GENOR
BIOPHARMA

嘉和生物藥業(開曼)控股有限公司

GENOR BIOPHARMA HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock Code: 6998

2021
INTERIM REPORT

CONTENTS

COMPANY PROFILE

OUR MISSION

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

OVERVIEW

Founded in 2007, the Group has been strategically focused on major therapeutic areas with substantial unmet medical needs in oncology, autoimmune and other chronic diseases. In recent years, with research centers built in both Shanghai, China and San Francisco, United States, the Group has also been expanding research and development footprint globally to build and enrich its novel drug pipeline.

The business of the Group is backed by its integrated biopharmaceutical platform covering all the key drug development functionalities, including discovery, research, clinical development, CMC, regulatory affairs and business development. Its integrated platform enables the Group to manage the risks of drug development by identifying and addressing potential CMC and clinical barriers early in the development process, which allows the Group to direct its efforts towards molecules with the best potential to become clinically beneficial and commercially viable drugs. Further, the Group has commercialization-ready manufacturing capabilities with quality excellence and enhanced cost efficiencies, boasting concentrated fed-batch and perfusion technologies that allow the Group to generate higher titer and yield than the conventional technologies, reaching the high-end of the industry range. The core management team members of the Group have more than 15 years of industry experience on average with a proven track record and a well-balanced combination of expertise spanning research and discovery, clinical development, manufacturing, regulatory affairs, commercialization and financing. The shareholders of the Group consist of global and Chinese biotechnology-focused specialist funds and biopharma platforms experienced in supporting and growing biopharmaceutical companies, and the Group benefit from their resources and industry expertise.

THE GROUP'S DRUG CANDIDATES

The Group has built up a well-balanced pipeline targeted drug candidates with significant commercialization potentials ongoing in Asia, with two NDAs under review by the NMPA, two registrational clinical trials to be launched in the next 3-6 months, and five IND applications and clinical trial notifications to be filed with the NMPA, the FDA and Australia Therapeutic Goods Administration, Department of Health ("**TGA**") in the next 12 months.

In particular, the Group has developed seven key drug candidates in development stage for various oncology, autoimmune and other chronic disease indications. The key drug candidates include lerociclib (GB491), a differentiated oral CDK4/6 inhibitor; geptanolimab (GB226), a novel anti-PD-1 mAb drug candidate; GB242, an infliximab (Remicade) biosimilar; coprelotamab (GB221), a novel anti-HER2 mAb drug candidate; GB492, a STING agonist expected to exert synergistic effects in combination with GB226; GB261, a differentiated bispecific antibody targeting CD20 and CD3; and GB263T, a unique tri-specific antibody targeting EGFR, c-Met and c-Met.

The Group also has a strong lineup of other bi-specific/tri-specific antibody drug candidates currently in the pre-clinical development stage, fueled by our differentiated immune-oncology discovery platform with strong antibody discovery platforms and unique phage-display libraries, Computer-Aided Antibody Design (CAAD) capabilities, and optimized Knobs-into-Holes design. Other leading drug candidates in the pre-clinical development stage include PD-L1/CD55 (GB262), Claudin 18.2/CD3 (GB264), PD-L1/TIGIT (GB265), and PD-L1/LAG3/LAG3 (GB266).

PRODUCT PIPELINE

The following chart shows our robust pipeline of drug candidates that are currently under development in China and worldwide across various therapeutic areas:

