦將刊載於本公司網站(www.kintor.com.cn)；
- 本公司股東週年大會及其他股東大會乃本公司與其股東溝通的主要平台，股東可根據上市規則及時獲得於股東大會上提呈的決議案的相關資料。所提供的資料應屬合理必要，使股東能夠就建議決議案作出知情決定；
- 鼓勵股東參加股東大會或在未能出席會議時委託代理人代為出席並於會上表決；
- 於適當或必要時，董事會主席及其他董事會成員、董事委員會主席或其代表以及外聘核數師應出席本公司股東大會，以回答股東提問(如有)；及
- 股東就企業管治或其他事宜向董事會及本公司提出的書面查詢，將由董事會處理。

The Board conducted review of the implementation and effectiveness of the communication policy for Shareholders. Having considered the multiple channels of communication in place, the Board is of the view that the Shareholders communication policy has been properly implemented for the year ended 31 December 2024 and is effective.

董事會已檢討股東通訊政策的實施情況及有效性。考慮到現有多種溝通渠道，董事會認為，截至2024年12月31日止年度，股東溝通政策已得到妥善執行且屬有效。



Constitutional Documents

The Company has not made any changes to its Articles of Association during the year ended 31 December 2024. The Articles of Association is available for review on the respective websites of the Company and the Stock Exchange's website.

憲章文件

本公司於截至2024年12月31日止年度並無對其組織章程細則作出任何更改。組織章程細則可於本公司網站及聯交所網站上獲取以供審閱。



DIRECTORS' REPORT

董事會報告

The Board is pleased to present this Directors' report together with the consolidated financial statements of the Group for the year ended 31 December 2024.

BOARD OF DIRECTORS

The Board currently comprises two executive Directors, two non-executive Directors and three independent non-executive 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

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 16 May 2018 as an exempted company with limited liability under the Cayman Companies Law.

PRINCIPAL ACTIVITIES

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 and extending to functional cosmetics area. We have five 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 and high-end cosmetics.

董事會欣然呈列本董事會報告以及本集團截至2024年12月31日止年度的綜合財務報表。

董事會

董事會現時包括兩名執行董事、兩名非執行董事及三名獨立非執行董事。

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
衛軻琪女士
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

一般資料

本公司於2018年5月16日在開曼群島根據開曼公司法註冊成立為獲豁免有限公司。

主要業務

我們是中國一家專注於解決未滿足臨床需求，並延伸至功能性化妝品領域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5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及高端化妝品研究、開發及商業化的領軍企業。



RESULTS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of comprehensive income on page 123 of this annual report.

BUSINESS REVIEW

A fair review of the business of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including an analysis of the Group's financial performance and an indication of likely future developments in the Group's business is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. These discussions form part of this annual report. Events affecting the Company that have occurred since the end of the financial year is set out in the section headed "Significant Events After the Reporting Period" in this annual report. The discussion of the Company's key relationships with its employees, suppliers and others that have a significant impact on the Company is set out in the section headed "Key Relationship with Stakeholders" in this annual report.

業績

本集團截至2024年12月31日止年度的業績載於本年報第123頁綜合全面收益表。

業務回顧

按公司條例(香港法例第622章)附表5規定之對本集團業務之中肯審視，其中包括本集團之財務表現分析以及本集團日後可能出現之業務發展載於本年報「主席報告」及「管理層討論與分析」等節。該等討論組成本年報的一部分。自財政年度末起發生的對本公司有影響的事項載於本年報「報告期後重大事項」一節。對本公司與其僱員、供應商及其他人士之主要關係(對本公司有重大影響)的討論載於本年報「與利益相關者的主要關係」一節。

PRINCIPAL RISKS AND UNCERTAINTIES

We are a biotechnology company listed on the Main Board under Chapter 18A of the Listing Rules. There are unique challenges, risks and uncertainties associated with investing in companies such as ours, including: (i) we are a pre-revenue from drug biopharmaceutical company with a history of losses and we had net operating cash outflow during the track record period. We may need to obtain substantial additional funding our operations; (ii) our financial prospects in the foreseeable future depend on the successful completion of clinical trials of our drug candidates, significantly depends on the successful completion of clinical trials across the world and in China of our drug candidates, such as KX-826 and GT20029. If we fail to complete our clinical trials of our drug candidates, you may lose all or substantially all of your investment; (iii) clinical drug development involves a lengthy and expensive process with uncertain outcomes, and we may be unable to achieve successful results in our clinical trials; (iv) our drug candidates are subject to extensive regulation, and we cannot assure you any of our drug candidates will receive regulatory approvals; (v) we may not be able to effectively build and manage our drug sales network and implement our drug marketing strategies and successful commercialisation; (vi) if we are unable to obtain and maintain patent protection for our compounds or drug candidates through intellectual property rights, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialise drug candidates similar or identical to ours and compete directly against us, and our ability to successfully commercialise our drug candidates may be adversely affected; and (vii) intangible assets constitute a substantial portion of our total assets; if we determine our intangible assets to be impaired, it would adversely affect our results of operations.

ENVIRONMENTAL POLICIES AND PERFORMANCE

It is our corporate and social responsibility in promoting a sustainable and environmental-friendly environment. We strive to minimize our environmental impact and to build our corporation in a sustainable way. We are subject to environmental protection and occupational health and safety laws and regulations in China.

主要風險及不確定因素

我們是一家生物科技公司，根據上市規則第十八A章在主板上市。投資我們這類公司涉及獨特挑戰、風險及不確定性，包括：(i) 我們為一間錄得虧損且沒有藥物收入的生物醫藥公司，我們過往的業績錄得淨營運現金流出，且為業務營運可能需要獲得大量額外融資；(ii) 我們在可預見未來的財務前景取決於我們在研藥物能否成功完成臨床試驗。其中很大程度上取決於我們在全球及中國的臨床藥物如KX-826及GT20029的臨床試驗是否能夠順利完成。倘我們未能完成在研藥物的臨床試驗，則閣下可能損失全部或絕大部分投資；(iii) 臨床藥物開發涉及漫長且代價高昂的過程，其結果不確定，且我們可能無法在臨床試驗取得成功結果；(iv) 我們的在研藥物受到廣泛監管，我們無法向閣下保證，我們的任何在研藥物將會獲得監管批准；(v) 我們未必能夠有效建立及管理我們的藥物銷售網絡及實施我們的藥物營銷策略並成功進行商業化；(vi) 倘我們無法通過知識產權獲得並維持我們化合物或在研藥物的專利保護，或取得的該等知識產權範圍廣度不足，第三方可能開發及商業化與我們類似或相同的在研藥物，並與我們直接競爭，而我們成功將在研藥物商業化的能力可能受到不利影響；及(vii) 無形資產佔我們總資產的很大一部分；若我們確定我們的無形資產須予減值，將對我們的經營業績產生不利影響。

環境政策及表現

我們肩負促進可持續及友好環境發展的企業及社會責任。我們致力於盡量減少環境影響及以可持續方式發展企業。我們受中國環境保護及職業健康與安全法律法規的約束。



In 2024, we complied with the relevant environmental and occupational health and safety laws and regulations in China and we did not have any incidents or complaints, which had a material and adverse effect on our business, financial condition or results of operations.

In accordance with Rule 13.91 and the Environmental, Social and Governance Reporting Code contained in Appendix C2 of the Listing Rules, the Company's environmental, social and governance report will be published on the websites of the Stock Exchange and the Company by the end of April 2025.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2024, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2024, the Group had 168 employees, the following table sets forth a breakdown of our employees by function:

		Number of employees 僱員人數
Core management	核心管理層	6
Clinical	臨床	27
R&D	研發	48
Manufacturing	生產	24
Commercial	商業化	23
Project management	項目管理	11
Others	其他	29
Total	總計	168

於2024年，我們遵守中國相關環境及職業健康與安全法律法規，且我們並無任何對我們的業務、財務狀況或經營業績有重大不利影響的事件或投訴。

根據上市規則第13.91條及附錄C2所載之環境、社會及管治報告守則，本公司之環境、社會及管治報告將於2025年4月底前於聯交所及本公司網站刊發。

遵守相關法律法規

就董事會及管理層所知，本集團於所有重大方面遵守對本集團業務及經營有重大影響的相關法律法規。於截至2024年12月31日止年度，本集團並無重大違反或不遵守適用法律法規。

僱員及薪酬政策

於2024年12月31日，本集團有168名僱員，下表載列我們按職能劃分的僱員明細：

We generally formulate our employees' remuneration package to include basic salary, position-specific salary, performance-based remuneration, project-based remuneration and various allowances. The Company makes contributions to social insurance and housing provident funds as required by the PRC laws and regulations. We also make contributions to the Mandatory Provident Fund Scheme and Internal Revenue Code Section 401(k) Plan for our employees in Hong Kong and the United States, respectively. We provide our employees with periodic training, including orientation training for new employees, departmental technical training, as well as other internal and external professional training, including good clinical practice (GCP) training. The Company also has adopted the 2020 Employee Incentive Scheme on 31 March 2020 to attract, retain and motivate our key management and staff for their contribution to the Group. Please refer to the section headed "2020 Employee Incentive Scheme" and Note 10 in this annual report for further details.

The total remuneration cost incurred by the Group for the year ended 31 December 2024 was RMB72.4 million, as compared to RMB167.2 million for the year ended 31 December 2023.

During the year ended 31 December 2024, the Group did not experience any material labor disputes or strikes that may have a material and adverse effect on our business, financial condition or results of operations, or any difficulty in recruiting employees.

MAJOR SUPPLIERS

For the year ended 31 December 2024, our suppliers are primarily the suppliers of clinical research services and the suppliers of cosmetics products manufacturing and marketing.

For the year ended 31 December 2024, purchases from the Group's five largest suppliers amounted to RMB20.0 million (2023: RMB97.5 million), accounting for approximately 47.3% (2023: 44.5%) of the Group's total purchase amount in the same year. The Group's largest supplier for the year ended 31 December 2024 amounted to RMB4.9 million (2023: RMB26.4 million), accounting for approximately 11.5% (2023: 12.1%) of the Group's total purchase amount for the same year.

我們通常制定僱員薪酬方案，包括基本工資、職務特定工資、表現薪酬、項目薪酬及多項津貼。本公司按照中國法律法規的規定繳納社會保險金和住房公積金。我們亦就我們在香港和美國的僱員分別向強制性公積金計劃和《國內稅收法》401(k)計劃作出供款。我們定期向我們的僱員提供培訓，包括新員工入職培訓、部門技術培訓以及其他內部及外部職業培訓(包括臨床試驗質量管理規範(GCP)培訓)。本公司於2020年3月31日採納2020年僱員激勵計劃，以吸引、留住及激勵關鍵管理層及員工對本集團作出貢獻。進一步詳情請參閱本年報「2020年僱員激勵計劃」一節及附註10。

本集團於截至2024年12月31日止年度產生的薪酬成本總額為人民幣72.4百萬元，而截至2023年12月31日止年度則為人民幣167.2百萬元。

截至2024年12月31日止年度，本集團並無任何可能對我們的業務、財務狀況或經營業績造成重大不利影響或對招聘僱員造成困難的重大勞資糾紛或罷工。

主要供應商

截至2024年12月31日止年度，我們的供應商主要為臨床研究服務供應商和化妝品產品生產及營銷供應商。

截至2024年12月31日止年度，本集團向五大供應商的採購額為人民幣20.0百萬元(2023年：人民幣97.5百萬元)，佔本集團同年採購總額約47.3%(2023年：44.5%)。截至2024年12月31日止年度，本集團最大供應商採購額為人民幣4.9百萬元(2023年：人民幣26.4百萬元)，佔本集團同年採購總額約11.5%(2023年：12.1%)。



None of the Directors, their respective close associates, or any Shareholder of the Company who, to the knowledge of the Directors, owns more than 5% of the Company's issued shares (excluding treasury shares), has any interest in any of the Group's five largest suppliers.

During the year ended 31 December 2024, the Group did not experience any significant disputes with its suppliers.

MAJOR CUSTOMERS

For the year ended 31 December 2024, we had no pharmaceutical products for commercial sale but recorded revenue of RMB5.0 million through cosmetic products. The Group's sales of cosmetic products are through e-commerce platforms and due to the nature of cosmetics business, sales to its five largest customers accounted for less than 30% of the Group's total sales for the same year.

KEY RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that various stakeholders including suppliers, employees, Shareholders and other business associates are key to Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationship with them.

就董事所知，概無本公司董事及彼等各自之緊密聯繫人或持有本公司5%以上的已發行股份(不包括庫存股份)的股東於本集團的五大供應商中擁有任何權益。

截至2024年12月31日止年度，本集團並無與其供應商有任何重大糾紛。

主要客戶

截至2024年12月31日止年度，我們並無可用於商業銷售的藥物產品，但透過化妝品產品錄得收益人民幣5.0百萬元。本集團通過電商平台進行化妝品產品銷售，由於化妝品業務的性質，向其五大客戶的銷售額佔本集團同年銷售總額少於30%。

與利益相關者的主要關係

本集團深明各利益相關者(包括供應商、僱員、股東及其他業務夥伴)對本集團的成功而言至關重要。本集團致力於通過與彼等建立、協作及培養深厚關係實現企業可持續性。

Relationship with Our Employees

We endeavor to cultivate talented and loyal employees by treating our employees with dignity, respect and fairness. We conduct new employee training, as well as professional and compliance training programs for employees. We enter into employment contracts with our employees to cover matters such as wages, benefits and grounds for termination. The remuneration package of our employees usually includes salary, bonus and share option incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations. We also make contributions to the Mandatory Provident Fund Scheme and Internal Revenue Code Section 401(k) Plan for our employees in Hong Kong and the United States, respectively. The employee benefit expenses is set out in Note 10 which includes: (1) salaries, wages and bonuses; (2) contributions to pension plans; (3) housing funds, medical insurance and other social insurance; and (4) share-based compensation expenses.

Relationship with Shareholders

We recognise the importance of protecting the interests of the Shareholders and of having effective communication with them. We believe communication with the Shareholders is a two-way process and have thrived to ensure the quality and effectiveness of information disclosure, maintain regular dialogue with the Shareholders and listen carefully to the views and feedback from the Shareholders by ways of general meetings, corporate communications, annual reports and results announcements.

FINANCIAL SUMMARY

A summary of the audited consolidated results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 249 of this annual report. This summary does not form part of the audited consolidated financial statements.

與僱員的關係

我們以尊嚴、尊重及公平準則對待僱員，致力於培養有才能及忠誠的僱員。我們進行新僱員培訓以及為僱員進行專業及合規培訓計劃。我們與僱員訂立僱傭合約，涵蓋工資、福利及解僱理由等事宜。僱員的薪酬待遇通常包括薪金、獎金及購股權激勵，該等薪金和獎金通常由彼等的資質、行業經驗、職位和業績決定。我們按照中國法律法規的規定繳納社會保險金和住房公積金。我們亦就我們在香港和美國的僱員分別向強制性公積金計劃和《國內稅收法》401(k)計劃作出供款。僱員福利開支載於附註10，包括(1)薪金、工資及花紅；(2)退休金計劃供款；(3)住房公積金、醫療保險及其他社會保險；及(4)以股份為支付基礎的薪酬開支等。

與股東的關係

我們認識到保護股東權益和與其進行有效溝通的重要性。我們相信與股東溝通是一個雙向的過程，通過股東大會、公司通訊、年報及業績公告，我們竭力確保信息披露的質量及有效性、保持與股東的定期對話及認真聆聽來自股東的意見與反饋。

財務概要

本集團過往五個財政年度的經審核綜合業績概要以及資產及負債(摘錄自經審核綜合財務報表)載於本年報第249頁。本概要並不構成經審核綜合財務報表的一部分。



PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 39 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2024 are set out in Note 14 to the consolidated financial statements.

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the year ended 31 December 2024 and details of the Shares issued during the year ended 31 December 2024 are set out in Note 31 to the consolidated financial statements.

DEBENTURE ISSUED

The Group did not issue any debenture during the year ended 31 December 2024.

EQUITY-LINKED AGREEMENTS

Save for the 2020 Employee Incentive Scheme as set out in this annual report, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2024.

優先購買權

組織章程細則或開曼群島法律並無載列優先購買權條文，規定本公司有責任按比例向現有股東提呈發售新股份。

稅務減免及豁免

董事概不知悉股東因持有本公司證券而可享有的任何稅務減免及豁免。

附屬公司

本公司附屬公司的詳情載於綜合財務報表附註39。

物業、廠房及設備

本公司及本集團截至2024年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

股本及已發行股份

本公司截至2024年12月31日止年度的股本變動詳情及截至2024年12月31日止年度的已發行股份詳情載於綜合財務報表附註31。

已發行債權證

截至2024年12月31日止年度，本集團概無發行任何債權證。

股票掛鈎協議

除本年報所載的2020年僱員激勵計劃外，截至2024年12月31日止年度，本集團並無訂立亦不存在任何股票掛鈎協議。

FINAL DIVIDEND

The Board did not recommend the distribution of a final dividend for the year ended 31 December 2024 (2023: Nil).

PERMITTED INDEMNITY

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices.

DISTRIBUTABLE RESERVES

The Company may pay dividends out of the share premium account, retained earnings and any other reserves provided that immediately following the payment of such dividends, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

As at 31 December 2024, our Company had retained nil profits under IFRS Accounting Standards as reserves available for distribution to our equity shareholders.

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2024 are set out in the consolidated statement of changes in equity on page 126 and in Note 33 and Note 37 to the consolidated financial statements, respectively.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2024 are set out in the section headed "Management Discussion and Analysis" in this annual report and Note 26 to the consolidated financial statements

CONVERTIBLE BONDS

As at the date of this annual report, the Company has not issued any convertible bonds.

末期股息

董事會不建議分派截至2024年12月31日止年度的末期股息(2023：無)。

獲准許的彌償保證

根據組織章程細則及在不違反適用法律及法規的情況下，各董事將獲本公司以資產及利潤作彌償保證，確保不會因彼等或彼等任何一方於履職過程中引致或蒙受的所有訴訟、費用、收費、損失、損害及開支而受損。

可供分派儲備

本公司可能會自股份溢價賬、保留盈利及任何其他儲備中撥付股息，惟緊接該等股息之支付後，本公司仍將能夠在正常業務過程中及時償還其到期債務。

於2024年12月31日，根據國際財務報告會計準則，本公司的利潤仍為0，以此作為可供分派予權益股東的儲備。

本集團及本公司截至2024年12月31日止年度的儲備變動詳情分別載於第126頁之綜合權益變動表及綜合財務報表附註33和附註37。

銀行貸款及其他借款

本集團於2024年12月31日的銀行貸款及其他借款詳情載於本年報「管理層討論與分析」一節及綜合財務報表附註26。

可換股債券

截至本年報日期，本公司並無發行任何可換股債券。



LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

As at the date of this annual report, the Company has not entered into any loan agreement which contains covenants requiring specific performance of the controlling Shareholders.

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this report are set out on pages 55 to 61 in the section headed "Profiles of Directors and Senior Management" to this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years.

Each of the non-executive Directors including independent non-executive Directors has signed a letter of appointment with the Company for a term of three years. The above appointments are always subject to the provisions of retirement and rotation of Directors under the Articles of Association.

附有涉及控股股東履行特定責任之契諾的貸款協議

截至本年報日期，本公司並無訂立任何載有要求控股股東履行特定責任之契諾的貸款協議。

董事及高級管理層的履歷詳情

本集團董事及高級管理層於本報告日期的履歷詳情載於本年報第55至61頁的「董事及高級管理層簡歷」一節。

董事服務合約

每名執行董事與本公司已訂立服務合約，期限為三年。

每名非執行董事(包括獨立非執行董事)已與本公司訂立委任函，期限為三年。上述委任須一直遵守組織章程細則項下董事退任及輪值條文。

None of the Directors have an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

None of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended 31 December 2024.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2024, none of the Directors had any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2024.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

概無董事與本公司或其任何附屬公司訂立如無作出賠償(法定賠償除外)則不能於一年內終止的未屆滿服務合約。

董事於重大交易、安排或合約的權益

於截至2024年12月31日止年度或年末時，概無董事或任何與董事有關連的實體直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的任何重大交易、安排或合約中擁有重大權益。

董事於競爭性業務的權益

截至2024年12月31日止年度，除本集團業務外，概無董事於直接或間接與我們的業務構成競爭或可能構成競爭的業務中擁有任何權益而根據上市規則第8.10條須予披露。

管理合約

截至2024年12月31日止年度，本公司並無就本公司全部或大部分業務的管理及行政事宜訂立或存有合約。

根據上市規則的持續披露責任

除本年報所披露者外，本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。



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 31 December 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12月31日，本公司董事及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 Directors 董事姓名	Nature of interest 權益性質	Approximate percentage of the Company's issued share capital ⁽⁴⁾ 佔本公司已發行股本概約百分比 ⁽⁴⁾	
		Number of ordinary shares interested ⁽¹⁾ 擁有權益的普通股數目 ⁽¹⁾	
Dr. TONG ⁽²⁾ 童博士 ⁽²⁾	Interest in a controlled corporation 受控法團權益	46,500,270 (L)	10.39%
	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%

附註：

- (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 46,500,270 Shares as at 31 December 2024. Accordingly, Dr. TONG was deemed to be interested in 46,500,270 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 31 December 2024.
- (3) Dr. NI held 1,862,500 unvested restricted shares under the 2020 Employee Incentive Scheme of the Company as at 31 December 2024.
- (4) The calculation is based on the total number of 447,499,600 Shares in issue of the Company as at 31 December 2024.

附註：

- (1) 字母「L」代表相關人士於股份中的好倉。
- (2) 於2024年12月31日，童博士持有KT International Investment Limited的全部股本，而KT International Investment Limited直接持有46,500,270股股份。因此，童博士被視為於KT International Investment Limited持有的46,500,270股股份中擁有權益。此外，於2024年12月31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12月31日，倪博士持有本公司2020年僱員激勵計劃項下1,862,500股未歸屬受限制股份。
- (4) 計算乃根據本公司於2024年12月31日的已發行股份總數447,499,600股股份而得出。

Save as disclosed above, as at 31 December 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 (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.

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

As at 31 December 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:

除上文所披露者外，於2024年12月31日，概無本公司的董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須載入該條所指的登記冊的權益或淡倉；或(c)根據標準守則須通知本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

於2024年12月31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	Nature of interest	Number of underlying shares ⁽¹⁾	Approximate percentage of shareholding interest ⁽⁴⁾
名稱	權益性質	相關股份數目 ⁽¹⁾	持股權益概約百分比 ⁽⁴⁾
KT International Investment Limited ⁽²⁾	Beneficial owner 實益擁有人	46,500,270 (L)	10.39%
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%



附註：

- (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 46,500,270 Shares as at 31 December 2024. Accordingly, Dr. TONG was deemed to be interested in 46,500,270 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 31 December 2024.

Save as disclosed above, as at 31 December 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.

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.

附註：

- (1) 字母「L」代表相關人士於股份中的好倉。
- (2) 於2024年12月31日，董博士持有KT International Investment Limited的全部已發行股本，而KT International Investment Limited直接持有46,500,270股股份。因此，董博士被視為於KT International Investment Limited持有的46,500,270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12月31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12月31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透過向高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出貢獻，為本集團的未來發展吸引及挽留技術熟練及經驗豐富的人員。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.

(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.

(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**」，即本公司首席財務官）管理2020年僱員激勵計劃。董事會亦可在其認為適當的情況下委任一名或以上人士協助管理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的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及具約束力。

(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，須受董事會將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) 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 it 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.

(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.

(3) 2020年僱員激勵計劃參與者

合資格根據2020年僱員激勵計劃獲授獎勵的人士(「**合資格人士**」)包括本公司或其任何附屬公司的現有僱員及高級職員，不包括根據其居住地的法律法規，不得根據2020年僱員激勵計劃獎勵股份及／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) 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) 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, 4,388,865 Shares of our Group are available for grant under the 2020 Employee Incentive Scheme, representing approximately 0.98% 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.

(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).

(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4,388,865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0.98%。

(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) 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) Details of Awards granted

The following are details of the Awards granted pursuant to the 2020 Employee Incentive Scheme during the year ended 31 December 2024:

(8) 已授出獎勵的詳情

以下為截至2024年12月31日止年度根據2020年僱員激勵計劃授出獎勵的詳情：

Grantee and position	Date of grant	Exercise price per Share	Number of unvested Awards as at 1 January 2024 於2024年1月1日 尚未歸屬的獎勵數目	Number of Awards granted during the year	Number of Awards vested during the year	Number of Awards cancelled during the year	Number of Awards lapsed during the year	Number of unvested Awards as at 31 December 2024 於2024年12月31日 尚未歸屬的獎勵數目
承授人及職務	授出日期	每股行權價		年內授出的獎勵數目	年內歸屬的獎勵數目	年內註銷的獎勵數目	年內失效的獎勵數目	
Directors								
董事								
Tong Youzhi 童友之	25 April 2024 2024年4月25日	Tranche A: US\$0.0442 批次A : 0.0442美元 Tranche D: HKD1 批次D : 1港元	0	2,500,000	0	0	0	2,500,000
Xiang Ni 倪翔	30 September 2023 2023年9月30日	Tranche A: US\$0.0442 批次A : 0.0442美元 Tranche C: HKD3.5 批次C : 3.5港元	1,300,000	0	0	1,000,000	0	300,000
	25 April 2024 2024年4月25日	Tranche A: US\$0.0442 批次A : 0.0442美元 Tranche D: HKD1 批次D : 1港元	0	1,562,500	0	0	0	1,562,500
Qun Lu (retired on 20 June 2024) 陸群 (於2024年6月 20日退任)	30 September 2021 2021年9月30日	Tranche A: US\$0.0442 批次A : 0.0442美元 Tranche B: US\$1.91515 批次B : 1.91515美元	200,000	0	0	0	200,000	0
	20 September 2023 2023年9月20日	Tranche C: HKD3.5 批次C : 3.5港元	400,000	0	0	400,000	0	0
	10 April 2024 2024年4月10日	Tranche A: US\$0.0442 批次A : 0.0442美元 Tranche D: HKD1 批次D : 1港元	0	400,000	0	0	400,000	0

Grantee and position	Date of grant	Exercise price per Share	Number of unvested Awards as at 1 January 2024 於2024年1月1日 尚未歸屬的獎勵數目	Number of Awards granted during the year 年內授出的獎勵數目	Number of Awards vested during the year 年內歸屬的獎勵數目	Number of Awards cancelled during the year 年內註銷的獎勵數目	Number of Awards lapsed during the year 年內失效的獎勵數目	Number of unvested Awards as at 31 December 2024 於2024年12月31日 尚未歸屬的獎勵數目
承授人及職務	授出日期	每股行權價						
Five highest paid individuals during the Reporting Period 於報告期間的五名最高薪酬人士								
	31 March 2021 2021年3月31日	Tranche A: US\$0.0442 批次A: 0.0442美元 Tranche B: US\$1.91515 批次B: 1.91515美元	144,925	0	72,462	0	0	72,463
	30 September 2021 2021年9月30日	Tranche A: US\$0.0442 批次A: 0.0442美元 Tranche B: US\$1.91515 批次B: 1.91515美元	60,000	0	30,000	0	0	30,000
	8 October 2022 2022年10月8日	Tranche A: US\$0.0442 批次A: 0.0442美元 Tranche B: US\$1.91515 批次B: 1.91515美元	6,000	0	3,000	0	0	3,000
	20 September 2023 2023年9月20日	Tranche C: HKD3.5 批次C: 3.5港元	270,925	0	0	270,925	0	0
	30 September 2023 2023年9月30日	Tranche A: US\$0.0442 批次A: 0.0442美元 Tranche C: HKD3.5 批次C: 3.5港元	2,768,000	0	0	2,174,000	0	594,000
	10 April 2024 2024年4月10日	Tranche A: US\$0.0442 批次A: 0.0442美元 Tranche D: HKD1 批次D: 1港元	0	2,482,425	0	0	0	2,482,425
	25 April 2024 2024年4月25日	Tranche A: US\$0.0442 批次A: 0.0442美元 Tranche D: HKD1 批次D: 1港元	0	4,062,500	0	0	0	4,062,500
Other employees 其他僱員								
	31 March 2020 2020年3月31日	Tranche A: US\$0.0442 批次A: 0.0442美元 Tranche B: US\$1.91515 批次B: 1.91515美元	846,239	0	816,439	0	29,800	0
	31 March 2021 2021年3月31日	Tranche A: US\$0.0442 批次A: 0.0442美元 Tranche B: US\$1.91515 批次B: 1.91515美元	349,950	0	140,500	0	94,700	114,750
	30 September 2021 2021年9月30日	Tranche A: US\$0.0442 批次A: 0.0442美元 Tranche B: US\$1.91515 批次B: 1.91515美元	264,838	0	12,900	0	239,038	12,900
	8 October 2022 2022年10月8日	Tranche A: US\$0.0442 批次A: 0.0442美元 Tranche B: US\$1.91515 批次B: 1.91515美元	482,425	0	119,775	0	309,225	53,425
	20 September 2023 2023年9月20日	Tranche C: HKD3.5 批次C: 3.5港元	2,208,289	0	0	1,737,139	471,150	0
	30 September 2023 2023年9月30日	Tranche A: US\$0.0442 批次A: 0.0442美元 Tranche C: HKD3.5 批次C: 3.5港元	700,200	0	0	537,000	43,000	120,200
	10 April 2024 2024年4月10日	Tranche A: US\$0.0442 批次A: 0.0442美元 Tranche D: HKD1 批次D: 1港元	0	7,024,139	0	0	1,269,250	5,754,889



Notes:

- (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.
- (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. 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;

附註：

- (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相關獎勵並於2024年4月10日按照新的行使價格（每股1.0港元）重新獲得授予（「**2024年重新授予安排**」）。該部分獎勵的歸屬時間預計為2025年3月31日。其餘12.5%的獎勵於2024年3月31日歸屬。
- (2) 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%。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) 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.
- (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, 31 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. 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.
- (6) On 30 September 2023, RSUs/Restricted Shares in respect of 3,468,200 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 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;
- (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;
- (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) 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31日、2021年9月30日和2022年10月8日獲授獎勵）（「**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。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) 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。歸屬情況如下：
- (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) 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) 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 closing price of the Shares on 9 April 2024 was HKD0.93. 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 closing price of the Shares on 24 April 2024 was HKD0.95. 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.
- (9) In 2024, the weighted average closing price of the Shares on the days before the vesting dates was approximately HKD0.87 (the vesting dates being 31 March 2024 and 30 September 2024).
- (10) Please refer to Note 32 to the consolidated financial statements of the Group for the fair value of Awards at the dates of grant and the accounting standard and policy adopted in relation to the Awards granted during the Reporting Period.
- (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，2024年4月9日股份收盤價為0.93港元，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)，2024年4月24日股份收盤價為0.95港元，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%。
- (9) 於2024年，歸屬日前一日的股份加權平均收市價約為0.87港元(歸屬日為2024年3月31日及2024年9月30日)。
- (10) 有關報告期間內授出獎勵於授出日期的公允價值及所採納的會計準則及政策，請參閱本集團綜合財務報表附註32。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 December 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

董事收購股份或債權證的權利

除本年報所披露者外，於截至2024年12月31日止年度的任何時間，本公司或其任何附屬公司概無參與任何安排，致使董事可藉由購入本公司或任何其他法人團體之股份或債權證而獲益；概無董事或彼等之任何配偶或未滿18歲之子女擁有認購本公司或任何其他法人團體之股權或債務證券的任何權利，或已行使任何該等權利。

REMUNERATION POLICY AND DIRECTORS' REMUNERATION

In compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code, the Company has established the Remuneration Committee to formulate remuneration policies. The remuneration is determined and recommended based on each Director's and senior management personnel's qualification, position and seniority. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. The remuneration of senior management is determined by the Remuneration Committee upon recommendation from the Company.

Details of the remuneration of the Directors, senior management and the five highest paid individuals are set out in Note 38, Note 35 and Note 10, respectively to the consolidated financial statements.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

For the year ended 31 December 2024, two directors were granted discretionary bonuses of a total sum of RMB0.28 million as set out in Note 38 to the consolidated financial statements. Save as disclosed above, none of the Directors were paid special bonuses or discretionary bonuses for the year ended 31 December 2024.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2024 are set out in Note 35 to the consolidated financial statements contained in this annual report.

CONNECTED TRANSACTIONS

None of the related party transactions disclosed in Note 35 to the consolidated financial statements constitute connected transaction or continuing connected transaction of the Company.

薪酬政策及董事薪酬

本公司已根據上市規則第3.25條及企業管治守則成立薪酬委員會，以制定薪酬政策並基於各董事及高級管理層人員的資格、職位及資歷釐定及建議薪酬。獨立非執行董事的薪酬由董事會根據薪酬委員會的建議釐定。高級管理人員的薪酬由薪酬委員會根據本公司的建議釐定。

董事、高級管理層及五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註38、附註35及附註10。

概無董事放棄或同意放棄任何薪酬，且本集團並無向任何董事支付薪酬作為吸引其加入本集團或加入後的獎勵或離職補償。

截至2024年12月31日止年度，誠如綜合財務報表附註38所載，兩名董事獲授酌情花紅總計人民幣0.28百萬元。除上文所披露者外，截至2024年12月31日止年度，概無董事獲授特別花紅或酌情花紅。

關聯方交易

本集團截至2024年12月31日止年度的關聯方交易詳情載於本年報綜合財務報表附註35。

關連交易

本公司概無綜合財務報表附註35所披露的關聯方交易構成本公司的關連交易或持續關連交易。



CONTRACT OF SIGNIFICANCE

No contract of significance was entered into between the Company, or any of its subsidiaries, and any of its controlling Shareholders or subsidiaries during the year ended 31 December 2024.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company during the year ended 31 December 2024. As at 31 December 2024, the Company did not hold any treasury shares.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the year ended 31 December 2024. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the year ended 31 December 2024.

USE OF PROCEEDS

Top-up Placing in 2022

The Top-up Placing 2022 was conducted by the Company 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.

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**").

重大合約

截至2024年12月31日止年度，本公司(或其任何一間附屬公司)與其任何控股股東或附屬公司之間概無訂立重大合約。

購入、出售或贖回本公司上市證券

截至2024年12月31日止年度，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券(包括出售庫存股份)。於2024年12月31日，本公司亦無持有任何庫存股份。

重大訴訟

截至2024年12月31日止年度，本公司並無涉及任何重大訴訟或仲裁。就董事所知，截至2024年12月31日止年度，本集團亦無任何待決或面臨威脅的任何重大訴訟或索償。

所得款項用途

2022年先舊後新配售

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。

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**」)。

The following table sets forth a breakdown of the use of the net proceeds as at 31 December 2024:

下表載列截至2024年12月31日所得款項淨額使用情況的明細：

	Approximate % of total net proceeds	Revised Allocation of net proceeds	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	Utilised net proceeds during the Reporting Period 報告期內 已動用所得 款項淨額	Unutilised net proceeds as at 31 December 2024 截至2024年 12月31日 尚未動用所得 款項淨額	Expected timeline for utilizing the remaining balance of net proceeds from the top-up placing 尚未動用的先舊後 新配售所得款項淨 額的預期動用 時間表
	佔所得款項 淨額總額的 概約百分比 %	所得 款項淨額的 經修訂分配 HKD'million 百萬港元	HKD'million 百萬港元	HKD'million 百萬港元	HKD'million 百萬港元	
Clinical development of KX-826 for the treatment of AGA and acne vulgaris	49.0	249.5	164.2	114.7	49.5	Expected to be fully utilised by 31 December 2025
KX-826治療脫髮及痤瘡的臨床開發						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	27.0	137.5	93.8	24.4	69.4	Expected to be fully utilised by 31 December 2025
GT20029治療脫髮及痤瘡的臨床開發						預期於2025年12月31日前全部動用
Clinical development and preparation for the commercialisation of prixelutamide for the treatment of COVID-19	15.0	76.4	—	—	—	
普克魯胺治療COVID-19的臨床開發及準備商業化						
General working capital	9.0	45.8	—	—	—	
一般營運資金						
Total	100.0	509.1	258.0	139.1	118.9	
總計						

附註：由於四捨五入，總額可能與各金額相加數不符。

Note: Totals may not add up due to rounding.



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 prixelutamide'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 utilization of the unutilised proceeds was postponed until the end of 2025.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed percentage of public float under the Listing Rules.

CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Company has adopted the code provisions set out in the CG Code as its own code to govern its corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 62 to 86 of this annual report. In the opinion of the Directors, save as disclosed in this annual report, the Company has complied with the applicable code provisions contained in the CG Code during the Reporting Period. The Board will continue to review and monitor the practices of the Company with an aim to maintaining a high standard of corporate governance.

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。

公眾持股量

根據本公司可獲得的公開資料及據董事所知，於本年報日期，本公司維持了上市規則規定的公眾持股量百分比。

企業管治

本公司肯定良好企業管治對改善本公司管理及保護整體股東利益的重要性。本公司已採納載於企業管治守則的守則條文，作為管治其企業管治常規的守則。有關本公司所採納的企業管治常規的資料，載於本年報第62至86頁的企業管治報告。董事認為，除本年報所披露者外，本公司已於報告期間遵守載於企業管治守則的適用守則條文。董事會將繼續檢討及監察本公司運作，旨在維持高企業管治水平。

AUDIT COMMITTEE

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 audited consolidated financial statements of the Group for the year ended 31 December 2024. The Audit Committee has also discussed with the management and the independent auditors of the Company the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the audited annual results for the year ended 31 December 2024) of the Group. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

AUDITOR

The consolidated financial statements of the Group have been audited by PricewaterhouseCoopers, who was re-appointed as the auditor of the Company at the annual general meeting ("AGM") dated 20 June 2024. A resolution to re-appoint PricewaterhouseCoopers and to authorise the Directors to fix its remuneration were duly passed by the shareholders as ordinary resolutions of the Company at the AGM. PricewaterhouseCoopers has been the auditor for our Company for the past three years.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, we do not have other plans for material investments and capital assets.

審核委員會

審核委員會由三名獨立非執行董事(即楊懷嚴先生、徐敏博士及童亮教授)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12月31日止年度的經審核綜合財務報表。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，並已就本集團的內部控制及財務報告事宜(包括審閱截至2024年12月31日止年度的經審核全年業績)進行討論。審核委員會認為全年業績符合適用會計準則、法律及法規，及本公司已作出有關適當披露。

核數師

本集團之綜合財務報表經羅兵咸永道會計師事務所審核，其於日期為2024年6月20日的股東週年大會(「股東週年大會」)上續聘為本公司核數師。股東已於股東週年大會上將續聘羅兵咸永道會計師事務所及授權董事釐定其酬金作為本公司普通決議案正式通過。在過往3年，羅兵咸永道會計師事務所均擔任本公司核數師。

重大投資及資本資產的未來計劃

除本年報所披露者外，我們概無重大投資及資本資產的其他計劃。



SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 18 March 2025, Suzhou Kintor Pharmaceutical Inc., a subsidiary of the Company, has obtained a bank credit quota of RMB70,000,000 from Shanghai Pudong Development Bank Suzhou Branch, with an availability period of 3 years, secured by certain land use right, buildings and construction in progress. The Group has drawn down a bank loan of RMB35,000,000 in March 2025.

Save as disclosed above, there are no important events affecting the Group which have occurred since the end of the Reporting Period.

By order of the Board
Dr. Youzhi Tong
Chairman of the Board

Hong Kong, 29 April, 2025

報告期後重大事項

2025年3月18日，本公司的附屬公司蘇州開拓藥業股份有限公司從上海浦東發展銀行蘇州分行獲得人民幣70,000,000元的銀行信貸額度，授信期限為3年，以部分土地使用權、樓宇及在建工程作抵押。本集團於2025年3月已提取銀行貸款人民幣35,000,000元。

除上述披露者外，自報告期間末起，概無發生影響本集團的重要事項。

承董事會命
童友之博士
董事會主席

香港，2025年4月29日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the Shareholders of Kintor Pharmaceutical Limited

(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Kintor Pharmaceutical Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 122 to 249, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致開拓藥業有限公司股東

(於開曼群島註冊成立的有限責任公司)

意見

我們已審計的內容

開拓藥業有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)列載於第122頁至第249頁的綜合財務報表，包括：

- 於2024年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他附註解釋資料。

我們的意見

我們認為，該等綜合財務報表已根據國際財務報告會計準則真實而中肯地反映了貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw your attention to Note 2.1 to the consolidated financial statements, which indicates that, the Group has voluntarily suspended the R&D activities for certain drug candidates and has had no drug candidates ready for commercialization, yet. For the year ended 31 December 2024, the Group incurred a net loss of RMB155,292,000 and net operating cash outflow amounted to RMB199,080,000. As at 31 December 2024, the Group had net current assets of RMB5,051,000. On the same date, the Group had current bank borrowings of RMB111,763,000 and trade and other payables of RMB53,111,000 and cash and cash equivalents of RMB147,419,000. These conditions, along with other matters described in Note 2.1 to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined matter described below to be key audit matter to be communicated in our report.

意見的基礎

我們已根據國際審計準則(「國際審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據國際會計師職業道德準則理事會頒佈的國際會計師職業道德守則(包括國際獨立性標準)(「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他道德責任。

有關持續經營的重大不確定性

我們敬請閣下垂注綜合財務報表附註2.1，當中表明，貴集團已自願暫停若干在研藥物的研發活動，且尚未有任何在研藥物可進行商品化。截至2024年12月31日止年度，貴集團產生虧損淨額人民幣155,292,000元及經營現金流出淨額人民幣199,080,000元。於2024年12月31日，貴集團的流動資產淨值為人民幣5,051,000元。於同日，貴集團的流動銀行借款為人民幣111,763,000元，貿易及其他應付款項為人民幣53,111,000元，現金及現金等價物為人民幣147,419,000元。以上情況連同綜合財務報表附註2.1所述的其他事項，表明存在可能引致對貴集團持續經營能力產生重大懷疑的重大不確定性。我們就此並無發表意見。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除有關持續經營的重大不確定性部分所述事項外，我們確定下文所述事項為須於報告討論的關鍵審計事項。

The key audit matter identified in our audit is related to Impairment assessment of property, plant and equipment (“PP&E”) and In-licenses and In-process Research and Development (“IPR&D”) in the intangible assets.

我們在審計中識別的關鍵審計事項涉及物業、廠房及設備(「物業、廠房及設備」)及無形資產的許可權及進行中的研發(「進行中的研發」)減值評估。

Key Audit Matter
關鍵審計事項

Impairment assessment of PP&E and In-licenses and IPR&D in the intangible assets

物業、廠房及設備以及無形資產的許可權及進行中的研發減值評估

Refer to notes 4(b), 4(c), 14, 16, 41.7, 41.8 and 41.9 to the consolidated financial statements.
請參閱綜合財務報表中附註4(b)、4(c)、14、16、41.7、41.8及41.9。

As at 31 December 2024, the net carrying amount of the Group's PP&E, In-licenses and IPR&D in the intangible assets which are not yet ready to use amounted to approximately RMB164,645,000, RMB24,128,000 and RMB124,173,000, respectively.

於2024年12月31日，貴集團物業、廠房及設備以及尚未達到可使用狀態的無形資產的許可權及進行中的研發賬面淨值分別約為人民幣164,645,000元、人民幣24,128,000元及人民幣124,173,000元。

The PP&E and intangible assets are subject to impairment assessments when there is an indication of impairment. Intangible assets with an indefinite useful life are subject to impairment assessments annually.

物業、廠房及設備以及無形資產須於出現減值跡象時進行減值評估。具無限使用年期的無形資產須每年進行減值評估。

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

We obtained an understanding of the management's internal control and assessment process of estimation of recoverable amounts of the PP&E, In-licenses and IPR&D and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity and susceptibility to management bias.

我們了解管理層有關估計物業、廠房及設備、許可權及進行中的研發的可收回金額的內部控制及評估程序，並在評估重大錯報的固有風險時，考慮了估計不確定性的程度和其他固有風險因素，例如複雜性、主觀性以及管理層的偏向所導致的敏感性。

We assessed management's identification of the CGU and the allocation of assets to the CGUs for the purpose of impairment assessment.

我們評估了管理層對現金產生單位的識別及就減值評估目的將資產分配至現金產生單位的情況。

We assessed the competence, capability and objectivity of the independent external valuation expert.

我們評估了獨立外部估值專家的競爭力、能力和客觀性。

We assessed management's future cash flow forecasts and the significant managements judgements used in determining the recoverable amounts. Our procedures included:

我們評估了管理層的未來現金流量預測以及用於釐定可收回金額的重要管理層判斷。我們的程序包括：

- comparing management's historical estimation with actual results;
- 比較管理層的過往估計與實際結果；
- assessing the valuation methodology adopted by reference to the applicable accounting standards;
- 參考適用的會計準則評估所採用的估值方法；

Key Audit Matter

關鍵審計事項

Impairment assessment of PP&E and In-licenses and IPR&D in the intangible assets (Continued)

物業、廠房及設備以及無形資產的許可權及進行中的研發減值評估(續)

Management identified relevant cash generating unit ("CGU") or group of CGUs and engaged an independent external valuation expert to assist them in assessing the recoverable amount of the PP&E, the individual In-licenses and IPR&D. The recoverable amount is the higher of fair value less costs of disposal ("FVLCD") and the value in use. The significant management judgements adopted in the determination of recoverable amount include success rate of commercialisation, market penetration rate, revenue growth rate, forecasted percentage of costs and operating expenses, and discount rates. 管理層識別相關現金產生單位(「現金產生單位」)或現金產生單位組別，並聘任一位獨立外部估值專家，以協助彼等評估物業、廠房及設備、各項許可權及進行中的研發的可收回金額。可收回金額為公允價值減出售成本(「公允價值減出售成本」)和使用價值的較高者。採用釐定可收回金額時採用的重要管理層判斷包括商業化的成功率、市場滲透率、收益增長率、成本及經營開支預測佔比以及貼現率。

We focused on this area because of the significance of the balances of PP&E, In-licenses and IPR&D and the high degree of uncertainty, including the complexity and subjectivity of management estimates involved in determining the recoverable amounts and the significant management judgements adopted. 我們關注此範疇，乃由於物業、廠房及設備、許可權及進行中的研發的結餘的重大性和高度不確定性(包括釐定可收回金額所涉及的管理層估計以及所採用的重要管理層判斷的複雜性和主觀性)。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- evaluating appropriateness of assumptions, including success rate of commercialisation, revenue growth rate and market penetration rate with reference to industry data;
- 參考行業數據評估假設的合理性，包括商業化的成功率、收益增長率和市場滲透率；
- comparing forecasted percentage of costs and operating expenses to the operating results of comparable companies in the industry, taking into consideration of market trends;
- 經考慮市場趨勢，將成本及經營開支預測佔比與業內可資比較公司的經營業績進行比較；
- assessing the discount rates for CGUs by referencing to the comparable companies in the pharmaceutical industry and recalculating the weighted average cost of capital for CGUs, as well as considering territory specific factors;
- 通過參考製藥行業的可資比較公司並重新計算現金產生單位的加權平均資本成本，以及考慮地區特定因素，評估現金產生單位的貼現率；
- evaluating the sensitivity analysis performed by the management on the key assumptions used in the cash flow forecasts to assess the potential impacts on the impairment assessment.
- 評估管理層就現金流量預測中使用的主要假設所進行的敏感度分析，以評估對減值評估的潛在影響。

We assessed the adequacy of the disclosures related to the impairment assessment of PP&E, In-licenses and IPR&D in the consolidated financial statements.

我們評估了綜合財務報表中與物業、廠房及設備、許可權及進行中的研發的減值評估有關的披露的充足性。

Based on the procedures performed, we considered that management's judgements and estimation in the impairment assessment of PP&E, In-licenses and IPR&D were supported by the evidence we gathered.

基於所進程序，我們認為我們所收集的證據足以支持管理層在物業、廠房及設備、許可權及進行中的研發的減值評估中的判斷和估計。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Kintor Pharmaceutical Limited 2024 Annual Report (the “**annual report**”) other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including company profile, corporate information, financial highlights, business highlights, management discussion and analysis, and financial summary prior to the date of this auditor's report. The remaining other information, including chairman's statement, profiles of directors and senior management, corporate governance report and directors' report and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

其他信息

貴公司董事須對其他信息負責。其他信息包括開拓藥業有限公司的2024年年報(「**年報**」)所載的所有信息，但不包括綜合財務報表及我們的核數師報告。於本核數師報告日期前，我們已取得部分其他資料，包括公司簡介、公司資料、財務摘要、業務摘要、管理層討論與分析及財務概要。餘下其他資料(包括主席報告、董事及高級管理層簡歷、企業管治報告及董事會報告及將納入年報的其他章節)預計將於該日期後提供給我們。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對且將不會對該等其他信息發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱覽上文所識別的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對於本核數師報告日期前我們已獲得的其他信息已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀將載入年報中的剩餘的其他信息時，如果我們認為存在有關重大錯誤陳述，我們將須將此事告知審核委員會，並根據我們的法律權利及義務採取適當行動。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就綜合財務報表須 承擔的責任

貴公司董事須負責根據國際財務報告會計準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤導致的重大錯報獲取合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯報可被視作重大。

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

作為根據國際審計準則進行審計的一部分，我們運用了職業判斷，並在審計過程中保持了職業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致重大錯報陳述的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 在此情況下了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is NG Tsun.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 March 2025

- 計劃和執行集團審計，以就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督和覆核以集團審計為目的開展的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以清除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是吳峻。

羅兵咸永道會計師事務所
執業會計師

香港，2025年3月26日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

			Year ended 31 December 截至12月31日止年度	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Note 附註		
Revenue from contracts with customers	客戶合約收益	5	5,000	—
Cost of sales	銷售成本	7	(9,730)	(42,229)
Gross loss	毛損		(4,730)	(42,229)
Other income and expenses	其他收入及費用	6	21,948	20,867
Marketing costs	營銷成本	7	(26,558)	(6,984)
Administrative expenses	行政開支	7	(61,825)	(89,045)
Research and development costs	研發成本	7	(78,143)	(938,907)
Other gains/(losses)-net	其他收益／(虧損)淨額	8	5,946	(2,925)
Net impairment losses on financial and contract assets	金融及合約資產減值損失淨額	3.1(b)	(1,206)	—
Operating loss	經營虧損		(144,568)	(1,059,223)
Finance costs	財務成本	9	(9,277)	(9,690)
Share of (losses)/gains of an associate and a joint venture	分佔聯營公司及合營企業(虧損)／收益	17, 18	(1,429)	52
Loss before income tax	除所得稅前虧損		(155,274)	(1,068,861)
Income tax (expense)/credit	所得稅(費用)／貸項	11	(18)	8,041
Loss and total comprehensive loss for the year attributable to the equity holders of the Company	本公司權益持有人應佔年內虧損及全面虧損總額		(155,292)	(1,060,820)
Basic and diluted loss per share for loss attributable to the equity holders of the Company (in RMB)	本公司權益持有人應佔基本及稀釋每股虧損(人民幣元)	13	(0.36)	(2.47)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上綜合全面收益表應與隨附之附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2024
於2024年12月31日

		Note	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	164,645	184,366
Intangible assets	無形資產	16	148,949	148,940
Investment in an associate	於聯營公司的投資	17	16,108	17,484
Investment in a joint venture	於合營企業的投資	18	460	513
Right-of-use assets	使用權資產	15	9,589	37,477
Other non-current assets	其他非流動資產	19	3,645	7,895
			343,396	396,675
Current assets	流動資產			
Inventories	存貨	21	2,215	—
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	22	21,665	15,798
Time deposits	定期存款	24	—	10,835
Restricted cash	受限制現金	25	431	425
Cash and cash equivalents	現金及現金等價物	25	147,419	445,499
			171,730	472,557
Total assets	資產總值		515,126	869,232
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	26	20,000	133,400
Lease liabilities	租賃負債	27	—	2,290
Deferred income tax liabilities	遞延所得稅負債	30	31,043	31,043
Deferred income	遞延收入	28	3,324	19,657
			54,367	186,390

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AS AT 31 DECEMBER 2024
於2024年12月31日

		Note 附註	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	29	53,111	104,500
Borrowings	借款	26	111,763	113,700
Lease liabilities	租賃負債	27	1,246	4,530
Amounts due to related parties	應付關聯方款項	35	559	2,000
			166,679	224,730
Total liabilities	負債總額		221,046	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	31	315	315
Shares held for the Employee Incentive Scheme	就僱員激勵計劃持有的股份	32	(12)	(13)
Reserves	儲備	33	293,777	457,810
Total equity	權益總額		294,080	458,112
Total equity and liabilities	權益及負債總額		515,126	869,232

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上綜合財務狀況表應與隨附之附註一併閱讀。

The financial statements on pages 123 to 249 were approved by the Board of Directors on 26 March 2025 and were signed on its behalf.

第123頁至249頁的財務報表已於2025年3月26日經董事會批准並由以下人士代為簽署。

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

		Share capital	Share premium	Share-based compensation reserve 以股份為基礎的薪酬儲備	Shares held for the Employee Incentive Scheme 就僱員激勵計劃持有的股份	Accumulated losses	Total equity
		股本 RMB'000 人民幣千元 (Note 31) (附註31)	股份溢價 RMB'000 人民幣千元 (Note 33) (附註33)	薪酬儲備 RMB'000 人民幣千元 (Note 33) (附註33)	持有的股份 RMB'000 人民幣千元 (Note 32) (附註32)	累計虧損 RMB'000 人民幣千元 (Note 33) (附註33)	權益總額 RMB'000 人民幣千元
Balance at 1 January 2024	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 year	年內虧損及全面虧損總額	—	—	—	—	(155,292)	(155,292)
Transactions with owners in their capacity as owners	與擁有人身份持有人的交易						
Share-based payments (Note 32)	以股份為基礎的支付(附註32)	—	—	(9,112)	—	—	(9,112)
Shares vested under the Employee Incentive Scheme and transferred to the grantees (Note 32)	根據僱員激勵計劃歸屬及轉移至承授人的股份(附註32)	—	28,408	(28,037)	1	—	372
		—	28,408	(37,149)	1	—	(8,740)
Balance at 31 December 2024	於2024年12月31日的結餘	315	4,210,139	23,594	(12)	(3,939,956)	294,080
Balance at 1 January 2023	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 year	年內虧損及全面虧損總額	—	—	—	—	(1,060,820)	(1,060,820)
Transactions with owners in their capacity as owners	與擁有人身份持有人的交易						
Share-based payments (Note 32)	以股份為基礎的支付(附註32)	—	—	22,989	—	—	22,989
Shares vested under the Employee Incentive Scheme and transferred to the grantees (Note 32)	根據僱員激勵計劃歸屬及轉移至承授人的股份(附註32)	—	77,782	(77,028)	1	—	755
		—	77,782	(54,039)	1	—	23,744
Balance at 31 December 2023	於2023年12月31日的結餘	315	4,181,731	60,743	(13)	(3,784,664)	458,112

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

以上綜合權益變動表應與隨附之附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
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 34	(195,242)	(385,354)
Interest paid	已付利息	(9,286)	(12,118)
Interest received	已收利息 6,25	5,466	10,185
Income tax paid	已付所得稅	(18)	(294)
Net cash used in operating activities	經營活動所用現金淨額	(199,080)	(387,581)
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	(1,538)	(2,723)
Purchase of intangible assets	購買無形資產	(142)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	233	210
Proceeds from disposal of land use rights	出售土地使用權所得款項	10,430	—
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 23	(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	10,000	87,652
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入當期損益的金融資產所得款項 23	101	48,599
Interest received from time deposits with maturities of over three months	已收到到期日超過三個月的定期存款利息	1,050	1,419
Withdrawal for restricted cash	取出受限制現金	—	5,216
Net cash generated from investing activities	投資活動所得現金淨額	20,034	3,274

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
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 34	(4,706)	(4,818)
Proceeds from borrowings	借款所得款項 34	34,283	70,000
Proceeds from shares vested under the Employee Incentive Scheme and transferred to the grantees	根據僱員激勵計劃歸屬及轉移至承授人的股份所得款項 32	372	755
Repayments of borrowings	償還借款 34	(149,620)	(99,400)
Net cash used in financing activities	融資活動所用現金淨額	(119,671)	(33,463)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(298,717)	(417,770)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	444,027	864,470
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物的匯兌收益／(虧損)	2,109	(2,673)
Cash and cash equivalents at the end of the year	年末現金及現金等價物	147,419	444,027

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

以上綜合現金流量表應與隨附之附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

I GENERAL INFORMATION

I.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 and extending to functional cosmetics.

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

The consolidated financial statements are presented in Renminbi (“**RMB**”) thousands, unless otherwise stated.

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to both the years presented, unless otherwise stated.

I 一般資料

I.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，並延伸至功能性化妝品。

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，本綜合財務報表以人民幣(「**人民幣**」)千元列示。

2 編製基準、會計政策和披露的變化

編製綜合財務報表所應用的主要會計政策載列如下。除另有指明外，於所示年度持續應用該等政策。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

2.1 Basis of preparation

(i) **Compliance with IFRS and HKCO**

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as issued by the IASB (“**IFRS Accounting Standards**”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

(ii) **Historical cost convention**

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss (FVPL) which are carried at fair value.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the consolidated financial statements are disclosed in Note 4.

2 編製基準、會計政策和披露的變化(續)

2.1 編製基準

(i) **遵守國際財務報告準則及香港公司條例**

本集團的綜合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**」)及香港公司條例第622章的披露規定予以編製。

(ii) **歷史成本慣例**

綜合財務報表已按歷史成本慣例編製，並就重估按公允價值計量且其變動計入當期損益的金融資產(按公允價值列賬)而作出修訂。

根據國際財務報告準則編製綜合財務報表須使用若干關鍵會計估計。其亦需要管理層在應用會計政策的過程中作出判斷。涉及較高程度的判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大的假設和估計的範疇披露於附註4。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

2.1 Basis of preparation *(Continued)*

(iii) Going concern basis

The Group has voluntarily suspended the R&D activities for certain drug candidates and has had no drug candidate ready for commercialization, yet. During the year ended 31 December 2024, the Group incurred a net loss of RMB155,292,000 and net operating cash outflow amounted to RMB199,080,000. As at 31 December 2024, the Group had net current assets of RMB5,051,000. On the same date, the Group had current bank borrowings of RMB111,763,000 and trade and other payables of RMB53,111,000 and cash and cash equivalents of RMB147,419,000. These conditions and events indicate the existence of a material uncertainty that may cast significant doubt over the Group's ability to continue as a going concern.

2 編製基準、會計政策和披露的變化(續)

2.1 編製基準(續)

(iii) 持續經營基準

本集團已自願暫停若干在研藥物的研發活動，且尚未有任何在研藥物可進行商品化。截至2024年12月31日止年度，本集團產生虧損淨額人民幣155,292,000元及經營現金流出淨額人民幣199,080,000元。於2024年12月31日，本集團的流動資產淨值為人民幣5,051,000元。同日，本集團的流動銀行借款為人民幣111,763,000元，貿易及其他應付款項為人民幣53,111,000元，現金及現金等價物為人民幣147,419,000元。以上情況及事項表明存在可能引致對本集團持續經營能力產生重大懷疑的重大不確定性。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

2.1 Basis of preparation (Continued)

(iii) Going concern basis (Continued)

In view of such circumstance, the directors of the Company have carefully considered the Group's available sources of financing and its operating performance in assessing whether the Group will have sufficient financial sources to continue as a going concern for at least twelve months from 31 December 2024. The following plans and measures have been implemented to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) The Group has continued to seek renewal of its existing bank credit quotas upon maturity to secure source of financing from bank borrowings. In March 2025, the Group renewed its bank credit quota of RMB70,000,000 which were secured by certain land use right, buildings and construction in progress and has drawn down a bank loan of RMB35,000,000.
- (ii) The Group is actively seeking equity financing and has been in negotiation with certain potential investors for subscribing to the Company's new shares.
- (iii) The Group has been proactively pursuing cooperation opportunities with other potential business partners in the biotech industry by licensing out certain drug candidates.
- (iv) The Group has been actively expanding sales channels for its cosmetics product to improve its operating results and cash flows.

2 編製基準、會計政策和披露的變化(續)

2.1 編製基準(續)

(iii) 持續經營基準(續)

上述情況表明，本公司董事已審慎考慮本集團的可用融資來源及經營表現，以評估本集團是否有足夠財務資源於2024年12月31日起計至少十二個月內持續經營。為減輕流動資金壓力及改善財務狀況，本集團已實施以下計劃及措施：

- (i) 本集團持續尋求於現有銀行信貸額度到期時續貸，以確保銀行借款融資來源。於2025年3月，本集團續貸銀行信貸額度人民幣70,000,000元，以部分土地使用權、樓宇及在建工程作抵押，已提取銀行貸款人民幣35,000,000元。
- (ii) 本集團正積極尋求股權融資，並就認購本公司新股與若干潛在投資者進行磋商。
- (iii) 本集團一直透過授權若干在研藥物，積極尋求與生物技術行業其他潛在商業夥伴的合作機會。
- (iv) 本集團一直積極拓寬化妝品銷售渠道，以改善經營業績及現金流量。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

2.1 Basis of preparation (Continued)

(iii) Going concern basis (Continued)

The directors of the Company have reviewed the Group's cash flow projection covering a period of not less than twelve months from 31 December 2024. Taking into account the above plans and measures and considering the underlying bases of management's cash flow forecasts, the directors are of the opinion that the Group will have funds available to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2024. Accordingly, the directors of the Company consider it appropriate to prepare the Group's consolidated financial statements on a going concern basis.

Notwithstanding the above, a material uncertainty exists as to whether the Group can achieve the plans and measures described in (i) to (iv) above. Whether the Group will be able to continue as a going concern would depend upon:

- (i) the success in timely obtaining sufficient bank borrowings within its available bank credit quota as needed;
- (ii) the success in negotiating and timely closing the private equity financing transaction within the next twelve months;
- (iii) the success in negotiating and timely closing the drug candidate licensing out transactions;
- (iv) the success in improving cosmetics product sales revenue.

Should the Group be unable to achieve the above plans and measures such that it would not be able to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2 編製基準、會計政策和披露的變化(續)

2.1 編製基準(續)

(iii) 持續經營基準(續)

本公司董事已審閱本集團自2024年12月31日起不少於十二個月期間內的現金流量預測。考慮到上述計劃及措施以及管理層現金流量預測的基準，董事認為，本集團將有可用資金履行自2024年12月31日起未來十二個月內到期的財務義務。因此，本公司董事認為按持續經營基準編製本集團綜合財務報表乃屬恰當。

儘管存在上述情況，本集團能否實現上文(i)至(iv)所述的計劃及措施仍存在重大不確定性。本集團能否繼續持續經營取決於：

- (i) 於需要時在其可用銀行信貸額度內成功並及時獲得充足銀行借款；
- (ii) 於未來十二個月內成功協商並及時完成私募股權融資交易；
- (iii) 成功磋商並及時完成在研藥物授權交易；
- (iv) 成功提高化妝品銷售收益。

倘本集團未能實現上述計劃及措施，以致無法持續經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，就可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等綜合財務報表中反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

2.1 Basis of preparation (Continued)

(a) Amendments to standards adopted by the Group

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2024:

Standards	Key requirements	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
準則	主要規定	
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
國際會計準則第1號 (修訂本)	將負債分類為流動或非流動	2024年1月1日
Amendments to IAS 1	Non-current Liabilities with Covenants	1 January 2024
國際會計準則第1號 (修訂本)	附帶契諾的非流動負債	2024年1月1日
Amendment to IFRS 16	Leases on Sale and Leaseback	1 January 2024
國際財務報告準則第16號 (修訂本)	售後租回租賃	2024年1月1日
Amendment to IAS 7 and IFRS 7	Supplier Finance Arrangements	1 January 2024
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	2024年1月1日

These new standards and interpretations did not have material impact on the financial performance and position of the Group and did not require retrospective adjustments.

2 編製基準、會計政策和披露的變化(續)

2.1 編製基準(續)

(a) 本集團已採納的準則修訂本

本集團已於2024年1月1日開始的財政年度首次採納以下準則修訂本：

該等新準則及詮釋對本集團的財務表現及狀況並無重大影響，亦毋須追溯調整。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

2.1 Basis of preparation (Continued)

(b) New standards and interpretations not yet adopted

The following new standards and amendments to standards have not come into effect for the financial year beginning on 1 January 2024 and have not been early adopted by the Group in preparing the consolidated financial statements. None of these is expected to have a material effect on the consolidated financial statements of the Group. These standards and amendments to standards are as follows:

2 編製基準、會計政策和披露的變化(續)

2.1 編製基準(續)

(b) 尚未採納的新準則及詮釋

下列新準則及準則修訂本於2024年1月1日開始的財政年度尚未生效，且於編製綜合財務報表時並無獲本集團提早採納。該等準則預期不會對本集團的綜合財務報表產生重大影響。該等準則及準則修訂本載列如下：

Standards	Key requirements	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
準則	主要規定	
Amendments to IAS 21 國際會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兌換性	1 January 2025 2025年1月1日
Amendment to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	Classification and Measurement of Financial Instruments 金融工具的分類及計量	1 January 2026 2026年1月1日
Annual improvements to IFRS 國際財務報告準則的年度改進	Volume 11 第11卷	1 January 2026 2026年1月1日
IFRS 18 國際財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表中的呈列及披露	1 January 2027 2027年1月1日
IFRS 19 國際財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司：披露	1 January 2027 2027年1月1日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號(修訂本)	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間資產出售或注資	To be determined 待定

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

2.1 Basis of preparation *(Continued)*

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

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

3 FINANCIAL RISK MANAGEMENT

3.1 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 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.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the respective group entities' functional currency. The Group mainly operates in the PRC with most of the transactions settled in RMB. The Group currently does not have a foreign currency hedging policy. However, management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

2 編製基準、會計政策和披露的變化(續)

2.1 編製基準(續)

(b) 尚未採納的新準則及詮釋(續)

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

3 金融風險管理

3.1 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。本集團的整體風險管理計劃著眼於金融市場不可預測的情況，致力將可能對本集團財務表現造成的不利影響減至最低。

(a) 市場風險

(i) 外匯風險

當日後商業交易或已確認資產及負債以相關集團實體功能貨幣以外的貨幣計值時，外匯風險即時產生。本集團主要在中國運營，且大部分交易以人民幣結算。本集團目前並無外幣對沖政策。然而，本集團管理層監察外匯風險，並將在有需要時考慮對沖重大外幣風險。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

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 as mentioned in Notes 24 and 25.

If US dollars had strengthened/weakened by 4% against RMB with all other variables held constant, net losses would have been approximately RMB2,710,000 lower/higher as at 31 December 2024, as a result of net foreign exchange gains/losses on translation of net monetary assets denominated in US dollars.

If HK dollars had strengthened/weakened by 4% against RMB with all other variables held constant, net losses would have been approximately RMB697,000 lower/higher as at 31 December 2024, as a result of net foreign exchange gains/losses on translation of net monetary assets denominated in HK dollars.

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團並無面臨外匯風險，原因是本集團並無以功能貨幣以外的貨幣計值的重大金融資產或負債，不包括以美元及港元計值的現金及現金等價物、受限制現金及定期銀行存款(該等款項主要為投資者出資，如附註24及25中所述)。

倘美元兌人民幣升值／貶值4%且所有其他變量保持不變，於2024年12月31日的虧損淨額將減少／增加約人民幣2,710,000元，乃因為換算以美元計值的貨幣性資產淨額產生的外匯收益／虧損淨額。

倘港元兌人民幣升值／貶值4%且所有其他變量保持不變，於2024年12月31日的虧損淨額將減少／增加約人民幣697,000元，乃因為換算以港元計值的貨幣性資產淨額產生的外匯收益／虧損淨額。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets and liabilities, except for lease liabilities (Note 27), cash and cash equivalents (Note 25), restricted cash (Note 25), time deposits (Note 24) and borrowings (Note 26). Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

The Group's interest rate risk mainly arises from borrowings. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. As at 31 December 2024 and 2023, all the Group's borrowings were carried at fixed rates, which exposed the Group to fair value interest rate risk.

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

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險

本集團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(附註27)、現金及現金等價物(附註25)、受限制現金(附註25)、定期存款(附註24)及借款(附註26)外，本集團並無重大計息資產及負債。按浮動利率計值的該等項目使本集團面臨現金流量利率風險，而按固定利率計值的該等項目則使本集團面臨公允價值利率風險。

本集團的利率風險主要來自借款。按固定利率獲得的借款使本集團面臨公允價值利率風險。於2024年及2023年12月31日，本集團的所有借款按固定利率計息，使本集團面臨公允價值利率風險。

管理層預計利率的變動不會對計息資產產生重大影響，因為預計銀行存款利率不會有顯著變化。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

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

The Group expects that there is no significant credit risk associated with cash and cash equivalents, restricted cash, time deposits, and wealth management products since they are substantially deposited at or purchased from state-owned banks and other medium or large-sized listed banks. 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.

As at 31 December 2024 and 2023, other receivables mainly comprise receivables from disposal of land use right, deposits to lessors in respect of the Group's leased properties and other receivables from a collaborator in R&D. Considering that the other receivables from the collaborator in R&D amounting to RMB1,206,000 have an ageing of over one year and the possibility of recovery is very low, a full provision for bad debts has been made.

Management has assessed that during the year ended 31 December 2024, apart from the other receivables from the collaborator in R&D, other receivables have not had a significant increase in credit risk since initial recognition. Thus, a 12-month expected credit loss approach that results from possible default event within 12 months of each reporting date is adopted by management. The Group expects that there is no significant credit risk associated with the remaining other receivables since the counterparties have no history of default.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信用風險

本集團所面臨的信用風險與其應收款項、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其所面臨與金融資產有關的最大風險。

由於絕大部分現金及現金等價物、受限制現金、定期存款及理財產品乃存放於或購買自國有銀行及其他中型或大型上市銀行，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承擔任何重大虧損，而虧損撥備被認為微不足道。

於2024年及2023年12月31日，其他應收款項主要包括出售土地使用權應收款項、就本集團租賃物業向出租人支付的按金和來自研發合作方的其他應收款項。考慮到來自研發合作方的其他應收款項人民幣1,206,000元之賬齡已超過一年且收回的可能性極低，已全額計提壞賬撥備。

管理層評估得出，截至2024年12月31日止年度，除來自研發合作方的其他應收款項外，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。由於對手方並無違約紀錄，故本集團預期不存在任何與剩餘其他應收款項相關的重大信用風險。

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截至2024年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

On that basis, the loss allowance as at 31 December 2024 and 31 December 2023 was determined as follows for other receivables:

		More than 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日		
Expected loss rate	預期虧損率	100%	100%
Gross carrying amount	賬面總值		
— other receivables	— 其他應收款項	1,206	1,206
Loss allowance	虧損撥備	1,206	1,206

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信用風險(續)

按此基準，於2024年12月31日及2023年12月31日其他應收款項的虧損撥備釐定如下：

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The loss allowances for other receivables as at 31 December reconcile to the opening loss allowances as follows:

		Trade receivables 貿易應收款項	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Opening loss allowance at 1 January	於1月1日的年初虧損撥備	—	—
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備增加	1,206	—
Closing loss allowance at 31 December	於12月31日的年末虧損撥備	1,206	—

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents, the ability to apply for credit facilities if necessary. The Group finances its working capital requirements through issue of new shares, borrowings and government grants.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flows.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(b) 信用風險 (續)

於12月31日，其他應收款項的虧損撥備與年初虧損撥備對賬如下：

(c) 流動性風險

審慎的流動性風險管理包括保持充足的現金及現金等價物，以及在必要時申請信貸融資的能力。本集團透過發行新股、借款及政府補助來滿足其營運資金需求。

管理層會根據預計現金流量對本集團的流動性儲備的滾動預測進行監控。

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截至2024年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		Less than 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日				
Bank borrowings	銀行借款	114,426	20,220	—	134,646
Trade and other payables	貿易及其他應付款項	47,872	—	—	47,872
Amounts due to related parties	應付關聯方款項	559	—	—	559
Lease liabilities	租賃負債	1,266	—	—	1,266
Total	總計	164,123	20,220	—	184,343
At 31 December 2023	於2023年12月31日				
Bank borrowings	銀行借款	122,600	116,202	20,220	259,022
Trade and other payables	貿易及其他應付款項	89,548	—	—	89,548
Amounts due to related parties	應付關聯方款項	2,000	—	—	2,000
Lease liabilities	租賃負債	4,710	2,320	—	7,030
Total	總計	218,858	118,522	20,220	357,600

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(c) 流動性風險 (續)

下表為基於資產負債表日期至合約到期日的剩餘期間，按相關到期組別將本集團的金融負債分類後作出的分析。下表內披露的金額為合約未貼現現金流量。由於貼現影響並不重大，故於12個月內到期的結餘與其賬面結餘相等。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash. Total capital is calculated as "total equity", as shown in the consolidated statement of financial position, plus net debt. As at 31 December 2024 and 31 December 2023, cash and cash equivalents is more than total borrowings of the Group, therefore, the gearing ratio is not applicable.

3 金融風險管理(續)

3.2 資本風險管理

本集團的資本管理目標乃保障本集團能夠持續經營，以為股權持有人提供回報並使其他持份者獲益，同時維持最佳之資本結構以減低資本成本。

為維持或調整資本結構，本集團或會調整支付予股權持有人之股息數額、歸還資本予股權持有人、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為借款總額減去現金及現金等價物及受限制現金。總資本為「總權益」(如綜合財務狀況表所列)加債務淨額。本集團於2024年12月31日及2023年12月31日的現金及現金等價物大於借款總額，因此，負債比率不適用。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation

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

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

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

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

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

3 金融風險管理 (續)

3.3 公允價值估計

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

第1層：在活躍市場買賣的金融工具（如交易性及可供出售證券）的公允價值按報告期末的市場報價列賬。金融資產所用的市場報價為當時買盤價。

第2層：並非於活躍市場買賣的金融工具的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公允價值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。

第3層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。

本集團政策旨在確認報告期末公允價值層級轉入及轉出。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(b) Valuation techniques used to determine fair values

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

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

As at 31 December 2024 and 31 December 2023, the Group had no assets and liabilities measured at fair value.

3 金融風險管理 (續)

3.3 公允價值估計 (續)

(b) 釐定公允價值所用估值技術

進行金融工具估值所用具體估值技術包括使用市場報價或類似工具的交易商報價或貼現現金流量分析。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3層的本集團理財產品和外幣期權除外。本集團的理財產品和外幣期權的估值基於管理層判斷和估計的預期回報率貼現的現金流量。

(c) 按公允價值計量的金融資產及負債的公允價值

於2024年12月31日及2023年12月31日，本集團並無按公允價值計量的資產及負債。

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3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

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

The following table presents the changes in level 3 instruments for the year ended 31 December 2024 and 2023, respectively.

		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 Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Opening balance	年初結餘	—	—
Additions	添置	100	48,108
Disposals	出售	(101)	(48,599)
Gains recognised in other gains — net	於其他收益淨額確認的 收益	1	491
Closing balance	年末結餘	—	—

(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.

3 金融風險管理 (續)

3.3 公允價值估計 (續)

(c) 按公允價值計量的金融資產及負債的公允價值 (續)

下表分別載列截至2024年及2023年12月31日止年度的第3層工具的變動。

(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。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Development expenditures

Development expenditures incurred on the Group's research and development activities, including conducting preclinical studies and clinical trials, manufacturing development efforts and activities related to regulatory filings for the Group's drug candidates, are capitalised as intangible assets only when the capitalisation criteria set out in Note 41.8(b) is met. Expenditures that do not meet these capitalisation principles are recognised as research and development expenses. During the year ended 31 December 2024, the Group's research and development expenditures incurred did not meet these capitalisation principles for any products and were expensed as incurred.

(b) Impairment testing of intangible assets not ready for use

Intangible assets not ready for use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The Group obtained in-licenses and IPR&D through separate acquisition or business combination to continue research and development work and commercialise the products, which are classified as intangible assets not ready for use.

4 關鍵會計估計及判斷

本集團會持續評估估計，並以過往經驗及其他因素作為估計的依據，包括預期在有關情況下被視為合理的未來事件。有極高風險會導致須對下個財政年度之資產及負債之賬面值作出重大調整之估計及判斷討論如下。

(a) 開發開支

本集團的研發活動產生的開發開支(包括本集團在研藥物進行臨床前研究及臨床試驗、生產開發力度及與監管備案有關的活動)，僅於符合附註41.8(b)的資本化標準時資本化為無形資產。不符合該等資本化原則的開支確認為研發開支。截至2024年12月31日止年度，本集團已產生的研發開支並不滿足任何產品的該等資本化原則並於發生時支銷。

(b) 未可供使用的無形資產減值測試

未可供使用的無形資產毋須攤銷，並每年進行減值測試，或當事件或情況變動顯示可能減值時則更頻繁地進行減值測試。本集團透過獨立收購或業務合併取得許可權及進行中的研發，以繼續研發工作及將產品商業化，其被分類為未可供使用的無形資產。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Impairment testing of intangible assets not ready for use (Continued)

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

The fair value was estimated using the discounted cash flow approach. Significant estimate on assumptions, such as success rate of commercialisation, market penetration rate, revenue growth rate, forecasted percentage of costs and operating expenses, and post-tax discount rate, is required to be made by the directors in applying the discounted cash flow approach.

For details of the impairment testing, refer to Note 16.

4 關鍵會計估計及判斷(續)

(b) 未可供使用的無形資產減值測試 (續)

如資產的賬面值超逾其可收回款額，則超逾的款額作為減值損失確認。可收回款額為資產公允價值扣除出售成本及使用價值兩者中較高者。為評估減值，資產按可獨立識別現金流量(現金產生單位)的最低級別歸為一組。

公允價值減出售成本乃根據來自同類資產公平交易的受約束銷售交易的可用數據或可觀察市價減出售資產的增量成本計算。

公允價值使用貼現現金流量法估計。董事在應用貼現現金流量法時須對假設進行重大估計，例如商業化的成功率、市場滲透率、收益增長率、成本及經營開支預測佔比以及稅後貼現率。

減值測試的詳情請參閱附註16。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Impairment testing of property, plant and equipment and right-of-use assets

At the end of each reporting period, the Group assesses whether there is any indication that the Group's property, plant and equipment and right-of-use assets may be impaired. To determine whether an impairment indicator exist, management considers both internal and external source of information, including the plan and progress of the research and development projects and the prospect of the technology.

When there is indication that property, plant and equipment and right-of-use assets with finite useful lives may be impaired, the Group estimates the recoverable amount of the relevant assets or the cash-generating unit to which the asset belongs. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. The estimated uncertainty mainly includes gross margin, discount rate and growth rate. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or a further impairment loss may arise.

For details of the impairment testing, refer to Note 14 and 15.

4 關鍵會計估計及判斷 (續)

(c) 物業、廠房及設備以及使用權資產減值測試

於每個報告期末，本集團會評估本集團的物業、廠房及設備以及使用權資產是否出現減值跡象。為確認相關減值跡象是否存在，管理層會考慮內部及外部的信息來源，包括是否持續推進研發項目以及研發前景。

當有跡象表明使用壽命有限的物業、廠房及設備以及使用權資產可能出現減值時，本集團會評估相關資產或資產所屬的現金產生單位的可收回金額。當無法評估單個資產的可收回金額時，本集團會評估資產所屬的現金產生單位的可收回金額，包括於合理和一致基礎分配行為獲建立時分配公司資產，否則可收回金額將取決於現金產生單位的最小資產組，因與其相關的公司資產已獲分配。使用價值的計算要求本集團評估現金產生單位預計產生的未來現金流量以及合理的貼現率（用於計算現值）。該評估的不確定性主要包括毛利率、貼現率和增長率。當實際未來現金流量低於預期，或因事實和環境的變化導致未來現金流量下調或貼現率上調時，可能會出現重大減值損失或進一步減值損失。

有關減值測試的詳細信息，請參閱附註14及15。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Provision for inventories

Provision for inventories is made for those inventories with a carrying amount higher than net realisable value. The assessment of the net realisable value of inventories involves high degree of estimation uncertainties and judgement subjectivity associated with usage of the inventories, estimated selling prices, future sales quantities and related processing fees and selling expenses. Where the actual outcome or expectation in future is different from the original estimate, such differences will have impact on the carrying amounts of inventories and the write-down or write-back of inventories in the period in which such estimate has been changed.

(e) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives, and related depreciation charges for the Group's property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation charges in future periods.

4 關鍵會計估計及判斷(續)

(d) 存貨跌價準備

存貨跌價準備針對賬面值高於可變現淨值的存貨而作出。對存貨可變現淨值的評估涉及與存貨用途、估計售價、未來銷售數量以及相關加工費及銷售開支相關的高度估計不確定性及判斷主觀性。倘若未來實際結果或預期與原始估計不同，該等差異將對該估計已變動期間存貨賬面值及撇減或撥回存貨產生影響。

(e) 物業、廠房及設備的可使用年期

本集團管理層參考本集團擬自使用該等資產賺取未來經濟利益的估計期間釐定本集團物業、廠房及設備的估計可使用年期及折舊開支。倘可使用年期與先前估計不同，則管理層將修訂折舊，或將撇銷或撇減已棄用或售出的技術陳舊或非策略資產。實際經驗年期或有別於估計可使用年期。定期審閱可能導致可折舊年期發生變動，進而導致未來期間的折舊開支發生變化。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(f) Deferred income tax

The Group recognises deferred tax assets based on estimates that is probable to generate sufficient taxable profits in the foreseeable future against which the deductible losses will be utilised. The recognition of deferred tax assets mainly involved management's judgements and estimations about the timing and the amount of taxable profits of the companies who had tax losses. During the year ended 31 December 2024 and 2023, deferred tax assets have not been recognised in respect of these accumulated tax losses and other deductible temporary differences based on the fact that all drug candidates of the Company were in earlier research and development stage and the future taxable profits would be uncertain.

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group are principally engaged in research and development of innovative medicine products and extending to functional cosmetics. There is one team managing and operating all revenue streams. Accordingly, management considers there is only one segment related to cosmetic products and hence no segment information is presented.

4 關鍵會計估計及判斷 (續)

(f) 遞延所得稅

本集團估計於可見未來很可能產生足夠應課稅溢利可用於抵銷可扣減虧損時確認遞延稅項資產。遞延稅項資產確認主要涉及管理層對已有稅項虧損的公司的應課稅溢利時間及金額的判斷及估計。截至2024年及2023年12月31日止年度，由於本公司所有在研藥物處於早期研發階段中及未來應課稅溢利並不確定，並無就該等累計稅項虧損及其他可扣減暫時差異確認遞延稅項資產。

5 客戶合約收益

本集團主要從事研發創新藥產品，並延伸至功能性化妝品。本集團有一支團隊負責管理及經營全部收益來源。因此，管理層認為僅有一個分部與化妝品有關，故並無呈列分部資料。

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5 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of cosmetic products at a point in time in the following major product lines and geographical regions:

Year ended 31 December 2024	截至2024年 12月31日止年度	Cosmetic products 化妝品		Cosmetic products 化妝品		Total 總計
		Retail 零售		Wholesale 批發		
		Mainland		Mainland		
		China 中國內地	Overseas 海外	China 中國內地	Overseas 海外	
Revenue from external customers	來自外部客戶收益	3,702	987	311	—	5,000

The majority of the Group's sales are through e-commerce platforms and no revenue from transactions with a single external customer account for 10% or more of the Group's revenue.

(b) Accounting policies and significant judgements

The Group manufactures and sells cosmetic products through online channels such as direct online sales and distributors.

For the majority of e-commerce customers, revenue from the sale of products is recognised when the products are delivered and the Group received sales and acceptance confirmations from e-commerce customers. The risks of obsolescence and loss are not transferred to the customers until the Group received those confirmations.

5 客戶合約收益(續)

(a) 客戶合約收益分析

本集團的收益源於某個時間點在以下主要產品線及地區轉移化妝品：

本集團通過電商平台進行大部分銷售，並無與單一外部客戶的交易收益佔本集團收益的10%或以上。

(b) 會計政策及重大判斷

本集團通過線上渠道(例如線上直銷)及分銷商製造和銷售化妝品。

就大部分電商客戶而言，產品銷售收益於產品交付及本集團接獲電商客戶的銷售及驗收確認時確認。本集團接獲該等確認後，產品毀損及遺失的風險方會轉由客戶承擔。

5 REVENUE FROM CONTRACTS WITH CUSTOMERS *(Continued)*

(b) Accounting policies and significant judgements *(Continued)*

For the distributor customers, sales are recognised when control of the products has transferred, being when the products are delivered and the customers have inspected and accepted the products. Distributors have full discretion over the channel and price to sell the products, and there is no more unfulfilled obligation that could affect the acceptance of the products. Delivery occurs when the products have been shipped to the specific location. The risks of obsolescence and loss have been transferred to the customers when either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied. Contract liability is recognised when the Group receives consideration in advance of satisfying a performance obligation by transferring the control of promised good.

A receivable is recognised when the goods are delivered and the customers have inspected and accepted the products as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The products are often sold with volume discounts based on aggregate sales over a period of time. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other payables) is recognised for expected volume discounts payable to customers in relation to sales made.

5 客戶合約收益 *(續)*

(b) 會計政策及重大判斷 *(續)*

就分銷商客戶而言，銷售於產品的控制權轉移時(即產品交付且客戶已驗收產品時)確認。分銷商對銷售產品的渠道及定價有絕對酌情權，概無可能影響驗收產品的未履行義務。當產品運送到指定地點時交付即告完成。當客戶按照銷售合約驗收產品或本集團有客觀證據證明所有驗收標準均已達成時，產品毀損及遺失的風險轉由客戶承擔。合約負債於本集團收取代價時確認，早於透過轉移已承諾商品的控制權而履行履約責任。

應收款項於商品交付及客戶已驗收產品時確認，因從那一刻開始，付款的到期僅須時間的流逝，故收取代價成為無條件。

產品通常以一段時期內的銷售總量為基準，以批量折扣出售。該等銷售的收益乃基於合約訂明的價格，經扣除估計批量折扣後確認。本集團使用累積的經驗估計及計提折扣，且收益僅於重大撥回極大可能不會產生時確認。當預期向客戶應付有關銷售的批量折扣時確認退款負債(計入貿易及其他應付款項)。

5 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(b) Accounting policies and significant judgements (Continued)

For contracts which provide a customer with a right to return the goods within a specified period, accumulated experience is used to estimate such returns at the time of sale. A refund liability (included in trade and other payables) and a right to the returned goods (included in other current assets) are recognized if material. The estimated amount of returns are reassessed at each reporting date.

For certain payments to customers for promotion activities, the Group did not provide a distinct good or service to customers and therefore recorded as a deduction of sales price.

No element of financing is deemed present as the period between the payment by the customer and the transfer of the promised goods is generally within one month. The Group does not expect to have any contract containing financing components. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

5 客戶合約收益(續)

(b) 會計政策及重大判斷(續)

對於向客戶提供於指定期間內退貨權利的合約而言，本集團於銷售時使用累積的經驗估計有關退款。當金額重大時確認退款負債(計入貿易及其他應付款項)及退貨權利(計入其他流動資產)。本集團於各報告日期重新評估退款的估計金額。

就推廣活動向客戶作出的若干付款而言，本集團並無向客戶提供特定的商品或服務，故被列作售價扣減。

由於客戶付款到轉移已承諾商品的期限一般為一個月內，故不會視為存在融資成分。本集團預期不會有任何包含融資成分的合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

6 OTHER INCOME AND EXPENSES

6 其他收入及費用

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Government grants (Note (a))	政府補助(附註(a))	17,733	8,708
Interest income from bank balances	銀行結餘利息收入	3,994	11,046
Interest income from time deposits	定期存款利息收入	215	2,031
Income from the sales of raw materials	原材料銷售收入	—	501
Cost of the sales of raw materials	銷售原材料成本	—	(1,456)
Others	其他	6	37
		21,948	20,867

- (a) The government grants 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 non-current 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.

- (a) 本集團已收取與收入有關的政府補助，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入計入非流動負債，並在相關資產的預計使用壽命內按直線法計入損益。

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7 EXPENSES BY NATURE

7 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Employee benefit expenses (Note 10)	僱員福利開支(附註10)	72,363	167,236
Marketing and promotion expenses	營銷及推廣開支	21,525	144
Clinical research expenses	臨床研究開支	16,748	89,783
Utilities and office expenses	水電費及辦公開支	14,228	26,212
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	13,154	13,854
Impairment losses of property, plant and equipment (Note 14)	物業、廠房及設備減值損失(附註14)	6,609	46,355
Impairment losses on other non-current assets	其他非流動資產減值損失	8,249	—
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	4,340	5,048
Less: amounts capitalised in property, plant and equipment	減：於物業、廠房及設備資本化的金額	—	(45)
		4,340	5,003
Materials and consumables used	已使用的材料及耗材	3,274	13,702
Outsourced research and development costs	外包研發成本	3,170	11,622
Professional fees	專業費用	2,554	4,482
Auditors' remuneration	核數師酬金	2,460	2,800
Provision for inventories (Note 21)	存貨跌價準備(附註21)	2,100	603,879
Rental expenses	租賃開支	733	682
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	133	119
Bank charges	銀行費用	117	137
Impairment losses of intangible assets (Note 16)	無形資產減值損失(附註16)	—	86,589
Impairment (reversals)/losses of right-of-use assets (Note 15)	使用權資產減值(撥回)/損失(附註15)	(1,039)	1,128
Others	其他	5,538	3,438
Total cost of sales, marketing costs, administrative expenses and research and development costs	銷售成本、營銷成本、行政開支及研發成本總額	176,256	1,077,165

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8 OTHER GAINS/(LOSSES) — NET

8 其他收益／(虧損)淨額

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net foreign exchange gains/(losses)	外匯收益／(虧損)淨額	3,730	(3,126)
Gains on disposal of land use rights	出售土地使用權收益	2,776	—
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	1	491
Gains on disposal of property, plant and equipment	出售物業、廠房及設備收益	1	10
Losses on disposal of leased property	處置租賃物業虧損	(257)	—
Others	其他	(305)	(300)
		5,946	(2,925)

9 FINANCE COSTS

9 財務成本

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expenses on borrowings	借款的利息開支	9,115	12,066
Less: borrowing costs capitalised in property, plant and equipment (Note(a))	減：物業、廠房及設備中 資本化的借款成本 (附註(a))	—	(2,702)
Interest expenses on lease liabilities	租賃負債的利息開支	162	326
Finance costs	財務成本	9,277	9,690

(a) The capitalisation rates used to determine the amount of borrowing costs was 4.24% for 2023.

(a) 於2023年，用於釐定借款成本金額的資本化率為4.24%。

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10 EMPLOYEE BENEFIT EXPENSES
(INCLUDING DIRECTORS'
REMUNERATION)

10 僱員福利開支(包括董事酬金)

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	69,230	124,892
Contributions to pension plans (Note (a))	退休金計劃供款(附註(a))	7,170	11,334
Housing funds, medical insurance and other social insurance (Note (b))	住房公積金、醫療保險及 其他社會保險(附註(b))	5,075	8,021
Share-based compensation (reversal)/expenses (Note 32)	以股份為基礎的薪酬 (抵銷)/開支(附註32)	(9,112)	22,989
		72,363	167,236

- (a) As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement schemes for its employees in the PRC. The Group's employees make monthly contributions to the schemes at certain percentages of the relevant income (comprising wages, salaries, allowances and bonuses, and subject to maximum caps), subject to certain ceiling and has no further obligations for the actual payment of postretirement benefits beyond the contributions. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

During the year ended 31 December 2024, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2023: nil).

- (a) 根據中國法律及法規規定，本集團為中國僱員向國家發起的退休計劃供款。本集團僱員按相關收入(包括工資、薪金、津貼及花紅，且有上限)一定比例每月向計劃供款，惟受一定上限規限，且就超過供款以外的退休後福利的實際付款並無進一步責任。國家發起的退休計劃負責應付退休僱員的所有退休後福利責任。

截至2024年12月31日止年度，本集團概無使用已被沒收的供款以減低其於本年度的供款(2023年：無)。

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION) (Continued)

(b) Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year.

(c) Five highest paid individuals

For the year ended 31 December 2024, the five individuals whose emoluments were the highest in the Group include two (2023: three) directors, whose emoluments are reflected in the analysis presented in Note 38. The emoluments payable to the remaining three (2023: two) individuals were as follows:

10 僱員福利開支(包括董事酬金)(續)

(b) 本集團於中國的僱員有權參與多項由政府營辦的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月按照僱員薪金的若干百分比，向此等基金供款，具一定上限。本集團就此等基金承擔的負債，以各年度應付的供款為限。

(c) 五名最高薪酬人士

截至2024年12月31日止年度，本集團五名最高薪酬人士包括兩名(2023年：三名)董事，其薪酬於附註38呈列的分析中反映。應付餘下三名(2023年：兩名)人士的薪酬如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、住房津貼、 其他津貼及非金錢利益	4,965	3,891
Discretionary bonuses	酌情花紅	193	59
Contributions to pension scheme	退休金計劃供款	130	79
Share-based compensation expenses (Note (i))	以股份為基礎的薪酬開支 (附註(i))	3,669	5,824
		8,957	9,853

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10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION) (Continued)

(c) Five highest paid individuals (Continued)

The remaining highest paid individuals fell within the following bands:

10 僱員福利開支(包括董事酬金)(續)

(c) 五名最高薪酬人士(續)

餘下最高薪酬人士屬以下薪酬範圍：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Emolument bands	薪酬範圍		
HKD2,000,001 – HKD2,500,000	2,000,001港元 – 2,500,000港元	I	—
HKD2,500,001 – HKD3,000,000	2,500,001港元 – 3,000,000港元	I	—
HKD4,000,001 – HKD4,500,000	4,000,001港元 – 4,500,000港元	—	I
HKD4,500,001 – HKD5,000,000	4,500,001港元 – 5,000,000港元	I	—
HKD6,500,001 – HKD7,000,000	6,500,001港元 – 7,000,000港元	—	I

- (i) During the years ended 31 December 2024 and 2023, restricted share units/share options were granted under the Employee Incentive Scheme to highest paid employees in respect of their services to the Group, further details of which are included in Note 32 to the financial statements. The fair values of such granted restricted share units/share options, which have been recognised in the statement of comprehensive income over the vesting period, were determined as at each of the grant dates and the amounts included in the financial statements for the current year are included in the above non-director highest paid employees' remuneration disclosures.

- (i) 截至2024年及2023年12月31日止年度，根據僱員激勵計劃就最高薪酬人士為本集團提供的服務向彼等授出受限制股份單位／股票期權，有關進一步詳情載於財務報表附註32。該等授出的受限制股份單位／股票期權公允價值於歸屬期內在全面收益表中確認，其於各授予日釐定，且本年度財務報表中包含的金額已載入上述非董事最高薪酬僱員薪酬的披露中。

II INCOME TAX (EXPENSE)/CREDIT

II 所得稅(費用)/貨項

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current income tax (expense)/credit	即期所得稅(費用)/貨項		
— Current tax on profits for the year	— 年內即期利得稅	—	—
— (Underprovision)/overprovision in prior year	— 過往年度(撥備不足)/超額撥備	(18)	266
Deferred income tax credit	遞延所得稅貨項	—	7,775
		(18)	8,041

(i) Income tax expense

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

Cayman Islands

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

Hong Kong

Kintor Science Limited, Koshine Pharmaceuticals Limited and Koshine 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 years ended 31 December 2024 and 2023, no Hong Kong profits tax has been provided.

(i) 所得稅費用

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

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。

香港

Kintor Science Limited、Koshine Pharmaceuticals Limited及開禧香港有限公司於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12月31日止年度並無應課稅溢利，故並無就香港利得稅作出撥備。

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II INCOME TAX (EXPENSE)/CREDIT

(Continued)

(i) Income tax expense (Continued)

United States of America

Kintor Pharmaceuticals Inc. and Koshine Cosmetics, Inc. were incorporated in the United States of America and is subject to federal and state income tax rate of 23.5% and 21.0% (2023: 23.5% and 21.0%), respectively.

Ireland

Kintor Cosmetic Holdings Limited was incorporated in the Ireland and registered on 17 September 2024. It is subject to corporate income tax rate of 12.5%. Since Kintor Cosmetic Holdings Limited did not have assessable profit during the year ended 31 December 2024, 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.

II 所得稅(費用)/貨項(續)

(i) 所得稅費用(續)

美國

Kintor Pharmaceuticals Inc. 及 Koshine Cosmetics, Inc.在美國註冊成立，分別須按23.5%及21.0%（2023年：23.5%及21.0%）的稅率繳納聯邦及州所得稅。

愛爾蘭

Kintor Cosmetic Holdings Limited於2024年9月17日在愛爾蘭註冊成立，須按12.5%的稅率繳納企業所得稅。由於Kintor Cosmetic Holdings Limited於截至2024年12月31日止年度並無應課稅溢利，故並無就企業所得稅作出撥備。

中國內地

根據中華人民共和國企業所得稅法及有關法規（「**企業所得稅法**」），在中國內地經營的附屬公司須按應課稅收入的25%（2023年：25%）繳納企業所得稅。

II INCOME TAX (EXPENSE)/CREDIT

(Continued)

(i) Income tax expense (Continued)

The income tax on the Group's loss before income tax differs from the theoretical amount that would arise using the enacted tax rate in the PRC applicable to the Group as follows:

II 所得稅(費用)/貨項(續)

(i) 所得稅費用(續)

本集團除所得稅前虧損的所得稅有別於採用適用於本集團的中國法定稅率計算得出的理論數額，詳情如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(155,274)	(1,068,861)
Tax calculated at the applicable tax rate of 25%	按適用稅率25%計算的稅項	(38,819)	(267,215)
Difference in overseas tax rates	海外稅率差額	1,679	3,505
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產的稅項虧損	47,655	96,991
Temporary differences not recognised as deferred tax assets	未確認為遞延稅項資產的暫時差異	3,704	182,874
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	—	(197)
Super deduction in respect of research and development expenditures	研發開支有關的加計扣減	(14,838)	(30,589)
Expenses not deductible for income tax purposes	不可就所得稅扣除的開支	621	6,866
Income not subject to taxation	無需繳稅的收益	(2)	(10)
Difference with prior year income tax annual filing	上一年度所得稅年度申報的差額	18	(266)
Income tax expense/(credit)	所得稅費用/(貨項)	18	(8,041)

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II INCOME TAX (EXPENSE)/CREDIT

(Continued)

(i) Income tax expense (Continued)

The Group has operation mainly in Mainland China and Hong Kong. It is within the scope of the OECD Pillar Two model rules. As of the reporting date, there is no public announcement in Mainland China. Hong Kong has announced the implementation regarding Pillar Two model rules which have not come into effect. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

In addition, since the Pillar Two legislation in the jurisdictions that the Group operates in was not enacted or substantively enacted as at the reporting date, and due to the uncertainty of the announcement of the legislation and the complexities in applying the legislation and calculating global income, the Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect.

II 所得稅(費用)/貨項(續)

(i) 所得稅費用(續)

本集團主要在中國內地和香港開展業務，屬於經濟合作與發展組織(OECD)第二支柱模型法則的範疇。截至報告日期，中國內地尚未公佈任何規定。香港已宣佈實施尚未生效的第二支柱模型法則。由於截至報告日期時第二支柱法則尚未生效，本集團目前沒有相關的稅務風險。根據2023年5月發佈的國際會計準則第12號(修訂本)，本集團適用確認和披露與第二支柱所得稅有關的遞延稅項資產及負債資料的例外情況。

此外，由於在本集團經營所在司法權區內第二支柱法則在報告日期尚未頒佈或實質性頒佈，且由於立法公告的不確定性以及應用立法和計算全球收入的複雜性，本集團正在評估其對第二支柱法則的風險水平，以便在其生效時做好應對。

II INCOME TAX (EXPENSE)/CREDIT

(Continued)

(ii) Tax losses

The tax losses that are not recognised as deferred tax assets are analysed as follows:

II 所得稅(費用)/貨項(續)

(ii) 稅項虧損

並無確認為遞延稅項資產的稅項虧損分析如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Expire year	到期年度		
2024	2024年	—	362,196
2025	2025年	465,716	493,137
2026	2026年	530,918	591,854
2027	2027年	520,491	577,799
2028	2028年	428,119	366,375
2029	2029年	152,610	—
2030	2030年	27,421	—
2031	2031年	60,936	—
2032	2032年	57,308	—
2033	2033年	20,524	—
2034	2034年	18,959	—
Indefinite	無期限	116,374	87,507
		2,399,376	2,478,868

I2 DIVIDEND

No dividend has been paid or declared by the Company during the years ended 31 December 2024 and 2023.

I2 股息

截至2024年及2023年12月31日止年度，本公司並無派付或宣派任何股息。

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13 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 year ended 31 December 2024 and 2023, excluding 29,756,180 shares (2023: 17,650,704 shares) held for the employee incentive scheme (including 26,780,562 shares (2023: 15,885,634 shares) arising from the relevant capitalisation issue of initial public offering).

13 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12月31日止年度的發行在外普通股的加權平均數計算，不包括為僱員激勵計劃持有的29,756,180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26,780,562股股份(2023年：15,885,634股股份))。

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss for the year	年內虧損	(155,292)	(1,060,820)
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)	430,724	429,069
Basic loss per share (in RMB)	基本每股虧損(以人民幣計)	(0.36)	(2.47)

Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the years ended 31 December 2024 and 2023, the Company had one category of potential ordinary shares: share-based awards granted to employees (Note 32). As the Group incurred losses for the years ended 31 December 2024 and 2023, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2024 and 2023 are the same as basic loss per share.

稀釋每股虧損

稀釋每股虧損是由調整後的發行在外普通股的加權平均數計算，以假設所有潛在稀釋的普通股均得以轉換。截至2024年及2023年12月31日止年度，本公司有一個潛在普通股事項：授予僱員的以股份為基礎的獎勵(附註32)。由於本集團截至2024年及2023年12月31日止年度均錄得虧損，將會導致反稀釋，因此潛在普通股的股數未包含在稀釋每股虧損的計算中。由此，截至2024年及2023年12月31日止年度，稀釋每股虧損與基本每股虧損相同。

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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Office equipment and furniture 辦公設備 及傢具 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日							
Cost	成本	89,231	47,008	9,458	2,236	109,236	14,208	271,377
Accumulated depreciation and impairment	累計折舊及減值	(7,819)	(22,568)	(7,055)	(1,683)	(41,102)	(6,784)	(87,011)
Net book amount	賬面淨值	81,412	24,440	2,403	553	68,134	7,424	184,366
Year ended 31 December 2024	截至2024年 12月31日止年度							
Opening net book amount	年初賬面淨值	81,412	24,440	2,403	553	68,134	7,424	184,366
Additions	添置	—	184	75	—	—	15	274
Disposals	出售	—	(22)	(34)	—	—	(176)	(232)
Depreciation charge (Note 7)	折舊費用(附註7)	(2,882)	(5,813)	(1,227)	(249)	—	(2,983)	(13,154)
Impairment loss (Note 7)	減值損失(附註7)	(355)	(81)	—	—	(6,137)	(36)	(6,609)
Closing net book amount	年末賬面淨值	78,175	18,708	1,217	304	61,997	4,244	164,645
At 31 December 2024	於2024年12月31日							
Cost	成本	89,231	47,170	9,499	2,236	109,236	14,047	271,419
Accumulated depreciation and impairment	累計折舊及減值	(11,056)	(28,462)	(8,282)	(1,932)	(47,239)	(9,803)	(106,774)
Net book amount	賬面淨值	78,175	18,708	1,217	304	61,997	4,244	164,645
At 1 January 2023	於2023年1月1日							
Cost	成本	89,231	46,687	9,314	2,236	105,657	13,927	267,052
Accumulated depreciation	累計折舊	(5,006)	(13,831)	(3,123)	(1,284)	—	(3,558)	(26,802)
Net book amount	賬面淨值	84,225	32,856	6,191	952	105,657	10,369	240,250
Year ended 31 December 2023	截至2023年 12月31日止年度							
Opening net book amount	年初賬面淨值	84,225	32,856	6,191	952	105,657	10,369	240,250
Additions	添置	—	513	152	—	3,579	281	4,525
Disposals	出售	—	(192)	(8)	—	—	—	(200)
Depreciation charge (Note 7)	折舊費用(附註7)	(2,813)	(6,132)	(1,472)	(300)	—	(3,137)	(13,854)
Impairment loss (Note 7)	減值損失(附註7)	—	(2,605)	(2,460)	(99)	(41,102)	(89)	(46,355)
Closing net book amount	年末賬面淨值	81,412	24,440	2,403	553	68,134	7,424	184,366
At 31 December 2023	於2023年12月31日							
Cost	成本	89,231	47,008	9,458	2,236	109,236	14,208	271,377
Accumulated depreciation and impairment	累計折舊及減值	(7,819)	(22,568)	(7,055)	(1,683)	(41,102)	(6,784)	(87,011)
Net book amount	賬面淨值	81,412	24,440	2,403	553	68,134	7,424	184,366

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14 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation of property, plant and equipment has been charged to the consolidated statements of comprehensive income as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Research and development expenses	研發開支	7,235	7,856
Marketing expenses	市場營銷開支	66	65
Administrative expenses	行政開支	5,853	5,933
		13,154	13,854

In 2024, due to management's plan for disposal of idle assets of Pruxelutamide and the cash outflows of cosmetic products related to KX-826, the Company believes that there are impairment indicators in the property, plant and equipment related to Pruxelutamide and KX-826.

In 2023, because the commercialisation of Pruxelutamide and KX-826 has been delayed due to the statistically insignificant phase III clinical results of Pruxelutamide and KX-826, and the Company believes that there are impairment indicators in the property, plant and equipment related to Pruxelutamide and KX-826.

The directors of the Company have performed impairment assessment of the property, plant and equipment and consequently determined an impairment loss amounting to RMB6,609,000 (2023: RMB46,355,000). The impairment loss charged to cost of sales, research and development expenses and administrative expenses are RMB6,208,000, RMB13,000 and RMB388,000 (2023: RMB41,101,000, RMB2,608,000 and RMB2,646,000), respectively.

14 物業、廠房及設備(續)

物業、廠房及設備的折舊於綜合全面收益表內扣除，詳情如下：

2024年，由於管理層計劃處置普克魯胺的閒置資產加上KX-826產生的化妝品現金流出，本公司認為與普克魯胺和KX-826相關的物業、廠房及設備存在減值跡象。

2023年，由於普克魯胺和KX-826的三期臨床結果未達到統計學意義，導致其商業化進程延遲，本公司認為與普克魯胺和KX-826相關的物業、廠房及設備存在減值跡象。

本公司董事已對物業、廠房及設備進行減值評估，據此確定減值損失達人民幣6,609,000元(2023年：人民幣46,355,000元)，並分別計入銷售成本、研發開支和行政開支，金額分別為人民幣6,208,000元、人民幣13,000元及人民幣388,000元(2023年：人民幣41,101,000元、人民幣2,608,000元及人民幣2,646,000元)。

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15 RIGHT-OF-USE ASSETS

15 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日			
Cost	成本	20,885	35,073	55,958
Accumulated depreciation and impairment	累計折舊及減值	(14,538)	(3,943)	(18,481)
Net book amount	賬面淨值	6,347	31,130	37,477
Year ended 31 December 2024	截至2024年12月31日止年度			
Opening net book amount	年初賬面淨值	6,347	31,130	37,477
Disposals	出售	(1,287)	(23,300)	(24,587)
Depreciation charge (Note 7)	折舊費用(附註7)	(3,806)	(534)	(4,340)
Impairment reversal (Note 7)	減值撥回(附註7)	—	1,039	1,039
Closing net book amount	年末賬面淨值	1,254	8,335	9,589
At 31 December 2024	於2024年12月31日			
Cost	成本	19,598	11,773	31,371
Accumulated depreciation and impairment	累計折舊及減值	(18,344)	(3,438)	(21,782)
Net book amount	賬面淨值	1,254	8,335	9,589
At 1 January 2023	於2023年1月1日			
Cost	成本	19,459	35,073	54,532
Accumulated depreciation	累計折舊	(10,191)	(2,114)	(12,305)
Net book amount	賬面淨值	9,268	32,959	42,227
Year ended 31 December 2023	截至2023年12月31日止年度			
Opening net book amount	年初賬面淨值	9,268	32,959	42,227
Additions	添置	1,426	—	1,426
Depreciation charge (Note 7)	折舊費用(附註7)	(4,347)	(701)	(5,048)
Impairment loss (Note 7)	減值損失(附註7)	—	(1,128)	(1,128)
Closing net book amount	年末賬面淨值	6,347	31,130	37,477
At 31 December 2023	於2023年12月31日			
Cost	成本	20,885	35,073	55,958
Accumulated depreciation and impairment	累計折舊及減值	(14,538)	(3,943)	(18,481)
Net book amount	賬面淨值	6,347	31,130	37,477

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15 RIGHT-OF-USE ASSETS (Continued)

Depreciation of right-of-use assets has been charged to the consolidated statements of comprehensive income as follows:

15 使用權資產(續)

使用權資產的折舊於綜合全面收益表內扣除，詳情如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Research and development expenses	研發開支	1,853	1,876
Administrative expenses	行政開支	2,487	3,172
Less: amounts capitalised in property, plant and equipment	減：於物業、廠房及設備資本化的金額	—	(45)
		4,340	5,003

Land use rights represents the land use rights granted by the PRC government authority on the use of land within the pre-approved lease period. The original lease terms of the land use rights of the Group held in the PRC are 50 years. As at 31 December 2024, certain land use right, buildings and construction in progress were pledged for the Group's borrowings amounting to RMB70,000,000 (Note 26) (31 December 2023: RMB83,000,000).

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12月31日，就本集團借款人民幣70,000,000元(附註26)(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。

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16 INTANGIBLE ASSETS

16 無形資產

		Software 軟件 RMB'000 人民幣千元	In-licenses 許可證 RMB'000 人民幣千元	IPR&D 進行之研發 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日				
Cost	成本	1,235	79,618	155,272	236,125
Accumulated amortisation and impairment	累計攤銷及減值	(596)	(55,490)	(31,099)	(87,185)
Net book amount	賬面淨值	639	24,128	124,173	148,940
Year ended 31 December 2024	截至2024年12月31日止年度				
Opening net book amount	年初賬面淨值	639	24,128	124,173	148,940
Additions	添置	142	—	—	142
Amortisation charge (Note 7)	攤銷支出(附註7)	(133)	—	—	(133)
Closing net book amount	年末賬面淨值	648	24,128	124,173	148,949
At 31 December 2024	於2024年12月31日				
Cost	成本	1,377	79,618	155,272	236,267
Accumulated amortisation and impairment	累計攤銷及減值	(729)	(55,490)	(31,099)	(87,318)
Net book amount	賬面淨值	648	24,128	124,173	148,949
At 1 January 2023	於2023年1月1日				
Cost	成本	1,235	79,618	155,272	236,125
Accumulated amortisation	累計攤銷	(477)	—	—	(477)
Net book amount	賬面淨值	758	79,618	155,272	235,648
Year ended 31 December 2023	截至2023年12月31日止年度				
Opening net book amount	年初賬面淨值	758	79,618	155,272	235,648
Amortisation charge (Note 7)	攤銷支出(附註7)	(119)	—	—	(119)
Impairment charge (Note 7)	減值支出(附註7)	—	(55,490)	(31,099)	(86,589)
Closing net book amount	年末賬面淨值	639	24,128	124,173	148,940
At 31 December 2023	於2023年12月31日				
Cost	成本	1,235	79,618	155,272	236,125
Accumulated amortisation and impairment	累計攤銷及減值	(596)	(55,490)	(31,099)	(87,185)
Net book amount	賬面淨值	639	24,128	124,173	148,940

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16 INTANGIBLE ASSETS (Continued)

Amortisation of intangible assets has been charged to the consolidated statements of comprehensive income as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Research and development expenses	研發開支	14	6
Administrative expenses	行政開支	119	113
		133	119

Intangible assets acquired separately are measured on initial recognition at cost.

Certain intangible assets are for license of intellectual properties in development, with non-refundable upfront payment, milestone payment and royalty payment. Upfront payment is capitalized when paid. The milestone payment is capitalised as intangible assets when incurred, unless the payment is for outsourced research and development work which would follow the capitalisation policy in Note 41.8(b). Royalty payment would be accrued for in line with the underlying sales and recognised as a cost of sales. However, if the intangible asset is acquired in a business combination, it is measured at fair value at initial recognition.

In-licenses and IPR&D acquired are subsequently stated at cost less any impairment losses.

For research or development expenditures which are related to an IPR&D project acquired separately or in a business combination and incurred after the acquisition of that project, they shall be accounted for in accordance with the capitalisation policy in Note 41.8(b).

16 無形資產 (續)

無形資產的攤銷於綜合全面收益表內扣除，詳情如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Research and development expenses	研發開支	14	6
Administrative expenses	行政開支	119	113
		133	119

購入的無形資產於初始確認時按成本單獨計量。

某些無形資產為開發中的知識產權許可，具備不可退還的首付款、里程碑付款及特許權使用費。首付款於支付時予以資本化。里程碑付款於產生時資本化為無形資產，除非該付款按附註41.8(b)所載的資本化政策用於外包研發工作。特許權使用費將按相關銷售進行累計並確認為銷售成本。然而，倘在業務合併時獲得無形資產，則其於初始確認時按公允價值計量。

所購入的許可權及進行中的研發其後按成本減任何減值損失列賬。

對於單獨或於業務合併時購入並於獲得該項目後產生的進行中的研發項目的相關研發開支，其須根據附註41.8(b)所載的資本化政策列賬。

16 INTANGIBLE ASSETS (Continued)

The intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised when ready for use and over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Intangible assets with indefinite useful lives or not ready for use will not be amortised but tested for impairment annually either individually or at the cash-generating unit level. The impairment test would compare the recoverable amount of the in-licenses and IPR&D asset to its carrying value. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

In-licenses and IPR&D with finite useful life are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

See Note 41.8 for the other accounting policies relevant to intangible assets.

During the years ended 31 December 2024 and 2023, the Group's development expenditures incurred did not meet the capitalisation principles for any products and were expensed as incurred.

Intangible assets not yet ready for use are tested annually based on the recoverable amount of the cash-generating unit ("CGU") to which the intangible asset is related. The appropriate CGU is at the product level. The recoverable amount of each CGU was determined based upon the higher of fair value less costs of disposal and value in use.

16 無形資產 (續)

無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。具無限使用年期或尚不可使用的無形資產將不會進行攤銷，而於每年單獨或按現金產生單位級別進行減值測試。該減值測試將比較許可權及進行中的研發資產的可收回金額與其賬面值。具無限年期的無形資產的可使用年期每年進行檢討，以釐定無限年期評估是否繼續得到支持。如否，則將可使用年期評估由無限至有限的變動按前瞻性基準入賬。

具有有限可使用年期的許可權及進行中的研發按有關產品自產品投入商業生產日期起計的商業可用年期以直線法攤銷。

有關無形資產的其他會計政策，請參閱附註41.8。

截至2024年及2023年12月31日止年度，本集團任何產品的開發支出並不符合資本化原則，故於產生時支銷。

尚未達到可使用狀態的無形資產基於與無形資產相關的現金產生單位(「現金產生單位」)的可收回金額每年進行測試。適當的現金產生單位屬於產品層面。各現金產生單位的可收回金額基於公允價值減出售成本和使用價值之較高者釐定。

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16 INTANGIBLE ASSETS (Continued)

In respect of the value in use calculation, the Group use cash flow projections based on financial budgets prepared by management and the discount rate used is pre-tax and reflect specific risks relating to the relevant products.

The fair value less costs of disposal was estimated using the discounted cash flow approach. The fair value measurement hierarchy of in-licenses and IPR&D was level 3. The estimated revenue of in-licenses and IPR&D is based on management's expectations of timing of commercialisation, market penetration rate and success rate of commercialisation. The discount rate used is post-tax and reflect specific risks relating to the relevant products.

The percentage of costs and operating expenses to revenue is the percentages over the revenue forecast period. It is based on the current margin levels of comparable companies, with adjustments made to reflect the expected future price rises in labour and relevant equipment. The market penetration rate was used based on the expected selling conditions considering the features of marketing and technology development. The success rate of commercialisation was determined based on practices of pharmaceutical industries, development of technologies and related regulations from administrations.

16 無形資產 (續)

使用價值採用本集團管理層以財務預算為基礎的現金流量預測計算，使用稅前貼現率，並反映相關產品的特定風險。

公允價值減出售成本採用貼現現金流量法估計。許可權及進行中的研發的公允價值計量層級為第3級。許可權及進行中的研發的估計收益乃基於管理層的商業化時間預測、市場滲透率及商業化的成功率。使用稅後貼現率，並反映相關產品的特定風險。

成本以及經營開支佔收益的百分比乃收益預測期內的百分比。其基於可資比較公司現行利潤率水平並作出調整以反映勞工及相關設備的預計未來價格漲幅。所採用的市場滲透率乃經考慮市場營銷及技術開發的特徵後基於預期的銷售條件。商業化的成功率取決於製藥行業的實踐、技術發展及管理部門的相關法規。

16 INTANGIBLE ASSETS (Continued)

- (a) On 31 May 2017, Suzhou Kintor obtained an exclusive global license with a package of technology and patents to develop and commercialise GTI708F. GTI708F is an inhibitor of the hedgehog signal transduction pathway. Suzhou Kintor made an initial RMB3,044,000 non-refundable upfront payment in 2017, and made a payment of RMB3,500,000 in 2019 and another payment of RMB3,500,000 in 2021 based on the supplemental agreement with the transferor. Total payment up to 31 December 2024 amounted to RMB10,044,000. Suzhou Kintor is obligated to make payments aggregating RMB20,000,000 and USD25,000,000 upon the achievement of certain development milestones. Suzhou Kintor is also obligated to make certain payments upon the achievement of certain commercial milestones and royalty payments at the applicable royalty rates based on net sales of the products.

The intangible asset is not ready for use and the Group is continuing on research and development work. Based on the research and development process and experience of the approval process, management estimates that GTI708F will be able to generate revenue from 2028 to 2043 with the first six years climbing, the last ten years stable and declining.

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for GTI708F.

16 無形資產 (續)

- (a) 於2017年5月31日，蘇州開拓取得一組技術及專利的全球獨家許可，開發及商業化GTI708F。GTI708F是一種hedgehog信號轉導途徑抑制劑。蘇州開拓於2017年支付人民幣3,044,000元的首筆不可退還預付款，並根據與轉讓方的補充協議於2019年支付人民幣3,500,000元及於2021年支付另一筆人民幣3,500,000元。直至2024年12月31日的付款總額為人民幣10,044,000元。蘇州開拓須在達成若干開發里程碑後支付總計人民幣20,000,000元及25,000,000美元的款項。蘇州開拓亦須在達成若干商業里程碑後支付若干款項，及根據產品的淨銷售額按適用的特許使用權費率支付特許使用權費。

該無形資產尚未達到可使用狀態，本集團正在繼續研發工作。根據研發流程及審批流程的經驗，管理層估計GTI708F於2028年至2043年將能夠產生收益，首六年將攀升，後十年呈現穩定及衰退趨勢。

獨立估值由獨立估值師進行，以釐定GTI708F現金產生單位的可收回金額。

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16 INTANGIBLE ASSETS (Continued)

(a) (Continued)

The key assumptions used for fair value calculation as at 31 December 2024 and 2023 are as follows:

		As at 31 December 於12月31日	
		2024 2024年	2023 2023年
Post-tax discount rate	稅後貼現率	20.0%	20.0%
Revenue growth rate for the stable period	穩定期的收益增長率	1.8%~27.7%	1.4%~25.7%
Revenue growth rate for the declining period	衰退期的收益增長率	-61.4%~-0.2%	-58.1%~-0.3%
Market penetration rate	市場滲透率	0.5%~39.0%	0.5%~44.0%
Success rate of commercialisation	商業化的成功率	12.2%	12.2%
Percentage of costs and operating expenses	成本以及經營開支佔比	42.6%~125.5%	42.6%~116.8%
Recoverable amount of CGU (in RMB '000)	現金產生單位的可收回金額(人民幣千元)	118,237	147,831

Based on the result of impairment assessment, there was no impairment as at 31 December 2024 and 2023.

The recoverable amount of the CGU of GTI708F is estimated to exceed the carrying amount of the CGU as at 31 December 2024 by RMB108,193,000 (31 December 2023: RMB137,787,000). Considering there was still headroom based on the assessment, the Directors and management believe that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount.

16 無形資產(續)

(a) (續)

於2024年及2023年12月31日公允價值計算所採用的主要假設如下：

根據減值評估結果，於2024年及2023年12月31日並無減值。

於2024年12月31日，GTI708F的現金產生單位可收回金額估計較現金產生單位賬面值超出人民幣108,193,000元(2023年12月31日：人民幣137,787,000元)。鑑於根據評估仍有緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額。

16 INTANGIBLE ASSETS (Continued)

- (b) On 2 January 2019, Suzhou Kintor obtained an exclusive global license to develop and commercialise c-Myc inhibitor. Pursuant to the contract entered, Suzhou Kintor made an initial RMB3,000,000 non-refundable upfront payment. Suzhou Kintor is obligated to make payments aggregating RMB27,000,000 and USD10,000,000 upon the achievement of certain development milestones. Suzhou Kintor is also obligated to make certain payments upon the achievement of certain commercial milestones and royalty payments at the applicable royalty rates based on net sales of the products.

As at 31 December 2024 and 31 December 2023, the intangible asset was not ready for use. The Group did not conduct any research and development work for c-Myc molecule since 2023 due to uncertainties and large fund requirements. The Group plans to focus on dermatology pipelines. Also, the Group has not reached an agreement for this intangible asset. Thus, the Group made a full impairment of RMB30,000,000 as at 31 December 2024 (31 December 2023: RMB30,000,000).

16 無形資產 (續)

- (b) 於2019年1月2日，蘇州開拓取得開發及商業化c-Myc抑制劑的全球獨家許可。根據訂立的合約，蘇州開拓支付人民幣3,000,000元的首筆不可退還預付款。蘇州開拓須在達成若干開發里程碑後支付總計人民幣27,000,000元及10,000,000美元的款項。蘇州開拓亦須在達成若干商業里程碑後支付若干款項，及根據產品的淨銷售額按適用的特許使用權費率支付特許使用權費。

於2024年12月31日及2023年12月31日，該無形資產尚未達到可使用狀態。由於c-Myc分子的研發具有不確定性且需要耗費大量資金，本集團自2023年起並無進行該研發。本集團計劃專注於皮科管線，且本集團並無就該無形資產達成協議。因此，於2024年12月31日，本集團計提全部減值，為人民幣30,000,000元（2023年12月31日：人民幣30,000,000元）。

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16 INTANGIBLE ASSETS (Continued)

- (c) On 14 February 2018, Suzhou Kintor obtained an exclusive global license to develop and commercialise ALK-I antibody with an upfront payment of RMB14,085,000. Suzhou Kintor is obligated to make milestone payments aggregating USD13,000,000 in respect of development and receipt of marketing approval in China (which includes Hong Kong, Macao and Taiwan), additional milestone payments aggregating USD33,000,000 for other countries, a further one-time milestone payment of USD5,000,000 for a second indication anywhere in the world, certain payments at the applicable achievement of certain commercial milestones and royalty payments at the applicable royalty rates based on net sales of the products.

The intangible asset is not ready for use and the Group is continuing on research and development work. Based on the research and development process and experience of the approval process, management estimates that ALK-I will be able to generate revenue from 2029 to 2035 with the first four years climbing and the last three years stable and declining.

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for ALK-I antibody.

16 無形資產 (續)

- (c) 於2018年2月14日，蘇州開拓以人民幣14,085,000元的預付款取得開發及商業化ALK-I抗體的全球獨家許可。蘇州開拓有義務就在中國(包括香港、澳門及中國台灣)開發藥物及獲得上市批准作出總額為13,000,000美元的里程碑付款，就其他國家作出額外里程碑付款總計33,000,000美元，就在全球任何市場的另一種適應症再作出一次性里程碑付款5,000,000美元，根據產品的淨銷售額在適當達到若干商業里程碑時支付若干費用，並按適用的特許使用權費率支付特許使用權費。

該無形資產尚未達到可使用狀態，本集團正在繼續研發工作。根據研發流程及審批流程的經驗，管理層估計ALK-I於2029年至2035年將能夠產生收益，首四年將攀升，後三年呈現穩定及衰退趨勢。

獨立估值由獨立估值師進行，以釐定ALK-I抗體現金產生單位的可收回金額。

16 INTANGIBLE ASSETS (Continued)

(c) (Continued)

The key assumptions used for fair value calculations as at 31 December 2024 and 2023 are as follows:

16 無形資產 (續)

(c) (續)

於2024年及2023年12月31日公允價值計算所採用的主要假設如下：

		As at 31 December 於12月31日	
		2024 2024年	2023 2023年
Post-tax discount rate	稅後貼現率	20.0%	20.0%
Revenue growth rate for the stable period	穩定期的收益增長率	2.2%~26.2%	2.1%~20.3%
Revenue growth rate for the declining period	衰退期的收益增長率	-3.0%	-4.4%~-2.6%
Market penetration rate	市場滲透率	0.3%~14.5%	0.3%~15.0%
Success rate of commercialisation	商業化的成功率	25.2%	25.2%
Percentage of costs and operating expenses	成本以及經營開支佔比	42.3%~118.9%	42.3%~114.8%
Recoverable amount of CGU (in RMB '000)	現金產生單位的可收回金額(人民幣千元)	53,323	137,908

Based on the result of impairment assessment, there was no impairment as at 31 December 2024 and 2023.

The recoverable amount of the CGU of ALK-I is estimated to exceed the carrying amount of the CGU as at 31 December 2024 by RMB39,238,000 (31 December 2023: RMB123,823,000). Considering there was still sufficient headroom based on the assessment, the Directors and management believe that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount.

根據減值評估結果，於2024年及2023年12月31日並無減值。

於2024年12月31日，ALK-I的現金產生單位可收回金額估計較現金產生單位賬面值超出人民幣39,238,000元(2023年12月31日：人民幣123,823,000元)。鑑於根據評估仍有足夠的緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額。

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16 INTANGIBLE ASSETS (Continued)

(d) The IPR&D represented KX-826, an androgen receptor antagonist, amounted to RMB155,272,000, as a result of the business combination of Suzhou Koshine.

(i) For pharmaceutical business line, the intangible asset is not ready for use and the Group is continuing on research and development. Based on the research and development process and experience of the commercialisation process, management estimates that KX-826 will be able to generate revenue from 2027 to 2030.

(ii) In 2024, cosmetics business line has been successfully commercialised. Based on past sales performance and management's future sales strategy, management estimates that KX-826 will be able to generate revenue continuously.

The IPR&D support multiple CGUs, and the Group determined that the IPR&D cannot be allocated on a reasonable and consistent basis for the purpose of impairment testing. As such, the intangible asset is included in the group of CGUs comprising both pharmaceutical and cosmetics benefit.

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for KX-826.

16 無形資產 (續)

(d) 進行中的研發指蘇州開禧的業務合併產生的金額為人民幣155,272,000元的KX-826(一種雄激素受體拮抗劑)。

(i) 就醫藥業務線而言，該無形資產尚未達到可使用狀態，本集團正在繼續研發。根據研發流程及商業化流程的經驗，管理層估計KX-826於2027年至2030年將能夠產生收益。

(ii) 於2024年，化妝品業務線已成功商業化。基於過往銷售表現及管理層未來銷售策略，管理層估計KX-826將能夠持續產生收益。

進行中的研發支持多個現金產生單位，而本集團釐定進行中的研發無法就減值測試進行合理一致的分配。因此，該無形資產計入包含醫藥及化妝品業務利益的現金產生單位組別。

獨立估值由獨立估值師進行，以釐定KX-826現金產生單位的可收回金額。

16 INTANGIBLE ASSETS (Continued)

(d) (Continued)

(ii) (Continued)

The key assumptions used for value in use calculation as at 31 December 2024 and fair value calculation as at 31 December 2023 are as follows:

CGUs for Drugs

		As at 31 December 於12月31日	
		2024 2024年	2023 2023年
Discount rate	貼現率	17.0%	17.0%
Revenue growth rate for the stable period	穩定期的收益增長率	N/A不適用	22.3%
Market penetration rate	市場滲透率	0.1%~3.0%	0.02%~7.2%
Success rate of commercialisation	商業化的成功率	54.0%	54.0%
Percentage of costs and operating expenses	成本以及經營開支佔比	62.8%~100.1%	44.7%~240.2%

CGUs for Cosmetics

		As at 31 December 於12月31日	
		2024 2024年	2023 2023年
Discount rate	貼現率	17.0%	N/A不適用
Revenue growth rate	收益增長率	36.3%~59.0%	N/A不適用
Percentage of costs and operating expenses	成本以及經營開支佔比	62.2%~82.7%	N/A不適用

16 無形資產 (續)

(d) (續)

(ii) (續)

於2024年12月31日使用價值計算及2023年12月31日公允價值計算所採用的主要假設如下：

藥物現金產生單位

化妝品現金產生單位

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16 INTANGIBLE ASSETS (Continued)

(d) (Continued)

(ii) (Continued)

Based on the result of impairment assessment, the recoverable amount of the CGUs of KX-826 is estimated to be RMB197,669,000, exceeding the carrying amount of the CGUs as at 31 December 2024 by RMB45,772,000. Considering there was headroom based on the assessment, the Directors and management believe that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount.

As at 31 December 2023, the recoverable amount of the CGU of KX-826 is estimated to be RMB124,173,000 less than the carrying amount of the CGU by RMB31,099,000. Therefore, there was an impairment of RMB31,099,000 as at 31 December 2023.

- (e) On 20 August 2020, the Group obtained an exclusive license to develop and commercialise PD-LI/TGF- β molecule. Pursuant to the contract entered, the Group made an initial USD4,000,000 non-refundable payment in 2020 and a milestone payment of USD4,000,000 in 2021. The Group is obligated to make payments aggregating USD15,000,000 upon the achievement of certain development milestones. The Group is also obligated to make royalty payments at the applicable royalty rates based on net sales of the products.

As at 31 December 2024 and 31 December 2023, the intangible asset was not ready for use. The Group did not conduct any research and development work for PD-LI/TGF- β molecule since 2023 due to uncertainties and large fund requirements. The Group plans to focus on dermatology pipelines. Also, the Group has no clear license-out plan for this intangible asset. Thus, the Group made a full impairment of RMB52,490,000 as at 31 December 2024 (31 December 2023: RMB52,490,000).

16 無形資產 (續)

(d) (續)

(ii) (續)

根據減值評估結果，KX-826的現金產生單位可收回金額估計為人民幣197,669,000元，較2024年12月31日的現金產生單位賬面值超出人民幣45,772,000元。鑑於根據評估仍有足夠的緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額。

於2023年12月31日，KX-826的現金產生單位可收回金額估計為人民幣124,173,000元，較現金產生單位賬面值低人民幣31,099,000元。因此，於2023年12月31日計提減值人民幣31,099,000元。

- (e) 於2020年8月20日，本集團取得開發及商業化PD-LI/TGF- β 分子的獨家許可。根據訂立的合約，本集團於2020年支付4,000,000美元的首筆不可退還付款並於2021年支付4,000,000美元的里程碑付款。本集團須在達成若干開發里程碑後支付總額為15,000,000美元的款項。本集團亦須根據產品的淨銷售額按適用的特許使用權費率支付特許使用權費。

於2024年12月31日及2023年12月31日，該無形資產尚未達到可使用狀態。由於PD-LI/TGF- β 分子的研發具有不確定性且需要耗費大量資金，本集團自2023年起並無進行該研發。本集團計劃專注於皮科管線，且本集團對該無形資產沒有明確的對外授權計劃。因此，於2024年12月31日，本集團計提全部減值，為人民幣52,490,000元（2023年12月31日：人民幣52,490,000元）。

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17 INVESTMENT IN AN ASSOCIATE

17 於一家聯營公司的投資

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Share of net assets, unlisted	分佔資產淨值(非上市)	16,108	17,484
As at 1 January	於1月1日	17,484	17,432
Additions	添置	—	—
Share of (losses)/gains for the year	分佔年內(虧損)/收益	(1,376)	52
As at 31 December	於12月31日	16,108	17,484

The particulars of the associate of the Company at 31 December 2024, which is unlisted, are set out as follows:

本公司聯營公司(非上市)於2024年12月31日的詳情如下:

Company name	Place of incorporation	Registered capital	Issued and fully paid capital	Attributable equity interest to the Group as at 31 December 2024 於2024年12月31日本集團應佔股權	Principle activities
公司名稱	註冊成立地點	註冊資本 RMB'000 人民幣千元	已發行及繳足股本 RMB'000 人民幣千元		主要活動
Suzhou Industrial Park Kintor Zhidao Equity Investment Partnership (Limited partnership)* ("Zhidao Partnership")	Suzhou	63,700	63,700	28.26%	Engaging in equity investment and asset management
蘇州工業園區開拓致道股權投資合夥企業(有限合夥) (「致道合夥企業」)	蘇州				從事股權投資、資產管理

* The English name of the company registered in the PRC represents the best efforts made by the management of the Company in directly translating the Chinese name of this company as no English name has been registered.

* 由於並無註冊英文名稱，故在中國註冊的公司之英文名稱為本公司管理層盡最大努力對公司中文名稱的直接翻譯。

Zhidao Partnership is a private company and there are no quoted market prices available for their shares.

致道合夥企業為一家私人公司，其股份並無市場報價。

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17 INVESTMENT IN AN ASSOCIATE

(Continued)

Zhidao Partnership is held through the subsidiary of the Group, Suzhou Tuochuang Investment Co., Ltd (“**Suzhou Tuochuang**”). Suzhou Tuochuang is a limited partner. Pursuant to the partnership agreement, the investment committee of Zhidao Partnership has four representatives. Suzhou Tuochuang has two representatives, the other limited partner has one representative, and the executive partner has one representative in the investment committee. All investment activities of Zhidao Partnership should be agreed by no less than three representatives of the investment committee.

In 2024, pursuant to the 2024 first interim partners meeting, the investment committee of Zhidao Partnership was modified to five representatives. Suzhou Tuochuang has one representative, other two limited partners have one representative, respectively, and the executive partner has two representatives in the investment committee. All investment activities of Zhidao Partnership should be agreed by no less than four representatives of the investment committee.

Set out below is the summarised financial information for Zhidao Partnership which is accounted for using the equity method:

Zhidao Partnership:

Summarised statement of financial position:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current	流動		
Total current assets	流動資產總值	20,508	20,348
Total current liabilities	流動負債總額	—	—
Non-current	非流動		
Total non-current assets	非流動資產總值	36,498	41,525
Total non-current liabilities	非流動負債總額	—	—
Net assets	資產淨值	57,006	61,873

17 於一家聯營公司的投資(續)

致道合夥企業乃通過本集團附屬公司蘇州拓創創業投資有限公司(「蘇州拓創」)持有。蘇州拓創為有限合夥人。根據合夥協議，致道合夥企業的投資委員會由四名代表組成。投資委員會中有兩名蘇州拓創代表，一名另一有限合夥人代表及一名執行合夥人代表。致道合夥企業所有投資活動均須經不少於三名投資委員會代表一致同意。

於2024年，根據2024年第一次臨時合夥人會議，致道合夥企業的投資委員會代表席位調整為五名。投資委員會中有一名蘇州拓創代表，一名另兩名有限合夥人代表及兩名執行合夥人代表。致道合夥企業所有投資活動均須經不少於四名投資委員會代表一致同意。

以下載列使用權益法入賬的致道合夥企業財務資料概要：

致道合夥企業：

財務狀況表概要：

17 INVESTMENT IN AN ASSOCIATE

(Continued)

Summarised statement of comprehensive loss:

17 於一家聯營公司的投資(續)

全面虧損表概要：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Administrative expenses	行政開支	3	2,228
Losses on changes in fair value	公允價值變動虧損	(4,732)	—
(Losses)/gains before income tax expense	除所得稅費用前(虧損)/收益	(4,867)	183
Income tax expense	所得稅費用	—	—
(Losses)/gains for the year	年內(虧損)/收益	(4,867)	183
Share of (losses)/gains of the associate	分佔聯營公司(虧損)/收益	(1,376)	52

18 INVESTMENT IN A JOINT VENTURE

18 於合營企業的投資

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Share of net assets, unlisted	分佔資產淨值(非上市)	460	513
As at 1 January	於1月1日	513	513
Additions	添置	—	—
Share of losses for the year	分佔年內虧損	(53)	—*
As at 31 December	於12月31日	460	513

* The amount is less than RMB1,000.

* 金額小於人民幣1,000元。

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18 INVESTMENT IN A JOINT VENTURE

(Continued)

The particulars of the joint venture of the Company at 31 December 2024, which is unlisted, are set out as follows:

Company name	Place of incorporation	Registered capital	Issued and fully paid capital	Attributable equity interest to the Group as at 31 December 2024 於2024年12月31日本集團應佔股權	Principle activities
公司名稱	註冊成立地點	註冊資本 RMB'000 人民幣千元	已發行及繳足股本 RMB'000 人民幣千元		主要活動
Suzhou Industrial Park Zhiyue Enterprise Management Center (Limited partnership)* ("Zhiyue") 蘇州工業園區致越企業管理中心 (有限合夥)(「致越」)	Suzhou 蘇州	2,050	1,025	50.00%	Enterprise management; enterprise management consulting 企業管理; 企業管理諮詢

* The English name of the company registered in the PRC represents the best efforts made by the management of the Company in directly translating the Chinese name of this company as no English name has been registered.

Zhiyue is a private company and there are no quoted market prices available for their shares.

Zhiyue is the general partner of Zhidao Partnership. Zhiyue is held through Suzhou Tuochuang, the subsidiary of the Group. Pursuant to the partnership agreement, there are two partnerships of Zhiyue. Suzhou Tuochuang is a limited partner. The vote shall be based on the proportion of the capital contribution actually paid, and decisions shall be approved by more than two-thirds of the votes.

18 於合營企業的投資 (續)

本公司合營企業(非上市)於2024年12月31日的詳情如下:

* 由於並無註冊英文名稱，故在中國註冊的公司之英文名稱為本公司管理層盡最大努力對公司中文名稱的直接翻譯。

致越為一家私人公司，其股份並無市場報價。

致越為致道合夥企業的普通合夥人。致越乃通過本集團附屬公司蘇州拓創持有。根據合夥協議，致越有兩名合夥人。蘇州拓創為有限合夥人。表決票數按照實際已付出資比例計算，並獲三分之二以上的票數通過。

I8 INVESTMENT IN A JOINT VENTURE

(Continued)

Set out below are the summarised financial information for Zhiyue which is accounted for using the equity method:

Zhiyue:

Summarised statement of financial position:

I8 於合營企業的投資 (續)

以下載列使用權益法入賬的致越財務資料概要：

致越：

財務狀況表概要：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current	流動		
Total current assets	流動資產總值	25	25
Total current liabilities	流動負債總額	—	—
Non-current	非流動		
Total non-current assets	非流動資產總值	894	1,000
Total non-current liabilities	非流動負債總額	—	—
Net assets	資產淨值	919	1,025

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18 INVESTMENT IN A JOINT VENTURE

(Continued)

Summarised statement of comprehensive loss:

18 於合營企業的投資 (續)

全面虧損表概要：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Administrative expenses	行政開支	—	—*
Losses before income tax expense	除所得稅費用前虧損	(106)	—*
Income tax expense	所得稅費用	—	—*
Losses for the year	年內虧損	(106)	—*
Share of losses of the joint venture	分佔合營企業虧損	(53)	—*

* The amount is less than RMB1,000.

* 金額小於人民幣1,000元。

19 OTHER NON-CURRENT ASSETS

19 其他非流動資產

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Value-added tax recoverables	可抵扣增值稅	3,645	7,842
Prepayments for income tax	預付所得稅	—	53
		3,645	7,895

20 FINANCIAL INSTRUMENTS BY CATEGORY

20 按類別劃分的金融工具

		Financial assets at amortised cost 按攤銷成本計量的金融資產 As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Assets as per statements of financial position	按財務狀況表的資產		
Other receivables and deposits excluding non-financial assets	其他應收款項及按金 (不包括非金融資產)	18,307	3,926
Cash and cash equivalents	現金及現金等價物	147,419	445,499
Time deposits	定期存款	—	10,835
Restricted cash	受限制現金	431	425
		166,157	460,685

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Liabilities as per statements of financial position	按財務狀況表的負債		
Borrowings	借款	131,763	247,100
Trade payables, other payables and accruals excluding non-financial liabilities	貿易應付款項、其他 應付款項及應計費用 (不包括非金融負債)	47,872	89,548
Lease liabilities	租賃負債	1,246	6,820
Amounts due to related parties	應付關聯方款項	559	2,000
		181,440	345,468

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21 INVENTORIES

21 存貨

As at 31 December

於12月31日

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Raw materials and finished goods 原材料及產成品	2,215	—

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

At 31 December 2024, inventories carried at net realisable value amounted to approximately RMB2,215,000 (2023: nil). As at 31 December 2024, the Group recognised inventory provision of RMB2,100,000 (2023: RMB603,879,000). There were included in cost of sales in the consolidated statement of comprehensive income during the year ended 31 December 2024 (31 December 2023: R&D costs).

原材料、在製品及產成品乃按成本及可變現淨值兩者中之較低者列賬。成本乃按加權平均成本基準分配至個別存貨項目。可變現淨值指於正常業務過程中的估計售價減完成時估計成本及進行銷售所需估計成本。

於2024年12月31日，按可變現淨值列賬的存貨約為人民幣2,215,000元(2023年：無)。截至2024年12月31日，本集團確認存貨跌價準備人民幣2,100,000元(2023年：人民幣603,879,000元)。截至2024年12月31日止年度，已計入綜合全面收益表的銷售成本(2023年12月31日：研發成本)。

22 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

22 其他應收款項、按金及預付款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Receivables from disposal of land use rights	出售土地使用權應收款項	15,646	—
Prepayments to suppliers	預付供應商款項	3,358	5,392
Deposits	按金	1,270	1,720
Advances to employees	向僱員墊款	80	25
Refunds receivable from suppliers	供應商退款	—	6,480
Others	其他	1,311	2,181
		21,665	15,798

As at 31 December 2024 and 2023, the carrying amounts of other receivables and deposits were denominated in RMB, USD and HKD, and approximated their fair values.

Information about the impairment of other receivables and the Group's exposure to foreign currency risk, interest rate risk and credit risk can be found in Note 3.1.

於2024年及2023年12月31日，其他應收款項及按金的賬面值以人民幣、美元及港元計值，與其公允價值相若。

有關其他應收款項減值以及本集團面臨的外匯風險、利率風險及信用風險的資料，請參見附註3.1。

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23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

- (i) Financial assets at fair value through profit or loss include the following:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At the beginning of the year	於年初	—	—
Additions	添置	100	48,108
Disposals	出售	(101)	(48,599)
Gains recognised in other gains — net	於其他收益淨額確認的收益	1	491
At the end of the year	於年末	—	—

The financial assets at fair value through profit or loss represent wealth management products and foreign currency options. The returns on the investments were not guaranteed. Hence, their contractual cash flows do not qualify for solely payments of principal and interest and were measured at fair value through profit or loss.

The fair values were based on cash flow discounted using the expected return based on management judgement and are within level 3 of the fair value hierarchy.

(ii) Risk exposure and fair value measurements

Information about the methods and assumptions used in determining fair value is set out in Note 3.

23 按公允價值計量且其變動計入當期損益的金融資產

- (i) 按公允價值計量且其變動計入當期損益的金融資產包括以下各項：

按公允價值計量且其變動計入當期損益的金融資產指理財產品及外匯期權。並不保證投資回報。因此，其合約現金流量不合資格為純粹本息付款，故按公允價值計量且其變動計入當期損益。

公允價值乃根據採用基於管理層判斷的預期回報率貼現的現金流量計算，並屬於公允價值層級的第3級。

(ii) 風險敞口及公允價值計量

有關釐定公允價值所採用的方法及假設的資料載於附註3。

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24 TIME DEPOSITS

24 定期存款

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Time deposits in RMB (Note (a))	人民幣定期存款(附註(a))	—	10,000
Accrued interest (Note (b))	應計利息(附註(b))	—	835
		—	10,835

- (a) Time deposits held by the Group as at 31 December 2023 bore interests at 3.5% per annum with a duration of over three months.
- (b) The interest on financial instruments accrued based on the effective interest rate method has been included in the balance of the corresponding financial instruments.

- (a) 本集團於2023年12月31日持有的定期存款按每年3.5%的利率計息，期限為三個月以上。
- (b) 基於實際利率法應計的金融工具利息已包含在相應金融工具的餘額中。

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25 CASH AND CASH EQUIVALENTS AND
RESTRICTED CASH

25 現金及現金等價物以及受限制現金

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	147,850	410,492
Time deposits and highly liquid investments with initial terms within three months	初始期限為三個月內的定期 存款及高流動性投資	—	35,432
Less: restricted cash (Note (a))	減：受限制現金(附註(a))	(431)	(425)
Cash and cash equivalents	現金及現金等價物	147,419	445,499
Cash and bank balances denominated in:	以下列貨幣計值的現金及 銀行結餘：		
— RMB	— 人民幣	61,161	228,960
— USD	— 美元	68,854	141,070
— HKD	— 港元	17,373	73,997
— EUR	— 歐元	31	—
Accrued interest (Note (b))	應計利息(附註(b))	—	1,472
		147,419	445,499

(a) As at 31 December 2024, the restricted cash was RMB431,000 (31 December 2023: RMB425,000), which was placed in banks to purchase wealth management products.

(b) The interest on financial instruments accrued based on the effective interest rate method has been included in the balance of the corresponding financial instruments.

(a) 於2024年12月31日，受限制現金人民幣431,000元（2023年12月31日：人民幣425,000元）存放於銀行以購買理財產品。

(b) 基於實際利率法應計的金融工具利息已包含在相應金融工具的餘額中。

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26 BORROWINGS

26 借款

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current	非即期		
Long-term bank borrowings (Note (a))	長期銀行借款(附註(a))	20,000	133,400
Current	即期		
Short-term bank borrowings (Note (b))	短期銀行借款(附註(b))	14,383	20,000
Long-term bank borrowings (Note (a))	長期銀行借款(附註(a))	97,380	93,700
		111,763	113,700
Total	總計	131,763	247,100

The maturity date is as follows:

有關到期日如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Less than 1 year or repayment on demand	1年以內或按要求償還	111,763	113,700
1–2 years	1至2年	20,000	113,400
2–5 years	2至5年	—	20,000
Total	總計	131,763	247,100

The carrying amounts of borrowings were denominated in RMB.

借款的賬面值以人民幣計值。

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26 BORROWINGS (Continued)

- (a) As at 31 December 2024, the Group had long-term bank borrowings of RMB70,000,000 which were secured by certain land use right, buildings and construction in progress and unsecured long-term bank borrowings of RMB47,380,000. Borrowings of RMB35,000,000 bore a fixed interest rate at 4.9% per annum, borrowings of RMB35,000,000 bore a fixed interest rate at 4.75% per annum, and borrowings of RMB25,000,000 bore a fixed interest rate at 4.05% per annum, borrowings of RMB13,980,000 bore a fixed interest rate at 4.00% per annum, and borrowings of RMB8,400,000 bore a fixed interest rate at 3.95% per annum. RMB97,380,000 of these loans should be repaid by 31 December 2025, while the remaining should be repaid by instalments at 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.

26 借款(續)

- (a) 於2024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70,000,000元；無抵押長期銀行借款為人民幣47,380,000元。人民幣35,000,000元的借款按每年4.9%的固定利率計息；人民幣35,000,000元的借款按每年4.75%的固定利率計息；人民幣25,000,000元的借款按每年4.05%的固定利率計息；人民幣13,980,000元的借款按每年4.00%的固定利率計息；以及人民幣8,400,000元的借款按每年3.95%的固定利率計息。該等貸款中的人民幣97,380,000元須於2025年12月31日之前償還，而餘下部分須於2026年3月23日之前分期償還。

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。

26 BORROWINGS (Continued)

- (b) As at 31 December 2024, Suzhou Kintor had unsecured short-term bank borrowings totalling RMB14,383,482.74 (2023: RMB20,000,000). Borrowings of RMB2,309,039.07 bore a fixed interest rate at 3.60% per annum, borrowings of RMB10,000,000 bore a fixed rate at 3.55% per annum and borrowings of RMB2,074,443.67 bore a fixed rate at 7.20% per annum. The unsecured short-term bank borrowings were due for repayment in 2025.

As at 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.

26 借款(續)

- (b) 於2024年12月31日，蘇州開拓的無抵押短期銀行借款合計人民幣14,383,482.74元(2023年：人民幣20,000,000元)，其中人民幣2,309,039.07元的借款按每年3.60%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，人民幣2,074,443.67元的借款按每年7.20%的固定利率計息。無抵押短期銀行借款須於2025年到期償還。

於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。

27 LEASE LIABILITIES

27 租賃負債

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Minimum lease payments due	下列期間到期的最低租賃付款		
— Within 1 year	— 1年內	1,266	4,710
— Between 1 and 2 years	— 1至2年	—	2,320
		1,266	7,030
Less: future finance charges	減：未來財務費用	(20)	(210)
Present value of lease liabilities	租賃負債現值	1,246	6,820
Portion classified as current liabilities	分類為流動負債的部分	1,246	4,530
Portion classified as non-current liabilities	分類為非流動負債的部分	—	2,290
The present value of lease liabilities is as follows:	租賃負債的現值如下：		
— Within 1 year	— 1年內	1,246	4,530
— Between 1 and 2 years	— 1至2年	—	2,290
		1,246	6,820

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27 LEASE LIABILITIES (Continued)

The following table sets forth the discount rate of our lease liabilities as the dates indicated:

		As at 31 December 於12月31日	
		2024 2024年	2023 2023年
Lease liabilities	租賃負債	4.38%	4.34%

The Group leases various properties and land use right for operation and these liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid.

The loss and total comprehensive loss shows the following amounts relating to leases:

27 租賃負債(續)

下表載列租賃負債於所示日期的貼現率：

本集團為其經營租賃各種物業及土地使用權，該等負債按於租期內尚未支付的租賃付款淨現值計量。

虧損及全面虧損總額顯示以下與租賃有關的金額：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
Leased properties	租賃物業	3,806	4,347
Land use right	土地使用權	534	701
		4,340	5,048
Interest expense (included in finance costs)	利息開支(計入財務成本)	162	326
Expense relating to short-term leases	與短期租賃有關的開支		
(included in administrative expenses)	(計入行政開支)	733	682

The total cash outflow for leases for the year ended 31 December 2024 was RMB5,439,000 (2023: RMB5,500,000).

Information about right-of-use assets is set out in Note 15.

截至2024年12月31日止年度，租賃產生的現金流出總額為人民幣5,439,000元(2023年：人民幣5,500,000元)。

有關使用權資產的信息已於附註15列示。

28 DEFERRED INCOME

28 遞延收入

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Government grants	政府補助		
Reimbursement of future expenses	補償未來開支	2,595	18,133
Reimbursement of capital expenditures	補償資本開支	729	1,524
Total	總計	3,324	19,657

Government grants as reimbursement of capital expenditures and future expenses are subsidies received for compensating the Group's future production and research and development activities with regards to certain projects.

作為補償資本開支及未來開支的政府補助是為補償本集團與若干項目有關的未來生產及研發活動而收到的補貼。

The amount of government grants that credited to the statement of comprehensive income is disclosed in Note 6.

計入全面收益表的政府補助金額於附註6披露。

29 TRADE AND OTHER PAYABLES

29 貿易及其他應付款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Payables for service suppliers (Note (a))	應付服務供應商款項 (附註(a))	39,373	68,288
Salary and staff welfare payables	應付薪金及員工福利	5,084	14,211
Payables for materials and consumables (Note (a))	材料及耗材產生的應付款項 (附註(a))	1,583	13,313
Payables for audit services	審計服務產生的應付款項	1,460	2,800
Payables for property, plant and equipment	物業、廠房及設備應付款項	402	1,666
Payables for interest expenses	應付利息開支	138	309
Payables for individual income tax and other taxes	應繳個人所得稅及其他稅項	17	432
Others	其他	5,054	3,481
		53,111	104,500

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29 TRADE AND OTHER PAYABLES (Continued)

As at 31 December 2024 and 2023, all trade and other payables of the Group were non-interest bearing, and their fair values approximated their carrying amounts due to their short maturities.

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

29 貿易及其他應付款項(續)

於2024年及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。

- (a) 於2024年及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 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
— Within 1 year	— 1年內	5,353	61,062
— More than one year	— 1年以上	35,603	20,539

30 DEFERRED INCOME TAX LIABILITIES

30 遞延所得稅負債

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
The balance comprises temporary differences attributable to:	結餘包括以下各項應佔的暫時差異：		
Intangible assets appraisal arising from business combination	業務合併產生的無形資產評估	124,173	124,173

30 DEFERRED INCOME TAX LIABILITIES

(Continued)

30 遞延所得稅負債(續)

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred income tax liabilities:	遞延所得稅負債：		
To be recovered after 12 months	於12個月後收回	31,043	31,043

31 SHARE CAPITAL

Share capital of the Company

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 authorized share capital to US\$70,000 divided into 700,000,000 Shares of US\$0.0001 each by the creation of additional US\$20,000 divided into 200,000,000 Shares of US\$0.0001 each.

31 股本

本公司股本

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 人民幣元
As at 1 January 2024 and 31 December 2024	於2024年1月1日及 2024年12月31日	447,499,600	44,750	314,633
As at 1 January 2023 and 31 December 2023	於2023年1月1日及 2023年12月31日	447,499,600	44,750	314,633

32 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME

2020 Employee Incentive Scheme

The Company has appointed a trustee to assist with the administration and vesting of awards granted pursuant to the employee incentive scheme (“**the 2020 Employee Incentive Scheme**”). The Company may (i) allot and issue shares to the trustee and the shares will be used to satisfy the awards upon vesting and/or (ii) direct and procure the trustee to receive existing shares from any shareholder or purchase existing shares (either on-market or off-market) to satisfy the awards upon vesting. All the shares granted and to be granted under the 2020 Employee Incentive Scheme shall be transferred, allotted and issued to the trustee. The Company issued and allotted 2,361,359 shares (23,613,590 shares as adjusted upon the completion of the capitalisation issue of 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.

32 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，以協助管理及歸屬根據僱員激勵計劃（「**2020年僱員激勵計劃**」）授出的獎勵。本公司可：(i) 向受託人配發及發行股份，該等股份將於歸屬後用作履行獎勵及／或(ii) 指示並促使受託人自任何股東接收現有股份或購買現有股份（不論是否於市場上購買）以履行歸屬後的獎勵。根據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（於首次公開發售的資本化發行完成後經調整為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歸屬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。各參與者須於歸屬日期或董事會及／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。

32 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 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**”).

32 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，直至其歸屬為止。已收回股份將按已付代價加(如適用)5%的年息贖回。

- (a) 於2023年9月20日，本公司董事會取消先前批次B獎勵並按行使價每股3.50港元授出與先前批次B獎勵同等數量的股票期權作為替代獎勵(「**批次C獎勵**」)給相關獲選人士。

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32 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME (Continued)

- (b) 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:

		USD 美元	HKD 港元
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

- (c) On 19 March 2024, the Board of Directors of the Company cancelled the original Tranche C Awards. On 10 April 2024 and 25 April 2024, the Board of Directors of the Company 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.

32 就僱員激勵計劃持有的股份(續)

- (b) 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就美元批次和港元批次評估，關鍵假設如下：

- (c) 於2024年3月19日，本公司董事會取消先前批次C獎勵。於2024年4月10日及2024年4月25日，本公司董事會按行使價每股1.00港元授出與先前批次C獎勵同等數量的股票期權作為替代獎勵(「**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。

32 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME (Continued)

- (d) 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:

		USD 美元	HKD 港元
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

- (e) 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.

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 RMB359,028). The participants accepted the cancellation of tranche C aggregating 4,719,064 shares.

32 就僱員激勵計劃持有的股份(續)

- (d) 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就美元批次和港元批次評估，關鍵假設如下：

- (e) 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。

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359,028元)。參與者接受註銷批次C總計4,719,064股股份。

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32 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME (Continued)

(e) (Continued)

On 30 September 2024, a total of 42,900 shares from tranche A were vested. The Group received from the Grantees a total amount of HKD14,762 (equivalent to approximately RMB13,466).

The expense recognised in the consolidated statement of comprehensive income and other reserves for share options granted to the employees amounted to approximately minus RMB9,112,000 for the year ended 31 December 2024 (2023: RMB22,989,000).

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

32 就僱員激勵計劃持有的股份(續)

(e) (續)

於2024年9月30日，批次A合共42,900股股份獲歸屬。本集團自承授人處獲得的總金額為14,762港元(相當於約人民幣13,466元)。

截至2024年12月31日止年度，於綜合全面收益表及其他儲備中確認的向僱員授出的股票期權的開支約為負人民幣9,112,000元(2023年：人民幣22,989,000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／股票期權數量的變動情況：

		For the year ended 31 December 2024 截至2024年 12月31日 止年度	For the year ended 31 December 2023 截至2023年 12月31日 止年度
At the beginning of the year	於年初	8,101,790	11,672,870
Share options/restricted share units granted during the year	年內授出股票期權／受限制股份單位	13,569,064	6,252,027
Share options/restricted share units vested during the year	年內歸屬股票期權／受限制股份單位	(1,195,076)	(2,468,961)
Share options/restricted share units lapsed during the year	年內失效股票期權／受限制股份單位	—	(2,194,123)
Share options/restricted share units forfeited during the year	年內收回股票期權／受限制股份單位	(2,456,162)	(2,376,196)
Share options/restricted share units cancelled during the year	年內取消股票期權／受限制股份單位	(4,719,064)	(2,783,827)
At the end of the year	於年末	13,300,552	8,101,790
Shares not yet granted at the end of the year	年末尚未授出的股份	16,455,628	9,548,914

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33 RESERVES

33 儲備

		Share premium 股份溢價 RMB'000 人民幣千元	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
At 1 January 2024	於2024年1月1日	4,181,731	60,743	(3,784,664)	457,810
Loss for the year	年內虧損	—	—	(155,292)	(155,292)
Share-based payments (Note 32)	以股份為基礎的支付 (附註32)	—	(9,112)	—	(9,112)
Shares vested under the employee incentive scheme and transferred to the grantees (Note 32)	根據僱員激勵計劃歸屬及轉移至承授人的股份(附註32)	28,408	(28,037)	—	371
At 31 December 2024	於2024年12月31日	4,210,139	23,594	(3,939,956)	293,777
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 year	年內虧損	—	—	(1,060,820)	(1,060,820)
Share-based payments (Note 32)	以股份為基礎的支付 (附註32)	—	22,989	—	22,989
Shares vested under the employee incentive scheme and transferred to the grantees (Note 32)	根據僱員激勵計劃歸屬及轉移至承授人的股份(附註32)	77,782	(77,028)	—	754
At 31 December 2023	於2023年12月31日	4,181,731	60,743	(3,784,664)	457,810

(a) During the year ended 31 December 2024, Kiya transferred 1,195,076 ordinary shares of the Company (2023: 2,468,961) to the Grantees upon vesting of the awarded shares (Note 32).

(a) 截至2024年12月31日止年度，Kiya於獎勵股份歸屬後向承授人轉讓1,195,076股本公司普通股(2023年：2,468,961股)(附註32)。

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34 NOTE TO THE CONSOLIDATED
STATEMENT OF CASH FLOWS

(i) Reconciliation of loss before income tax to
cash used in operations

34 綜合現金流量表附註

(i) 除所得稅前虧損與經營所用現金
的對賬

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(155,274)	(1,068,861)
Adjustments for:	就以下各項作出調整：		
Amortisation of intangible assets (Note 7 and Note 16)	無形資產攤銷(附註7和附註16)	133	119
Depreciation of property, plant and equipment (Note 7 and Note 14)	物業、廠房及設備折舊(附註7 和附註14)	13,154	13,854
Depreciation of right-of-use assets (Note 7 and Note 15)	使用權資產折舊(附註7和附註 15)	4,340	5,003
Provision for inventories to net realisable value (Note 7 and Note 21)	計提至可變現淨值的存貨跌價 準備(附註7及附註21)	2,100	603,879
Provision for bad debts of other receivables (Note 3.1)	計提其他應收款項壞賬準備(附 註3.1)	1,206	—
Impairment of intangible assets (Note 7 and Note 16)	無形資產減值(附註7及附註16)	—	86,589
Impairment of property, plant and equipment (Note 7 and Note 14)	物業、廠房及設備減值(附註7 及附註14)	6,609	46,355
(Reversal)/Impairment of right-of-use assets (Note 7 and Note 15)	使用權資產(撥回)/減值(附註 7和附註15)	(1,039)	1,128
Impairment of other non-current assets	其他非流動資產減值	8,249	—
Gains on financial assets at fair value through profit or loss (Note 8)	按公允價值計量且其變動計入 當期損益的金融資產收益(附 註8)	(1)	(491)
Gains on disposal of property, plant and equipment (Note 8)	出售物業、廠房及設備收益(附 註8)	(1)	(10)
Gains on disposal of right-of-use assets (Note 8)	出售使用權資產收益(附註8)	(2,519)	—
Share of losses/(gains) of an associate and a joint venture (Note 17 and Note 18)	分佔聯營公司及合營企業的虧 損/(收益)(附註17及附註18)	1,429	(52)
Interest expenses (Note 9)	利息開支(附註9)	9,277	9,690
Interest income (Note 6)	利息收入(附註6)	(4,209)	(13,077)
Government grants (Note 28)	政府補助(附註28)	(16,333)	—
Share-based compensation (reversal)/ expenses (Note 10 and Note 32)	以股份為基礎的薪酬(抵銷)/ 開支(附註10及附註32)	(9,112)	22,989
Net foreign exchange (gains)/losses	匯兌(收益)/虧損淨額	(2,115)	4,012
Changes in working capital:	營運資金變動：		
— Other receivables	— 其他應收款項	8,573	7,623
— Inventories	— 存貨	(4,315)	(376)
— Trade and other payables	— 貿易及其他應付款項	(49,954)	(106,838)
— Amounts due to related parties	— 應付關聯方款項	(1,441)	1,742
— Deferred income	— 遞延收入	—	(295)
— Other non-current assets	— 其他非流動資產	(3,999)	1,663
Cash used in operations	經營所用現金	(195,242)	(385,354)

34 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(ii) Major non-cash transactions

During the year ended 31 December 2024, the principal non-cash transactions are the credit of RMB9,112,000 recognised in the consolidated statement of comprehensive income and other reserves for restricted share units.

During the year ended 31 December 2023, the principal non-cash transactions are the additions of right-of-use assets of RMB1,425,000 and the expense of RMB22,989,000 recognised in the consolidated statement of comprehensive income and other reserves for restricted share units.

(iii) Reconciliation of liabilities from financing activities

34 綜合現金流量表附註(續)

(ii) 主要非現金交易

於截至2024年12月31日止年度，主要非現金交易為於綜合全面收益表及其他儲備中確認的受限制股份單位的貨項人民幣9,112,000元。

於截至2023年12月31日止年度，主要非現金交易為添置使用權資產人民幣1,425,000元及於綜合全面收益表及其他儲備中確認的受限制股份單位的開支人民幣22,989,000元。

(iii) 融資活動負債的對賬

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Borrowings 借款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	6,820	247,409	254,229
Financing cash flows in	融資現金流入	—	34,283	34,283
Financing cash flows out	融資現金流出	(4,706)	(158,906)	(163,612)
Interest expenses	利息開支	162	9,115	9,277
Disposal of leased properties	出售租賃物業	(1,030)	—	(1,030)
At 31 December 2024	於2024年12月31日	1,246	131,901	133,147
At 1 January 2023	於2023年1月1日	9,886	276,500	286,386
Financing cash flows in	融資現金流入	—	70,000	70,000
Financing cash flows out	融資現金流出	(4,818)	(111,157)	(115,975)
Interest expenses	利息開支	326	12,066	12,392
Increase of leased properties	增加租賃物業	1,426	—	1,426
At 31 December 2023	於2023年12月31日	6,820	247,409	254,229

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35 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 management before 30 August 2024 2024年8月30日前為主要管理層成員之一
Dr. Ren Zhihua 任志華博士	One of the key management 主要管理層成員之一

Save as disclosed elsewhere in this report, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2024 and 2023.

35 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12月31日止年度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。

35 RELATED PARTY TRANSACTIONS

(Continued)

(ii) Balances

The related party balances as at 31 December 2024 and 2023, are shown below:

35 關聯方交易 (續)

(ii) 結餘

於2024年及2023年12月31日的關聯方結餘列示如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
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	400	2,000
— Dr. Ren Zhihua	— 任志華博士	159	—
		559	2,000

As at 31 December 2024, 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。

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35 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:

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

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	17,036	24,528
Contribution to pension scheme	退休金計劃供款	394	460
Housing funds, medical insurance and other social insurance	住房公積金、醫療保險及其他社會保險	369	418
Share-based compensation expenses	以股份為基礎的薪酬開支	(10,011)	13,542
		7,788	38,948

36 COMMITMENTS

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

As at 31 December 2024 and 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 IFRS16. The future aggregate minimum lease payment under irrevocable lease contracts for these exempted contracts are as follows:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
No later than 1 year	1年內	262	167

(ii) Capital expenditure commitments

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

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	—	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	513	42,513
		513	44,461

36 承諾

(i) 租賃承諾(不包括使用權資產及租賃負債)

於2024年及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及為低價值租賃，已根據國際財務報告準則第16號獲准豁免確認使用權資產。該等獲豁免合約根據不可撤銷租賃合約的未來最低租賃付款總額如下：

(ii) 資本開支承諾

於2024年及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：

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37 BALANCE SHEET AND STATEMENT
OF CHANGES IN EQUITY OF THE
COMPANY

37 本公司的資產負債表及權益變動
表

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	—	—
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	343,897	466,303
Time deposits	定期存款	—	10,835
Restricted cash	受限制現金	431	425
Cash and cash equivalents	現金及現金等價物	57,642	183,456
Total assets	資產總值	401,970	661,019
Liabilities	負債		
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	22,543	20,020
Other payables	其他應付款項	21	4,059
Total liabilities	負債總額	22,564	24,079
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	315	315
Shares held for the employee incentive scheme	就僱員激勵計劃持有的股份	(12)	(13)
Reserves	儲備	379,103	636,638
Total equity	權益總額	379,406	636,940
Total equity and liabilities	權益及負債總額	401,970	661,019

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37 BALANCE SHEET AND STATEMENT
OF CHANGES IN EQUITY OF THE
COMPANY (Continued)

37 本公司的資產負債表及權益變動
表(續)

		Share capital	Share premium	Share-based compensation reserve 以股份為基礎的薪酬儲備	Share held for employee share scheme 就僱員股份計劃持有的股份	Accumulated losses	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	以股份為基礎的薪酬儲備 RMB'000 人民幣千元	僱員股份計劃持有的股份 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	315	6,710,623	60,743	(13)	(6,134,728)	636,940
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	—	(248,794)	(248,794)
Transactions with owners in their capacity as owners	與擁有人身份持有人的交易						
Share-based payments	以股份為基礎的支付	—	—	(9,112)	—	—	(9,112)
Shares vested under the employee incentive scheme and transferred to the grantees (Note 32)	根據僱員激勵計劃歸屬及轉移至承授人的股份(附註32)	—	28,408	(28,037)	1	—	372
		—	28,408	(37,149)	1	—	(8,740)
Balance at 31 December 2024	於2024年12月31日的結餘	315	6,739,031	23,594	(12)	(6,383,522)	379,406
Balance at 1 January 2023	於2023年1月1日的結餘	315	6,632,841	114,782	(14)	(146,897)	6,601,027
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	—	(5,987,831)	(5,987,831)
Transactions with owners in their capacity as owners	與擁有人身份持有人的交易						
Share-based payments	以股份為基礎的支付	—	—	22,989	—	—	22,989
Shares vested under the employee incentive scheme and transferred to the grantees (Note 32)	根據僱員激勵計劃歸屬及轉移至承授人的股份(附註32)	—	77,782	(77,028)	1	—	755
		—	77,782	(54,039)	1	—	23,744
Balance at 31 December 2023	於2023年12月31日的結餘	315	6,710,623	60,743	(13)	(6,134,728)	636,940

The financial statements of the Company was approved and authorised for issue by the board of directors on 26 March 2025.

本公司的財務報表於2025年3月26日經董事會批准及授權發佈。

Director
董事

Director
董事

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38 EMOLUMENTS OF DIRECTORS

(a) Details of emoluments in respect of the directors of the Company

The emoluments in respect of each of the directors paid/payable by the Group for the year ended 31 December 2024 are as follows:

		Basic salaries		Bonus	Retirement benefit costs	Social security costs	Share-based compensation	Total
		Fee	and allowances				expenses	
		袍金	基本薪金及津貼	花紅	退休福利成本	社會保障成本	以股份為基礎的薪酬開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事							
Dr. Youzhi Tong	童友之博士	556	3,808	150	47	65	337	4,963
Dr. Xiang Ni (iii)	倪翔博士(iii)	—	3,162	129	75	19	808	4,193
Dr. Qun Lu (iii)	陸群博士(iii)	—	1,518	—	48	11	(15,351)	(13,774)
Non-executive directors	非執行董事							
Dr. Michael Min Xu (v)	徐敏博士(v)	278	—	—	—	—	—	278
Mr. Wallace Wai Yim Yeung (v)	楊懷嚴先生(v)	278	—	—	—	—	—	278
Prof. Liang Tong (v)	童亮教授(v)	278	—	—	—	—	—	278
Ms. Geqi Wei (vi)	衛軻琪女士(vi)	—	—	—	—	—	—	—
Mr. Weipeng Gao (vi)	高維鵬先生(vi)	—	—	—	—	—	—	—
Mr. Chengwei Liu (vi)	劉澄偉先生(vi)	—	—	—	—	—	—	—
		1,390	8,488	279	170	95	(14,206)	(3,784)

38 董事酬金

(a) 有關本公司董事的酬金詳情

截至2024年12月31日止年度，本集團已付／應付各董事的酬金載列如下：

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38 EMOLUMENTS OF DIRECTORS (Continued)

(a) Details of emoluments in respect of the directors of the Company (Continued)

The emoluments in respect of each of the directors paid/payable by the Group for the year ended 31 December 2023 are as follows:

38 董事酬金 (續)

(a) 有關本公司董事的酬金詳情 (續)

截至2023年12月31日止年度，本集團已付／應付各董事的酬金載列如下：

		Fee	Basic salaries and allowances	Bonus	Retirement benefit costs	Social security costs	Share-based compensation expenses 以股份 為基礎的 薪酬開支	Total
		袍金	基本薪金 及津貼	花紅	退休福利 成本	社會保障 成本	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事							
Dr. Youzhi Tong	童友之博士	544	6,010	251	46	60	—	6,911
Ms. Yan Lu (iv)	盧燕女士 (iv)	—	1,445	83	18	15	(1,236)	325
Dr. Qun Lu (iii)	陸群博士 (iii)	—	3,006	123	70	33	11,416	14,648
Dr. Xiang Ni (iii)	倪翔博士 (iii)	—	4,246	125	70	59	162	4,662
Non-executive directors	非執行董事							
Mr. Chengwei Liu (vi)	劉澄偉先生 (vi)	—	—	—	—	—	—	—
Dr. Michael Min Xu (v)	徐敏博士 (v)	272	—	—	—	—	—	272
Mr. Wallace Wai Yim Yeung (v)	楊懷嚴先生 (v)	272	—	—	—	—	—	272
Prof. Liang Tong (v)	童亮教授 (v)	272	—	—	—	—	—	272
Ms. Gegi Wei (vi)	衛衞琪女士 (vi)	—	—	—	—	—	—	—
Mr. Weipeng Gao (vi)	高維鵬先生 (vi)	—	—	—	—	—	—	—
		1,360	14,707	582	204	167	10,342	27,362

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38 EMOLUMENTS OF DIRECTORS (Continued)

(a) Details of emoluments in respect of the directors of the Company (Continued)

- (i) Salaries are paid in connection with the management of the affairs of the Company or its subsidiaries undertakings.
- (ii) Bonus is determined based on the financial performance of the Group and the performance of each individual.
- (iii) Dr. Qun Lu and Dr. Xiang Ni were appointed as executive directors of the Group on 14 April 2023. Dr. Qun Lu retired on 20 June 2024 as an executive director, there is a reversal of share-based compensation expenses of RMB15,351,000 during the year ended 31 December 2024.
- (iv) Ms. Yan Lu was appointed as an executive director of the Group on 31 January 2022. As Ms. Yan Lu resigned on 13 April 2023, there is a reversal of share-based compensation expenses of RMB1,236,000 during the year ended 31 December 2023.
- (v) The increase of emoluments for Dr. Michael Min Xu, Mr. Wallace Wai Yim Yeung and Prof. Liang Tong during the year ended 2024 is due to the appreciation of HKD against RMB.
- (vi) Ms. Geqi Wei, Mr. Weipeng Gao and Mr. Chengwei Liu did not receive any emolument during the years ended 31 December 2024 and 2023. Mr. Chengwei Liu retired as a non-executive director on 20 June 2024.

38 董事酬金 (續)

(a) 有關本公司董事的酬金詳情 (續)

- (i) 薪金乃就管理本公司或其附屬公司事務支付。
- (ii) 花紅乃基於本集團財務表現及個人的表現而釐定。
- (iii) 陸群博士及倪翔博士於2023年4月14日獲委任為本集團的執行董事。陸群博士於2024年6月20日退任執行董事，截至2024年12月31日止年度，以股份為基礎的薪酬開支撥回人民幣15,351,000元。
- (iv) 盧燕女士於2022年1月31日獲委任為本集團的執行董事。由於盧燕女士於2023年4月13日辭任，截至2023年12月31日止年度，以股份為基礎的薪酬開支撥回人民幣1,236,000元。
- (v) 徐敏博士、楊懷嚴先生及童亮教授於截至2024年止年度的薪酬增加乃由於港元兌人民幣升值所致。
- (vi) 衛軻琪女士、高維鵬先生及劉澄偉先生於截至2024年及2023年12月31日止年度並無收取任何酬金。劉澄偉先生於2024年6月20日退任非執行董事。

38 EMOLUMENTS OF DIRECTORS (Continued)

(b) Directors' termination benefits

None of the directors received or will receive any termination benefit during the years ended 31 December 2024 and 2023.

(c) Consideration provided to third parties for making available directors' services

The Group did not pay consideration to any third party for making available directors' services during the years ended 31 December 2024 and 2023.

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by and entities connected with directors subsisted at the end of the year or at any time during the years ended 31 December 2024 and 2023.

(e) Inducement or waiver of emoluments

No directors received emoluments from the Group as inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 December 2024 and 2023. No directors waived or had agreed to waive any emoluments for the years ended 31 December 2024 and 2023.

(f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 35, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2024 and 2023.

38 董事酬金 (續)

(b) 董事離職福利

概無董事於截至2024年及2023年12月31日止年度收取或將會收取任何離職福利。

(c) 就提供董事服務而向第三方提供的代價

本集團於截至2024年及2023年12月31日止年度並無就提供董事服務向任何第三方支付代價。

(d) 有關向董事、受該等董事控制的法人團體及該等董事的關連實體提供的貸款、準貸款和其他交易的資料

於年末或於截至2024年及2023年12月31日止年度任何時間，並無向董事、受該等董事控制的法人團體及該等董事的關連實體提供貸款、準貸款和其他交易。

(e) 獎勵或放棄酬金

於截至2024年及2023年12月31日止年度，概無董事自本集團收取任何酬金，作為促使加盟本集團或於加盟本集團後的獎勵或作為離職補償。於截至2024年及2023年12月31日止年度，概無董事放棄或同意放棄任何酬金。

(f) 董事在交易、安排或合約的重大權益

除附註35所披露者外，年末或於截至2024年及2023年12月31日止年度任何時間，本公司並無簽訂任何涉及本集團的業務而本公司的董事直接或間接在其中擁有重大權益的重要交易、安排及合約。

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39 SUBSIDIARIES

Particulars of the subsidiaries of the Group as at year ended 31 December 2024 and 2023 are set out below:

39 附屬公司

本集團於截至2024年及2023年12月31日止年度的附屬公司的詳情載列如下：

Name 名稱	Place of registration/ incorporation and place of operations and date of incorporation and kind of legal entity 註冊／註冊成立地點及營業地點 以及註冊成立日期及法律實體類型	Nominal value incorporation/ registered share capital 註冊成立時的 面值／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		
			As of 31 December		Principal activities 主要活動
			2024 2024年	2023 2023年	
Directly held: 直接持有：					
Kintor Science Limited	Hong Kong 15 June 2018, limited liability company	HKD100	100%	100%	Holding company in Hong Kong
Kintor Science Limited	香港 2018年6月15日， 有限公司	100港元	100%	100%	香港控股公司
Koshine Pharmaceuticals Limited	Hong Kong 1 August 2018, limited liability company	HKD100	100%	100%	Holding company in Hong Kong
Koshine Pharmaceuticals Limited	香港 2018年8月1日， 有限公司	100港元	100%	100%	香港控股公司
Kintor Pharmaceuticals Inc.	United States of America 13 November 2018	—	100%	100%	New drug research and development
Kintor Pharmaceuticals Inc.	美國 2018年11月13日	—	100%	100%	新藥研發
Koshine Cosmetics Inc.	United States of America 19 December 2023	USD100	100%	100%	Cosmetics research, development and commercialisation
Koshine Cosmetics Inc.	美國 2023年12月19日	100美元	100%	100%	化妝品研究、開發及商業化
Kintor Cosmetic Holdings Limited	Ireland 17 September 2024 Private Company Limited by Shares	USD1	100%	—	Holding company in Ireland
Kintor Cosmetic Holdings Limited	愛爾蘭 2024年9月17日， 私營股份有限公司	1美元	100%	—	愛爾蘭控股公司

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39 SUBSIDIARIES (Continued)

39 附屬公司(續)

Name 名稱	Place of registration/ incorporation and place of operations and date of incorporation and kind of legal entity 註冊／註冊成立地點及營業地點 以及註冊成立日期及法律實體類型	Nominal value incorporation/ registered share capital 註冊成立時的 面值／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		
			As of 31 December	Principal activities	
			截至12月31日	主要活動	
			2024 2024年	2023 2023年	
Indirectly held: 間接持有：					
Suzhou Kintor Pharmaceuticals, Inc. (蘇州開拓藥業股份有限公司) (Note (i))	Suzhou, PRC 24 March 2009, limited liability company	RMB39,419,442	100%	100%	Research and development
蘇州開拓藥業股份有限公司(附註(i))	中國蘇州 2009年3月24日 有限公司	人民幣39,419,442元	100%	100%	研發
Koshine Hong Kong Limited (開禧香港有限公司) (Note(ii))	Hong Kong 17 May 2018, limited liability company	HKD100	100%	100%	New drug research, development and commercialisation, cosmetics manufacturing, retailing and wholesaling, and overseas investment
開禧香港有限公司(附註(ii))	香港 2018年5月17日， 有限公司	100港元	100%	100%	新藥研究、開發和商業化，化妝品製造、 零售和批發，以及海外投資
Suzhou Koshine Biomedica, Inc. (蘇州開禧醫藥有限公司) (Note (i))	Suzhou, PRC 21 September 2010, limited liability company	RMB7,500,000	100%	100%	Research, development and commercialisation
蘇州開禧醫藥有限公司(附註(i))	中國蘇州 2010年9月21日， 有限公司	人民幣7,500,000元	100%	100%	研發及商業化
Shanghai Xituo Biotechnology Co., Ltd. (上海禧拓生物科技有限公司) (Note (i))	Shanghai, PRC 10 April 2019, limited liability company	RMB100,000	100%	100%	Research and development
上海禧拓生物科技有限公司(附註(i))	中國上海 2019年4月10日， 有限公司	人民幣100,000元	100%	100%	研發

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39 SUBSIDIARIES (Continued)

39 附屬公司(續)

Name 名稱	Place of registration/ incorporation and place of operations and date of incorporation and kind of legal entity 註冊／註冊成立地點及營業地點 以及註冊成立日期及法律實體類型	Nominal value incorporation/ registered share capital 註冊成立時的 面值／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要活動
			As of 31 December		
			截至12月31日		
			2024 2024年	2023 2023年	
Kintor Pharmaceutical (Zhejiang) Co., Ltd. (開拓藥業(浙江)有限公司) (Note (i))	Zhejiang, PRC 27 June 2019, limited liability company	USD35,000,000	100%	100%	Manufacturing, commercialisation, research and development
開拓藥業(浙江)有限公司(附註(i))	中國浙江 2019年6月27日， 有限公司	35,000,000美元	100%	100%	製造、商業化及研發
Oriza Flight International Limited	Cayman Islands 2 January 2018	USD3	100%	100%	Investment holding
Oriza Flight International Limited	開曼群島 2018年1月2日	3美元	100%	100%	投資控股
Kintor Pharmaceutical (Beijing) Co., Ltd. (開拓藥業(北京)有限公司) (Note (i))	Beijing, PRC 25 August 2020, limited liability company	RMB64,000,000	100%	100%	Manufacturing, commercialisation, research and development
開拓藥業(北京)有限公司(附註(i))	中國北京 2020年8月25日， 有限公司	人民幣64,000,000元	100%	100%	製造、商業化及研發
Kintor Pharmaceutical (Guangdong) Co., Ltd. (開拓藥業(廣東)有限公司) (Note (i))	Guangdong, PRC 30 July 2020, limited liability company	USD40,000,000	100%	100%	Manufacturing, commercialisation, research and development
開拓藥業(廣東)有限公司(附註(i))	中國廣東 2020年7月30日， 有限公司	40,000,000美元	100%	100%	製造、商業化及研發
Suzhou Tuochuang Investment Co., Ltd. (蘇州拓創創業投資有限公司) (Note (i))	Suzhou, PRC 19 January 2022, limited liability company	RMB62,000,000	100%	100%	Venture capital (limited to unlisted enterprises)
蘇州拓創創業投資有限公司(附註(i))	中國蘇州 2022年1月19日， 有限公司	人民幣62,000,000元	100%	100%	創業投資(限於非上市企業)

39 SUBSIDIARIES (Continued)

- (i) These entities are registered as wholly foreign owned enterprises under the PRC law.
- (ii) Kintor Pharmaceuticals Hong Kong Limited was changed to the name of Koshine Hong Kong Limited on 28 February 2024. Its principal activities was changed to new drug research, development and commercialisation, cosmetics manufacturing, retailing and wholesaling, and overseas investment simultaneously.

The English names of the subsidiaries are translation made by management of the Company as they do not have official English names.

40 SUBSEQUENT EVENTS

Bank borrowing quota

On 18 March 2025, Suzhou Kintor Pharmaceutical Inc., a subsidiary of the Company, has obtained a bank credit quota of RMB70,000,000 from Shanghai Pudong Development Bank Suzhou Branch, with an availability period of 3 years, secured by certain land use right, buildings and construction in progress. The Group has drawn down a bank loan of RMB35,000,000 in March 2025.

39 附屬公司(續)

- (i) 該等實體根據中國法律註冊為外商獨資企業。
- (ii) 開拓藥業香港有限公司於2024年2月28日更名為開禧香港有限公司。其主要業務同時變更為新藥研究、開發和商業化，化妝品製造、零售和批發，以及海外投資。

由於附屬公司並無正式英文名稱，其英文名稱乃由本公司管理層所翻譯。

40 期後事項

銀行借款額度

2025年3月18日，本公司的附屬公司蘇州開拓藥業股份有限公司從上海浦東發展銀行蘇州分行獲得人民幣70,000,000元的銀行信貸額度，授信期限為3年，以部分土地使用權、樓宇及在建工程作抵押。本集團於2025年3月已提取銀行貸款人民幣35,000,000元。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

41.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

41.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

41 其他可能具有重大意義的會計政策概要

41.1 附屬公司

附屬公司為本集團對其擁有控制權的所有實體(包括結構實體)。於本集團藉對實體的參與而面臨可變回報的風險或享有可變回報的權利，並藉其指示該實體活動的權力而有能力影響該等回報時，本集團即控制該實體。附屬公司自控制權轉移予本集團當日起全面綜合入賬，並由控制權終止當日起停止綜合入賬。

公司間的交易、結餘及本集團內實體間交易的未變現收益均予以對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已在必要時更改，以確保與本集團採用的會計政策保持一致。

41.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。本公司按已收及應收股息基準入賬附屬公司的業績。

倘自附屬公司投資收取的股息超出宣派股息期間該附屬公司的綜合收益總額，或倘個別財務報表的投資賬面值超出綜合財務報表所示被投資公司的資產淨值(包括商譽)的賬面值，則須對附屬公司投資進行減值測試。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.3 Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally but not necessarily accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investments in associates include underlying goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associates' post-acquisition profit or loss is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. Where the Group's share of losses in an associate equals or exceeds its interests in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that investments accounted for using the equity method, including investments in associates and joint ventures are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value and recognises the amount in "Other gains/(losses), net" in the consolidated statement of comprehensive income.

41 其他可能具有重大意義的會計政策概要(續)

41.3 聯營公司

聯營公司指本集團對其有重大影響力而無控制權或共同控制權的所有實體(一般但非必要持有佔其20%至50%表決權的股權)。於聯營公司的投資初步按成本確認後，以權益會計法入賬。本集團於聯營公司的投資包括收購時確認的相關商譽，扣除任何累計減值損失。

本集團應分佔其聯營公司的收購後損益於綜合全面收益表確認，而其分佔其他全面收益中的收購後變動則於其他全面收益確認。已收或應收聯營公司的股息確認為投資賬面值扣減。當本集團分佔一家聯營公司虧損等於或超過其於聯營公司的權益(包括任何其他無抵押長期應收款項)時，本集團不會確認進一步虧損，除非本集團代聯營公司承擔法律或推定責任或支付款項。

本集團於各報告日期釐定是否存在任何客觀證據顯示以權益法入賬的投資(包括於聯營公司及合營企業的投資)減值。如存在減值證據，本集團會按投資可收回金額與其賬面值的差額計算減值金額，並於綜合全面收益表中「其他收益／(虧損)淨額」一項確認有關金額。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.3 Associates (Continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in the consolidated statement of comprehensive income. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the consolidated statement of financial position where appropriate.

41.4 Joint ventures

Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profit or loss and movements in other comprehensive income. Where the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture (which includes any other unsecured long-term receivables that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture.

41 其他可能具有重大意義的會計政策概要(續)

41.3 聯營公司(續)

本集團與其聯營公司之間交易的未變現收益將會對銷，惟以本集團所佔聯營公司的權益為限。除非有關交易提供證據顯示已轉讓資產有所減值，否則未變現虧損亦予以對銷。聯營公司的會計政策已於必要時作出變動，以確保與本集團所採納的政策保持一致。

於聯營公司中的股權稀釋所產生的收益或虧損於綜合全面收益表中確認。倘於聯營公司的所有權權益減少但仍保留重大影響力，只會將先前確認在其他全面收益中按比例分佔的數額重新分類至綜合財務狀況表(如適用)。

41.4 合營企業

合營企業採用權益法入賬。

根據權益會計法，於合營企業的權益初步按成本確認，其後進行調整以確認本集團分佔收購後損益及其他全面收益變動的比例。當本集團分佔一家合營企業虧損等於或超過其於合營企業的權益(包括實質上構成本集團於合營企業淨投資一部分的任何其他無抵押長期應收款項)時，本集團不會確認進一步虧損，除非本集團代合營企業承擔法律或推定責任或支付款項。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.4 Joint ventures (Continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

41.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

During the years ended 31 December 2024 and 2023, the Group has been focusing on research and development of innovative medicine products. Accordingly, the management considers that the Group is operated and managed as a single operating segment and hence no segment information is presented.

41.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

41 其他可能具有重大意義的會計政策概要(續)

41.4 合營企業(續)

本集團與其合營企業之間交易的未變現收益將會對銷，惟以本集團所佔合營企業的權益為限。除非有關交易提供證據顯示已轉讓資產有所減值，否則未變現虧損亦予以對銷。合營企業的會計政策已於必要時作出變動，以確保與本集團所採納的政策保持一致。

41.5 分部報告

經營分部的呈報方式與向主要經營決策者作出內部呈報的方式一致。主要經營決策者負責分配資源及評估經營分部表現，並已被認定為作出策略決定的執行董事。

於截至2024年及2023年12月31日止年度，本集團集中於研發創新藥產品。因此，管理層認為本集團作為獨立經營分部進行經營及管理，因而並無呈列分部資料。

41.6 外幣兌換

(a) 功能及列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以人民幣呈報，人民幣為本公司的功能貨幣及本集團的列賬貨幣。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.6 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the statement of comprehensive income on a net basis within other gains or losses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in comprehensive income as part of the fair value through profit or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

41 其他可能具有重大意義的會計政策概要(續)

41.6 外幣兌換(續)

(b) 交易及結餘

外幣交易按交易當日的現行匯率或項目重估時的估值換算為功能貨幣。結算有關交易及以外幣計值的貨幣資產及負債按年結匯率換算所導致的外匯收益及虧損於全面收益表確認，惟合資格現金流對沖及合資格投資淨額對沖項目於其他全面收益內確認為遞延項目。

外匯收益及虧損若與借款有關，則於全面收益表的財務成本內呈列。所有其他外匯收益及虧損按淨基準呈列於全面收益表內其他收益或虧損項下。

按公允價值計量的外幣非貨幣項目採用釐定公允價值當日的匯率換算。按公允價值列賬的資產及負債的匯兌差額呈報為公允價值收益或虧損的一部分。例如，按公允價值計量且其變動計入當期損益的股權等非貨幣資產及負債的匯兌差額於全面收益中確認為非貨幣資產的按公允價值計量且其變動計入當期損益及匯兌差額一部分，如分類為按公允價值計量且其變動計入其他全面收益的股權於其他全面收益確認。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.6 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

41 其他可能具有重大意義的會計政策概要(續)

41.6 外幣兌換(續)

(c) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中不涉及嚴重通脹經濟體系貨幣)的業績及財務狀況按如下方法換算為列賬貨幣:

- (i) 每份呈報的財務狀況表內的資產與負債按該財務狀況表結算日的收市匯率換算;
- (ii) 每份全面收益表內的收入及開支按平均匯率換算(除非此均值並不代表交易日期現行匯率累計影響的合理約數;在此情況下,收入及開支按交易日期的匯率換算);及
- (iii) 所有由此產生的貨幣匯兌差額於其他全面收益確認。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.7 Property, plant and equipment

Property, plant and equipment include buildings, machinery and equipment, office equipment and furniture, motor vehicles and construction in progress and are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

— Buildings	30 years
— Machinery and equipment	5–20 years
— Office equipment and furniture	5–10 years
— Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 41.9).

41 其他可能具有重大意義的會計政策概要(續)

41.7 物業、廠房及設備

物業、廠房及設備包括樓宇、器械及設備、辦公設備及傢具、汽車及在建工程，按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才計入資產的賬面值或確認為一項獨立資產（按適用情況而定）。取代部分的賬面值將終止確認。所有其他維修及保養成本於產生的財政期間在綜合全面收益表支銷。

物業、廠房及設備折舊按於其估計可使用年期內將其成本以直線法分攤至其剩餘價值計算，如下所示：

— 樓宇	30年
— 器械及設備	5–20年
— 辦公設備及傢具	5–10年
— 汽車	5年

資產的剩餘價值及可使用年期在各報告期末進行檢討，並在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額（附註41.9）。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.7 Property, plant and equipment (Continued)

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statements of comprehensive income.

Construction-in-progress represents properties and equipment under construction and is stated at cost less impairment. This includes cost of construction, plant and equipment and other direct costs. Construction-in-progress is not depreciated until such time as the assets are completed and are ready for intended use.

41.8 Intangible assets

(a) Software

Acquired software is capitalised on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of 1 to 10 years. The Group should assess whether there is any indication that software is impaired at each financial year end.

Software is amortised over the estimated useful lives of the individual software. The useful lives of individual software were assessed with consideration of the contractual term, the current functionality equipped by the software, using plan and operation needs of the software.

41 其他可能具有重大意義的會計政策概要(續)

41.7 物業、廠房及設備(續)

出售損益按所得款項與賬面值的差額釐定，並在綜合全面收益表確認。

在建工程指在建物業及設備，按成本減減值列賬。此包括建設成本、廠房、設備及其他直接成本。在資產完工並準備投入擬定用途前，在建工程不予折舊。

41.8 無形資產

(a) 軟件

購入的軟件按購入及使該特定軟件達到可使用時所產生的成本基準作資本化處理。此等成本於估計可使用年期1至10年內攤銷。本集團應於各財政年度末評估是否存在軟件減值的跡象。

軟件於單個軟件的估計可使用年期進行攤銷。單個軟件的可使用年期乃經考慮合約期限、軟件當前配備的功能、軟件的使用計劃及操作需要後來評估。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.8 Intangible assets (Continued)

(b) Research and development expenditures

The Group incurs significant costs and efforts on research and development activities, which include expenditures on drug products. Research expenditures are charged to the statement of comprehensive income as an expense in the period the expenditures are incurred. Development costs are recognised as assets if they can be directly attributable to a newly developed drug products and all the following can be demonstrated:

- (i) the technical feasibility of completing the development project so that it will be available for use or sale;
- (ii) the Group's intention to complete the development project to use or sell it;
- (iii) the Group's ability to use or sell the development project;
- (iv) how the development project will generate probable future economic benefits for the Group;
- (v) the Group's availability of adequate technical, financial and other resources to complete the development and to use or sell the development project; and
- (vi) the ability to measure reliably the expenditures attributable to the development project.

41 其他可能具有重大意義的會計政策概要(續)

41.8 無形資產(續)

(b) 研發開支

本集團就研發活動作出重大努力，並就其產生重大成本，藥物產品開支包括在內。研究開支在產生開支期間自全面收益表扣除。倘開發成本能直接分配至新開發藥物產品，且能滿足所有下列各項，則開發成本會被確認為資產：

- (i) 完成該開發項目以致其可使用或出售的技術可行性；
- (ii) 本集團有意完成該開發項目以供使用或出售；
- (iii) 本集團有能力使用或出售開發項目；
- (iv) 開發項目藉以為本集團產生潛在未來經濟利益的方式；
- (v) 本集團具備足夠技術、財務及其他資源以完成開發並使用或出售開發項目；及
- (vi) 有能力可靠計量開發項目應佔開支。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.8 Intangible assets (Continued)

(b) Research and development expenditures (Continued)

The cost of an internally generated intangible asset is the sum of the expenditures incurred from the date the asset meets the recognition criteria above to the date when it is available for use. The costs capitalised in connection with the intangible asset include costs of materials and services used or consumed, employee costs incurred in the creation of the asset and an appropriate portion of relevant overheads. The Group generally considers capitalisation criteria for internally generated intangible assets is met when obtaining regulatory approval of new drug license.

Capitalised development expenditures are amortised using the straight-line method over the life of the related drug products. Amortisation shall begin when the asset is available for use. Subsequent to initial recognition, internally generated intangible assets are reported as cost less accumulated amortisation and accumulated impairment losses (if any).

Development expenditures not satisfying the above criteria are recognised in the statement of comprehensive income as incurred and development expenditures previously recognised as an expense are not recognised as an asset in a subsequent period.

41 其他可能具有重大意義的會計政策概要(續)

41.8 無形資產(續)

(b) 研發開支(續)

內部產生的無形資產的成本乃自該資產符合上述確認條件日期起至其可供使用日期止產生的開支總和。有關無形資產資本化的成本包括創造該資產所用或所耗的材料及服務成本及產生的員工成本以及適當比例的相關經常性開支。本集團通常認為，於獲得新藥許可的監管批准時即滿足內部產生無形資產的資本化條件。

資本化開發開支於有關藥物產品的年期內按直線法攤銷。於資產可供使用時開始進行攤銷。初始確認後，內部產生無形資產按成本減累計攤銷及累計減值損失(如有)列賬。

不符合上述條件的開發開支於產生時在全面收益表中確認，過往確認為開支的開發開支不會於其後期間確認為資產。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.9 Impairment of non-financial assets

Assets that have an indefinite useful life or are not yet available for use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

41.10 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- (i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (ii) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

41 其他可能具有重大意義的會計政策概要(續)

41.9 非金融資產減值

具無限可使用年期或尚未可供使用的資產毋須進行攤銷，而於每年或更為頻繁(倘有事故發生或情況變動表明其可能減值)進行減值測試。其他資產須於事故發生或情況變動表明其賬面值可能無法收回時進行減值檢討。減值損失按資產的賬面值超出其可收回金額的差額予以確認。可收回金額以資產的公允價值扣除出售成本及使用價值兩者的較高者為準。於評估減值時，資產將按可獨立識別現金流量(現金產生單位)的最低級別歸為一組。非金融資產(商譽除外)在各報告期末就減值是否有可能撥回進行檢討。

41.10 金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

- (i) 其後將按公允價值(計入其他全面收益或計入損益)計量的類別；及
- (ii) 將按攤銷成本計量的類別。

該分類取決於該實體管理金融資產的業務模式及現金流量的合約期限。

對於按公允價值計量的資產，收益及虧損將計入損益或其他全面收益。

4I SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

4I.10 Financial assets (Continued)

(b) Recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the consolidated statements of comprehensive income.

4I 其他可能具有重大意義的會計政策概要(續)

4I.10 金融資產(續)

(b) 確認及計量

初始確認時，本集團按公允價值加(倘屬並非按公允價值計量且其變動計入當期損益的金融資產)收購金融資產直接應佔交易成本計量金融資產。按公允價值計量且其變動計入當期損益的金融資產的交易成本於損益內支銷。

債務工具

債務工具的後續計量視乎本集團管理資產的業務模式及該資產的現金流量特徵而定。本集團將債務工具分類為三個計量類別：

攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入其他收入。終止確認產生的任何收益或虧損直接於損益確認。減值損失於綜合全面收益表以單獨條目呈列。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.10 Financial assets (Continued)

(b) Recognition and measurement (Continued)

Debt instruments (Continued)

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in finance costs and impairment expenses are presented as separate line item in the consolidated statements of comprehensive income.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss.

Changes in the fair value of financial assets at FVPL are recognised in the consolidated statements of comprehensive income as applicable.

41 其他可能具有重大意義的會計政策概要(續)

41.10 金融資產(續)

(b) 確認及計量(續)

債務工具(續)

按公允價值計量且其變動計入其他全面收益：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息，則該等資產按公允價值計量且其變動計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損的確認除外。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益。該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損於財務成本呈列，而減值開支於綜合全面收益表以單獨條目呈列。

按公允價值計量且其變動計入當期損益：未達攤銷成本或按公允價值計量且其變動計入其他全面收益標準的資產按公允價值計量且其變動計入當期損益計量。後續按公允價值計量且其變動計入當期損益的債務投資的收益或虧損於損益確認。

按公允價值計量且其變動計入當期損益的金融資產的公允價值變動於綜合全面收益表確認(如適用)。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.11 Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

41.12 Inventories

Inventories including raw materials, work in progress and finished good are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

41 其他可能具有重大意義的會計政策概要(續)

41.11 金融資產減值

本集團按前瞻性基準評估按攤銷成本計量的債務工具的相關預期信用虧損。所應用減值方法視乎信用風險是否有重大升幅而定。

就貿易應收款項而言，本集團應用國際財務報告準則第9號允許的簡化方法，規定自初步確認應收款項起確認全期預期虧損。

41.12 存貨

存貨包括原材料、在製品及產成品，按成本及可變現淨值兩者中之較低者列賬。成本包括直接材料、直接人工以及適當比例的可變和固定間接開支，後者按正常運營能力分配。成本乃按加權平均成本基準分配至個別存貨項目。採購存貨的成本在扣除折扣後確定。可變現淨值指於正常業務過程中的估計售價減完成時估計成本及進行銷售所需估計成本。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.13 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. For impairment of trade receivables, refer to Note 41.11.

41.14 Cash and cash equivalents

In the consolidated statement of cash flow, cash and cash equivalents include cash on hand, demand deposits held at banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

41.15 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

41 其他可能具有重大意義的會計政策概要(續)

41.13 貿易及其他應收款項

貿易應收款項指於正常業務過程中就售出貨品或所提供服務應收客戶的款項。倘貿易及其他應收款項預期於一年或更短期(或在正常業務經營週期內的更長期)內收回，則分類為流動資產，否則按非流動資產呈列。

當以公允價值確認時，在無條件收取代價後初步確認貿易應收款項(包含重大融資成分則除外)。本集團持有貿易應收款項，並旨在收取合約現金流量，因此其後會以實際利率法按攤銷成本計量。有關貿易應收款項減值，請參閱附註41.11。

41.14 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、銀行活期存款及可隨時轉換為已知數額現金且價值變動風險極微的原到期日在三個月或更短期內的其他短期高流動性投資。

41.15 貿易及其他應付款項

貿易應付款項是應為供應商在日常業務過程中就購買商品或提供服務而付款的責任。在一年或更短期(或在正常業務經營週期內的更長期)內到期的貿易及其他應付款項分類為流動負債，否則呈列為非流動負債。

貿易及其他應付款項初步按公允價值確認，其後採用實際利率法按攤銷成本計量。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.16 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to past expenses are recognised directly in the consolidated statements of comprehensive income.

Government grants relating to future costs are deferred and recognised in the consolidated statements of comprehensive income over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to assets are included in non-current liabilities as “Deferred income” and are credited to the consolidated statements of comprehensive income on a straight-line basis over the expected useful lives of the related assets.

The recognition period of government grants is reviewed, and adjusted if appropriate, at the end of each reporting period.

41 其他可能具有重大意義的會計政策概要(續)

41.16 政府補助

當能合理確定將收到政府的補助，而本集團將遵守所有附帶條件時，補助按其公允價值確認。

與以往開支有關的政府補助直接於綜合全面收益表確認。

與未來成本有關的政府補助予以遞延，並在須將其與擬補償成本配對的期間內於綜合全面收益表確認。

與資產有關的政府補助以「遞延收入」計入非流動負債，並在相關資產預期可使用年期內以直線法計入綜合全面收益表。

政府補助的確認期間在各報告期末進行覆核，並在適當時調整。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.17 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

41.18 Current and deferred income tax

The income tax expense for the year comprises current and deferred income tax, which is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the income tax is also recognised in other comprehensive income or in equity, respectively.

41 其他可能具有重大意義的會計政策概要(續)

41.17 借款

借款最初乃按公允價值(扣除已產生的交易成本)確認。借款其後按攤銷成本計量。如扣除交易成本之後的所得款項與贖回金額之間出現任何差額，則於借款期內以實際利率法在損益內確認。在貸款將很有可能部分或全部獲提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部獲提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有無條件的權利將債務結算日期遞延至報告期末後至少12個月，否則借款會分類為流動負債。

41.18 即期及遞延所得稅

年內所得稅費用包括即期及遞延所得稅，於綜合全面收益表確認，惟若稅項與在其他全面收益確認或直接於權益確認的項目有關者除外。在此情況下，所得稅亦會分別在其他全面收益或於權益內確認。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.18 Current and deferred income tax (Continued)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. When it is not probable, the Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction neither accounting nor taxable profit or loss is affected. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

41 其他可能具有重大意義的會計政策概要(續)

41.18 即期及遞延所得稅(續)

(a) 即期所得稅

即期所得稅費用乃根據本公司附屬公司、聯營公司及合營企業經營並產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅法計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。倘若不太可能，本集團則根據最有可能的金額或預期值計量其稅項結餘，具體取決於哪種方法能對不確定的解決方案作出更佳預測。

(b) 遞延所得稅

內部基準差額

遞延所得稅利用負債法就資產及負債的稅基與在綜合財務報表的賬面值產生的暫時差額確認。然而，若遞延所得稅來自商譽或在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅收益或虧損，則不作記賬。遞延所得稅採用在報告期末已頒佈或實質頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及法例)釐定。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.18 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Inside basis differences (Continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available to utilise those temporary differences and tax losses.

Outside basis differences

Deferred income tax liabilities are provided on temporary differences arising from investments in subsidiaries, associates and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference for associates and joint ventures. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred income tax liability in relation to taxable temporary differences arising from the associates' and joint ventures' undistributed profit is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint ventures only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

41 其他可能具有重大意義的會計政策概要(續)

41.18 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

內部基準差額(續)

遞延所得稅資產僅在可能有未來應課稅溢利可供利用以抵銷暫時差額及稅項虧損時確認。

外部基準差額

遞延所得稅負債就於附屬公司、聯營公司及合營企業的投資產生的暫時差額計提撥備，但假若本集團可以控制暫時差額的撥回時間，而暫時差額在可預見將來有可能不會撥回的遞延所得稅負債除外。本集團一般無法控制聯營公司及合營企業暫時差額的撥回。僅會在訂有協議給予本集團能力控制暫時差額於可見將來之撥回的情況下，方不會確認聯營公司及合營企業未分派溢利所產生應課稅暫時差額的遞延所得稅負債。

遞延所得稅資產就於附屬公司、聯營公司及合營企業的投資產生的可扣減暫時差額確認，惟僅限於暫時差額很可能在將來撥回，並有充足應課稅溢利可供抵銷暫時差額時進行。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.18 Current and deferred income tax (Continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and where the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis

41.19 Employee benefits

The Group entities in Mainland China participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in Mainland China and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for those employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

41 其他可能具有重大意義的會計政策概要(續)

41.18 即期及遞延所得稅(續)

(c) 抵銷

當具有將即期稅項資產與即期稅項負債抵銷的合法強制執行權，以及當遞延所得稅資產及負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收的所得稅有關，而有關方面擬按淨額基準清償餘額時，遞延所得稅資產與負債將會抵銷。

41.19 僱員福利

本集團旗下中國內地實體為其中國內地僱員參與有關政府主管部門舉辦的界定供款退休福利計劃，並每月按僱員薪金的若干百分比向該等計劃供款，上限為有關政府主管部門規定的最高固定金額。政府主管部門承諾承擔根據該等計劃應付予所有現有及未來退休僱員的退休福利責任。

本集團根據《強制性公積金計劃條例》實施一項定額供款強積金退休福利計劃(「**強積金計劃**」)，對象為合資格參與強積金計劃的香港僱員。供款乃按僱員基本薪金的某百分比計算，並根據強積金計劃的規則於應付時在損益表中扣除。強積金計劃的資產區分於本集團的資產，以獨立管理的基金持有。本集團向強積金計劃供款時，供款即全數歸僱員所有。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.19 Employee benefits (Continued)

The Group has no further obligation for post-retirement benefits beyond the contributions made.

The contributions are recognised as employee benefit expense when they are due.

41.20 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company's equity holders.

Shares held by the 2020 Employee Incentive Scheme trust are disclosed as treasury shares and deducted from contributed equity.

41 其他可能具有重大意義的會計政策概要(續)

41.19 僱員福利(續)

除作出供款外，本集團對退休後福利再無進一步責任。

有關供款於到期時確認為僱員福利開支。

41.20 股本

普通股分類為股本。

發行新股或購股權直接應佔的遞增成本，於扣除稅項後於權益列賬為所得款項減少。

倘任何集團公司購入公司的權益工具(例如因股份回購或以股份為基礎的支付計劃而購入)，所支付的代價(包括任何直接應佔的增量成本(扣除所得稅後))作為庫存股從本公司權益持有人應佔權益中扣除，直至股份被註銷或重新發行為止。倘普通股其後被重新發行，任何已收取代價(扣除任何直接應佔的增量交易成本及相關所得稅影響)計入本公司權益持有人應佔權益。

2020年僱員激勵計劃所持股份乃按庫存股披露並從出資權益中扣減。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.21 Share-based payments

Share-based compensation benefits are provided to employees via the 2020 Employee Incentive Scheme. Information relating to the scheme is set out in Note 32.

The fair value of awarded shares granted to employees under the 2020 Employee Incentive Scheme less amount paid by employees is recognised as an employee benefits expense over the relevant service period, being the vesting period of the shares, and the credit is recognised in equity in the share-based compensation reserve. The fair value of the shares is measured at the grant date. The number of shares expected to vest is estimated based on the service conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based compensation reserve. Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expense previously recognised in relation to such shares is reversed effective at the date of the forfeiture.

41.22 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

41 其他可能具有重大意義的會計政策概要(續)

41.21 以股份為基礎的支付

以股份為基礎的薪酬福利通過2020年僱員激勵計劃向僱員提供。與該計劃相關的資料載於附註32。

根據2020年僱員激勵計劃向僱員授予的獎勵股份之公允價值減僱員支付的金額乃確認為相關服務期間(即股份歸屬期)的僱員福利開支，於以股份為基礎的薪酬儲備中確認為權益貸項。該等股份的公允價值乃於授出日期計量。預期歸屬股份數目乃按服務條件估計。該等估計乃於各報告期末進行修改，相關調整則於損益及以股份為基礎的薪酬儲備確認。倘僱員無法滿足服務條件而被收回股份，則先前與該等股份有關已確認費用自沒收之日起轉回。

41.22 借款成本

收購、建造或生產合資格資產(需經較長時間方可作擬定用途或出售的資產)直接應佔一般及特定借款成本會計入該等資產的成本，直至有關資產大致可作擬定用途或出售為止。

在特定借款撥作合資格資產支出前的暫時投資所賺取的投資收入，須自合資格資本化的借款成本中扣除。

所有其他借款成本於其產生期間的損益內確認。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.23 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statements of comprehensive income as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

41.24 Leases and right-of-use assets

The Group leases properties and land use rights in the PRC as lessee. The consideration paid for lease are treated as right-of-use assets, which are stated at cost less accumulative amortisation and accumulated impairment losses, if any. Land use right is amortised over the lease period of 50 years using straight-line method.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 41.9).

Rental contracts are typically made for fixed periods of 6 months to 5 years, but may have extension options. Lease terms are negotiated on an individual basis and contain various terms and conditions.

41 其他可能具有重大意義的會計政策概要(續)

41.23 利息收入

按公允價值計量且其變動計入當期損益的金融資產的利息收入計入該等資產的公允價值收益／(虧損)淨額。

採用實際利率法計算的按攤銷成本計量的金融資產的利息收入於綜合全面收益表內確認為部分其他收入。

利息收入通過對金融資產(惟隨後發生信用減值的金融資產除外)的賬面總值應用實際利率計算。對於信用減值的金融資產，將實際利率應用於該金融資產的賬面淨值(扣除虧損撥備後)。

41.24 租賃及使用權資產

本集團作為承租人於中國租賃物業及土地使用權。就租賃支付的代價被視為使用權資產，按成本減累計攤銷及累計減值損失(如有)列賬。土地使用權使用直線法於50年的租賃期內攤銷。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註41.9)。

租賃合約通常按6個月至5年的固定期限作出，但可能有延期選擇權。租賃條款按個別基準磋商，並載有不同條款及條件。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.24 Leases and right-of-use assets (Continued)

Leases are recognised as right-of-use assets and the corresponding liabilities at the date of which the respective leased assets is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payment:

- (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (ii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- (iii) amounts expected to be payable by the lessee under residual value guarantees;
- (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

41 其他可能具有重大意義的會計政策概要(續)

41.24 租賃及使用權資產(續)

租賃在相關租賃資產可供本集團使用之日確認為使用權資產及相應負債。每筆租賃付款乃分配至負債及財務成本。財務成本於租賃期內自損益扣除，以計算出各期間負債剩餘結餘的固定週期利率。

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- (i) 固定付款(包括實質固定付款)減任何應收租賃優惠；
- (ii) 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款；
- (iii) 剩餘價值擔保下的承租人預期應付款項；
- (iv) 購買選擇權的行使價(倘承租人合理確定行使該選擇權)；及
- (v) 支付終止租賃的罰款(倘租賃期反映承租人行使該選擇權)。

根據合理確定延期選擇權作出的租賃付款亦計入負債的計量。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.24 Leases and right-of-use assets (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the lease term on a straight-line basis. Right-of-use assets are subject to impairment (Note 41.9).

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of less than 12 months. Low-value assets comprise small items of machinery.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

41 其他可能具有重大意義的會計政策概要(續)

41.24 租賃及使用權資產(續)

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人遞增借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本，及
- 復原成本

使用權資產通常於租賃期內按直線法進行折舊。使用權資產須計提減值(附註41.9)。

與短期租賃及低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月以下的租賃。低價值資產包括小型機器。

本集團為出租人的經營租賃的租金收入於租賃期內按直線法確認為收入。取得經營租賃而產生的初始直接成本被加至相關資產的賬面值，並於租賃期內按與租賃收入相同的基準確認為開支。

FINANCIAL SUMMARY

財務概要

For the year ended 31 December

截至12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Results	業績					
Loss before income tax	除所得稅前虧損	(155,274)	(1,068,861)	(953,284)	(842,095)	(508,228)
Income tax credit/(expense)	所得稅貨項/(費用)	(18)	8,041	(1,085)	—	(73)
Loss and total comprehensive loss for the year attributable to the equity holders of the Company	本公司權益持有人應佔年內虧損及全面虧損總額	(155,292)	(1,060,820)	(954,369)	(842,095)	(508,301)

As at 31 December

於12月31日

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Assets and liabilities	資產及負債					
Total assets	資產總值	515,126	869,232	2,055,136	2,067,989	1,851,475
Total liabilities	負債總額	221,046	411,120	559,948	412,831	343,541
Total equity	權益總額	294,080	458,112	1,495,188	1,655,158	1,507,934
Equity attributable to the equity holders of the Company	本公司權益持有人應佔權益	294,080	458,112	1,495,188	1,655,158	1,507,934

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙



“2020 Employee Incentive Scheme” 「2020年僱員激勵計劃」	指	the 2020 Employee Incentive Scheme of our Company approved and adopted by our Board on 31 March 2020 董事會於2020年3月31日批准並採納的本公司2020年僱員激勵計劃
“ACE2” 「ACE2」	指	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 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” 「AGA」或「脫髮」	指	androgenetic alopecia 雄激素性脫髮
“ALK-1” 「ALK-1」	指	activin receptor-like kinase-1, an antagonistic mediator of lateral transforming growth factor-beta/ALK-5 signaling, also known as GT90001 活化素受體樣激酶I，一種側向轉化生長因子 β 拮抗劑／ALK-5信號，亦稱為GT90001
“ALK-5” 「ALK-5」	指	the transforming growth factor-beta type I receptor 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 轉化生長因子 β I類受體激酶，因其成藥性以及其於通路的向心性與明確性，為轉化生長因子 β 信號中介入的具吸引力的靶標
“AR” 「AR」	指	androgen receptor 雄激素受體
“AR+” 「AR+」	指	androgen receptro positive 雄激素受體陽性
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“BID” 「BID」	指	twice a day 每日兩次
“BIW” 「BIW」	指	twice weekly 每週兩次
“Board” or “Board of Directors” 「董事會」	指	the board of directors of the Company 本公司董事會

“c-Myc”		MYC proto-oncogene, bHLH transcription factor, a protein that codes for transcription factors
「c-Myc」	指	MYC原癌基因，bHLH轉錄因子，一種編碼轉錄因子的蛋白質
“CG Code”		the Corporate Governance Code as set out in Appendix CI to the Listing Rules
「企業管治守則」	指	上市規則附錄CI所載企業管治守則
“China” or “PRC”		The People's Republic of China, for the purpose of this report only, excluding Hong Kong, Macao and Taiwan
「中國」	指	中華人民共和國，僅就本報告而言，不包括香港、澳門和中國台灣
“CMO(s)”		a company that offers manufacturing services, with volume capabilities ranging from small amounts for preclinical R&D to larger volumes necessary for clinical trials purposes and commercialisation
「CMO」	指	提供生產服務的公司，其生產能力由用於臨床前研發的小量產品至臨床試驗及商業化所需的大量產品
“Company”		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 purposes of this report, our Core Products consist of KX-826 and AR-PROTAC Compound (GT20029)
「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及AR-PROTAC化合物 (GT20029)
“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 centre to take over certain parts of running a clinical trial. The company may design, manage, and monitor the trial, and analyse the results
「CRO」	指	合約研究機構，由另一家公司或研究中心僱用，負責臨床試驗的某些部分的公司。該公司可以設計、管理和監控試驗並分析結果



“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, as executive Director, 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
“HCC”		hepatocellular carcinoma, a common type of liver cancer
「HCC」	指	肝細胞癌，為一種常見肝癌類型
“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
“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” or “HK”		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

“IGA” 「IGA」	指	Investigator's Global Assessment 研究者整體評估
“INCI” 「INCI」	指	International Nomenclature Cosmetic Ingredient 國際命名化妝品成分
“IND” 「IND」	指	investigational new drug 新藥研究
“IPF” 「IPF」	指	idiopathic pulmonary fibrosis 特發性肺纖維化
“KT-939” 「KT-939」	指	a tyrosinase inhibitor under development by our Group, inhibiting the melanin production with anti-oxidant and anti-inflammatory effects 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” 「KX-826」	指	formerly known as “Pyrilutamide”, an AR antagonist under development by our Group as a topical drug for the treatment of AGA and acne vulgaris 前稱「福瑞他恩」，本集團開發中的一種AR拮抗劑，作為治療雄激素性脫髮及痤瘡的外用藥物
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time 聯交所證券上市規則，經不時修訂或補充
“LLOQ” 「定量下限」	指	lower limit of quantification 定量下限
“mCRPC” 「mCRPC」	指	metastatic castration-resistant prostate cancer 轉移性去勢抵抗性前列腺癌
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed issuers as set out in Appendix C3 to the Listing Rules 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 (國家藥品監督管理局), successor to the China Food and Drug Administration according to the Institutional Reform Plan of the State Council
「國家藥監局」	指	中國國家藥品監督管理局，根據國務院機構改革方案成為中國國家食品藥品監督管理總局的繼任單位
“PD”		Pharmacodynamics
「PD」	指	藥效學
“PD-1” or “PCD-1”		programmed cell death protein 1, a protein in humans is encoded by the programmed cell death 1 (PDCDI) 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(PDCDI)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)的连接器
“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 year ended 31 December 2024
「報告期間」	指	截至2024年12月31日止年度
“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 yuan, the lawful currency of the PRC
「人民幣」	指	中國的法定貨幣人民幣
“RSU”		a restricted share unit award granted to a participant under the 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



“SAE” 「SAE」	指	serious adverse events 嚴重不良事件
“SARS-CoV-2” 「SARS-CoV-2」	指	severe acute respiratory syndrome coronavirus 2 嚴重急性呼吸系統綜合症冠狀病毒2型
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 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)” 「股份」	指	ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.0001 each 本公司股本中目前每股面值0.0001美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份持有人
“SMO” 「SMO」	指	smoothened, a Class Frizzled G protein-coupled receptor that is a component of the hedgehog signaling pathway 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” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Suzhou Kintor” 「蘇州開拓」	指	Suzhou Kintor Pharmaceuticals, Inc. (蘇州開拓藥業股份有限公司), a wholly-owned subsidiary of the Company 蘇州開拓藥業股份有限公司，一間本公司的全資附屬公司
“TAHC” 「TAHC」	指	target area hair counts 目標區域內非毳毛數量
“TEAE” 「TEAE」	指	treatment-emergent adverse events 治療期間出現的不良事件
“TGF-β” 「TGF-β」	指	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 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” 「TMPRSS2」	指	transmembrane serine protease 2 跨膜絲氨酸蛋白酶 2
“Top-up Placing 2022” 「2022年先舊後新配售」	指	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 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” 「TRAE」	指	treatment related adverse events 與治療相關的不良事件
“U.S.” or “US” or “United States” 「美國」	指	the United States of America 美利堅合眾國
“USD” or “US\$” 「美元」	指	U.S. dollars, the lawful currency of the U.S. 美國法定貨幣美元
“U.S. FDA” 「美國FDA」	指	Food and Drug Administration of the U.S. 美國食品藥品監督管理局
“VEGF” 「VEGF」	指	vasoactive endothelial growth factor, a potent angiogenic factor and was first described as an essential growth factor for vascular endothelial cells 血管活性內皮生長因子，一種有效的血管生成因子，最初被描述為血管內皮細胞的必需生長因子
“we”, “us”, “Kintor” or “our” 「我們」或「開拓藥業」或「我們的」	指	the Company and, unless the context indicates otherwise, its subsidiaries 本公司及(除文義另有所指外)其附屬公司



開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED