



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



2020

中期報告
INTERIM REPORT

* For identification purpose only
僅供識別



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

Dr. Youzhi TONG (*Chairman and Chief Executive Officer*)

Non-Executive Directors

Dr. Chuangxing GUO

Mr. Gang LU

Mr. Jie CHEN

Dr. Bing CHEN

Mr. Wei ZHANG

Independent Non-Executive Directors

Dr. Michael Min XU

Dr. John Fenyu JIN

Mr. Wallace Wai Yim YEUNG

AUDIT COMMITTEE

Mr. Wallace Wai Yim YEUNG (*Chairman*)

Dr. Bing CHEN

Dr. Michael Min XU

NOMINATION COMMITTEE

Dr. Youzhi TONG (*Chairman*)

Mr. Wallace Wai Yim YEUNG

Dr. John Fenyu JIN

REMUNERATION COMMITTEE

Dr. Michael Min XU (*Chairman*)

Dr. Youzhi TONG

Dr. John Fenyu JIN

AUTHORISED REPRESENTATIVES

Dr. Youzhi TONG

Ms. Ching Man YEUNG

董事會

執行董事

童友之博士 (*主席兼行政總裁*)

非執行董事

郭創新博士

陸剛先生

陳傑先生

陳兵博士

張偉先生

獨立非執行董事

徐敏博士

金奮宇博士

楊懷嚴先生

審核委員會

楊懷嚴先生 (*主席*)

陳兵博士

徐敏博士

提名委員會

童友之博士 (*主席*)

楊懷嚴先生

金奮宇博士

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童友之博士

金奮宇博士

授權代表

童友之博士

楊靜文女士

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Certified Public Accountants and Registered Public Interest Entity Auditor
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COMPANY'S WEBSITE

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

STOCK CODE

9939

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Suzhou
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PRC

JOINT COMPANY SECRETARIES

Dr. Jie CHEN
Ms. Ching Man YEUNG

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師
香港
中環
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合規顧問

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香港中環
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公司網站

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股份代號

9939

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

聯席公司秘書

陳潔博士
楊靜文女士

HONG KONG SHARE REGISTRAR

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Wanchai
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REGISTERED OFFICE

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Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
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Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL BANKS

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

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
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註冊辦事處

Cricket Square
Hutchins Drive, PO Box 2681
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Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
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Cayman Islands

香港主要營業地點

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主要往來銀行

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中國建設銀行蘇州工業園區支行

FINANCIAL HIGHLIGHT

財務摘要

For the six months ended 30 June

截至6月30日止六個月

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入	4,497	4,064
Other (losses)/gains-net	其他(虧損)/收益淨額	(973)	117
Research and development costs	研發成本	(148,375)	(89,427)
Administrative expenses	行政開支	(45,016)	(12,113)
Finance costs-net	財務成本淨額	(1,985)	(1,146)
Loss for the period	期內虧損	(195,447)	(98,505)
Loss per share	每股虧損		
– Basic and diluted (RMB)	– 基本及稀釋(人民幣元)	(0.72)	(0.43)
Non-IFRS measures:	非國際財務報告準則計量：		
Adjusted loss and total comprehensive loss for the period	期內經調整虧損及全面虧損總額	(163,688)	(95,462)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OVERVIEW

We are a clinical-stage novel drug developer in China focused on the proprietary R&D of potential first-in-class and best-in-class drugs for cancers and other androgen receptor-related, or AR-related diseases. Our lead drug candidate, Proxalutamide, is a potential best-in-class drug undergoing phase III clinical trials in China and phase II clinical trials in the United States for metastatic castration-resistant prostate cancer, or mCRPC as well as phase Ic clinical trials for breast cancer.

Our portfolio of drug candidates addresses major cancer types and other AR-related diseases with large market potential. According to the Frost & Sullivan Report, prostate cancer was the second fastest growing cancer among major cancer types in China in terms of the growth rate of new cases from 2014 to 2018, and breast cancer was the most common type of cancer in women globally in 2018. The population of male patients aged 30 to 70 with androgenetic alopecia, a common form of hair loss and an AR-related disease, reached over 92.8 million in China and 31.1 million in the United States in 2018, respectively, according to the Frost & Sullivan Report.

概覽

我們是中國一家臨床階段新藥開發商，專注於自主研發潛在同類首創及同類最佳癌症藥物及其他雄激素受體相關（或AR相關）疾病藥物。我們的主要在研藥物普克魯胺是一款潛在同類最佳藥物，分別正在中國及美國進行針對轉移性去勢抵抗性前列腺癌（或mCRPC）的III期臨床試驗及II期臨床試驗，以及針對乳腺癌Ic期的臨床試驗。

我們的在研藥物組合用於治療市場潛力大的主要癌症類型及其他AR相關疾病。根據弗若斯特沙利文報告，就2014年至2018年新病例的增長率而言，前列腺癌是中國主要癌症類型中增長第二快的癌症，而乳腺癌是2018年全球女性最常見的癌症類型。根據弗若斯特沙利文報告，於2018年，在中國及美國雄激素性脫髮（一種常見的脫髮形式及AR相關疾病）的30歲至70歲男性患者人數分別超過92.8百萬人及31.1百萬人。



We are conducting multi-centre clinical trials for our drug candidates in the PRC, the United States, Brazil and Taiwan. We have employed various measures to mitigate the impact of the COVID-19 outbreak on our ongoing clinical trials, including supplying enrolled patients with study medication through courier and arranging for enrolled patients to conduct check-ups at alternative medical centres if the ones they generally visit become unavailable. In respect of the development and commercialisation of our Core Products, we experienced slight delays in new patient enrolment for some of our on-going trials. We have not experienced during the six months ended 30 June 2020 and do not anticipate any material deviation from our drug development, manufacturing and commercialisation plans, and the expected development progress of our Core Products has taken into account the temporary delays and disruptions on our ongoing clinical trials as a result of the COVID-19 outbreak.

Product Pipeline

Our pipeline of drug candidates includes a risk-balanced and diversified portfolio of products that strategically targets major cancer types and other AR-related indications with substantial market potential. The following chart sets forth a summary of our drug candidates as well as their respective mechanism, indications and development progress:

我們正在為我們位於中國、美國、巴西及中國台灣的在研藥物進行多中心臨床試驗。我們已採取多種措施來減輕COVID-19疫情對我們進行中的臨床試驗所造成的影響，該等措施包括：藉助快遞為已招募患者提供所研究的藥物，及在已招募患者通常到訪的醫療中心無法提供服務時為彼等安排至其他醫療中心進行檢查。就我們核心產品的開發及商業化而言，我們部分進行中試驗的新患者招募略有推遲。於截至2020年6月30日止六個月，我們並未且預計不會嚴重偏離我們的藥物開發、生產及商業化計劃，而我們核心產品的預期開發進度已計及因COVID-19疫情導致我們進行中的臨床試驗的暫時推遲及中斷。

產品管線

我們擁有風險平衡且多元化的產品管線，並戰略性地專注於有巨大市場潛力的主要癌症及其他AR相關疾病。下表載列我們在研藥物及其各自機制、適應症及開發進展之概要：

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Drug Candidate	Target/Mechanism	Indication	Country/Region	Pre-Clinical	IND Filing (Filed) / (Accepted)	Phase I	Phase II	Phase III	NDA	
Clinical Stage Products	Proxalutamide (GT0918) Core Product	mCRPC	China	Expected to submit NDA in 2020						
		Combination therapy with Abiraterone for mCRPC	China	Expected to complete phase III in 2021						
		mCRPC	US	Expected to complete phase II in 2020						
		Metastatic breast cancer*	China							
		Combination therapy with Exemestane, Letrozole and Fulvestrant for metastatic breast cancer*	China							
		TNBC*	US							
	Pyrilutamide (KX-826) Core Product	AR antagonist (for external use)	COVID-19	Brazil						
			Androgenetic alopecia*	China	Expected to complete patients enrolment for phase II in 2020					
			Androgenetic alopecia*	US						
			Acne vulgaris*	China						
ALK-1 (GT90001)	Angiogenesis inhibitor	Combination therapy with a PD-1 for metastatic HCC*	Taiwan							
		Liver cancer* (monotherapy or combination therapy)	Global MRCT							
		Combination therapy with KN046 (PD-L1/CTLA-4) for HCC	Global MRCT							
Detorsertib (GT0486)	mTOR kinase inhibitor	Metastatic solid tumours*	China							
GT1708F	Hedgehog/ SMO inhibitor	Leukaemia and BCC	China							
		BCC	US							
Pre-Clinical	GT20029	AR degrader (PROTAC)	Prostate cancer and AR-related diseases [^]							
	GT90008	PD-L1 / TGF-β dual targeting antibody	Multiple types of solid tumours	Prepare for IND						
		Other AR degraders (PROTAC)	Multiple indications							
		c-Myc inhibitor	Blood cancer							

在研藥物	目標/機制	適應症	國家/地區	臨床前	IND備案 (已提交)(已受理)	I期	II期	III期	NDA
普克魯胺 (GT0918) (核心產品)	第二代AR拮抗劑	轉移性去勢抵抗性前列腺癌 (mCRPC)	中國	預期於2020年提交NDA申請					
		聯合阿比特龍作為治療mCRPC的聯合療法	中國	預期於2021年完成III期臨床試驗					
		mCRPC	美國	預期於2020年完成II期臨床試驗					
		轉移性乳腺癌*	中國						
		聯合依西美坦, 來曲唑及氟維司群作為治療轉移性乳腺癌的聯合療法*	中國						
		三陰性乳腺癌 (TNBC) *	美國						
		COVID-19	巴西						
福瑞他恩 (KX-826) (核心產品)	AR拮抗劑 (外用)	雄激素性脫髮*	中國	預期於2020年完成II期臨床試驗患者招募					
		雄激素性脫髮*	美國						
		痤瘡*	中國						
		痤瘡*	美國						
ALK-1 (GT90001)	血管生成抑制劑	聯合PD-1作為治療轉移性HCC的聯合療法*	中國臺灣						
		肝癌* (單一療法或聯合療法)	全球MRCT						
		聯合KN046 (PD-L1/CTLA-4) 作為治療HCC的聯合療法	全球MRCT						
迪拓賽替 (GT0486)	mTOR多激酶抑制劑	轉移性實體瘤*	中國						
GT1708F	Hedgehog/ SMO抑制劑	白血病及BCC	中國						
		BCC	美國						
臨床前	GT20029	AR降解劑 (PROTAC)	前列腺癌及AR相關疾病 [^]						
	GT90008	PD-L1/TGF-β 雙靶點抗體	多類實體瘤	進行IND申報準備					
		其他應用PROTAC技術的AR降解劑	多種適應症						
		c-Myc抑制劑	血癌						

* Represents a potential first-in-class drug candidate for the relevant indication
^ Expect to file IND in the forth quarter of 2020

* 指相關適應症的潛在同類首創在研藥物
^ 預計2020年第四季度提交新藥研究申請

BUSINESS REVIEW

We had developed a pipeline of five drug candidates as of 30 June 2020, for which we had obtained approvals to commence clinical trials in China, the United States, Brazil and/or Taiwan. These clinical-stage drug candidates are composed of a phase III small molecule drug candidate, a phase II small molecule drug candidate, a phase II monoclonal antibody drug candidate, a phase I mTOR inhibitor drug candidate and an inhibitor of the hedgehog signal translation pathway for which we received IND approval in February 2020 as follows:

Core Products

- **Proxalutamide (GT0918)**

Proxalutamide (GT0918) (普克魯胺) is a second generation AR antagonist with the potential to be a best-in-class drug. We are currently developing Proxalutamide for the treatment of mCRPC and AR+ metastatic breast cancer.

Our pre-clinical and clinical research on Proxalutamide for prostate cancer and AR+ breast cancer were recognised as a Science and Technology Major Project for “Major New Drugs Innovation and Development” (“重大新藥創製” 科技重大專項) in 2011 and 2017, respectively.

We commenced pre-clinical research of Proxalutamide in April 2010. We received approval from the NMPA in 2015 to conduct phase I to phase III clinical trials for Proxalutamide for mCRPC in China, and Proxalutamide was classified as a key designated project and a key category of drug subject to a special accelerated review process by the CDE. We completed phase I and phase II clinical trials for Proxalutamide for mCRPC in China in 2016 and 2017, respectively. We commenced phase III clinical trials of Proxalutamide for mCRPC in China in May 2018. As of 4 August 2020, the Group completed patients enrolment under the final trial protocol for Proxalutamide’s phase III clinical trials for mCRPC in China and plan to file the NDA application in the fourth quarter of 2020.

業務回顧

截至2020年6月30日，我們已開發出五種在研藥物，已在中國、美國、巴西及／或中國台灣取得開始臨床試驗批准。該等臨床階段在研藥物包括一種III期小分子在研藥物、一種II期小分子在研藥物、一種II期單克隆抗體在研藥物、一種I期mTOR抑制劑在研藥物及一種hedgehog信號轉導途徑抑制劑（我們已於2020年2月獲得IND批准），如下：

核心產品

- **普克魯胺(GT0918)**

普克魯胺(GT0918)是有潛力成為同類最佳藥物的二代AR拮抗劑。我們目前開發普克魯胺用於治療mCRPC及AR+轉移性乳腺癌。

普克魯胺用於治療前列腺癌及AR+乳腺癌的臨床前及臨床研究分別於2011年及2017年獲認定為「重大新藥創製」科技重大專項。

我們於2010年4月開始普克魯胺的臨床前研究。我們於2015年獲國家藥監局批准在中國進行普克魯胺用於mCRPC的I期至III期臨床試驗，而普克魯胺被CDE歸類為重大專項項目及重大專項加速審批藥物。我們分別於2016年及2017年在中國完成普克魯胺用於mCRPC的I期及II期臨床試驗。我們於2018年5月在中國開始普克魯胺用於mCRPC的III期臨床試驗。截至2020年8月4日，本集團在中國完成了普克魯胺用於治療mCRPC的III期臨床試驗在最終試驗方案下的患者招募，及計劃於2020年第四季度提交NDA申請。

We received approval from the CDE in 2018 to conduct Phase III clinical trials for Proxalutamide in combination therapy with Abiraterone for mCRPC as a first-line combination therapy and the phase III clinical trials are undergoing in China.

As at 16 July 2020, the Group had completed the protocol defined patients enrolment for Proxalutamide phase II clinical trials in the US. The US phase I clinical trials of Proxalutamide were completed in May 2019. The results showed that Proxalutamide was generally well tolerated in mCRPC patients progressed after the treatment with existing drugs such as Enzalutamide and Abiraterone.

We are carrying out an open and multi-centre phase Ic clinical trial to evaluate the safety, pharmacokinetic characteristics and initial efficacy of Proxalutamide in combination with Exemestane, Letrozole and Fulvestrant in patients with AR+ metastatic breast cancer. The enrolment of subjects completed in June 2020.

On 7 July 2020, Suzhou Kintor, a wholly-owned subsidiary of the Company, and Applied Biology entered into a clinical trial research agreement, pursuant to which Suzhou Kintor engages Applied Biology to conduct research for Proxalutamide (GT0918) as a treatment for the coronavirus disease (COVID-19) (the "COVID-19 Clinical Trial"). On 20 August 2020, the COVID-19 Clinical Trial recorded the first patient enrolment in Brazil. Please refer to the announcements of the Company dated 12 July 2020 and 21 August 2020, respectively for further information.

我們於2018年獲CDE批准就普克魯胺與阿比特龍聯合用藥作為治療mCRPC的一線聯合療法進行III期臨床試驗，且該III期臨床試驗正於中國進行。

於2020年7月16日，本集團已在美國完成方案中定義的普克魯胺II期臨床試驗患者招募。普克魯胺美國I期臨床試驗已於2019年5月完成。結果顯示普克魯胺在曾經接受恩扎盧胺及阿比特龍等現有藥物治療的mCRPC患者中普遍具有耐受性。

我們正進行開放及多中心的Ic期臨床試驗以評估普克魯胺結合依西美坦(Exemestane)、來曲唑(Letrozole)及氟維司群(Fulvestrant)對AR+轉移性乳腺癌患者的安全性、藥物動力學分析及初步療效。受試者招募已於2020年6月完成。

於2020年7月7日，本公司全資附屬公司蘇州開拓與Applied Biology訂立臨床試驗研究協議，據此，蘇州開拓聘請Applied Biology進行普克魯胺(GT0918)治療新型冠狀病毒肺炎(COVID-19)的研究(「COVID-19臨床試驗」)。於2020年8月20日，COVID-19臨床試驗在巴西錄得首例患者招募。有關進一步資料，請分別參閱本公司日期為2020年7月12日及2020年8月21日的公告。

• **Pyrilutamide (KX-826)**

Pyrilutamide (KX-826) (福瑞他恩) is an AR antagonist. We are currently developing Pyrilutamide as a potential first-in-class topical drug for the treatment of androgenic alopecia and acne vulgaris. We commenced pre-clinical research of Pyrilutamide in July 2011. We received IND approval for Pyrilutamide for androgenetic alopecia in China and the United States in April 2018 and June 2018, respectively. We commenced relevant phase I clinical trials in China and the United States in December 2018 and January 2019, respectively. We expect to commence first patient enrolment for Pyrilutamide's phase II clinical trials on androgenetic alopecia in the third quarter of 2020 in China. On 3 August 2020, we completed the phase Ib clinical trials of Pyrilutamide in the United States. We are analysing and evaluating the data collected in the phase Ib clinical trials of Pyrilutamide in the United States and expect to finalise the CSR and release the data in the fourth quarter of 2020. On 17 September 2020, we obtained the approval for the IND application of Pyrilutamide gel formula for the indication of acne vulgaris from the NMPA in China. We expects to commence the first patient enrolment for Pyrilutamide gel's acne vulgaris indication by the first quarter of 2021.

On 20 June 2020, Suzhou Kintor and JD Healthcare entered into a framework agreement pursuant to which the parties will embark on in-depth collaboration in respect of the sales and marketing of Pyrilutamide (KX-826) on the online pharmaceutical retail platform JD.com Pharmacy (yiyaojd.com) operated by JD Healthcare.