Product	Target/MoA (reference drug)	Indication	Classification	Commercial Rights	Pre-Clinical / IND / Phase 1 / Phase 2 / Phase 3 / NDA Filing
GB491	CDK4/6+AI (combo w/letrozole)	1L HR+/HER2-BC	Novel (In-license)	APAC ex-JP[1]	
	CDK4/6+SERD (combo w/fulvestrant)	2LHR+/HER2-BC			By G1 Therapeutics
	CDK4/6+EGFR (combo w/osimertinib)	EGFR-Mutant NSCLC			By G1 Therapeutics
GB242	TNF-α (infliximab)	RA, AS, Ps, CD, UC	Biosimilar (In-house)	Worldwide	NDA under review
GB226	PD-1	r/r PTCL	Novel (In-license)	China	NDA under priority review
		2L+ Cervical Cancer			Pivotal
		ASPS			
		r/r PMBCL			
	PD-1+VEGFR (combo w/fruquintinib)	2L/3L+EGFR+NSCLC			
		2L+mCRC			
GB492	PD-1 (combo w/GB226*^)+STING	Solid Tumours	Novel (In-license)	APAC ex-JP[2]	By ImmuneSensor Therapeutics
GB221	HER2	HER2+1L/2L+mBC	Novel (In-house)	Worldwide	
GB223	RANKL	GCTB, PMO	Novel (Co-develop)	Worldwide	
GB241	CD20 (rituximab)	1L DLBCL	Biosimilar (In-house)	Co-development	
GB224	IL-6	Inflammatory Disease	Novel (In-license)	China	
GB251	HER2 ADC	HER2+1L/2L+mBC	Novel (Co-develop)	Worldwide	
GB261	CD20/CD3	NHL	Novel (In-house)	Worldwide	EC&CTN Approval in Australia
GB262	PD-L1/CD55	Cancers	Novel (In-house)	Worldwide	
GB263T	EGFR/c-Met/c-Met	NSCLC	Novel (In-house)	Worldwide	
GB264	Claudin18.2/CD3	GI Cancers	Novel (In-house)	Worldwide	
GB265	PD-L1/TIGIT	Cancers	Novel (In-house)	Worldwide	
GB266	PDL1/LAG3/LAG3	Cancers	Novel (In-house)	Worldwide	

(1) Clinical trials are sponsored by G1 Therapeutics.

(2) Clinical trials are sponsored by ImmuneSensor Therapeutics.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Zhou Joe Xin Hua (周新華)
Dr. Guo Feng (郭峰) *(Chief Executive Officer)*

Non-Executive Directors

Mr. Yi Qingqing (易清清) *(Chairman of the Board)*
Mr. Chen Yu (陳宇)
Dr. Ni Lin (倪琳)

Independent Non-Executive Directors

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

AUDIT COMMITTEE

Mr. Fung Edwin (馮冠豪) *(Chairman)*
Dr. Ni Lin (倪琳)
Mr. Zhou Honghao (周宏灝)

COMPENSATION COMMITTEE

Mr. Chen Wen (陳文) *(Chairman)*
Mr. Chen Yu (陳宇)
Mr. Fung Edwin (馮冠豪)

NOMINATION COMMITTEE

Mr. Yi Qingqing (易清清) *(Chairman)*
Mr. Chen Wen (陳文)
Mr. Fung Edwin (馮冠豪)

COMPANY SECRETARY

Ms. Siu Wing Kit (蕭潁潔)

AUTHORISED REPRESENTATIVES

Mr. Chen Yu (陳宇)
Ms. Siu Wing Kit (蕭潁潔)

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STOCK CODE

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COMPANY WEBSITE

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FINANCIAL HIGHLIGHTS

- **Research and development expenses** were RMB271.5 million for the Reporting Period, as compared with RMB347.8 million for the six months ended 30 June 2020. The spending was mainly attributable to (i) our new drugs testing fee and ongoing clinical trials expenses and (ii) our employee salary and related benefit costs.

- **Total comprehensive loss** was RMB402.9 million for the Reporting Period, as compared with RMB534.3 million for the six months ended 30 June 2020 primarily because under the HKFRS, the Group recorded share-based payment expenses of RMB90.4 million for the six months ended 30 June 2021, as compared with RMB184.8 million for the six months ended 30 June 2020.

- Under **Non-HKFRS measures**, our adjusted loss(1) was RMB293.5 million for the Reporting Period, as compared with RMB227.4 million for the six months ended 30 June 2020.

  (1) Adjusted loss is calculated as loss for the Reporting Period excluding (i) fair value losses on preferred shares, (ii) share-based payment expenses, (iii) net foreign currency exchange losses and (iv) listing expenses. For details of the reconciliation of the loss for the Reporting Period to the adjusted loss of the Group, please refer to the section headed "Financial Review" in this interim report.

BUSINESS HIGHLIGHTS

During the six months ended 30 June 2021, we have continued to make remarkable progress in the development of our drug candidates in pipeline and business operations, including the following major milestones for our pipeline products and corporate achievements:

GB226 (Novel Anti-PD-1 mAb, Aibining 艾比寧)

- In July 2020, the NMPA accepted our NDA submission for GB226 as a monotherapy for relapsed/refractory peripheral T-cell Lyphoma (r/r PTCL) and granted priority review status (優先審評). We have submitted response dossier to CDE's queries and are expecting the NDA approval for the indication of r/r PTCL from the NMPA in the second half of 2021.

GB242 (Infliximab Biosimilar, Jiayoujian 佳佑健)

- In November 2020, the NMPA accepted our NDA submission for GB242.
- In April-May 2021, the On-Site Inspection for the Drug Registration (註冊現場核查) were successfully completed, including:
    - Manufacturing Inspection (生產核查) & GMP Compliance Inspection (GMP符合性檢查) in our Yuxi site, Yunan Province;
    - Development Site Inspection (研製現場核查) in Shanghai;
    - Clinical Trial Data Inspection (臨床試驗數據核查) for Phase 1 & Phase 3 studies.

GB491 (Differentiated oral CDK4/6 inhibitor)

- In March 2021, we obtained IND and Ethic Committee ("**EC**") approvals for the Phase 1b bridging studies: (1) GB491 and Letrozole in first line HR+/HER2- advanced breast cancer; and (2) GB491 and Fulvestrant in second line HR+/HER2- advanced breast cancer.
- In May 2021, we submitted IND applications for the two Phase 3 clinical studies.
- In June 2021, we received EC approval for the Phase 3 clinical trial of GB491 and Fulvestrant in second line HR+/HER2- advanced breast cancer.

GB492 (STING Agonist)

- In March 2021, we submitted the IND application for the Phase 1/2 clinical trial of GB492 as a monotherapy or in combination with GB226 in patients with advanced/treatment-refractory malignancies to the NMPA.
- In May 2021, the IND application has been approved.

GB261 (CD20/CD3)

- In March 2021, we submitted the first-in-human ("**FIH**") clinical trial application for GB261 in Australia.
- In June 2021, the EC approval and clinical trial notification ("**CTN**") were obtained in Australia.

BUSINESS HIGHLIGHTS

ABSTRACT PRESENTATIONS

- In April 2021, we presented pre-clinical data at the 2021 American Association for Cancer Research (AACR) regarding our four bi-specific/tri-specific antibody candidates: GB261 (CD20/CD3), GB262 (PD-L1/CD55), GB263T (EGFR/c-Met/c-Met) and GB264 (Claudin 18.2/CD3).

COMMERCIALIZATION

- As of 30 June 2021, our in-house commercial team is fully setup and well trained for the upcoming new product launch of GB226. Partnership with CSO for non-core market promotion, 3rd party logistic and distributor companies have been formed solidly. We have started pre-launch marketing activities e.g. participated multiple national and regional hematology and lymphoma conferences to share strong data of GB 226 r/r PTCL study during the six months ended 30 June 2021.

MANUFACTURING

In February 2021, we have signed an investment agreement with China (Shanghai) Pilot Free Trade Zone Lin-Gang Special Area Administration to build a commercial manufacturing facility with over 43,000 sqm.

BUSINESS REVIEW

During the six months ended 30 June 2021, we have continued to make remarkable progress in the development of our drug candidates in pipeline and business operations, including the following major milestones for our pipeline products and corporate achievements:

1. Events during the Reporting Period

Clinical Development and Regulatory Milestones

Development stage drug candidates

GB491

- GB491 (lerociclib), is a novel, potent, selective oral bioavailable CDK4/6 inhibitor co-developed by the Company and G1 Therapeutics, a US based company, for use in combination with endocrine therapy/ targeted therapies in breast cancer. Based on the data published at European Society for Medical Oncology 2020 conference, GB491, comparing to the currently approved CDK4/6 inhibitor in China, palbociclib, has demonstrated a better safety profile and could be a potentially best-in-class CDK4/6 drug candidate.

- In March 2021, we obtained IND and EC approvals for the Phase 1b bridging studies: (1) GB491 and Letrozole in first line HR+/HER2- advanced breast cancer; and (2) GB491 and Fulvestrant in second line HR+/HER2- advanced breast cancer.

- In May 2021, we submitted IND applications for the two Phase 3 clinical studies.

- In June 2021, we received EC approval for the Phase 3 clinical trial of GB491 and Fulvestrant in second line HR+/HER2- advanced breast cancer.

- The Genor team completed the following key tasks in about 12 months from BD deal signed to Phase 3 trial IND approvals and trial set up: Starting from a Phase 1 trial formulation, achieved about 70% cost reduction for the optimization of the API synthesis, and the commercial formulation development and Phase 3 trial drug supply production; 3-month GLP tox study required for Phase 3 IND submission; Phase 3 trial protocol development, pre-IND and IND submission and approvals, and EC approvals and Phase 3 trial set up. Normally, it takes more than one year to develop a commercial formulation and produce the phase 3 trial drug supply alone.

GB226

- GB226 is an investigational, humanized, IgG4 mAb targeting the programmed cell death-1 receptor (PD-1) on immune cells. It selectively blocks dual ligands (PD-L1 and PD-L2), and restores the ability of the immune system to recognize and kill tumor cells.

- In July 2020, the National Medical Products Administration accepted our NDA submission for GB226 as a monotherapy for relapsed/refractory peripheral T-cell Lymphoma (r/r PTCL) and granted priority review status (優先審評). We have submitted response dossier to CDE's queries and are expecting the NDA approval for the indication of r/r PTCL from the NMPA in the second half of 2021.

- Relapse and refractory peripheral T-cell lymphoma (r/r PTCL) presents highly unmet medical needs with a median overall survival (OS) of less than one year for patients who failed first line therapy. Novel combination therapies have been extensively explored to enhance clinical benefit for r/r PTCL patients. Comparing to existing therapies approved for PTCL, highlights of GB226 are listed below:
    - Demonstrated promising efficacy with an Independent Review Committee (IRC)-assessed ORR of 39.4%, which is highly competitive to the other approved drugs in r/r PTCL.
    - The clinical benefit is very sustainable. As of 30 April 2021, according to IRC assessment, the median DOR is over 18 months among those patients with confirmed response, nearly twice of existing therapies.
    - The clinical benefit has been shown in the major PTCL subtypes including the very aggressive subtypes (ALCL ALK-ORR: 53.8%, ENKTL ORR: 64.7%).
    - Relapsed or refractory patients who failed Chidamide also obtained the benefit, and the ORR reached 37.5%.
    - As a drug with new MOA, GB226 has a good safety profile with a much lower hematological and gastrointestinal toxicities compared with other approved r/r PTCL regimens.
    - GB226 is the only drug which has the low overlapped toxicities with the potential combination therapies. Together with the unique Immuno-Oncology (I/O) MOA and the promising clinical activity, GB226 can provide r/r PTCL patients better treatment results via potential combination therapy.

GB242

- In November 2020, the NMPA accepted our NDA submission for GB242.
- In April-May 2021, the On-Site Inspection for the Drug Registration (註冊現場核查) were successfully completed, including:
    - Manufacturing Inspection (生產核查) & GMP Compliance Inspection (GMP符合性檢查) in our Yuxi site, Yunan Province;
    - Development Site Inspection (研製現場核查) in Shanghai;
    - Clinical Trial Data Inspection (臨床試驗數據核查) for Phase 1 & Phase 3 studies.

GB221

- Coprelotamab (GB221) is a mAb for HER2+ mBC in China. We have completed the Phase 3 clinical trial in 2L HER2+ metastatic and advanced breast cancer in China in 2020 and the primary endpoint has met. GB221 has demonstrated a comparable safety and toxicity profile and efficacy to those of trastuzumab in pre-clinical studies and clinical trials.

GB492

- GB492 (IMSA101, STimulator of interferon genes, STING) is the major mediator of innate immune sensing of cancerous cells, which the Group exclusively licensed from ImmuneSensor Therapeutic in June 2020. STING agonist, as an immune stimulatory therapy, may further increase the response of immune checkpoint inhibitors for patients. Multiple studies have shown that STING agonists can activate the cGAS-STING signaling and significantly enhance the efficacy of cancer immunity cycle when using in combo with other immune checkpoint inhibitors (ICI), which may become a potential first-in-class therapy.

- In March 2021, we submitted the IND application for the Phase 1/2 clinical trial of GB492 mono or in combination with GB226 in patients with advanced/treatment-refractory malignancies to the NMPA.

- In May 2021, the IND of GB492 was approved by NMPA, in which an innovative FIH trial design was employed to combine the dose escalations when GB492 is administered alone and when it is administered with GB226 in ONE FIH study.

GB261

- GB261 is a highly differentiated CD20/CD3 bi-specific antibody developed in-house. GB261 is the first T-cell engager with very low CD3 binding affinity and maintaining Fc effector functions (ADCC and CDC). With similar binding affinity to CD20 as rituximab, GB261 significantly inhibits rituximab-resistant cancer cell proliferation by in vitro assays and in vivo models. More importantly, GB261 induces low levels of cytokine production by hPBMC and in monkeys, indicating low occurrences of CRS. Thus, GB261 is a highly promising bispecific therapeutic antibody for B cell malignancies. It may ultimately provide a concept shift to better and safer T-cell engager antibody drugs for various cancers.

- In March 2021, we submitted the first-in-human clinical trial application for GB261 in Australia.

- In June 2021, EC approval and clinical trial notification ("**CTN**") were obtained in Australia.

- With CMC fully compliant with NMPA and US FDA standard, we plan to conduct global multi-center clinical trials across Australia, China and the US. Dual IND fillings with the NMPA in China and FDA in the US are in progress.

- The Genor team has got both EC and CTN approvals for the GB261's FIH trial in Australia, in which an optimized trial design was employed to achieve a good balance of patient safety and trial acceleration. We anticipate Australian patient efficacy and safety data to become available in Q4 2021.

GB263T (EGFR/cMet/cMet TsAb)

GB263T has been designed as a tri-specific antibody targeting EGFR and two different cMet epitopes. The tri-specific antibody has two Fabs to bind EGFR. Its Fc fragment has been mutated to enhance Fc functions. Thus, GB263T with highly differentiated design, exhibits multiple mechanisms of action to inhibit primary and secondary EGFR mutations and cMet signaling pathway simultaneously. The significant anti-tumor activities have been demonstrated by in vitro studies and in vivo animal models.

- GB263T potently blocked ligand-induced phosphorylation of EGFR and c-Met, and demonstrated better dual inhibition of EGFR and cMet signaling pathways compared to JNJ analogue (Fig. 1).
- GB263T effectively induced internalization of EGFR and cMet, and downregulated the expression levels of both EGFR and cMet (Fig. 1).
- GB263T strongly inhibited cell growth of Ba/F3 cells harboring EGFRexon20ins (Fig. 2), and resulted in dose-dependent inhibition of tumor growth by in vivo studies (Fig. 3).
- GB263T showed remarkable ADCC effects to kill cancer cells harboring resistance mutations in EGFR with c-Met expression or amplification.
- In addition, GB263T did not show any major toxicities in monkeys, even at a high dose of 100mg/kg given weekly for 4 weeks in a pre-tox study.

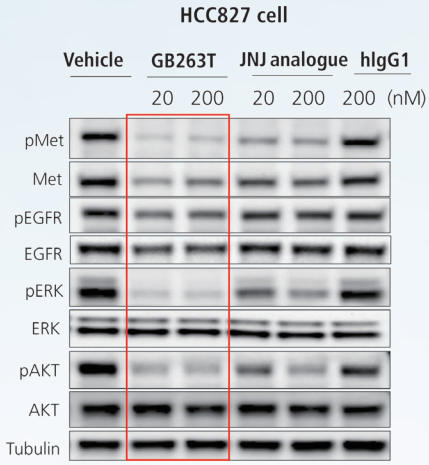
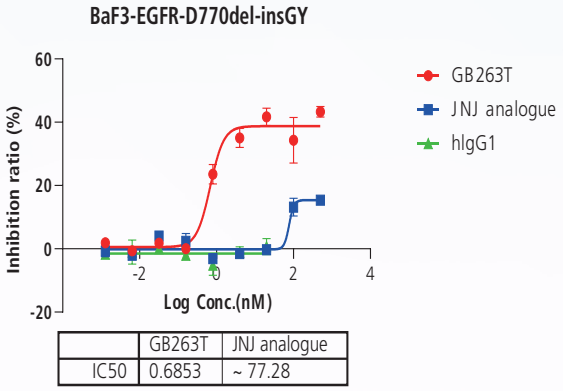


Figure 1. GB263T inhibited EGFR/cMET signaling pathways in HCC827 cells



	GB263T	JNJ analogue
IC50	0.6853	~ 77.28

Figure 2. GB263T inhibited the proliferation of BaF3 cells expressing EGFR-exon20ins (D770del-insGY)

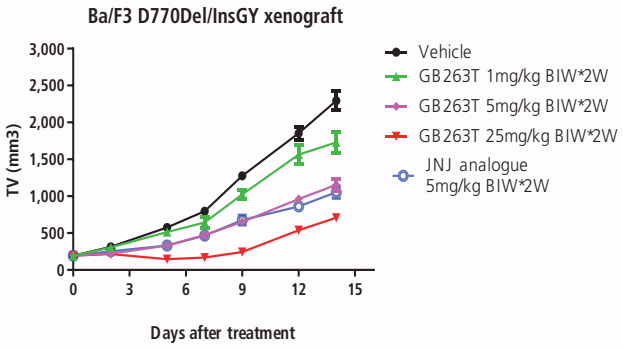


Figure 3. GB263T inhibited tumor growth in Ba/F3 EGFR D770Del/InsGY model

Other Pre-clinical development stage drug candidates

The Company is dedicated to be an end-to-end innovative antibody drug platform from target identification to commercial success. We have a strong antibody technology platform for the discovery and development of bi-specific/multi-specific antibodies. With the advanced antibody platform, we have generated multiple novel bi-specific/tri-specific antibodies.

GB262 (PD-L1/CD55 BsAb)

GB262 is a first-in-class bi-specific antibody targeting PD-L1 and CD55. CD55 inhibits complement activation, and is highly upregulated in a variety of cancer cells. Our specific design of lower binding affinity to CD55 aims to improve potential therapeutic window while maintaining blocking and internalization function.

GB264 (Claudin 18.2/CD3 BsAb)

GB264 has been designed as a differentiated T-cell engaging bi-specific antibody targeting Claudin18.2 expressing cancer cells with lower T-cell binding and differentiated Fc effector functions. In vitro data showed that GB264 exhibited significant anti-tumor activity. The drug candidate will be further analyzed by in vivo studies.

GB265 (PD-L1/TIGIT BsAb)

GB265 is a bi-specific antibody candidate targeting PD-L1 and TIGIT. TIGIT is key negative immune regulator present on T cells and natural killer cells (NK) that binds to CD155 (PVR) and CD112 (PVRL2). GB265 has been designed to block PD-L1/TIGIT simultaneously with enhanced efficacy and better safety profile. Pilot data indicated that GB265 effectively blocked the axis of PD-1/PD-L1 and CD155/TIGIT.

GB266 (PD-L1/LAG3/LAG3 TsAb)

GB266 is a first-in-class tri-specific antibody candidate designed to simultaneously block the interaction of LAG3-MHC II, FGL1-LAG3 and PD-L1/PD1 for more potent and sustainable T-cell activation. GB266 is more efficacious in antagonizing T-cell exhausting than the benchmark in vitro.

Commercialization

- Our in-house commercialization team is ready for new product launch of GB226. We have participated multiple national or regional hematology and lymphoma conferences, and have also formed supply chain and distribution partnerships and collaborations with CSO.

Manufacturing

Our CMC capabilities resulted from approximately one decade of relentless development efforts and have supported our own and our collaborators' IND applications with the NMPA and/or planned IND applications with the FDA for more than 20 antibodies. In addition, we have commercialization-ready manufacturing capabilities based in Yuxi, Yunnan with excellent quality and enhanced cost efficiencies, boasting concentrated fed-batch and perfusion technologies which allow us to generate higher titer and yield than the conventional technologies, driving the high end of the industry range. We benefit from our cost-effective and high-yield CMC capabilities.

- We have extended our CMC expertise to bi-specific and tri-specific antibodies, by making these hard-to-develop candidates into clinical drugs with high productivity and high quality, and accomplishing all IND-enabling works in less than 16 months. For GB261, all CMC-related works are completed and long term stability testing is ongoing. The titer is -6g/L at fed-batch mode. For GB263T, MCB/WCB, IND-stage manufacturing processes (high titer of -7g/L), formulation and analytical methods are all locked. GLP Tox materials will be supplied in early September.

- In February 2021, we have signed an investment agreement with China (Shanghai) Pilot Free Trade Zone Lin-Gang Special Area Administration to build a commercial manufacturing facility with over 43,000 sqm.

2. Events after the Reporting Period

The Company has continued to make strong efforts on advancing the development of drugs candidates in the pipeline after the Reporting Period, listed below:

GB491

- The Company has received IND approvals from the NMPA for the two Phase 3 clinical studies: (1) GB491 and Letrozole in first line HR+/HER2- advanced breast cancer; and (2) GB491 and Fulvestrant in second line HR+/HER2- advanced breast cancer in July 2021.

- The EC approval for the phase 3 clinical trial in first line HR+/HER2- advanced breast cancer has been obtained in August 2021.

GB261

- The pre-IND application for the first in human clinical trial of GB261 has been submitted to CDE in August 2021.

GB492

- The EC approval for the Phase 1/2 clinical trial of GB492 in patients with advanced/treatment-refractory malignancies was received in July 2021.

GB242

- We have submitted response dossier to CDE's queries in August 2021.

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

CHANGE OF COMPANY NAME AND STOCK SHORT NAME

Subsequent to the passing of a resolution regarding the change of company name at the annual general meeting of the Company held on 11 June 2021 and the issuance of the Certificate of Incorporation on Change of Name by the Registrar of Companies in the Cayman Islands on 21 June 2021, the English name of the Company has been changed from "JHBP (CY) Holdings Limited" to "Genor Biopharma Holdings Limited" with effect from 21 June 2021. The dual foreign name in Chinese "嘉和生物藥業(開曼)控股有限公司" remains unchanged.

The English stock short name for trading in the Shares on the Stock Exchange has been changed from "JHBP-B" to "GENOR-B" with effect from 9:00 a.m. on 20 September 2021. The existing Chinese stock short name of "嘉和生物－B" and the existing stock code of the Company of "6998" on the Stock Exchange remain unchanged. For further details of the change in company name and stock short name, please refer to the announcement of the Company dated 15 September 2021.

BUSINESS OUTLOOK

The Group strives to build up a world-class China-based innovative biopharmaceutical company through its integrated biopharmaceutical platform. To achieve this mission, the Group will continue to expand our innovative pipeline to address unmet medical needs in China and globally and at the same time to maximize existing portfolio by developing and executing comprehensive strategy. We will also continue to expedite regulatory approval and commercialization of the Group's lead product candidates and rapidly advance the Group's novel bi-specific/tri-specific pipeline candidates into clinical stages.

In particular, we expect to launch geptanolimab (GB226) in the next 3 to 6 months, and infliximab biosimilar (GB242) in the next 6 to 12 months, upon approval of NDAs that are currently under review. We will continue to explore approval for geptanolimab (GB226) in other indications as well as novel combination therapy potential, including combination therapy with our STING agonist (GB492), to benefit more patients in China with unmet medical needs.

Regarding key drug candidates in our portfolio treating breast cancer, we start to rapidly enroll patients for two phase 3 clinical trials for lerociclib (GB491) in 1L and 2L HR+/HER2-breast cancer. We remain committed to addressing the large market of breast cancer with the potential best in class compound.

In addition, we will continue to focus on developing our early-stage innovative pipeline from our two research hubs in Shanghai and San Francisco. We currently have multiple bi-specific and tri-specific antibody drug candidates, the highlights among which include candidates targeting CD20/CD3, PD-L1/CD55, EGFR/cMet/cMet, and Claudin 18.2/CD3, none of which currently have approved drugs worldwide. We plan to file IND applications with the NMPA, the FDA and the TGA and advance these antibody drug candidates into the clinical stage in the next 6 to 18 months, and further explore global development opportunities. Specifically,

- We expect to file IND for GB261 (CD20/CD3) in China and the US in the near-term.
- We plan to quickly move GB263T (EGFR/cMet/cMet) into clinical stage and file IND early next year.

FINANCIAL REVIEW

The Reporting Period Compared to the six months ended 30 June 2020

	Six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
Revenue	**–**	3,757
Cost of revenue	**–**	(837)
Gross profit	**–**	2,920
Selling expenses	**(27,115)**	–
Administrative expenses	**(117,420)**	(93,657)
Research and development expenses	**(271,527)**	(347,798)
Other income	**5,640**	1,999
Other gains/(losses) – net	**16,215**	(92,299)
Operating loss	**(394,207)**	(528,835)
Finance income	**7,447**	620
Finance costs	**(19,734)**	(9,060)
Finance costs – net	**(12,287)**	(8,440)
Loss before income tax	**(406,494)**	(537,275)
Income tax credit	**3,950**	2,688
Loss for the Reporting Period	**(402,544)**	(534,587)

Revenue

Our revenue for the six months ended 30 June 2021 was nil. Our revenue for the six months ended 30 June 2020 was RMB3.8 million, primarily generated by providing research and manufacturing services to our customers under fee-for-service contract.

Cost of Revenue

Our cost of revenue for the six months ended 30 June 2021 was nil, as compared to RMB0.8 million for the six months ended 30 June 2020. This change is primarily due to the decrease of our revenue.

Selling Expenses

Our selling expenses were RMB27.1 million for the six months ended 30 June 2021, and the spending was due to the set up of our commercial team in July 2020.

Administrative Expenses

Our administrative expenses increased by 25.4% from RMB93.7 million for the six months ended 30 June 2020 to RMB117.4 million for the six months ended 30 June 2021, primarily due to the increase of our employee benefit expenses, for managerial personnel, mainly employee share-based payment expenses, as well as increase of headcount.

Research and Development Expenses

Our research and development expenses decreased by 21.9% from RMB347.8 million in the six months ended 30 June 2020 to RMB271.5 million in the six months ended 30 June 2021, primarily due to the decrease of employee benefit expenses, for research and development personnel, especially employee share-based payment expenses.

The following table summarizes the components of our research and development expenses for the six months ended 30 June 2021 and 2020 respectively:

	Six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
Testing fee