• **福瑞他恩(KX-826)**

福瑞他恩(KX-826)是一種AR拮抗劑。我們目前正在開發福瑞他恩作為治療雄激素性脫髮及痤瘡的潛在同類首創局部藥物。我們於2011年7月開始福瑞他恩的臨床前研究。我們分別於2018年4月及2018年6月在中國及美國取得福瑞他恩用於治療雄激素性脫髮的IND批准。我們於2018年12月在中國及於2019年1月在美國開始該適應症的I期臨床試驗。我們預計於2020年第三季度在中國啟動就雄激素性脫髮開展的福瑞他恩II期臨床試驗的首次患者招募。2020年8月3日，我們已在美國完成福瑞他恩Ib期臨床試驗。我們正分析及評估在美國的福瑞他恩Ib期臨床試驗收集的數據，並預期將於2020年第四季度確定CSR及發佈數據。於2020年9月17日，我們從中國國家藥監局獲得福瑞他恩凝膠配方用於治療痤瘡適應症的IND申請批准。我們預計在2021年第一季度之前就福瑞他恩凝膠用於治療痤瘡適應症開展首例患者招募。

2020年6月20日，蘇州開拓與京東健康訂立框架協議，據此，雙方將就福瑞他恩(KX-826)在京東健康運營的線上藥品零售平台京東大藥房(yiyaojd.com)的銷售及營銷展開深入合作。

Other Clinical Stage Products

• **ALK-I(GT90001)**

ALK-I is a new anti-angiogenesis inhibitor, and ALK-I is a new biological target spot globally. We are currently developing ALK-I for the treatment of metastatic HCC. We obtained an exclusive global licence from Pfizer to develop and commercialise ALK-I for oncological indications.

ALK-I has the potential to become the first fully human monoclonal antibody therapeutic drug for ALK-I target. ALK-I can potentially be used in combination with PD-I inhibitors or VEGF inhibitors for the treatment of a variety of solid tumours.

Our clinical research on ALK-I has been recognised as a Science and Technology Major Project for “Major New Drugs Innovation and Development” (“重大新藥創製” 科技重大專項). Pfizer completed two phase I clinical trials for ALK-I for advanced solid tumours, including HCC, as a monotherapy in the United States and Italy, as well as in South Korea and Japan. We are undergoing phase II clinical trials for our ALK-I as a combination therapy with Nivolumab, a PD-I, for metastatic HCC in Taiwan for patients who failed the first-line treatment of Sonafirab. We expect to finalise the CSR and release the data in 2021.

On 30 July 2020, we entered into a partnership agreement with Jiangsu Alphamab Biopharmaceuticals Co., Ltd., a wholly-owned subsidiary of Alphamab Oncology (stock code: 9966), to jointly develop the combination therapy of ALK-I monoclonal antibody GT90001 and PD-L1/CTLA-4 bispecific antibody KN046 in HCC globally.

其他臨床階段的產品

• **ALK-I(GT90001)**

ALK-I 是一種新的抗血管生成抑制劑，ALK-I 是全球新的生物靶點。我們正在開發 ALK-I 用於治療轉移性 HCC。我們自輝瑞取得全球獨家許可，以開發 ALK-I 用於治療腫瘤適應症並將其商業化。

ALK-I 有可能成為 ALK-I 靶點的首款全人源單克隆抗體治療藥物。ALK-I 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 ALK-I 方面的臨床研究已經被評為「重大新藥創製」科技重大專項。輝瑞在美國與意大利以及韓國與日本完成兩項 ALK-I 單藥治療晚期實體瘤（包括 HCC）的 I 期臨床試驗。我們正在中國台灣就 ALK-I 與 Nivolumab（一種 PD-I）聯合用於治療 Sonafirab 一線治療失敗的患者的轉移性 HCC 進行 II 期臨床試驗。我們預期將於 2021 年確定臨床研究報告及發佈數據。

於 2020 年 7 月 30 日，我們與康寧傑瑞生物製藥（股份代號：9966）的全資附屬公司江蘇康寧傑瑞生物製藥有限公司訂立合作協議，在全球共同開發 ALK-I 單克隆抗體 GT90001 及 PD-L1/CTLA-4 雙特異性抗體 KN046 在 HCC 中的聯合療法。

- **Detorsertib (GT0486)**

Detorsertib (GT0486) (迪拓賽替) is an inhibitor of the PI3K/mTOR signalling pathway and a second generation mTOR inhibitor. We are currently developing GT0486 primarily for the treatment of metastatic solid tumours such as breast cancer, prostate cancer and HCC. We received the IND approval from the NMPA in China for Detorsertib in August 2019. We expect to commence patient enrolment in the fourth quarter of 2020.

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

Hedgehog/SMO Inhibitor (GT1708F) is an inhibitor of the hedgehog signal transduction pathway. We are currently developing GT1708F primarily for the treatment of leukaemia and BCC. We obtained IND approval for GT1708F from the NMPA in February 2020 and expect to commence patients enrolment in the fourth quarter of 2020. In connection with the development of GT1708F, we entered into a technology transfer agreement with Suzhou Yunxuan Pharmaceutical Co., Ltd. (蘇州雲軒醫藥科技有限公司) on 14 December 2016 and a supplemental agreement on 13 June 2019. Please refer to “Business – Our Licensing Arrangements – Yunxuan Technology Transfer Agreement” in the Prospectus for further details of the contractual arrangements.

We plan to file the IND application with the U.S. FDA in the fourth quarter of 2020 for GT1708F's BCC indications.

- **迪拓賽替(GT0486)**

迪拓賽替(GT0486)是一種PI3K/mTOR信號途徑抑制劑，屬於第二代mTOR抑制劑。我們現正研發主要用於治療乳腺癌、前列腺癌及HCC等轉移性實體瘤的GT0486。我們已於2019年8月從中國國家藥監局收到迪拓賽替的IND批准。我們預期於2020年第四季度開展患者招募。

- **Hedgehog/SMO抑制劑(GT1708F)**

Hedgehog/SMO抑制劑(GT1708F)是一種hedgehog信號轉導途徑抑制劑。我們現正開發主要用於治療白血病及BCC的GT1708F。我們已於2020年2月就GT1708F獲得國家藥監局的IND批准，並預期於2020年第四季度開始患者招募。關於GT1708F的開發，我們於2016年12月14日與蘇州雲軒醫藥科技有限公司訂立一份技術轉讓協議，並於2019年6月13日訂立一份補充協議。有關合約安排的進一步詳情，請參閱招股章程的「業務－我們的許可安排－雲軒技術轉讓協議」。

我們計劃於2020年第四季度向美國FDA提交GT1708F BCC適應症的IND申請。

Pre-Clinical Stage Products

In addition to the drug candidates described above, we are also in the discovery phase for the development of other potential drug candidates, including an AR degrader for the treatment of prostate cancer, a dual-target antibody of PD-L1 and TGF- β for the treatment of a variety of solid tumours and a c-Myc inhibitor for the treatment of blood cancer.

AR degraders are considered a natural progression from AR inhibitors such as Proxalutamide, and have the potential to become a new generation of treatment for prostate cancers. We are in the discovery phase for the development of AR degraders for the treatment of prostate cancer and other AR-related diseases.

On 20 August 2020, we entered into an exclusive license agreement with Gensun, an indirect subsidiary of Zelgen which is listed on the STAR Market, pursuant to which we obtained from Gensun, among others, an exclusive license to conduct research, development, clinical trials, registration, manufacture and commercialisation of the product(s) with GS19 PLB-1C (the “Compound”) and to make, use, sell, offer for sale, import and export the Licensed Product(s) and otherwise exploit the licensed rights in the use of the Compound for the prevention, prophylaxis, treatment, cure or amelioration of any disease or medical condition in humans in Greater China (including the PRC, Hong Kong, Macao and Taiwan). The Compound is a dual-target antibody composed of an antagonist antibody of PD-L1 and the extracellular domain of TGF- β with high activity in inhibiting PD-L1 and TGF- β simultaneously. The Compound has the potential in the treatment of a variety of solid tumours, including non-small cell lung cancer, biliary tract cancer, triple negative breast cancer and HPV-associated tumours such as cervical cancer and has the potential to become a best-in-class drug. Please refer to the announcement of the Company dated 20 August 2020 for further information.

In connection with the development of c-Myc inhibitor, we entered into a technology transfer agreement with Peking University on 2 January 2019. Please refer to “Business – Our Licensing Arrangements – Peking University Technology Transfer Agreement” in the Prospectus for further details of the contractual arrangements.

臨床前階段產品

除上述在研藥物之外，我們亦處於開發其他潛在在研藥物的發現階段，包括用於治療前列腺癌的AR降解劑、用於治療多種實體瘤的PD-L1及TGF- β 雙靶點抗體以及用於治療血癌的c-Myc抑制劑。

AR降解劑被認為是AR抑制劑（例如普克魯胺）的天然進化，並且有可能成為前列腺癌的新一代治療方案。我們用於治療前列腺癌及其他AR相關疾病的AR降解劑的開發工作正處於發現階段。

於2020年8月20日，我們與於科創板上市的蘇州澤璟之間接附屬公司Gensun訂立獨家許可協議，據此，我們自Gensun獲得（其中包括）獨家許可，以利用GS19 PLB-1C（「化合物」）進行產品研究、開發、臨床試驗、註冊、製造及商業化，以及在使用化合物時製造、使用、出售、要約出售、進口及出口許可產品，並以其他方式利用許可權利，以用於預防、防治措施、治療、治愈或改善位於大中華（包括中國、香港、澳門及台灣）的任何人類疾病或醫療狀況。化合物是由PD-L1拮抗劑抗體及TGF- β 胞外域組成的雙標靶抗體，具有同時抑制PD-L1及TGF- β 的高活性。化合物具有治療多種實體瘤的潛力，包括非小肺癌細胞、膽道癌、三陰性乳腺癌及與HPV相關的腫瘤（如子宮頸癌），且有可能成為同類最佳藥物。有關進一步資料，請參閱本公司日期為2020年8月20日的公告。

關於c-Myc抑制劑的開發，我們於2019年1月2日與北京大學訂立技術轉讓協議。有關合約安排的進一步詳情，請參閱招股章程的「業務—我們的許可安排—北京大學技術轉讓協議」。

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR DRUG CANDIDATES SUCCESSFULLY

Research and Development

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

Through the development of Proxalutamide and Pyrilutamide, we have accumulated significant expertise in AR-related know-how and have developed a leading AR technology platform. We believe we have accumulated industry-leading expertise in the field of AR signalling pathway, molecule design and PK/PD modelling. Leveraging our AR technology platform, we have successfully progressed Proxalutamide to phase III clinical trials in China, expanded the indication of Proxalutamide to metastatic breast cancer, and have also developed Pyrilutamide for androgenetic alopecia and acne vulgaris.

Our R&D work is led by senior scientists, including Dr. TONG, supported by seven other returnee scientists who have accumulated decades of pharmaceutical R&D and entrepreneurship experience in reputable pharma and biotech companies in the United States and who together provide us with combined expertise covering small molecule, biologics, compound design and commercialisation.

For the six months ended 30 June 2019 and 2020, our research and development expenses were approximately RMB89.4 million and RMB148.4 million, respectively.

我們可能最終無法成功地開發及營銷我們的在研藥物

研發

我們已建立一體化研發平台，從藥物發現至臨床試驗一直支持我們的藥物開發項目。我們進行自主實驗室研究以發現及選擇新化合物作為我們的潛在在研藥物，我們主要應用內部研發資源管理藥物開發流程，以確保流程滿足我們內部的質量標準。

通過開發普克魯胺及福瑞他恩，我們已在AR相關技術領域積累大量專業知識，並已開發領先的AR技術平台。相信我們已在AR信號通路、分子設計和PK/PD建模領域積累行業領先的專業知識。我們利用自身的AR技術平台成功地在中國將普克魯胺推進至III期臨床試驗，將普克魯胺的適應症擴大至轉移性乳腺癌，並已開發將福瑞他恩用於雄激素性脫髮及痤瘡。

我們的研發工作由包括童博士及提供協助的其他七名海歸科學家在內的資深科學家領導，彼等在美國有聲望的製藥和生物科技公司累積數十年藥物研發及企業經營經驗，共同為我們提供涵蓋小分子、生物製劑、化合物設計及商業化領域的綜合專業知識。

截至2019年及2020年6月30日止六個月，我們的研發開支分別約為人民幣89.4百萬元及人民幣148.4百萬元。

Financial Review

We currently have no drugs approved for commercial sale and have not generated any revenue from drug sales. We have never been profitable and have incurred operating losses in each year since our inception. Our loss and total comprehensive loss were RMB98.5 million and RMB195.4 million for the six months ended 30 June 2019 and 2020, respectively. Our adjusted loss and total comprehensive loss for the same period after adding back the Listing expenses and share-based compensation expenses for the Employee Incentive Scheme were RMB95.5 million and RMB163.7 million, respectively. Substantially all of our operating losses resulted from R&D costs and administrative expenses.

Revenue

We did not generate any revenue for the six months ended 30 June 2020 and the six months ended 30 June 2019.

Cost of Sales

We did not record any cost of sales for the six months ended 30 June 2020 and the six months ended 30 June 2019.

Gross Profit

We did not record any gross profit for the six months ended 30 June 2020 and the six months ended 30 June 2019.

Distribution and Marketing Costs

Our distribution and marketing costs primarily consisted of salaries and other benefits of our sales and marketing team. Our distribution and marketing costs increased from nil for the six months ended 30 June 2019 to RMB3.6 million for the six months ended 30 June 2020, which was mainly attributable to the establishment and expansion of our sales and marketing team in preparation for Proxalutamide's commercialisation.

財務回顧

我們目前並無批准進行商業銷售的藥物，亦無自藥物銷售產生任何收益。我們自成立起未錄得盈利，且每年均錄得經營虧損。截至2019年及2020年6月30日止六個月，我們的虧損及全面虧損總額分別為人民幣98.5百萬元及人民幣195.4百萬元。我們於上述期間的經調整虧損及全面虧損總額經加回上市開支及僱員激勵計劃項下以股份為基礎的薪酬開支後分別為人民幣95.5百萬元及人民幣163.7百萬元。我們絕大部分的經營虧損均來自研發成本及行政開支。

收益

我們於截至2020年6月30日止六個月及截至2019年6月30日止六個月並無產生任何收益。

銷售成本

我們於截至2020年6月30日止六個月及截至2019年6月30日止六個月並無錄得任何銷售成本。

毛利

我們於截至2020年6月30日止六個月及截至2019年6月30日止六個月並無錄得任何毛利。

分銷及營銷成本

我們的分銷及營銷成本主要包括銷售及營銷團隊的薪金及其他福利。我們的分銷及營銷成本由截至2019年6月30日止六個月的零增加至截至2020年6月30日止六個月的人民幣3.6百萬元，主要由於籌備普克魯胺的商業化而建立及拓展銷售及營銷團隊所致。

Other Income

Our other income primarily consisted of interest income from bank balances and government grants. Our other income increased by RMB0.4 million or 10.7% from RMB4.1 million for the six months ended 30 June 2019 to RMB4.5 million for the six months ended 30 June 2020, which was mainly attributable to an RMB1.8 million increase in interest income from bank balances primarily as a result of the increase of our bank balances during the Reporting Period, partially offset by (i) an RMB0.8 million decrease in government grants in relation to our R&D activities mainly because the government grants were recognised when related cost was incurred and the criteria was fulfilled and (ii) an RMB0.6 million decrease in interest income from financial assets measured at amortised cost as the purchase agreement of the financial assets ended in April 2019.

Administrative Expenses

Our administrative expenses during the Reporting Period primarily consisted of (i) employee benefit expenses, which primarily consisted of compensation for management and administrative personnel (including share-based compensation expenses relating to the Employee Incentive Scheme); (ii) utilities and office expenses for our leased offices and laboratories; (iii) depreciation and amortization, which primarily consisted of depreciation of right-of-use assets in relation to our leased properties for administrative use and amortization of computer software; (iv) Listing expenses in connection with the preparation for Listing; and (v) other miscellaneous administrative expenses such as professional advisory expenses, recruitment related activities expenses, bank charges and rental expenses for our other leased offices not accounted for as right-of-use assets.

其他收入

我們的其他收入主要包括銀行存款利息收入及政府補助。我們的其他收入由截至2019年6月30日止六個月的人民幣4.1百萬元增加人民幣0.4百萬元或10.7%至截至2020年6月30日止六個月的人民幣4.5百萬元，主要是由於報告期間的銀行存款增加導致銀行存款利息收入增加人民幣1.8百萬元，部分被(i)主要因政府補助於有關成本產生及標準滿足時確認而致使與研發活動有關的政府補助減少人民幣0.8百萬元及(ii)因金融資產購買協議已於2019年4月結束，故按攤餘成本計量的金融資產的利息收入減少人民幣0.6百萬元所抵銷。

行政開支

於報告期間，我們的行政開支主要包括：(i)僱員福利開支，主要包括管理層及行政人員的薪酬(包括與僱員激勵計劃有關的以股份為基礎的薪酬開支)；(ii)租賃辦公室及實驗室的水電費及辦公開支；(iii)折舊及攤銷，主要包括與我們作管理用途的租賃物業有關的使用權資產折舊及計算機軟件的攤銷；(iv)與籌備上市有關的上市開支；及(v)其他雜項行政開支(如專業諮詢開支、招聘相關活動開支、銀行收費及租賃並不計作使用權資產的其他辦公室的租金開支)。

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

下表載列於所示期間我們按金額及佔行政開支總額百分比劃分的行政開支明細：

		For the six months ended 30 June			
		2020		2019	
		2020年		2019年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Employee benefit expenses	僱員福利開支	9,743	21.6	2,972	24.5
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	3,894	8.7	-	-
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）	13,637	30.3	2,972	24.5
Utilities and office expenses	水電費及辦公開支	5,878	13.1	3,570	29.5
Depreciation and amortization	折舊及攤銷	1,229	2.7	1,187	9.8
Listing expenses	上市開支	20,761	46.1	3,043	25.1
Others	其他	3,511	7.8	1,341	11.1
Total	總計	45,016	100.0	12,113	100.0

Our administrative expenses increased by RMB32.9 million or 271.6% from RMB12.1 million for the six months ended 30 June 2019 to RMB45.0 million for the six months ended 30 June 2020, which was mainly attributable to (i) an RMB10.7 million increase in employee benefit expenses primarily resulting from new recruitments and hiring of senior management in line with the fast development of our business and the grant of RSUs to senior management and employees with administrative functions as we adopted the Employee Incentive Scheme on 31 March 2020; (ii) an RMB2.3 million increase in utilities and office expenses in line with the expansion of our operations; (iii) an RMB17.7 million increase in Listing expenses; and (iv) an RMB2.2 million increase in other administrative expenses primarily relating to the increase of our recruitment related activities expenses and professional advisory expenses such as taxation, intangible property valuation and intellectual property maintenance.

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 the hospitals in which we conducted our clinical trials; (ii) materials and consumables expenses in connection with our R&D; (iii) employee benefit expenses, which primarily consisted of compensation to R&D personnel (including the share-based compensation expenses for the Employee Incentive Scheme); (iv) third party contracting fees, which primarily consisted of fees paid to CROs and CMOs for purpose of clinical trials; and (v) other R&D costs, which primarily consisted of utilities and office expenses in relation to R&D use, depreciation of right-of-use assets in relation to our leased properties for R&D use and depreciation of our laboratory equipment.

我們的行政開支由截至2019年6月30日止六個月的人民幣12.1百萬元增加人民幣32.9百萬元或271.6%至截至2020年6月30日止六個月的人民幣45.0百萬元，主要是由於(i)僱員福利開支增加人民幣10.7百萬元，主要由於隨著我們業務的快速發展，新增高級管理層的招募及聘用，以及由於我們於2020年3月31日採納僱員激勵計劃，向具有行政職能的高級管理層及僱員授出受限制股份單位；(ii)隨著我們經營規模擴大，水電費及辦公開支增加人民幣2.3百萬元；(iii)上市開支增加人民幣17.7百萬元；及(iv)其他行政開支增加人民幣2.2百萬元，主要與我們的招聘相關活動開支及專業諮詢開支(如稅務、無形資產評估及知識產權維護)增加有關。

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，主要包括向我們進行臨床試驗的醫院支付的費用；(ii)有關我們研發的材料及耗材開支；(iii)僱員福利開支，主要包括研發人員的薪酬(包括僱員激勵計劃項下以股份為基礎的薪酬開支)；(iv)第三方合約費用，主要包括就臨床試驗目的而向CRO及CMO支付的費用；及(v)其他研發成本，主要包括有關作研發用途的水電費及辦公開支、與作研發用途的租賃物業有關的使用權資產折舊以及實驗室設備折舊。

The following table sets forth a breakdown of 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 six months ended 30 June 截至6月30日止六個月			
		2020 2020年		2019 2019年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Clinical research expenses	臨床研究開支	54,531	36.7	47,727	53.4
Materials and consumables expenses	材料及耗材開支	40,371	27.2	11,134	12.5
Employee benefit expenses	僱員福利開支	25,304	17.1	15,950	17.8
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	6,548	4.4	—	—
Employee benefit expenses (including share-based compensation expenses)	僱員福利開支（包括以股份為基礎的薪酬開支）	31,852	21.5	15,950	17.8
Third party contracting fees	第三方合約費用	18,833	12.7	11,488	12.8
Others	其他	2,788	1.9	3,128	3.5
Total	總計	148,375	100.0	89,427	100.0

Our R&D costs for Proxalutamide were RMB54.7 million and RMB76.1 million for the six months ended 30 June 2019 and 2020, respectively, and our R&D costs for Pyrilutamide were RMB8.0 million and RMB16.7 million in 2019 and 2020, respectively (excluding ancillary R&D costs which are not product-specific).

我們的普克魯胺於截至2019年及2020年6月30日止六個月的研發成本分別為人民幣54.7百萬元及人民幣76.1百萬元，而我們的福瑞他恩於2019年及2020年的研發成本分別為人民幣8.0百萬元及人民幣16.7百萬元（不包括並非產品特定的輔助研發成本）。

Our R&D costs increased by RMB58.9 million or 65.9% from RMB89.4 million for the six months ended 30 June 2019 to RMB148.4 million for the six months ended 30 June 2020, which was mainly attributable to (i) an RMB6.8 million increase in clinical research expenses primarily paid to hospitals where we conducted clinical trials; (ii) an RMB29.2 million increase in materials and consumables expenses primarily resulting from (1) the purchase of branded Abiraterone for our Proxalutamide phase III clinical trials (combination therapy with Abiraterone for mCRPC) in China; and (2) the purchase of materials for the R&D of ALK-I under the strategic cooperation framework agreement we entered into with CMAB BioPharma (Suzhou) Inc. on 19 August 2019.; (iii) an RMB15.9 million increase in R&D employee benefit expenses primarily due to the expansion of our R&D personnel and the grant of RSUs to certain of our R&D employees under the Employee Incentive Scheme; and (iv) an RMB7.3 million increase in third party contracting fees primarily consisting of fees paid to CROs and CMOs.

The increase in R&D costs primarily resulting from the advancement of our clinical trials for (i) phase III clinical trials for Proxalutamide monotherapy and combination therapy with Abiraterone for mCRPC in China; (ii) phase Ib clinical trials for Pylutamide in the United States; (iii) phase II clinical trials for ALK-I in Taiwan; (iv) the hiring of additional R&D staff to support our growing needs of innovative drugs' discovery and development.

Other (Losses)/Gains – Net

We had other losses of RMB1.0 million for the six months ended 30 June 2020 primarily as a result of net foreign exchange losses due to exchange rates movement. We had other gains of RMB0.1 million for the six months ended 30 June 2019 primarily as a result of net foreign exchange gains.

我們的研發成本由截至2019年6月30日止六個月的人民幣89.4百萬元增加人民幣58.9百萬元或65.9%至截至2020年6月30日止六個月的人民幣148.4百萬元，主要歸因於(i)臨床研究開支增加人民幣6.8百萬元，主要支付予我們進行臨床試驗的醫院；(ii)材料及耗材開支增加人民幣29.2百萬元，主要由於(1)為我們在中國進行的普克魯胺III期臨床試驗(與阿比特龍聯合用藥治療mCRPC)購買原研藥阿比特龍；及(2)根據我們與CMAB BioPharma (Suzhou) Inc.於2019年8月19日訂立的戰略合作框架協議，購買用於ALK-I研發的材料；(iii)由於我們研發人員的擴大及根據僱員激勵計劃向若干研發僱員授出受限制股份單位，故研發僱員福利開支增加人民幣15.9百萬元；及(iv)第三方合約費用增加人民幣7.3百萬元，主要包括向CRO及CMO支付的費用。

研發成本的增加主要是由於推進(i)在中國進行普克魯胺單藥及與阿比特龍聯合用藥治療mCRPC的III期臨床試驗；(ii)在美國進行福瑞他恩的Ib期臨床試驗；(iii)在台灣進行ALK-I的II期臨床試驗；及(iv)僱用更多的研發員工以支持我們發現及開發創新藥物不斷增長的需求。

其他(虧損)/收益淨額

截至2020年6月30日止六個月，我們的其他虧損為人民幣1.0百萬元，主要是由於匯率變動引致的外匯虧損淨額。截至2019年6月30日止六個月，我們的其他收益為人民幣0.1百萬元，主要是由外匯收益淨額所致。

Finance Costs – Net

Our finance costs during the Reporting Period primarily consisted of (i) the interest we paid on our borrowings and (ii) net exchange losses on bank deposits in foreign currencies. Our finance costs increased by RMB0.8 million or 73.2% from RMB1.1 million for the six months ended 30 June 2019 to RMB2.0 million for the six months ended 30 June 2020, which was mainly attributable to the increase of our bank borrowings and the depreciation of USD and HKD against RMB from the Listing Date to the end of the Reporting period.

Income Tax Expenses

We did not have any income tax expenses for the six months ended 30 June 2019 and the six months ended 30 June 2020 as we incurred net tax losses.

Net Loss for the Reporting Period

Our net loss increased by RMB96.9 million or 98.4% from RMB98.5 million for the six months ended 30 June 2019 to RMB195.4 million for the six months ended 30 June 2020.

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.

財務成本淨額

於報告期間，我們的財務成本主要包括 (i) 我們已支付的借款利息及 (ii) 外幣銀行存款的匯兌虧損淨額。我們的財務成本由截至2019年6月30日止六個月的人民幣1.1百萬元增加人民幣0.8百萬元或73.2%至截至2020年6月30日止六個月的人民幣2.0百萬元，主要歸因於銀行借款增加及自上市日期至報告期末美元和港幣對人民幣貶值。

所得稅費用

由於我們產生稅項虧損淨額，故於截至2019年6月30日止六個月及截至2020年6月30日止六個月，我們並無任何所得稅費用。

報告期間虧損淨額

我們的虧損淨額由截至2019年6月30日止六個月的人民幣98.5百萬元增加人民幣96.9百萬元或98.4%至截至2020年6月30日止六個月的人民幣195.4百萬元。

非國際財務報告準則計量

為補充本集團根據國際財務報告準則呈列的綜合財務報表，本公司亦使用報告期間經調整虧損及全面虧損總額及其他經調整數據作為額外財務衡量方法，此舉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，該等經調整衡量方法為股東及潛在投資者提供有用信息，使其與本公司管理層採用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 and one-time events, namely the Listing expenses and 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及一次性事件（即上市開支及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，此及其他非國際財務報告準則衡量方法可通過消除管理層認為不能反映本集團經營表現的項目之影響，反映本集團的正常經營業績，從而有助於在適用限度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：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	(195,447)	(98,505)
Added:	加：		
<i>Listing expenses (one-time)</i>	<i>上市開支(一次性)</i>	20,761	3,043
<i>Share-based compensation expenses</i>	<i>以股份為基礎的薪酬開支</i>	10,998	-
Adjusted loss and total comprehensive loss for the period	期內經調整虧損及全面虧損總額	(163,688)	(95,462)

Employees and Renumeration 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 of 30 June 2020

截至2020年6月30日

		Number of employees 僱員人數	as a percentage of total 佔總人數百分比
Core management	核心管理層	11	6.4%
Clinical	臨床	30	17.4%
Chemistry	化學	15	8.7%
Biology	生物	12	7.0%
Pharmacokinetics	藥代	3	1.7%
Antibody	抗體藥物	6	3.5%
Formulation	製劑研發	5	2.9%
Analytical development	分析研發	11	6.4%
Manufacturing planning	工程	9	5.2%
Quality	質量	7	4.1%
Environment, health and safety	環境、健康與安全	2	1.2%
Quality control	質量控制	9	5.2%
Manufacturing	生產	7	4.1%
Commercial	商業化	11	6.4%
Registration	法務註冊	5	2.9%
Project management	項目管理	7	4.1%
Administration	人事行政	12	7.0%
Finance	財務	8	4.7%
Investor relations	投資者關係	2	1.2%
Total	總計	172	100.0%

As at 30 June 2020, the Group had a total of 172 full time employees, among whom, 167 were based in China, 3 were based in the United States, and 2 was based in Hong Kong. We generally formulate our employees' remuneration package to include basic salary, position-specific salary, performance-based remuneration, project-based remuneration and various allowances. We conduct periodic performance reviews for our employees. We have also adopted the Employee Incentive Scheme to retain and incentivise our key management and staff.

Liquidity and Capital Resources

Our cash and cash equivalents consisted of deposits with banks and cash on hand. As of 30 June 2020, cash and cash equivalents increased by RMB1,596.6 million from RMB195.5 million as of 31 December 2019 to RMB1,792.2 million. The increase was primarily resulted from the net proceeds from the Global Offering.

As of 30 June 2020, we had utilised bank facilities of RMB208.2 million and unutilised bank facilities of RMB146.9 million.

Significant Investments, Material Acquisitions or Disposals

As of 30 June 2020, there were no significant investments held by the Company nor any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

於2020年6月30日，本集團共有172名全職僱員，其中中國167名、美國3名及香港2名。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。我們定期對我們的僱員進行績效審查。我們亦已採納僱員激勵計劃以挽留及激勵我們的主要管理層及員工。

流動資金及資本資源

我們的現金及現金等價物包括銀行存款及手頭現金。截至2020年6月30日，現金及現金等價物由2019年12月31日的人民幣195.5百萬元增加人民幣1,596.6百萬元至人民幣1,792.2百萬元。該增加主要由於全球發售的所得款項淨額。

截至2020年6月30日，我們的已動用銀行融資為人民幣208.2百萬元及未動用銀行融資為人民幣146.9百萬元。

重大投資、重大收購事項或出售事項

截至2020年6月30日，本公司概無持有任何重大投資，亦無於報告期間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：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash used in operations	經營所用現金	(160,903)	(88,338)
Net interest paid	已付利息淨額	(1,322)	(1,305)
Net cash used in operating activities	經營活動所用現金淨額	(162,225)	(89,643)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(33,032)	7,386
Net cash generated from financing activities	融資活動所得現金淨額	1,792,803	7,109
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,597,546	(75,148)
Cash and cash equivalent at the beginning of the period	期初現金及現金等價物	195,532	137,513
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌損失	(919)	–
Cash and cash equivalent at the end of the period	期末現金及現金等價物	1,792,159	62,365

Net Cash Used in Operating Activities

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

During the six months ended 30 June 2020, our net cash used in operating activities was RMB162.2 million, consisting of RMB160.9 million of cash used in operations, interest paid on borrowings of RMB3.3 million and interest received on bank balances of RMB2.0 million.

During the six months ended 30 June 2019, our net cash used in operating activities was RMB89.6 million, consisting of RMB88.3 million of cash used in operations, interest paid on borrowings of RMB2.0 million and interest received on bank balances of RMB0.7 million.

Net Cash (used in)/generated from Investing Activities

During the Reporting Period, our cash flows relating to investing activities primarily reflected purchases of technical know-how and purchases of property, plant and equipment, in license of intangible assets and purchase of financial products.

During the six months ended 30 June 2020, our net cash used in investing activities was RMB33.0 million, which primarily consisted of purchase of property, plant and equipment for our Suzhou plant.

During the six months ended 30 June 2019, our net cash generated from investing activities was RMB7.4 million, which primarily consisted of (i) purchase of property, plant and equipment of RMB22.7 million for our Suzhou plant; (ii) purchase of structured deposits of RMB55.0 million; (iii) intangible assets of RMB3.0 million resulting from our in licensing of c-Myc inhibitor from Peking University, partially offset by (i) proceeds received upon maturity of certain structured deposits of RMB55.6 million; and (ii) proceeds from restricted cash release of RMB32.5 million resulting from our repayment of bank borrowings.

經營活動所用現金淨額

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

截至2020年6月30日止六個月，我們經營活動所用的現金淨額為人民幣162.2百萬元，包括經營所用現金人民幣160.9百萬元、已付借款利息人民幣3.3百萬元及就銀行存款收取的利息人民幣2.0百萬元。

截至2019年6月30日止六個月，我們經營活動所用的現金淨額為人民幣89.6百萬元，包括經營所用現金人民幣88.3百萬元、已付借款利息人民幣2.0百萬元及就銀行存款收取的利息人民幣0.7百萬元。

投資活動(所用)/所得現金淨額

於報告期間，我們與投資活動有關的現金流量主要反映購買技術專有知識以及購買物業、廠房及設備，獲得無形資產的許可以及購買金融產品。

截至2020年6月30日止六個月，我們投資活動所用現金淨額為人民幣33.0百萬元，主要包括為我們的蘇州工廠購買物業、廠房及設備。

截至2019年6月30日止六個月，我們投資活動所得現金淨額為人民幣7.4百萬元，主要包括(i)為我們的蘇州工廠購買物業、廠房及設備人民幣22.7百萬元；(ii)購買結構性存款人民幣55.0百萬元；及(iii)我們從北京大學獲得c-Myc抑制劑的許可所產生的無形資產人民幣3.0百萬元，部分被(i)若干結構性存款到期後收到的所得款項人民幣55.6百萬元；及(ii)我們償還銀行借款後導致解除受限制現金所得款項人民幣32.5百萬元所抵銷。

Net Cash Generated from Financing Activities

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

During the six months ended 30 June 2020, our net cash generated from financing activities was RMB1,792.8 million, which primarily consisted of (i) proceeds from borrowings of RMB179.4 million and (ii) proceeds from the Global Offering of RMB1,649.9 million, partially offset by (i) payment of lease liabilities of RMB1.4 million mainly relating to rental payment for our offices; (ii) repayments of borrowings of RMB29.9 million and (iii) payment for Listing expenses of RMB5.2 million.

During the six months ended 30 June 2019, our net cash generated from financing activities was RMB7.1 million, which primarily consisted of (i) proceeds from borrowings of RMB29.9 million and (ii) capital contribution from equity holders of RMB40.7 million mainly relating to the Reorganisation, partially offset by (i) payment of lease liabilities of RMB1.4 million mainly relating to rental payment for our offices; (ii) repayment of borrowings of RMB21.0 million; (iii) payment for Listing expenses of RMB0.3 million and (iv) capital reduction from equity holders of RMB40.8 million mainly relating to the Reorganisation.

Financial position

Our net current assets increased from RMB78.0 million as of 31 December 2019 to RMB1,569.1 million as of 30 June 2020. Current assets increased from RMB220.6 million as of 31 December 2019 to RMB1,807.2 million as of 30 June 2020, primarily due to the net proceeds we received from the Global Offering in May 2020.

融資活動所得現金淨額

於報告期間，我們與融資活動有關的現金流量主要反映全球發售所得款項及銀行借款。

截至2020年6月30日止六個月，我們的融資活動所得現金淨額為人民幣1,792.8百萬元，主要包括(i)借款所得款項人民幣179.4百萬元及(ii)全球發售所得款項人民幣1,649.9百萬元，部分被(i)租賃負債付款人民幣1.4百萬元，主要與我們辦公室的租金付款有關；(ii)償還借款人民幣29.9百萬元；及(iii)支付上市開支人民幣5.2百萬元所抵銷。

截至2019年6月30日止六個月，我們的融資活動所得現金淨額為人民幣7.1百萬元，主要包括(i)借款所得款項人民幣29.9百萬元及(ii)權益持有人出資人民幣40.7百萬元，主要與重組有關，部分被(i)租賃負債付款人民幣1.4百萬元，主要與我們辦公室的租金付款有關；(ii)償還借款人民幣21.0百萬元；(iii)支付上市開支人民幣0.3百萬元；及(iv)主要與重組有關的權益持有人減資人民幣40.8百萬元所抵銷。

財務狀況

我們的流動資產淨值由截至2019年12月31日的人民幣78.0百萬元增加至截至2020年6月30日的人民幣1,569.1百萬元。流動資產由截至2019年12月31日的人民幣220.6百萬元增加至截至2020年6月30日的人民幣1,807.2百萬元，主要是由於我們於2020年5月獲得的全球發售所得款項淨額。

Significant Change in Accounting Policy

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

Indebtedness

As of 30 June 2020, the balance of our bank borrowings consisted of short-term bank borrowings of RMB108.7 million which were unsecured and unguaranteed and long-term bank borrowings of RMB99.5 million (of which RMB1.0 million is repayable within one year) which were secured by certain land use right and construction in progress. As of 30 June 2020, we had unutilised bank facilities of RMB146.9 million.

Certain Financial Ratio

The following table sets forth certain financial ratio as of the balance sheet dates indicated:

		As of 30 June 2020 截至2020年 6月30日 (%)	As of 31 December 2019 截至2019年 12月31日 (%)
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	759.1	154.7
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	17.3	33.2

Note:

- (1) Current ratio is total current assets as of period-end as a percentage of total current liabilities as of period-end.
- (2) Gearing ratio is total debt as of period-end as a percentage of total assets as of period-end.

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

截至2020年6月30日，我們的銀行借款結餘包括短期銀行借款人民幣108.7百萬元（均為無抵押及無擔保）及長期銀行借款人民幣99.5百萬元（其中人民幣1.0百萬元須於一年內償還）（由部分土地使用權及在建工程抵押）。截至2020年6月30日，我們未動用的銀行融資為人民幣146.9百萬元。

若干財務比率

下表載列截至所示資產負債表日期的若干財務比率：

附註：

- (1) 流動比率為期末流動資產總值佔期末流動負債總額的百分比。
- (2) 資產負債比率為期末債務總值佔期末資產總值的百分比。

Financial Risks

We are exposed to various types of financial and market risks, including foreign exchange risk, cash flow and fair value interest rate risk, credit risk and liquidity risk. We currently do not hedge or consider it is necessary to hedge any of these risks.

Foreign Exchange Risk

The Group's exposure to foreign exchange risk as at 30 June 2020 mainly came from cash at bank denominated in USD and HKD which were primarily consisted of the proceeds we received in the Global Offering.

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 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 of 30 June 2020, our borrowings carried at fixed rates, which exposed the Group to fair value interest rate risk.

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

金融風險

我們面對多種金融及市場風險，包括外匯風險、現金流量及公允價值利率風險、信用風險及流動性風險。我們目前並不會對沖或認為有必要對沖任何該等風險。

外匯風險

截至2020年6月30日，本集團面臨的外匯風險主要來自以美元及港元計值的銀行存款，該銀行存款主要包括我們於全球發售中收到的所得款項。

現金流量及公允價值利率風險

我們的收入及經營現金流量基本上不受市場利率變動的影響。除租賃負債、現金及現金等價物、受限制現金及借款外，我們並無重大計息資產及負債。按浮動利率計值的該等項目使我們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。截至2020年6月30日，我們的借款按固定利率計值，使本集團面臨公允價值利率風險。

我們的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。

Credit Risk

We are exposed to credit risk in relation to our trade and other receivables, cash and cash equivalents, restricted cash and short-term investment products. The carrying amounts of trade and other receivables, cash and cash equivalents, restricted cash and short-term investment products represent our maximum exposure to credit risk in relation to financial assets.

We expect that there is no significant credit risk associated with cash and cash equivalents, restricted cash and short-term investment products since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Our management does not expect that there will be any significant losses from non-performance by these counterparties.

We account for credit losses, if any, using an expected credit losses model which utilises assumptions and estimates regarding expected future credit losses. We apply the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. We expect that trade receivables are exposed to negligible credit risk.

信用風險

我們所面臨的信用風險與我們的貿易及其他應收款項、現金及現金等價物、受限制現金及短期投資產品有關。貿易及其他應收款項、現金及現金等價物、受限制現金及短期投資產品的賬面值代表我們所面臨與金融資產有關的最大信用風險。

由於絕大部分現金及現金等價物、受限制現金及短期投資產品乃存放於國有銀行及其他中型或大型上市銀行，故我們預期，並無任何與該等項目相關的重大信用風險。管理層預期不會因該等對手方違約而承擔任何重大虧損。

我們使用預期信用虧損模式來估計信用虧損（如有），該模式利用了有關預期未來信用虧損的假設及估計。我們按國際財務報告準則第9號的規定採用簡化法對預期信用虧損計提撥備，該準則允許對所有貿易應收款項使用存續期預期虧損撥備。我們預計貿易應收款項面臨的信用風險可忽略不計。

We have assessed that during the Reporting Period, other receivables have not had a significant increase in credit risk since their initial recognition. Therefore, a 12-month expected credit loss approach that results from possible default event within 12 months of each reporting date is adopted by our management. We do not expect any losses from non-performance by the counterparties of other receivables and have not recognised any loss allowance provision for other receivables.

Liquidity Risk

We finance our working capital requirements through the issue of new shares, borrowings and government grants. Our management monitors rolling forecasts of our liquidity reserve on the basis of expected cash flow.

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents and the ability to apply for credit facilities if necessary. We had net current assets of RMB1,569.1 million as of 30 June 2020. We are able to meet our financial obligations and fund our R&D activities through our cash on hand and consecutive capital raising activities.

於報告期間，我們已評估其他應收款項自初始確認以來並無顯著增加的信用風險。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。我們預期其他應收款項不會因該等對手方違約而承擔任何虧損，且並無對其他應收款項計提虧損撥備。

流動性風險

我們透過發行新股、借款及政府補助為營運資金需求提供資金。我們的管理層會根據預計現金流量對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。截至2020年6月30日，我們有流動資產淨值人民幣1,569.1百萬元。我們有能力透過我們的手頭現金及連續的集資活動滿足財務承擔並為我們的研發活動提供資金。

FUTURE AND OUTLOOK

Our mission is to become a global leader in the research, development and commercialisation of innovative therapies, focusing on indications with substantial unmet medical needs, in particular in the AR-related field.

To accomplish that mission, we plan continue to advance the clinical development, regulatory approvals and commercial launch of Proxalutamide in China and strategically progress the clinical development and commercialisation of Proxalutamide in the United States and expand its indications. We also plan to leverage our expertise in AR-related research and continue our clinical development of Pylutamide for androgenetic alopecia and acne vulgaris in both China and the United States. Also, we plan to capitalise on our exclusive global license from Pfizer to develop our ALK-1 as a potential first-in-class drug, as well as our exclusive Greater China license from Zelgen/Gensun to develop PD-L1/TGF- β as a potential best-in-class drug, in combination therapies with a variety of antibodies or bispecific antibodies for the treatment of various solid tumours and leveraging the expertise of our biologics R&D personnel to enhance our biologics R&D capabilities.

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

未來及展望

我們的使命是成為創新療法研究、開發及商業化的全球領導者，專注於大量未獲滿足的醫療需求的適應症，尤其AR相關的範疇。

為達成該使命，我們計劃持續推進中國普克魯胺臨床開發、監管批准及商業推出進程並戰略性地推進普克魯胺在美國的臨床開發、商業化及擴展其適應症。我們亦計劃利用我們於AR相關研究方面的專長，繼續在中國及美國進行福瑞他恩用於治療雄激素性脫髮及痤瘡的臨床開發。同時，我們計劃利用輝瑞的全球獨家許可開發我們的ALK-1作為潛在的同類首創藥物，以及蘇州澤環/Gensun的大中華獨家許可開發PD-L1/TGF- β 作為潛在的同類最佳藥物，在配合多種抗體或雙特异性抗體的聯合療法中用於治療各類實體瘤，並利用我們的生物製劑研發人員的專業知識來提升我們的生物製劑研發能力。

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

未經審核中期簡明綜合全面收益表

The Board of the Company is pleased to present the unaudited condensed consolidated results (the "Interim Results") of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2020 (the "Reporting Period"). The Interim Results have been reviewed by the Audit Committee.

本公司董事會欣然呈報本公司及其附屬公司(「本集團」)截至2020年6月30日止六個月(「報告期間」)的未經審核簡明綜合業績(「中期業績」)。中期業績已由審核委員會審閱。

		Note	For the six months ended 30 June 2020 截至2020年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
		附註		
Revenue	收益		-	-
Cost of sales	銷售成本		-	-
Gross profit	毛利		-	-
Other income	其他收入	6	4,497	4,064
Distribution and marketing costs	分銷及營銷成本		(3,595)	-
Administrative expenses	行政開支		(45,016)	(12,113)
Research and development costs	研發成本		(148,375)	(89,427)
Other (losses)/gains – net	其他(虧損)/收益淨額	8	(973)	117
Operating loss	經營虧損	7	(193,462)	(97,359)
Finance costs – net	財務成本淨額	9	(1,985)	(1,146)
Loss before income tax	除所得稅前虧損		(195,447)	(98,505)
Income tax expense	所得稅費用	10	-	-
Loss and total comprehensive loss for the period attributable to the equity holders of the Company	本公司權益持有人應佔期內虧損及全面虧損總額		(195,447)	(98,505)
Basic and diluted loss per share attributable to the equity holders of the Company (in RMB)	本公司權益持有人應佔基本及稀釋每股虧損(人民幣元)	12	(0.72)	(0.43)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

未經審核中期簡明綜合財務狀況表

		Note	As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	140,422	98,369
Intangible assets	無形資產	13	179,270	179,299
Right-of-use assets	使用權資產	13	12,811	14,412
Other non-current assets	其他非流動資產		37,417	40,683
			369,920	332,763
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		15,044	25,081
Cash and cash equivalents	現金及現金等價物		1,792,159	195,532
			1,807,203	220,613
Total assets	資產總值		2,177,123	553,376
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	14	98,500	–
Lease liabilities	租賃負債		936	2,311
Deferred income tax liabilities	遞延所得稅負債		38,818	38,818
			138,254	41,129

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
未經審核中期簡明綜合財務狀況表

		Note 附註	As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	124,810	79,999
Borrowings	借款	14	109,700	58,700
Lease liabilities	租賃負債		3,048	3,086
Deferred income	遞延收入		517	798
			238,075	142,583
Total liabilities	負債總額		376,329	183,712
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	16	261	17
Shares held for the Employee Incentive Scheme	就僱員激勵計劃持有的股份	17	(17)	–
Reserves	儲備	18	1,800,550	369,647
Total equity	權益總額		1,800,794	369,664
Total equity and liabilities	權益及負債總額		2,177,123	553,376

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

未經審核中期簡明綜合權益變動表

		Share capital	Combined capital	Capital accumulation reserve	Shares held for the Employee Incentive Scheme 就僱員 激勵計劃	Accumulated losses	Total equity
		股本 RMB'000 人民幣千元	合併資本 RMB'000 人民幣千元	資本公積 RMB'000 人民幣千元	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
		(Note 16) (附註16)	(Notes 16 and 18) (附註16及18)	(Notes 17 and 18) (附註17及18)	(Note 17) (附註17)	(Note 18) (附註18)	
(Unaudited) Balance at 1 January 2020	(未經審核) 於2020年1月1日 的結餘	17	-	788,726	-	(419,079)	369,664
Loss and total comprehensive loss for the period	期內虧損及 全面虧損總額	-	-	-	-	(195,447)	(195,447)
Transactions with owners in their capacity as owners	與擁有人身份 持有人的交易						
Issue of shares of the Company (Note 18)	發行本公司股份 (附註18)	227	-	1,615,352	-	-	1,615,579
Shares issued by the Company to the 2020 Employee Incentive Scheme (as defined in Note 17)	本公司向2020年 僱員激勵計劃 (定義見附註17) 發行的股份	17	-	-	(17)	-	-
Share-based payments (Note 17)	以股份為基礎的支付 (附註17)	-	-	10,998	-	-	10,998
		244	-	1,626,350	(17)	-	1,626,577
Balance at 30 June 2020	於2020年6月30日 的結餘	261	-	2,415,076	(17)	(614,526)	1,800,794

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
未經審核中期簡明綜合權益變動表

		Share capital	Combined capital	Capital accumulation reserve	Shares held for the Employee Incentive Scheme 就僱員激勵計劃持有的股份	Accumulated losses	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Note 16) (附註16)	(Notes 16 and 18) (附註16及18)	(Notes 17 and 18) (附註17及18)	(Note 17) (附註17)	(Note 18) (附註18)	
(Unaudited) Balance at 1 January 2019	(未經審核) 於2019年1月1日 的結餘	—*	16,685	421,494	—	(186,502)	251,677
Loss and total comprehensive loss for the period	期內虧損及 全面虧損總額	—	—	—	—	(98,505)	(98,505)
Transactions with owners in their capacity as owners	與擁有人身份持有人的交易						
Shares issued by the Company to swap for shares in Suzhou Kintor in connection with the Reorganisation (Note 18 (c))	本公司就重組發行股份以換取蘇州開拓的股份 (附註18 (c))	15	(16,685)	57,384	—	—	40,714
		15	(16,685)	57,384	—	—	40,714
Balance at 30 June 2019	於2019年6月30日 的結餘	15	—	478,878	—	(285,007)	193,886

* The amount is less than RMB1,000

* 金額少於人民幣1,000元

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

未經審核中期簡明綜合現金流量表

	Note 附註	For the six months ended 30 June 2020 截至2020年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities			
Cash used in operations		(160,903)	(88,338)
Interest paid		(3,313)	(1,958)
Interest received	6	1,991	653
Net cash used in operating activities		(162,225)	(89,643)
Cash flows from investing activities			
Purchase of property, plant and equipment		(32,976)	(22,726)
Purchases of financial assets measured at amortized cost	6	-	(55,000)
Proceeds from disposal of financial assets measured at amortized cost		-	55,578
Purchase of intangible assets	13	(56)	(3,000)
Proceeds from restricted cash		-	32,534
Net cash (used in)/generated from investing activities		(33,032)	7,386
Cash flows from financing activities			
Principal elements of lease liabilities		(1,355)	(1,422)
Proceeds from borrowings		179,400	29,900
Repayments of borrowings		(29,900)	(21,000)
Payment for listing expenses		(5,245)	(319)
Proceeds from issue of shares of the Company		1,649,903	-
Capital contribution from equity holders		-	40,714
Capital reduction from equity holders		-	(40,764)

	Note 附註	For the six months ended 30 June 2020 截至2020年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from financing activities	融資活動所得現金淨額	1,792,803	7,109
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,597,546	(75,148)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	195,532	137,513
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌損失	(919)	-
Cash and cash equivalents at the end of the period	期末現金及現金等價物	1,792,159	62,365

Major non-cash transactions

There were no major non-cash transactions for the six months ended 30 June 2020. During the six months ended 30 June 2019, the principal non-cash transactions were the issuance of 516,780 shares and 21,919,442 shares of the Company with a par value of US\$0.0001 each to the equity holders of Suzhou Koshine Biomedica, Inc. ("Suzhou Koshine") and Suzhou Kintor Pharmaceuticals, Inc. ("Suzhou Kintor") respectively, and the addition of right-of-use assets of RMB3,375,000 as disclosed in Note 13.

主要非現金交易

截至2020年6月30日止六個月概無任何主要非現金交易。截至2019年6月30日止六個月，主要非現金交易為向蘇州開禧醫藥有限公司(「蘇州開禧」)及蘇州開拓藥業股份有限公司(「蘇州開拓」)的權益持有人分別發行516,780股及21,919,442股本公司每股面值0.0001美元的股份，以及附註13所披露增加使用權資產人民幣3,375,000元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

I GENERAL INFORMATION AND REORGANISATION

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 (the “Listing Business”).

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

I.2 Reorganisation

The Group underwent a group reorganisation (the “Reorganisation”), pursuant to which the companies engaged in the Listing Business were transferred to the Company. As at 30 June 2019, the Reorganisation was completed. For details of the Reorganisation, please refer to the accountant’s report included in the Company’s Prospectus dated 12 May 2020 (the “Accountant’s Report”).

I 一般資料及重組

I.1 一般資料

Kintor Pharmaceutical Limited (「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。其註冊辦事處的地址為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(統稱為「本集團」)主要從事研發創新藥產品(「上市業務」)。

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

I.2 重組

本集團經歷了集團重組(「重組」)，據此，從事上市業務的公司被轉讓予本公司。於2019年6月30日，重組已完成。有關重組的詳情，請參閱本公司日期為2020年5月12日的招股章程所載的會計師報告(「會計師報告」)。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the historical financial information of the Company for the years ended 31 December 2018 and 2019 as set out in the prospectus of the Company dated 12 May 2020, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the Historical Financial Information of the Company for the years ended 31 December 2018 and 2019, as described in the accountant’s report dated 12 May 2020.

2 編製基準

此截至2020年6月30日止六個月的簡明綜合中期財務資料乃根據國際會計準則（「國際會計準則」）第34號「中期財務報告」編製。本簡明綜合中期財務資料應與本公司日期為2020年5月12日的招股章程所載的截至2018年及2019年12月31日止年度的歷史財務資料一併閱讀，該歷史財務資料已根據國際財務報告準則（「國際財務報告準則」）予以編製。

3 會計政策

除下文所述外，所採用的會計政策與2020年5月12日的會計師報告中所述的本公司截至2018年及2019年12月31日止年度的歷史財務資料所採用者一致。

3 ACCOUNTING POLICIES (Cont'd)

(a) New standards and interpretations adopted by the Group

The following new standards and interpretations have been adopted by the Group for the first time for the financial period beginning on or after 1 January 2020:

Standards	Key requirements
IFRS 3 (Amendments)	Definition of a Business
IAS 1 and IAS 8 (Amendments)	Definition of material
Conceptual Framework for Financial Reporting 2018 Amendment to IFRS 9 and IFRS 7	Interest rate benchmark reform
IFRS 16 (Amendments)	Covid-19-related Rent Concessions

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

3 會計政策(續)

(a) 本集團採納的新準則及詮釋

本集團已於2020年1月1日或之後開始的財政期間首次採納以下新準則及詮釋：

準則	主要規定
國際財務報告準則第3號(修訂本)	對業務的定義
國際會計準則第1號及國際會計準則第8號(修訂本)	對重大的定義
2018年財務報告概念框架	
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)	利率基準改革
國際財務報告準則第16號(修訂本)	Covid-19 相關租金優惠

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，亦無須追溯調整。

3 ACCOUNTING POLICIES (Cont'd)

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to existing standards and interpretations that are relevant to the Group have been issued but are not yet effective for the financial year beginning on 1 January 2020 and have not been early adopted by the Group. These new standards and amendments are set out below:

Standards	Key requirements	Effective for accounting periods beginning on or after
準則	主要規定	於以下日期或之後開始的會計期間生效
IFRS 17 國際財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 2023年1月1日
IFRS 10 and IAS 28 (Amendments) 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 待釐定
Amendments to IAS 1 國際會計準則第1號(修訂本)	Classification of liabilities as current or non-current 負債分類為流動或非流動	1 January 2022 2022年1月1日
IAS 16 (Amendments) 國際會計準則第16號(修訂本)	Property, Plant and Equipment: Proceeds before intended use 物業、機器及設備： 擬定用途前之所得款項	1 January 2022 2022年1月1日
IAS 37 (Amendments) 國際會計準則第37號(修訂本)	Onerous Contracts – Cost of Fulfilling a Contract 虧損合約－履行合約之成本	1 January 2022 2022年1月1日

3 會計政策(續)

(b) 尚未採納的新準則及詮釋

於2020年1月1日開始的財政年度，有關本集團的若干新準則及現有準則的修訂及詮釋已頒佈但尚未生效，亦未獲本集團提早採納。該等新準則及修訂載列如下：

3 ACCOUNTING POLICIES (Cont'd)

(b) New standards and interpretations not yet adopted (Cont'd)

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	
IFRS 3 (Amendments) 國際財務報告準則第3號 (修訂本)	Reference to the Conceptual Framework 參考概念框架	1 January 2022 2022年1月1日
Amendments to IFRS 1, IFRS 9, IAS 41 and IFRS 16 國際財務報告準則第1號、 國際財務報告準則第9號、 國際會計準則第41號及 國際財務報告準則第16號 (修訂本)	2018-2020 annual improvement cycle 2018年至2020年週期年度改進	1 January 2022 2022年1月1日

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

3 會計政策(續)

(b) 尚未採納的新準則及詮釋 (續)

本集團已開始評估該等新訂或經修訂準則及修訂的影響，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生效時，並不會對本集團的財務表現及狀況產生重大影響。

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's Historical Financial Information for the years ended 31 December 2018 and 2019 included in the Accountant's Report dated on 12 May 2020.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's Historical Financial Information for the years ended 31 December 2018 and 2019 included in the Accountant's Report dated on 12 May 2020.

There have been no changes in the risk management functions since 31 December 2019.

5.2 Fair value estimation

As at 30 June 2020 and 31 December 2019, the Group had no assets and liabilities measured at fair value.

4 估計

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

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作出的重大判斷及估計不確定性的主要來源與2020年5月12日的會計師報告中本公司截至2018年及2019年12月31日止年度的歷史財務資料所應用者相同。

5 金融風險管理

5.1 金融風險因素

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

本簡明綜合中期財務資料並不包括年度財務報表規定的所有金融風險管理資料及披露事項，故應與2020年5月12日的會計師報告中本公司截至2018年及2019年12月31日止年度的歷史財務資料一併閱讀。

自2019年12月31日以來，風險管理功能概無任何變動。

5.2 公允價值估計

於2020年6月30日及2019年12月31日，本集團概無任何按公允價值計量的資產及負債。

6 OTHER INCOME

		For the six months ended 30 June 2020 截至2020年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income from bank balances	銀行存款利息收入	2,448	653
Government grants (Note (a))	政府補助(附註(a))	2,024	2,833
Interest income from financial assets measured at amortized cost (Note (b))	按攤餘成本計量的金融資產利息收入(附註(b))	-	578
Others	其他	25	-
		4,497	4,064

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

(b) The financial assets measured at amortized cost represent investments in structured deposits issued by a bank with fixed rates. In January 2019, Suzhou Kintor purchased a financial asset measured at amortized cost of RMB55,000,000 with a duration of 90 days at an interest rate of 4.2% per annum. In April 2019, the financial asset measured at amortized cost was redeemed.

6 其他收入

(a) 本集團已收取與收益相關的政府補助及補貼，以補償本集團的研發開支。部分與收益相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，該等與收益相關的補助於損益中確認。

(b) 按攤餘成本計量的金融資產指投資於一家銀行按固定利率發行的結構性存款。於2019年1月，蘇州開拓購入一項按攤餘成本計量的金融資產，金額為人民幣55,000,000元，期限為90日，按年利率4.2%計息。於2019年4月，該按攤餘成本計量的金融資產已贖回。

6 OTHER INCOME (Cont'd)

(a) (Cont'd)

Based on the contract terms, the structured deposits with bank are with fixed return rate and not linked with any derivative, therefore they were classified as financial assets measured at amortized cost under IFRS 9 as the Group intended to hold the financial assets to collect contractual cash flows, which represented the solely payment of principal and interest. As of each balance sheet date, such investments have been fully settled and collected.

7 OPERATING LOSS

Operating loss is stated after charging the following:

6 其他收入(續)

(a) (續)

根據合約條款，銀行結構性存款的回報率固定且不與任何衍生品掛鈎，故按照國際財務報告準則第9號被分類為按攤餘成本計量的金融資產，原因是本集團擬持有金融資產以收取合約現金流量(即純粹為支付本金及利息)。截至各資產負債表日期，該等投資已悉數結清及收回。

7 經營虧損

經營虧損乃於扣除下列各項後列示：

		For the six months ended 30 June 2020 截至2020年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Clinical research expenses	臨床研究開支	54,531	47,727
Employee benefit expenses	僱員福利開支	48,930	18,922
Materials and consumables expenses	材料及耗材開支	40,371	11,134
Outsourced research and development expenses	外包研發開支	18,125	10,850
Listing expenses	上市開支	20,761	3,043
Depreciation of right-of-use assets (Note 13)	使用權資產折舊 (附註13)	1,453	1,453
Less: Amounts capitalised in property, plant and equipment	減：於物業、廠房及 設備資本化的金額	(99)	(99)
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊 (附註13)	1,193	776
Amortisation of intangible assets (Note 13)	無形資產攤銷(附註13)	85	4

8 OTHER (LOSSES)/GAINS – NET

		For the six months ended 30 June 2020 截至2020年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net foreign exchange (losses)/gains on operating activities	經營活動外匯(虧損)/收益淨額	(969)	128
Others	其他	(4)	(11)
		(973)	117

8 其他(虧損)/收益淨額

9 FINANCE COSTS – NET

		For the six months ended 30 June 2020 截至2020年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on borrowings	借款的利息開支	3,502	1,942
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))	(2,526)	(343)
Interest expenses on lease liabilities	租賃負債的利息開支	90	139
Net foreign exchange gains on financing activities	融資活動的外匯收益淨額	–	(592)
Net exchange losses on bank deposits in foreign currencies	外幣銀行存款的匯兌虧損淨額	919	–
		1,985	1,146

9 財務成本淨額

9 FINANCE COSTS – NET (Cont'd)

- (a) The capitalisation rates used to determine the amount of borrowing costs are 4.58% and 4.75% for the six months ended 30 June 2020 and 2019 respectively.

10 INCOME TAX EXPENSE

(i) Income tax expense

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

Cayman Islands

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

Hong Kong

Kintor Science Limited, Koshine Pharmaceuticals Limited and Kintor Pharmaceuticals Hong Kong Limited were incorporated in Hong Kong in 2018 and are subject to Hong Kong profits tax at the rate of 16.5%. Since these companies did not have assessable profits during the six months ended 30 June 2020 and 2019, no Hong Kong profits tax has been provided.

Mainland China

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the subsidiaries which operate in Mainland China are subject to CIT at a rate of 25% on the taxable income.

The Group had no taxable income during the six months ended 30 June 2020 and 2019.

9 財務成本淨額(續)

- (a) 截至2020年及2019年6月30日止六個月，用於釐定借款成本金額的資本化率分別為4.58%及4.75%。

10 所得稅費用

(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，本集團毋須繳納所得稅或資本收益稅。

香港

Kintor Science Limited、Koshine Pharmaceuticals Limited及開拓藥業香港有限公司於2018年在香港註冊成立，且須按16.5%的稅率繳納香港利得稅。由於該等公司於截至2020年及2019年6月30日止六個月內並無應課稅溢利，故並無就香港利得稅作出撥備。

中國內地

根據《中華人民共和國企業所得稅法》及有關法規（「企業所得稅法」），在中國內地經營的附屬公司須按應課稅收入的25%繳納企業所得稅。

本集團於截至2020年及2019年6月30日止六個月內並無應課稅收入。

11 DIVIDEND

No dividend has been paid or declared by the Company or companies comprising the Group during the six months ended 30 June 2020 and 2019.

12 LOSS PER SHARE

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2020 and 2019.

In determining the weighted average number of ordinary shares in issue during the six months ended 30 June 2020 and 2019, the capitalisation issue of 249,337,890 shares, pursuant to the shareholders' resolution dated 30 April 2020, was retrospectively adjusted. Out of aforementioned 249,337,890 shares arising from the capitalization issue, 20,699,775 shares relating to the capitalization issue of ordinary shares issued subsequent to 30 June 2019 was not taken account into in determining the weighted average number of ordinary shares in issue during the six months ended 30 June 2019. In addition, 23,613,350 shares held for the employee incentive scheme (including 21,252,231 shares arising from the relevant capitalization issue) was not taken account into in determining the weighted average number of ordinary shares in issue during the six months ended 30 June 2020 and 2019. 23,042,876 ordinary shares of the Company, which were issued and allotted by the Company in connection with the Reorganisation before the relevant capitalization issue, have been treated as if these ordinary shares were in issue since 1 January 2019 in determining the weighted average number of ordinary shares in issue during the six months ended 30 June 2019.

11 股息

於截至2020年及2019年6月30日止六個月，本公司或本集團旗下公司並無派付或宣派任何股息。

12 每股虧損

基本每股虧損

截至2020年及2019年6月30日止六個月，基本每股虧損乃根據本公司擁有人應佔虧損除以已發行普通股之加權平均數計算。

於釐定截至2020年及2019年6月30日止六個月內已發行普通股之加權平均數時，根據日期為2020年4月30日的股東決議案資本化發行的249,337,890股股份已追溯調整。於釐定截至2019年6月30日止六個月內已發行普通股之加權平均數時，並未將上述資本化發行的249,337,890股股份中與2019年6月30日之後發行的資本化發行普通股有關的20,699,775股股份考慮在內。此外，於釐定截至2020年及2019年6月30日止六個月內已發行普通股之加權平均數時，並未將就僱員激勵計劃持有的23,613,350股股份（包括相關資本化發行的21,252,231股股份）考慮在內。於釐定截至2019年6月30日止六個月內已發行普通股之加權平均數時，本公司於相關資本化發行前就重組而發行及配發的23,042,876股本公司普通股已被視作猶如該等普通股自2019年1月1日起已發行。

12 LOSS PER SHARE (Cont'd)

Basic loss per share (Cont'd)

		For the six months ended 30 June 2020 截至2020年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(195,447)	(98,505)
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)	272,924	230,429
Basic loss per share (in RMB)	基本每股虧損 (以人民幣計)	(0.72)	(0.43)

Diluted loss per share

Diluted loss per share is same as basic loss per share as there is no dilutive potential ordinary share during the six months ended 30 June 2020 and 2019.

12 每股虧損(續)

基本每股虧損(續)

稀釋每股虧損

由於截至2020年及2019年6月30日止六個月內概無稀釋潛在普通股，故稀釋每股虧損與基本每股虧損相同。

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

13 物業、廠房及設備、無形資 產及使用權資產

		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2020	於2020年1月1日				
Cost	成本	103,557	179,373	19,852	302,782
Accumulated depreciation/ amortisation	累計折舊／攤銷	(5,188)	(74)	(5,440)	(10,702)
Net book amount	賬面淨值	98,369	179,299	14,412	292,080
For the six months ended 30 June 2020	截至2020年 6月30日止六個月				
Opening net book amount	期初賬面淨值	98,369	179,299	14,412	292,080
Additions	添置	43,246	56	–	43,302
Disposal	出售	–	–	(148)	(148)
Depreciation/amortisation charge (Note 7)	折舊／攤銷費用 (附註7)	(1,193)	(85)	(1,453)	(2,731)
Closing net book amount	期末賬面淨值	140,422	179,270	12,811	332,503
At 30 June 2020	於2020年6月30日				
Cost	成本	146,803	179,429	19,704	345,936
Accumulated depreciation/ amortisation	累計折舊／攤銷	(6,381)	(159)	(6,893)	(13,433)
Net book amount	賬面淨值	140,422	179,270	12,811	332,503

**13 PROPERTY, PLANT AND EQUIPMENT,
INTANGIBLE ASSETS AND RIGHT-OF-USE
ASSETS (Cont'd)**

**13 物業、廠房及設備、無形資
產及使用權資產(續)**

		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2019	於2019年1月1日				
Cost	成本	12,528	172,489	16,541	201,558
Accumulated depreciation/ amortisation	累計折舊/攤銷	(3,363)	(5)	(2,471)	(5,839)
Net book amount	賬面淨值	9,165	172,484	14,070	195,719
For the six months ended 30 June 2019	截至2019年 6月30日止六個月				
Opening net book amount	期初賬面淨值	9,165	172,484	14,070	195,719
Additions	添置	29,492	6,500	3,375	39,367
Depreciation/amortisation charge (Note 7)	折舊/攤銷費用 (附註7)	(787)	(4)	(1,453)	(2,244)
Closing net book amount	期末賬面淨值	37,870	178,980	15,992	232,842
At 30 June 2019	於2019年6月30日				
Cost	成本	42,018	178,989	19,916	240,923
Accumulated depreciation/ amortisation	累計折舊/攤銷	(4,148)	(9)	(3,924)	(8,081)
Net book amount	賬面淨值	37,870	178,980	15,992	232,842

13 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (Cont'd)

Land use right represents the land use right granted by the PRC government authority on the use of land within the pre-approved lease period. The original lease terms of the land use right of the Group held in the PRC are 50 years up to 6 June 2067. As at 30 June 2020, the land use right and construction in progress were pledged for the Group's borrowings amounting to RMB99,500,000 (Note 14). As at 31 December 2019, no property, plant and equipment, intangible assets and right-of-use assets of the Group were pledged against bank borrowings of the Group.

14 BORROWINGS

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非流動		
Long-term bank borrowings (Note (a))	長期銀行借款 (附註(a))	98,500	–
Current	流動		
Short-term bank borrowings (Note (b))	短期銀行借款 (附註(b))	108,700	58,700
Long-term bank borrowings (Note (a))	長期銀行借款 (附註(a))	1,000	–
		109,700	58,700
Total	總計	208,200	58,700

13 物業、廠房及設備、無形資產及使用權資產 (續)

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直至2067年6月6日止50年。於2020年6月30日，就本集團借款人民幣99,500,000元(附註14)而抵押土地使用權及在建工程。於2019年12月31日，本集團並無就銀行借款抵押本集團的物業、廠房及設備、無形資產及使用權資產。

14 借款

14 BORROWINGS (Cont'd)

- (a) As at 30 June 2020, the Group had long-term bank borrowings of RMB99,500,000 which were secured by certain land use right and construction in progress. Borrowings of RMB50,000,000 bore a fixed interest rate at 4.9% per annum and borrowings of RMB49,500,000 bore a fixed interest rate at 4.75% per annum. RMB1,000,000 of these loans should be repaid by 30 June 2021, while the remaining should be repaid by instalments during the period from 20 October 2021 to 23 March 2026. As at 31 December 2019, the Group had no long-term borrowings.
- (b) As at 30 June 2020, Suzhou Kintor had unsecured short-term bank borrowings totalling RMB108,700,000 which bore a fixed interest rate at 4.35% per annum and were due for repayment from July 2020 to March 2021.

As at 31 December 2019, five unsecured short-term bank borrowings totalling RMB58,700,000 were taken by Suzhou Kintor, bore a fixed interest rate at 4.35% per annum and were due for repayment in 2020.

14 借款(續)

- (a) 於2020年6月30日，本集團的長期銀行借款為人民幣99,500,000元，以部分土地使用權及在建工程作抵押。人民幣50,000,000元的借款按每年4.9%的固定利率計息，而人民幣49,500,000元的借款則按每年4.75%的固定利率計息。該等貸款中的人民幣1,000,000元須於2021年6月30日之前償還，而餘下部分須於2021年10月20日至2026年3月23日期間分期償還。於2019年12月31日，本集團概無任何長期借款。
- (b) 於2020年6月30日，蘇州開拓擁有無抵押短期銀行借款合計人民幣108,700,000元，按每年4.35%的固定利率計息，須於2020年7月至2021年3月期間到期償還。

於2019年12月31日，蘇州開拓取得五筆無抵押短期銀行借款合計人民幣58,700,000元，按每年4.35%的固定利率計息，須於2020年到期償還。

14 BORROWINGS (Cont'd)

The maturity date is as follows:

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year or repayment on demand	1年以內或按要求償還	109,700	58,700
1-2 years	1至2年	4,000	–
2-5 years	2至5年	64,500	–
Over 5 years	5年以上	30,000	–
		208,200	58,700

The carrying amounts of borrowings were denominated in RMB.

14 借款(續)

有關到期日如下：

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year or repayment on demand	1年以內或按要求償還	109,700	58,700
1-2 years	1至2年	4,000	–
2-5 years	2至5年	64,500	–
Over 5 years	5年以上	30,000	–
		208,200	58,700

借款的賬面值以人民幣計值。

15 TRADE AND OTHER PAYABLES

15 貿易及其他應付款項

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (Note (a))	貿易應付款項 (附註(a))	6,005	947
Payables for service suppliers (Note (a))	應付服務供應商款項 (附註(a))	34,689	22,420
Payables for listing expenses	應付上市開支	41,091	8,370
Salary and staff welfare payables	應付薪金及員工福利	9,167	9,689
Payables for property, plant and equipment	物業、廠房及設備 應付款項	31,660	37,092
Others	其他	2,198	1,481
		124,810	79,999

As at 30 June 2020 and 31 December 2019, all trade and other payables of the Group were non-interest bearing, and their fair value approximated their carrying amounts due to their short maturities.

於2020年6月30日及2019年12月31日，本集團所有貿易及其他應付款項均不計息，且由於到期日較短，其公允價值與其賬面值相若。

(a) As at 30 June 2020 and 31 December 2019, the ageing analysis of trade payables and payables for service suppliers based on invoice date are as follows:

(a) 於2020年6月30日及2019年12月31日，貿易應付款項及應付服務供應商款項基於發票日期的賬齡分析如下：

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
- Within 1 year	—一年內	40,694	23,367

16 SHARE CAPITAL

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

16 股本

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

		Number of shares 股份數目	Nominal value of shares 股份面值 US\$ 美元	Equivalent nominal value of shares 股份等值面值 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
As at 1 January 2020	於2020年1月1日	25,342,851	2,534	17
Issuance of shares to the 2020 Employee Incentive scheme (as defined in Note 17)	向2020年僱員激勵計劃(定義見附註17)發行股份	2,361,359	236	2
Capitalisation Issue (Note (a))	資本化發行(附註(a))	249,337,890	24,934	176
Issuance of ordinary shares upon global offering (Note (b))	於全球發售時發行普通股(附註(b))	92,347,500	9,235	66
As at 30 June 2020	於2020年6月30日	369,389,600	36,939	261
(Unaudited)	(未經審核)			
As at 1 January 2019	於2019年1月1日	606,654	61	—*
Allotment of shares (Note (c))	配發股份(附註(c))	22,436,222	2,243	15
As at 30 June 2019	於2019年6月30日	23,042,876	2,304	15

16 SHARE CAPITAL (Cont'd)

- (a) Pursuant to the shareholders' resolution passed on 30 April 2020, conditional on the share premium of the Company being credited as a result of the issue of shares pursuant to the global offering, the Company capitalised the sum of USD24,933.79 and issue a total of 249,337,890 shares credited as fully paid at par to the holders of shares whose names appear on the register of members of the Company at the close of business on the business day proceeding to the Listing Date in proportion to their then existing shareholdings in the Company.
- (b) On 22 May 2020, the Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited by issuing 92,347,500 ordinary shares at a price of HKD20.15 per share for cash, before related issuance expenses, of approximately HKD1,860,802,000 (equivalent to approximately RMB1,702,687,000).

Accordingly, 92,347,500 ordinary shares with par value of USD0.0001 each are issued and RMB65,751 was credited to share capital, and remaining amounts, after netting of listing expenses directly attributable to the issue of new shares, was credited to share premium.

- (c) During the six months ended 30 June 2019, issuance of shares included 516,780 shares for Suzhou Koshine in relation to the acquisition in 2018, and 21,919,442 shares for Suzhou Kintor in relation to recapitalization for the Reorganization in 2019 respectively.

* The amount is less than RMB1,000

16 股本(續)

- (a) 根據於2020年4月30日通過的股東決議案，待本公司股份溢價因根據全球發售發行股份而入賬後，本公司已將24,933.79美元撥充作資本，以供根據上市日期前一營業日營業時間結束時名列本公司股東名冊的股份持有人當時於本公司的股權比例按面值向彼等配發及發行合共249,337,890股入賬列作繳足的股份。
- (b) 於2020年5月22日，本公司股份於香港聯合交易所有限公司主板上市，按每股20.15港元發行92,347,500股普通股，扣除相關發行開支前的現金代價約為1,860,802,000港元(相當於約人民幣1,702,687,000元)。

因此，已發行92,347,500股每股面值為0.0001美元的普通股，並將人民幣65,751元計入股本，剩餘金額於扣除直接因發行新股而產生的上市開支後計入股份溢價。

- (c) 截至2019年6月30日止六個月，股份發行包括2018年有關收購事項向蘇州開禧發行的516,780股股份，以及2019年有關重組的資本重組而向蘇州開拓發行的21,919,442股股份。

* 金額少於人民幣1,000元

17 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 which will be used to satisfy the awards upon vesting and/or (ii) direct and procure the trustee to receive existing shares from any shareholder or purchase existing shares (either on-market or off-market) to satisfy the awards upon vesting. All the shares granted and to be granted under the Employee Incentive Scheme shall be transferred, allotted and issued to the trustee. On 31 March 2020, the Company issued and allotted 2,361,359 shares of USD0.0001 each to Kiya, a wholly-owned subsidiary of the Group, which is incorporated by the trustee on behalf of the Group, representing approximately 8.52% of the then total issued share capital of the Company for the benefit of the participants pursuant to the 2020 Employee Incentive Scheme.

On 31 March 2020, 1,843,410 shares were granted to 54 eligible employees (the “Grantees”) in two separate tranches (A and B) under the 2020 Employee Incentive Scheme. The fair value of an ordinary share at the date of grant is USD19.20, and the exercise prices were USD0.442 per share for tranche A and USD19.1515 per share for tranche B, respectively. 891,705 shares from tranche A and 951,705 shares from tranche B were granted. Service periods in respect of the 2020 Employee Incentive Scheme granted are up to four years for eligible employees. If an employee ceases to be employed by the Company before the respective vesting date, the awarded shares will be forfeited.

17 就僱員激勵計劃持有的股份

2020年僱員激勵計劃

本公司已委聘一名受託人，以協助管理及解鎖根據僱員激勵計劃（「2020年僱員激勵計劃」）授出的獎勵。本公司可(i)向受託人配發及發行股份，該等股份將於解鎖後用作履行獎勵及／或(ii)指示並促使受託人自任何股東接收現有股份或購買現有股份（不論是否於市場上購買）以履行解鎖後的獎勵。根據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。於2020年3月31日，本公司已根據2020年僱員激勵計劃以參與者為受益人向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股每股面值0.0001美元的股份，佔當時本公司已發行股本總額的約8.52%。

於2020年3月31日，根據2020年僱員激勵計劃，分兩個獨立批次（A及B）向54名合資格僱員（「承授人」）授出1,843,410股股份。於授予日一股普通股的公允價值為19.20美元，而批次A及批次B的行使價分別為每股0.442美元及每股19.1515美元。批次A及批次B分別授出891,705股股份及951,705股股份。對於合資格僱員，所授出的2020年僱員激勵計劃的服務期限最長為四年。倘僱員於各解鎖日期之前不再受僱於本公司，則獎勵股份將被收回。

17 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME (Cont'd)

2020 Employee Incentive Scheme (Cont'd)

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

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.

This special purpose vehicle, Kiya, is consolidated in the condensed consolidated interim financial information 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.

The expense recognised in the unaudited condensed consolidated statements of comprehensive income and other reserves for restricted share units granted to the employees amounted to approximately RMB10,998,000 for the six months ended 30 June 2020.

17 就僱員激勵計劃持有的股份 (續)

2020年僱員激勵計劃(續)

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

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

由於本公司有權管治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，故該特殊目的公司Kiya已於本集團的簡明綜合中期財務資料中合併入賬，本公司董事認為Kiya合併入賬乃屬適當。該等股份根據2020年僱員激勵計劃持有，直至其解鎖為止。已收回股份將按已付代價加(如適用)5%的年息贖回。

截至2020年6月30日止六個月，於未經審核簡明綜合全面收益表及其他儲備中確認的向僱員授出的受限制股份單位的開支約為人民幣10,998,000元。

17 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME (Cont'd)

2020 Employee Incentive Scheme (Cont'd)

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

		Number of restricted share units under the 2020 Employee Incentive Scheme 2020年僱員激勵計劃項下的受限制股份單位數量 (Unaudited) (未經審核)
At 1 January 2020	於2020年1月1日	-
Granted before Capitalisation Issue	於資本化發行之前已授出	1,843,410
Capitalisation Issue	資本化發行	16,590,690
Forfeited after Capitalisation Issue	於資本化發行之後已收回	(1,059,200)
At 30 June 2020	於2020年6月30日	17,374,900
Shares not yet granted at the end of the period	期末尚未授出的股份	6,238,690

17 就僱員激勵計劃持有的股份 (續)

2020年僱員激勵計劃 (續)

以下載列根據2020年僱員激勵計劃授予的受限制股份單位數量的變動情況：

18 RESERVES

18 儲備

		Capital accumulation reserve	Accumulated losses	Total
		資本公積	累計虧損	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Note (a))		
		(附註(a))		
(Unaudited)	(未經審核)			
At 1 January 2020	於2020年1月1日	788,726	(419,079)	369,647
Loss for the period	期內虧損	–	(195,447)	(195,447)
Issue of shares of the Company (Note (b))	發行本公司股份(附註(b))	1,615,352	–	1,615,352
Share-based payments (Note 17)	以股份為基礎的支付 (附註17)	10,998	–	10,998
At 30 June 2020	於2020年6月30日	2,415,076	(614,526)	1,800,550
(Unaudited)	(未經審核)			
At 1 January 2019	於2019年1月1日	421,494	(186,502)	234,992
Loss for the period	期內虧損	–	(98,505)	(98,505)
Capital injection to the Company from then equity holders of Suzhou Kintor in connection with the Reorganisation (Note (c))	蘇州開拓當時權益 持有人就重組向本公司 注資(附註(c))	35,464	–	35,464
Effect of reorganisation (Note 1.2 and Note (c))	重組的影響(附註1.2及 附註(c))	21,920	–	21,920
At 30 June 2019	於2019年6月30日	478,878	(285,007)	193,871

18 RESERVES (Cont'd)

- (a) Capital accumulation reserve includes share premium arising from the issue of shares at a price in excess of their par value.
- (b) On 22 May 2020, the Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong by issuing 92,347,500 ordinary shares at a price of HKD20.15 per share for cash, before related issuance expenses, of approximately HKD1,860,802,000 (equivalent to approximately RMB1,702,687,000).

Accordingly, 92,347,500 ordinary shares with par value of USD0.0001 each are issued and RMB65,751 was credited to share capital, and remaining amounts of RMB1,615,352,000, after netting of listing expenses directly attributable to the issue of new shares, was credited to share premium.

- (c) In March and June 2019, the Company issued and allotted a total number of 21,919,442 ordinary shares to the then equity owners of Suzhou Kintor in consideration of RMB41,361,000 and in exchange for their respective shareholding in Suzhou Kintor, resulting in increases in share capital and capital accumulation reserve of RMB15,000 and RMB57,384,000 and a decrease in combined capital of RMB16,685,000 respectively. This share subscription was completed in June 2019.

18 儲備(續)

- (a) 資本公積包括以超過其面值的價格發行股份所產生的股份溢價。
- (b) 於2020年5月22日，本公司股份於香港聯合交易所主板上市，按每股20.15港元發行92,347,500股普通股，扣除相關發行開支前的現金代價約為1,860,802,000港元(相當於約人民幣1,702,687,000元)。

因此，已發行92,347,500股每股面值為0.0001美元的普通股，並將人民幣65,751元計入股本，剩餘金額人民幣1,615,352,000元於扣除直接因發行新股而產生的上市開支後計入股份溢價。

- (c) 於2019年3月及6月，本公司發行及配發合共21,919,442股普通股予蘇州開拓當時的權益擁有人，以作為代價人民幣41,361,000元換取彼等各自於蘇州開拓的股權，導致股本及資本公積分別增加人民幣15,000元及人民幣57,384,000元及合併資本減少人民幣16,685,000元。此次股份認購已於2019年6月完成。

19 RELATED PARTY TRANSACTIONS

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:

		For the six months ended 30 June 2020 截至2020年 6月30日 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2019 截至2019年 6月30日 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, wages and bonuses	薪金、工資及花紅	11,683	4,840
Contributions to pension plans	退休金計劃供款	42	89
Housing funds, medical insurance and other social insurance	住房公積金、醫療保險及其他社會保險	145	112
Share-based compensation expenses	以股份為基礎的薪酬開支	5,561	–
		17,431	5,041

19 關聯方交易

主要管理層薪酬：

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

20 COMMITMENTS

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

As at 30 June 2020 and 31 December 2019, 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:

20 承諾

(i) 租賃承諾 (不包括使用權資產及租賃負債)

於2020年6月30日及2019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，該等合約根據國際財務報告準則第16號租期少於一年及低價值租賃已獲准豁免確認使用權資產。該等獲豁免合約根據不可撤銷租賃合約的未來最低租賃付款總額如下：

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
No later than 1 year	一年內	419	380

20 COMMITMENTS (Cont'd)

(ii) Capital expenditure commitments

Capital expenditure contracted for as at 30 June 2020 and 31 December 2019 but not yet incurred by the Group are as follows:

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Land use right	土地使用權	21,000	21,000
Property, plant and equipment	物業、廠房及設備	6,256	51,629
		27,256	72,629

21 SUBSEQUENT EVENT

On 20 August 2020, the Group entered into an exclusive license agreement (the "License Agreement") with Gensun Biopharma Inc. ("Gensun"), pursuant to which the Group obtained from Gensun, among others, an exclusive license to develop and commercialize GS19 PLB-1C (the "Compound").

Pursuant to the License Agreement and subject to the terms and conditions thereof, Gensun is eligible to receive an upfront payment of USD4,000,000 and the Group is required to make payments of an aggregate amount of USD19,000,000 upon the achievement of relevant milestone events. The Group is also required to make royalty payments that are equal to a percentage of the net sales of the Licensed Product(s) during the royalty period set out in the License Agreement.

Save as the subsequent event disclosed in Note 21, there are no other material subsequent events undertaken by the Group after 30 June 2020.

20 承諾(續)

(ii) 資本開支承諾

於2020年6月30日及2019年12月31日，本集團已訂約但尚未產生的資本開支列示如下：

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Land use right	土地使用權	21,000	21,000
Property, plant and equipment	物業、廠房及設備	6,256	51,629
		27,256	72,629

21 期後事項

於2020年8月20日，本集團與 Gensun Biopharma Inc. (「Gensun」) 訂立獨家許可協議 (「許可協議」)，據此，本集團自 Gensun 獲得 (其中包括) 開發及商業化 GS19 PLB-1C (「化合物」) 的獨家許可。

根據許可協議並按照其中的條款及條件，Gensun 有權收取 4,000,000 美元的預付款，而本集團須於達成相關里程碑事件時支付總計 19,000,000 美元的款項。本集團亦須於許可協議所規定的專利使用期限內，支付相當於許可產品淨銷售額百分比的專利使用費。

除附註 21 所披露的期後事項外，本集團於 2020 年 6 月 30 日後並無其他重大期後事項。

COMPLIANCE WITH THE CG CODE

The Company has applied the principles and code provisions as set out in the CG Code contained in Appendix I4 to the Listing Rules. During the period from the Listing Date to 30 June 2020, the Board is of the opinion that the Company has complied with all the code provisions apart from the deviation below.

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

遵守企業管治守則

本公司已應用上市規則附錄十四所含企業管治守則所載的原則及守則條文。於上市日期起至2020年6月30日止期間，董事會認為，除以下偏離外，本公司已遵守所有守則條文。

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Group has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions by directors as its own code of conduct.

Specific enquiries have been made of all the Directors and they have confirmed that they have complied with the Model Code throughout the period from the Listing Date to the date of this report.

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are subject to the Model Code. No incident of non-compliance of the Model Code by the employees was noted by the Company throughout the period from the Listing Date to the date of this report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2020, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

上市發行人董事進行證券交易的 標準守則

本集團已採納上市規則附錄十所載標準守則作為董事進行證券交易的操守守則。

本公司已向全體董事作出具體查詢，而彼等已確認於上市日期起至本報告日期止整個期間均已遵守標準守則。

可能擁有本公司未刊發內幕消息的本公司僱員須遵守標準守則。於上市日期起至本報告日期止整個期間，本公司並無發現僱員違反標準守則的事件。

董事及主要行政人員於本公司股份、 相關股份及債權證中的權益 及淡倉

於2020年6月30日，本公司董事或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須記入本公司存置的登記冊的權益及淡倉或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) Interests of Directors and Chief Executive of the Company

Name of Director/ Chief Executive	Nature of interest	Number of underlying shares ⁽¹⁾	Approximate percentage of shareholding interest ⁽²⁾
董事／主要行政人員姓名	權益性質	相關股份數目 ⁽¹⁾	持股權益 概約百分比 ⁽²⁾
Dr. TONG 童博士	Interest in a controlled corporation 受控法團權益 Interest of party acting in concert 一致行動方權益	102,074,540 ⁽³⁾⁽⁵⁾	27.64%
Dr. GUO 郭博士	Interest in a controlled corporation 受控法團權益 Interest of party acting in concert 一致行動方權益	102,074,540 ⁽⁴⁾⁽⁵⁾	27.64%
Mr. Jie CHEN 陳傑先生	Interest in a controlled corporation 受控法團權益	19,307,000 ⁽⁶⁾	5.23%
Mr. Gang LU 陸剛先生	Beneficial owner 實益擁有人	25,000	0.01%

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 369,389,600 Shares issued as at 30 June 2020.
- (3) Dr. TONG holds the entire share capital of KT International, which directly holds 51,037,270 Shares. Accordingly, Dr. TONG is deemed to be interested in 51,037,270 Shares held by KT International.
- (4) Dr. GUO holds the entire share capital of KG Development, which directly holds 51,037,270 Shares. Accordingly, Dr. GUO is deemed to be interested in 51,037,270 Shares held by KG Development.

(a) 本公司董事及主要行政人員的權益

Name of Director/ Chief Executive	Nature of interest	Number of underlying shares ⁽¹⁾	Approximate percentage of shareholding interest ⁽²⁾
董事／主要行政人員姓名	權益性質	相關股份數目 ⁽¹⁾	持股權益 概約百分比 ⁽²⁾
Dr. TONG 童博士	Interest in a controlled corporation 受控法團權益 Interest of party acting in concert 一致行動方權益	102,074,540 ⁽³⁾⁽⁵⁾	27.64%
Dr. GUO 郭博士	Interest in a controlled corporation 受控法團權益 Interest of party acting in concert 一致行動方權益	102,074,540 ⁽⁴⁾⁽⁵⁾	27.64%
Mr. Jie CHEN 陳傑先生	Interest in a controlled corporation 受控法團權益	19,307,000 ⁽⁶⁾	5.23%
Mr. Gang LU 陸剛先生	Beneficial owner 實益擁有人	25,000	0.01%

附註：

- (1) 所述的所有權益均為好倉。
- (2) 計算乃基於2020年6月30日已發行股份總數369,389,600股。
- (3) 童博士持有KT International的全部股本，而KT International直接持有51,037,270股股份。因此，童博士被視為於KT International持有的51,037,270股股份中擁有權益。
- (4) 郭博士持有KG Development的全部股本，而KG Development直接持有51,037,270股股份。因此，郭博士被視為於KG Development持有的51,037,270股股份中擁有權益。

- (5) Pursuant to the acting in concert confirmation on 27 August 2018, Dr. Tong and Dr. Guo acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, Dr. Guo and Dr. Tong are parties acting in concert (having the meaning ascribed to it under the Takeovers Code); and each of Dr. Tong and Dr. Guo is deemed to be interested in all the Shares in which any of them is interested under the SFO.
- (6) Sungent Venture Limited is directly interested in 19,307,000 Shares. Sungent Venture Limited is wholly owned by BioVenture Investment. The general partner of BioVenture Investment is Suzhou Industrial Park Yuansheng Venture Capital Management Limited (蘇州工業園區元生創業投資管理有限公司), which is owned as to 51% by Ningbo Yuanjue, as to 35% by Suzhou Sungent Holding Group Co., Ltd. (蘇州新建元控股集團有限公司) and as to 14% by Suzhou Industrial Park Bioindustry Development Co., Ltd. (蘇州工業園區生物產業發展有限公司). The general partner of Ningbo Yuanjue is Mr. Jie Chen, one of our non-executive Directors. Accordingly, Mr. Jie Chen is deemed to be interested in 19,307,000 Shares held by Sungent Venture Limited.
- (5) 根據2018年8月27日簽立的一致行動確認書，童博士及郭博士承認並確認(其中包括)彼等互相一致行動。因此，郭博士及童博士為一致行動方(具有《收購守則》賦予的含義)；根據證券及期貨條例，童博士及郭博士各自被視為於彼等任何一人擁有權益的全部股份中擁有權益。
- (6) Sungent Venture Limited直接於19,307,000股股份擁有權益。Sungent Venture Limited由新建元生物創業投資全資擁有。新建元生物創業投資的普通合夥人為蘇州工業園區元生創業投資管理有限公司，其分別由寧波元珏、蘇州新建元控股集團有限公司及蘇州工業園區生物產業發展有限公司擁有51%、35%及14%。寧波元珏的普通合夥人為我們的非執行董事陳傑先生。因此，陳傑先生被視為於Sungent Venture Limited持有的19,307,000股股份擁有權益。

Save as disclosed above, as at 30 June 2020, 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) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2020年6月30日，概無本公司的董事或主要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根據證券及期貨條例第352條規定須記入本公司存置的登記冊的任何權益或淡倉或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

As at 30 June 2020, so far as is known to the Directors, 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 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:

主要股東於股份或相關股份的權益及淡倉

於2020年6月30日，就董事所知，以下非本公司董事或主要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 ⁽⁸⁾
名稱	權益性質	相關股份數目 ⁽¹⁾	持股權益概約百分比 ⁽⁸⁾
Zhuhai Gree Group Co., Ltd. 珠海格力集團有限公司	Interest in controlled corporation 受控法團權益	37,696,500 ⁽²⁾	10.21%
Zhuhai Gree Financial Investment Management Co. Ltd 珠海格力金融投資管理有限公司	Beneficial owner 實益擁有人	37,696,500 ⁽²⁾	10.21%
Legend Holdings Corporation 聯想控股股份有限公司	Interest in controlled corporation 受控法團權益	28,000,000 ⁽³⁾	7.58%
Real Able Limited Real Able Limited	Beneficial owner 實益擁有人	28,000,000 ⁽³⁾	7.58%
Mr. Stephen Hui Wang Stephen Hui Wang先生	Interest in controlled corporation 受控法團權益	31,687,420 ⁽⁴⁾⁽⁵⁾	8.58%
Seq Medical Limited Seq Medical Limited	Interest in controlled corporation 受控法團權益	21,930,770 ⁽⁵⁾	5.94%
Highlight Capital GP I Company Limited Highlight Capital GP I Company Limited	Interest in controlled corporation 受控法團權益	21,930,770 ⁽⁵⁾	5.94%
Highlight Capital Partner I L.P. Highlight Capital Partner I L.P.	Interest in controlled corporation 受控法團權益	21,930,770 ⁽⁵⁾	5.94%

OTHER INFORMATION
其他資料

Name	Nature of interest	Number of underlying shares ⁽¹⁾	Approximate percentage of shareholding interest ⁽⁸⁾
名稱	權益性質	相關股份數目 ⁽¹⁾	持股權益概約百分比 ⁽⁸⁾
Highlight Medical Limited	Beneficial owner	21,930,770 ⁽⁵⁾	5.94%
Highlight Medical Limited	實益擁有人		
Ningbo Yuanjue	Interest in controlled corporation	19,307,000 ⁽⁶⁾	5.23%
寧波元珏	受控法團權益		
BioVenture Investment	Interest in controlled corporation	19,307,000 ⁽⁶⁾	5.23%
新建元生物創業投資	受控法團權益		
Sungent Venture Limited	Beneficial owner	19,307,000 ⁽⁶⁾	5.23%
Sungent Venture Limited	實益擁有人		
Suhzou Industrial Park Administrative Committee	Interest in controlled corporation	18,628,240 ⁽⁷⁾	5.04%
蘇州工業園區管理委員會	受控法團權益		
Origin VC	Beneficial owner	18,628,240 ⁽⁷⁾	5.04%
原點創業投資	實益擁有人		

Notes:

- (1) All interests stated are long positions.
- (2) To the best of our Directors' knowledge, the ultimate shareholder of Zhuhai Gree Financial Investment Management Co. Ltd (珠海格力金融投資管理有限公司) 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 the PRC. By virtue of the SFO, Zhuhai Gree Group Co., Ltd. (珠海格力集團有限公司) is deemed to have an interest in the Shares held by Zhuhai Gree Financial Investment Management Co. Ltd (珠海格力金融投資管理有限公司).
- (3) As at 30 June 2020, Real Able Limited directly held 28,000,000 Shares in our Company. Real Able Limited was a wholly owned subsidiary of Right Lane Limited, an investment holding vehicle, which was a wholly owned subsidiary of Legend Holdings Corporation. By virtue of the SFO, Legend Holdings Corporation was therefore deemed to have an interest in the Shares held by Real Able Limited.

附註：

- (1) 所述的所有權益均為好倉。
- (2) 就董事所知，珠海格力金融投資管理有限公司的最終股東為珠海格力集團有限公司（一家由中國廣東省珠海市地方政府國有資產監督管理委員會擁有及監督的公司）。根據證券及期貨條例，珠海格力集團有限公司被視為於珠海格力金融投資管理有限公司持有的股份中擁有權益。
- (3) 於2020年6月30日，Real Able Limited直接持有本公司28,000,000股股份。Real Able Limited為Right Lane Limited（一家投資控股公司）的全資附屬公司，而Right Lane Limited為聯想控股股份有限公司的全資附屬公司。根據證券及期貨條例，聯想控股股份有限公司被視為於Real Able Limited持有的股份中擁有權益。

- (4) As at 30 June 2020, Cherry Cheeks HK Limited directly held 9,750,650 Shares in our Company. Cherry Cheeks HK Limited is wholly owned by HL Partners II L.P., the general partner of which is HL GP II Company Limited, which is owned as to 91.25% by Mr. Stephen Hui Wang, by virtue of the SFO, Mr. Stephen Hui Wang was deemed to have interest in the Shares held by Cherry Cheeks HK Limited.
- (4) 於2020年6月30日，Cherry Cheeks HK Limited直接持有本公司9,750,650股股份。Cherry Cheeks HK Limited由HL Partners II L.P.全資擁有，其普通合夥人為HL GP II Company Limited。該公司由Stephen Hui Wang先生擁有91.25%。根據證券及期貨條例，Stephen Hui Wang先生被視為於Cherry Cheeks HK Limited持有的股份中擁有權益。
- (5) To the best of our Directors' knowledge, Highlight Medical Limited is wholly owned by Highlight Capital Partner I L.P., an exempt limited partnership established in the Cayman Islands. The general partner of Highlight Capital Partner I L.P. is Highlight Capital GP I Company Limited, which is owned as to 70% by Seq Medical Limited, as to 20% by Sequoia Capital China GF Holdco III-A, Ltd., as to 5% by Gopher Capital GP Ltd. and as to 5% by Renjia Investment Pte. Ltd.. As Seq Medical Limited is owned as to 85% by Mr. Stephen Hui Wang, by virtue of the SFO, Mr. Stephen Hui Wang was deemed to have interest in the Shares held by Highlight Medical Limited.
- (5) 據董事所知，Highlight Medical Limited由在開曼群島成立的獲豁免有限合夥Highlight Capital Partner I L.P.全資擁有。Highlight Capital Partner I L.P.的普通合夥人為Highlight Capital GP I Company Limited，其分別由Seq Medical Limited、Sequoia Capital China GF Holdco III-A, Ltd.、Gopher Capital GP Ltd.及Renjia Investment Pte. Ltd.擁有70%、20%、5%及5%。由於Seq Medical Limited由Stephen Hui Wang先生擁有85%，根據證券及期貨條例，Stephen Hui Wang先生被視為於Highlight Medical Limited持有的股份中擁有權益。
- (6) As at 30 June 2020, Sungent Venture Limited directly held 19,307,000 Shares in our Company. Sungent Venture Limited was a wholly owned subsidiary of BioVenture Investment. To the best of our Directors' knowledge, BioVenture Investment is managed by SIP Sungent BioVenture Venture Capital Investment Partnership (LP) (蘇州工業園區元生創業投資管理有限公司)，which is owned as to 51% by Ningbo Yuanjue, as to 35% by Suzhou Sungent Holding Group Co., Ltd. (蘇州新建元控股集團有限公司) and as to 14% by Suzhou Industrial Park Bioindustry Development Co., Ltd. (蘇州工業園區生物產業發展有限公司)。The general partner of Ningbo Yuanjue is Mr. Jie Chen, one of our non-executive Directors. By virtue of the SFO, Mr. Jie Chen was deemed to have an interest in the Shares held by Sungent Venture Limited.
- (6) 於2020年6月30日，Sungent Venture Limited直接持有本公司19,307,000股股份。Sungent Venture Limited為新建元生物創業投資的全資附屬公司。據董事所知，新建元生物創業投資由蘇州工業園區元生創業投資管理有限公司管理，其分別由寧波元珏、蘇州新建元控股集團有限公司及蘇州工業園區生物產業發展有限公司擁有51%、35%及14%。寧波元珏的普通合夥人為我們的非執行董事陳傑先生。根據證券及期貨條例，陳傑先生被視為於Sungent Venture Limited持有的股份中擁有權益。

OTHER INFORMATION 其他資料

- (7) To the best of our Directors' knowledge, Origin VC is indirectly wholly owned by Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會). By virtue of the SFO, Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會) deemed to have an interest in the Shares held by Origin VC.
- (8) The calculation is based on the total number of 369,389,600 Shares in issued as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any other persons who had any interests or short positions in the shares or underlying shares of the Company 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.

EMPLOYEE INCENTIVE SCHEME

On 31 March 2020, the Company adopted the Employee Incentive Scheme to attract, retain and motivate key employee for their contribution to our Group.

Purpose

To incentivise senior management and employees for their contribution to the Group 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.

Participants

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

- (7) 據董事所知，原點創業投資由蘇州工業園區管理委員會間接全資擁有。根據證券及期貨條例，蘇州工業園區管理委員會被視為於原點創業投資持有的股份中擁有權益。
- (8) 計算乃基於2020年6月30日已發行股份總數369,389,600股。

除上文所披露者外，於2020年6月30日，就董事所知，概無其他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336條須記入本公司存置的登記冊的權益或淡倉。

僱員激勵計劃

於2020年3月31日，本公司採納僱員激勵計劃以吸引、留住及激勵關鍵僱員對本集團作出貢獻。

目的

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挽留技術熟練及經驗豐富的人員。

參與者

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

Awards

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

An RSU gives the Participant a conditional right when the RSU vests to obtain Shares, less any tax, stamp duty and other charges applicable. Each RSU represents one underlying Share.

Maximum number of shares that can be awarded

The maximum number of Shares underlying the RSUs and Restricted Shares that may be granted under the Employee Incentive Scheme in aggregate (excluding Awards that have lapsed or been cancelled in accordance with the rules of the Employee Incentive Scheme) shall be such number of Shares underlying the RSUs or Restricted Shares (as the case may be) held or to be held by the Trustee for the purpose of the Employee Incentive Scheme from time to time but shall not exceed 23,613,590 Shares as at 30 June 2020.

Term of the Employee Incentive Scheme

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

Making an offer

An offer to grant Awards will be made to an Eligible Person selected by the Board by a letter. The Grant Letter shall specify the Selected Person's name, the manner of acceptance of the Awards, the type of Award, whether RSA or RSU and the number of underlying Restricted Shares or Shares, as the case may be, represented by the Awards, the vesting criteria and conditions, the vesting schedule, the consideration payable and method of payment (where applicable) and such other details as the Board considers necessary.

獎勵

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

受限制股份單位賦予參與者有條件權利，於受限制股份單位解鎖時取得股份（扣除任何稅項、印花稅及其他適用支出）。每個受限制股份單位代表一股相關股份。

可授予股份的數目上限

於2020年6月30日，可根據僱員激勵計劃予以授出的受限制股份單位相關股份及受限制股份數目上限總數（不包括根據僱員激勵計劃規則已失效或註銷的獎勵）須為受託人就僱員激勵計劃不時持有或將持有的受限制股份單位相關股份或受限制股份（視乎情況而定）數目，惟不得超過23,613,590股股份。

僱員激勵計劃的期限

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

發出要約

董事會可以以函件向經其甄選的合資格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、解鎖標準及條件、解鎖時間表、應付代價及支付方式（如適用）以及董事會認為必要的有關其他詳情。

Acceptance of an offer

A Selected Person may accept an offer of the grant of Awards in such manner as set out in the Grant Letter. Once accepted, the Awards are deemed granted from the date of the Grant Letter.

Consideration

The consideration payable for the Awards granted under the Employee Incentive Scheme shall be determined by the Administrator and/or Board.

Each Participant may elect to pay the consideration by (i) being transferred sufficient funds to cover the consideration; or (ii) instructing the Trustee to sell the some or all of the vested Shares, provided the proceeds from the sale of shares shall be sufficient to cover the consideration.

Pursuant to the Employee Incentive Scheme, the Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Employee Incentive Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of shares of the Company as the Board may determine to an Eligible Person.

Further details of the principal terms of the Employee Incentive Scheme are set out in the prospectus of the Company dated 12 May 2020.

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。

代價

就根據僱員激勵計劃授出獎勵應付的代價應由管理人及／或董事會釐定。

各參與者可選擇以下方式支付代價：(i)轉讓足夠資金支付代價；或(ii)指示受託人出售部分或全部已解鎖股份，惟出售股份所得款項應足以支付代價。

根據僱員激勵計劃，董事會（包括董事會根據僱員激勵計劃規則所委任履行其任何職能的任何董事會委員會或代表）可全權酌情決定向合資格人士授出可認購董事會可能釐定數目之本公司股份的購股權。

有關僱員激勵計劃主要條款的更多詳情載於本公司日期為2020年5月12日的招股章程。

USE OF PROCEEDS

With the Shares of the Company listed on the Stock Exchange on 22 May 2020, the net proceeds from the Global Offering were approximately HK\$1,717.3 million, which will be utilised for the purposes as set out in our Prospectus. As of 30 June 2020, IPO proceeds of HK\$36.68 million has been utilised and we expect to utilize the balance of the IPO proceeds by June 2022.

As at 30 June 2020, details of intended application of net proceeds are set out as follow:

所得款項用途

本公司股份於2020年5月22日在聯交所上市，全球發售所得款項淨額約為1,717.3百萬港元，將用於招股章程所載目的。截至2020年6月30日，已動用首次公開發售所得款項36.68百萬港元，首次公開發售所得款項的結餘預期將於2022年6月之前動用。

於2020年6月30日，所得款項淨額的擬定用途詳情如下所示：

	Approximate % of total net proceeds 佔所得款項淨額 總額的 概約百分比	Planned use of actual net proceeds 實際所得款項 淨額的計劃用途	Utilized net proceeds up to 30 June 2020 截至2020年 6月30日已動用 所得款項淨額	Proceeds unused 未動用所得款項	Expected timeline for utilizing the remaining balance of net proceeds from the Global Offering ⁽¹⁾ 動用全球發售所得款項淨額其餘結餘 的預期時間表 ⁽¹⁾
	%	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	
Development and commercialisation of Proxalutamide 開發及商業化普克魯胺	42.0	721.3	12.5	708.8	Expected to be fully utilized by 30 June 2022 預期於2022年6月30日前全部動用
Development and commercialisation of Pylulutamide 開發及商業化福瑞他恩	28.0	480.8	1.2	479.6	Expected to be fully utilized by 30 June 2022 預期於2022年6月30日前全部動用
Our ongoing and planned clinical trials for our other clinical-stage drug candidates 我們其他臨床階段在研藥物的進行中及計劃臨床試驗	14.0	240.4	0.8	239.6	Expected to be fully utilized by 30 June 2022 預期於2022年6月30日前全部動用
The R&D of pre-clinical stage drug candidates 臨床前階段在研藥物的研發	6.0	103.1	1.4	101.7	Expected to be fully utilized by 30 June 2022 預期於2022年6月30日前全部動用
Working capital and general corporate purposes 營運資金及一般企業用途	10.0	171.7	20.8	150.9	Expected to be fully utilized by 30 June 2022 預期於2022年6月30日前全部動用
Total 總計	100.0	1,717.3	36.7	1,680.6	

Note:

- I. The Company intends to use the remaining unused net proceeds in the coming years in accordance with the purpose set out in the Prospectus. The Company will continue to evaluate the Group's business objectives and will change or modify the plans against the changing market conditions to suit the business growth of the Group. We will issue an appropriate announcement if there is any material change to the above proposed use of proceeds.

The Company does not intend to change the purpose of the IPO proceeds as set out in the Prospectus and will gradually utilise the residual amount of the IPO proceeds in accordance with their intended purpose.

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

During the period from the Listing Date to 30 June 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

With effect from 17 July 2020, Ms. Xiaoyan Chen has resigned as a non-executive Director and Mr. Wei Zhang ("Mr. Zhang") has been appointed as a non-executive Director. Please refer to the announcement of the Company dated 17 July 2020 for the Biographical details of Mr. Zhang.

附註：

- I. 本公司擬於未來年度根據招股章程所載用途使用其餘的未動用所得款項淨額。本公司將繼續評估本集團的業務目標，並將根據不斷變化的市場狀況更改或修改計劃，以適應本集團的業務增長。倘上述所得款項擬定用途有任何重大變化，我們將適時刊發公告。

本公司無意改變招股章程所載首次公开发售所得款項用途，並將根據其擬定用途逐步動用首次公开发售所得款項的剩餘金額。

購買、出售或贖回本公司上市證券

於上市日期起至2020年6月30日止期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

根據上市規則第13.51B(1)條董事履歷詳情變動

自2020年7月17日起陳曉艷女士已辭任非執行董事及張偉先生（「張先生」）已獲委任為非執行董事。有關張先生的履歷詳情，請參閱本公司日期為2020年7月17日的公告。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, as of the date of this report, there was no other significant event subsequent to 30 June 2020.

REVIEW OF INTERIM RESULTS

The Audit Committee comprises two independent non-executive Directors, namely, Dr. Michael Min Xu and Mr. Wallace Wai Yim Yeung and one non-executive Director, namely, Dr. Bing Chen. The chairman of the Audit Committee is Mr. Wallace Wai Yim Yeung. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2020. 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 unaudited interim results and interim report for the six months ended 30 June 2020) of the Group. The Audit Committee considered that the interim results and interim report are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

INTERIM DIVIDEND

The Board does not recommend any payment of an interim dividend for the six months ended 30 June 2020.

報告期後事項

除以上披露者外，截至本報告日期，本公司於2020年6月30日後概無發生其他重大事項。

中期業績回顧

審核委員會由兩名獨立非執行董事徐敏博士及楊懷嚴先生以及一名非執行董事陳兵博士組成。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2020年6月30日止六個月的未經審核簡明綜合財務報表。審核委員會亦已與本公司管理層及獨立核數師討論本公司採納的會計原則及政策，並已就本集團的內部控制及財務報告事宜（包括審閱截至2020年6月30日止六個月的未經審核中期業績及中期報告）進行討論。審核委員會認為中期業績及中期報告符合適用會計準則、法律及法規，及本公司已作出有關適當披露。

中期股息

董事會不建議派付任何截至2020年6月30日止六個月的中期股息。

DEFINITION 釋義

“Abiraterone” 「阿比特龍」	指	a synthetic, steroidal CYP17A1 inhibitor and the active metabolite of abiraterone acetate, an ester and prodrug of abiraterone that is used in the treatment of prostate cancer 用於治療前列腺癌的一種合成的甾體CYP17A1抑制劑，及乙酸阿比特龍的活性代謝產物，乃阿比特龍的酯和前藥
“ALK-1” 「ALK-1」	指	activin receptor-like kinase-1, an antagonistic mediator of lateral transforming growth factor-beta/ALK-5 signalling, also known as GT90001 活化素受體樣激酶1，一種側向轉化生長因子β拮抗劑/ALK-5信號，亦稱為GT90001
“ALK-5” 「ALK-5」	指	the transforming growth factor-beta type I receptor kinase, an attractive target for intervention in transforming growth factor-beta signalling due to its druggability as well as its centrality and specificity in the pathway 轉化生長因子β1類受體激酶，因其成藥性以及其於通路的向心性與明確性，故為轉化生長因子β信號中介入的具吸引力的靶標
“Applied Biology” 「Applied Biology」	指	Applied Biology, Inc. Applied Biology, Inc.
“AR” 「AR」	指	androgen receptor 雄激素受體
“AR+” 「AR+」	指	androgen receptor 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
“Award” 「獎勵」	指	an award of RSA or RSU granted under the Employee Incentive Scheme to a participant under the Employee Incentive Scheme 根據僱員激勵計劃向僱員激勵計劃參與者獎勵受限制股份獎勵或授出受限制股份單位
“BCC” 「BCC」	指	basal-cell carcinoma 基底細胞癌

“BioVenture Investment”		SIP Sungen Biology Venture Capital Investment Enterprise (Limited Partnership) (蘇州工業園區新建元生物創業投資企業(有限合夥)), a limited partnership established in the PRC on 28 October 2013
「新建元生物創業投資」	指	蘇州工業園區新建元生物創業投資企業(有限合夥)，一家於2013年10月28日在中國成立的有限合夥
“Board” or “Board of Directors”		the board of directors of the Company
「董事會」	指	本公司董事會
“BVI”		British Virgin Islands
「英屬處女群島」	指	英屬處女群島
“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
“CDE”		the Centre for Drug Evaluation of the NMPA
「CDE」	指	國家藥監局的藥品審評中心
“CG Code”		the Corporate Governance Code as set out in Appendix I4 to the Listing Rules
「企業管治守則」	指	上市規則附錄十四所載企業管治守則
“China” or “PRC”		The People’s Republic of China, for the purpose of this report only, excluding Hong Kong and Macao SAR and Taiwan
「中國」	指	中華人民共和國，僅就本報告而言，不包括香港、澳門特別行政區及台灣
“CMO(s)”		a company that offers manufacturing services, with volume capabilities ranging from small amounts for preclinical R&D to larger volumes necessary for clinical trials purposes and commercialisation
「CMO」	指	一家提供生產服務的公司，其生產能力由用於臨床前研發的小額產品至臨床試驗及商業化所需的大額產品

DEFINITION
釋義

“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）
“Compound”		GS19 PLB-1C
「化合物」	指	GS19 PLB-1C
“Controlling Shareholder(s)”		has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, as at 30 June 2020 refers to Dr. TONG, Dr. GUO, KT International and KG Development, which however will cease to be our Controlling Shareholders under the Listing Rules upon Listing
「控股股東」	指	具有上市規則賦予該詞的涵義，除文義另有所指外，於2020年6月30日指童博士、郭博士、KT International及KG Development，惟根據上市規則於上市後該等人士及公司將不再為我們的控股股東
“Core Products”		has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this report, our Core Products consists of Proxalutamide (GT0918) and Pylolutamide (KX-826)
「核心產品」	指	具有上市規則第十八A章所賦予的涵義；就本報告而言，我們的核心產品包括普克魯胺(GT0918)及福瑞他恩(KX-826)
“COVID-19”		coronavirus disease 2019
「COVID-19」	指	新型冠狀病毒肺炎
“CRO(s)”		contract research organisation, a company hired by another company or research centre to take over certain parts of running a clinical trial. The company may design, manage, and monitor the trial, and analyse the results
「CRO」	指	合約研究機構，由另一家公司或研究中心僱用的公司，負責臨床試驗的某些部分。該公司可以設計、管理和監控試驗並分析結果
“CSR”		Clinical Study Report
「CSR」	指	臨床研究報告

“CTLA-4”		a protein receptor that functions as an immune checkpoint and downregulates immune responses
「CTLA-4」	指	一種作為免疫檢查點並下調免疫反應的蛋白質受體
“Detorsertib” or “GT0486”		an inhibitor of the PI3K/mTOR signalling pathway and a second generation mTOR inhibitor under development by our Group primarily for the treatment of metastatic solid tumours such as breast cancer, prostate cancer and liver cancer
「迪拓賽替」或「GT0486」	指	一種PI3K/mTOR信號途徑抑制劑，為本集團開發中的第二代mTOR抑制劑，主要用於治療乳腺癌、前列腺癌及肝癌等轉移性實體瘤
“Director(s)”		director(s) of the Company
「董事」	指	本公司董事
“Dr. TONG”		Dr. Youzhi TONG, one of the co-founders, as executive Director, Chairman, Chief Executive Officer, and a Controlling Shareholder 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、行政總裁兼控股股東
“Dr. GUO”		Dr. Chuangxing GUO, one of the co-founders, non-executive director and a Controlling Shareholder of the Company
「郭博士」	指	郭創新博士，本公司聯合創始人之一、非執行董事兼控股股東
“Eligible Persons”		Persons eligible to receive Awards under the Employee Incentive Scheme
「合資格人士」	指	合資格根據僱員獎勵計劃獲授獎勵的人士
“Employee Incentive Scheme”		the employee incentive scheme of our Company approved and adopted by our Board on 31 March 2020
「僱員激勵計劃」	指	董事會於2020年3月31日批准並採納的本公司僱員激勵計劃
“Frost & Sullivan Report”		has the meaning ascribed to it under the Prospectus
「弗若斯特沙利文報告」	指	具有招股章程所賦予的涵義
“Gensun”		Gensun Biopharma Inc.
「Gensun」	指	Gensun Biopharma Inc.
“Global Offering”		has the meaning ascribed to it under the Prospectus
「全球發售」	指	具有招股章程所賦予的涵義

DEFINITION 釋義

“GMP”		the regulation adopted at the executive meeting of the Ministry of Health on 19 October 2010 and became effective as of 11 March 2011, as further amended from time to time. The provisions of GMP for drugs were enacted in accordance with the Drug Administration Law of the PRC and the Regulations for Implementation of the Drug Administration Law of the PRC to regulate the manufacturing and quality management of Drugs. The purpose is to ensure that the drug products are consistently manufactured in accordance with the registration requirements and are suitable for their intended use
「GMP」	指	2010年10月19日衛生部執行會議通過的規定，自2011年3月11日起生效，並不時進一步修訂。藥品GMP規定乃根據《中華人民共和國藥品管理法》和《中華人民共和國藥品管理法實施條例》制定，以規範藥品生產和質量管理。目的是確保藥品按照註冊要求穩定均一生產，並且適合其預期用途
“Grant Letter” 「授予函」	指	An offer to grant Awards by a letter 發出授予獎勵的要約信函
“Group” 「本集團」	指	the Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require) 本公司及其附屬公司（或如文義所指，指本公司及其任何一家或多家附屬公司）
“HCC” 「HCC」	指	hepatocellular carcinoma, a common type of liver cancer 肝細胞癌，為一種常見肝癌類型
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HKD” or “HK\$” 「港元」	指	Hong Kong Dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“IFRS” 「國際財務報告準則」	指	International Financial Reporting Standards as issued by the International Accounting Standards Board 國際會計準則委員會頒佈的國際財務報告準則
“IND” 「IND」	指	investigational new drug 新藥研究
“IPO” 「首次公開發售」	指	the initial public offering of the Company on the Stock Exchange 本公司於聯交所的首次公開發售

“IPO proceed” 「首次公開發售所得款項」	指	the net proceeds from the Global offering 全球發售所得款項
“JD Healthcare” 「京東健康」	指	Beijing Jingdong Healthcare Company Limited* 北京京東健康有限公司
“KG Development” 「KG Development」	指	KG Development Limited, a company incorporated in the BVI as a BVI business company on 15 May 2018, which is wholly-owned by Dr. GUO and is one of our Controlling Shareholders KG Development Limited，一家於2018年5月15日在英屬處女群島註冊成立為英屬處女群島業務公司的公司，由郭博士全資擁有，亦為我們的控股股東之一
“Kiya” 「Kiya」	指	Kiya Company Limited, a company incorporated in the Cayman Islands on 17 February 2020 with limited liability, which is a wholly-owned subsidiary of the Trustee Kiya Company Limited，一家於2020年2月17日在開曼群島註冊成立的有限公司，並為受託人的全資附屬公司
“KN046” 「KN046」	指	a bispecific antibodies (bsAb) immune checkpoint inhibitor simultaneously targeting two clinically-validated immune checkpoints, PD-L1 and CTLA-4 一種雙特異性抗體(bsAb)免疫檢查點抑制劑，同時靶向兩個臨床驗證的免疫檢查點PD-L1及CTLA-4
“KT International” 「KT International」	指	KT International Investment Limited, a company incorporated in the BVI as a BVI business company on 15 May 2018, which is wholly-owned by Dr. TONG and is one of our Controlling Shareholders KT International Investment Limited，一家於2018年5月15日在英屬處女群島註冊成立為英屬處女群島業務公司的公司，由童博士全資擁有，亦為我們的控股股東之一
“leukaemia” 「白血病」	指	a group of cancers that usually begin in the bone marrow and result in high numbers of abnormal white blood cells 一組常發於骨髓的癌症，導致異常白血球數量大增
“Licensed Product(s)” 「許可產品」	指	an exclusive license to conduct research, development, clinical trials, registration, manufacture and commercialisation of the product(s) with GS19 PLB-1C 以利用GS19 PLB-1C進行產品研究、開發、臨床試驗、註冊、製造及商業化

DEFINITION
釋義

“Listing Date” 「上市日期」	指	the date, Friday, 22 May 2020, from which the Shares are listed and dealings therein were first permitted to take place on the Stock Exchange 2020年5月22日(星期五)，股份於聯交所上市及首次准許交易的日期
“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
“Macao” 「澳門」	指	The Macao Special Administrative Region of the PRC 中國澳門特別行政區
“mCRPC” 「mCRPC」	指	the acronym of metastatic castration-resistant prostate cancer 轉移性去勢抵抗性前列腺癌的縮寫
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易之標準守則
“MRCT” 「MRCT」	指	Multi-Regional Clinical Trials 多區域臨床試驗
“mTOR” 「mTOR」	指	mammalian target of rapamycin, a critical effector in cell-signalling pathways commonly deregulated in human cancers 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” 「NDA」	指	new drug application 新藥申請
“Ningbo Yuanjue” 「寧波元珏」	指	Ningbo Yuanjue Venture Capital Management Partnership (Limited Partnership) 寧波元珏創業投資管理合夥企業(有限合夥)
“Nivolumab” 「Nivolumab」	指	a human immunoglobulin G4 (IgG4) monoclonal antibody, which targets the negative immunoregulatory human cell surface receptor programmed death-1 (PDI, PCD1,) with immune checkpoint inhibitory and antineoplastic activities 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 (PDI、PCD1)

“NMPA”		the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the the China Food and Drug Administration (中華人民共和國國家食品藥品監督管理局) according to the Institutional Reform Plan of the State Council of the PRC
「國家藥監局」	指	國家藥品監督管理局，根據中國國務院機構改革方案成為中華人民共和國國家食品藥品監督管理局的繼任單位
“Origin VC”		Suzhou Industrial Park Origin Venture Capital Co., Ltd. (蘇州工業園區原點創業投資有限公司), a limited partnership established in the PRC on 26 March 2008
「原點創業投資」	指	蘇州工業園區原點創業投資有限公司，一家於2008年3月26日在中國成立的有限合夥
“PD”		Pharmacodynamics
「PD」	指	藥效學
“PD-1”		programmed cell death protein 1, a protein that in humans is encoded by the programmed cell death 1 (PDCD1) gene
「PD-1」	指	程序性細胞死亡蛋白1，在人體內由程序性細胞死亡1(PDCD1)基因編碼的一種蛋白質
“PD-L1”		programmed cell death-ligand 1, part of an immune checkpoint system that is essential for preventing autoimmunity and cancer
「PD-L1」	指	程序性細胞死亡配體1，免疫檢查點系統的一部分，對預防自身免疫和癌症至關重要
“Pfizer”		Pfizer, Inc., a corporation organised and existing under the laws of the State of Delaware, United States, and a research-based global biopharmaceutical company
「輝瑞」	指	輝瑞公司(Pfizer, Inc.)，一家根據美國德拉瓦州法律組成及存在的公司及以研究為主的全球生物製藥公司
“PI3K”		the acronym of Phosphoinositide 3-kinase, a family of enzymes involved in cellular functions such as cell growth, proliferation, differentiation, motility, survival, and intracellular trafficking, which in turn are involved in cancer
「PI3K」	指	磷酸肌醇3-激酶，參與細胞功能如細胞生長、增殖、分化、運動、存活和細胞內運輸的一組酶，這些細胞功能又與癌症有關
“PK”		Pharmacokinetics
「PK」	指	藥代動力學

DEFINITION 釋義

“Prospectus” 「招股章程」	指	the prospectus of the Company dated 12 May 2020 本公司日期為2020年5月12日的招股章程
“PROTAC” 「PROTAC」	指	proteolysis targeting chimera 蛋白水解靶向嵌合體
“Proxalutamide” or “GT0918” 「普克魯胺」或「GT0918」	指	a small molecule second generation AR antagonist under development by our Group for the treatment of mCRPC and AR+ metastatic breast cancer 本集團開發中的一種小分子二代AR拮抗劑，用於治療mCRPC及AR+轉移性乳腺癌
“Pyrilutamide” or “KX-826” 「福瑞他恩」或「KX-826」	指	an AR antagonist under development by our Group as a topical drug for the treatment of androgenetic alopecia and acne vulgaris 本集團開發中的一種AR拮抗劑，作為治療雄激素性脫髮及痤瘡的外用藥物
“R&D” 「研發」	指	Research and development 研究及開發
“Reorganisation” 「重組」	指	the reorganisation of our Group in preparation of the Listing 本集團為籌備上市而進行的重組
“Restricted Share” 「受限制股份」	指	a share granted to participant under the Employee Incentive Scheme that is subject to such terms and conditions as set forth in the rules of the Employee Incentive Scheme 按照僱員激勵計劃規則所載條款及條件根據僱員激勵計劃向參與者授出的股份
“RMB” or “Renminbi” 「人民幣」	指	Renminbi yuan, the lawful currency of the PRC 中國的法定貨幣人民幣
“RSA” 「受限制股份獎勵」	指	a Restricted Share award, consisting of Restricted Shares granted to participant under the Employee Incentive Scheme that is subject to such vesting and transfer requirements as the Board shall determine, and such other conditions, as are set forth in the rules of the Employee Incentive Scheme 受限制股份獎勵，包括按照董事會確定的解鎖及轉讓規定以及僱員激勵計劃規則所載的其他條件根據僱員激勵計劃向參與者授出的受限制股份

“RSU”		a restricted share unit award granted to a participant under the Employee Incentive Scheme that is subject to such terms and conditions as set forth in the rules of the Employee Incentive Scheme, and each restricted share unit represents one underlying Share
「受限制股份單位」	指	按照僱員激勵計劃規則所載條款及條件根據僱員激勵計劃向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
“Reporting Period”		the six months ended 30 June 2020
「報告期間」	指	截至2020年6月30日止六個月
“Scheme Period”		Scheme period under the Employee Incentive Scheme, i.e. 31 March 2020
「有效期」	指	僱員激勵計劃有效期，即2020年3月31日
“Selected Person”		Eligible Person selected by the Board
「獲選人士」	指	經董事會甄選的合資格人士
“SFO”		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》(經不時修訂、增補或以其他方式修改)
“Share(s)”		ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.0001 each
「股份」	指	本公司股本中目前每股面值0.0001美元的普通股
“Shareholder(s)”		holder(s) of the Shares
「股東」	指	股份持有人
“SMO”		smoothened, a Class Frizzled G protein-coupled receptor that is a component of the hedgehog signalling pathway
「SMO」	指	一種平滑的捲曲類G蛋白偶聯受體，是hedgehog信號途徑的一個組成部分
“STAR Market”		SCT-Tech innovation board of the Shanghai Stock Exchange
「科創版」	指	上海證券交易所科創版
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司

DEFINITION 釋義

“Suzhou Kintor” 「蘇州開拓」	指	Suzhou Kintor Pharmaceuticals, Inc.* 蘇州開拓藥業股份有限公司
“TNBC” 「TNBC」	指	triple negative breast cancer 三陰性乳腺癌
“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
“Trustee” 「受託人」	指	Sovereign Fiduciaries (Hong Kong) Limited, a company incorporated in the Cayman Islands with limited liability, which acts as the trustee under the Employee Incentive Scheme Sovereign Fiduciaries (Hong Kong) Limited，一家在開曼群島註冊成立的有限公司，並擔任僱員激勵計劃的受託人
“U.S. FDA” 「美國FDA」	指	Food and Drug Administration of the United States 美國食品藥品監督管理局(Food and Drug Administration of the United States)
“US” or “United States” 「美國」	指	the United States of America 美利堅合眾國
“USD” or “US\$” 「美元」	指	United States dollars, the lawful currency of the United States 美國法定貨幣美元
“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” or “our” 「我們」或「我們的」	指	the Company and, unless the context indicates otherwise, its subsidiaries 本公司及(除文義另有指明外)其附屬公司
“Zelgen” 「蘇州澤環」	指	Zelgen Biopharmaceuticals Co., Ltd. 蘇州澤環生物製藥股份有限公司



開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED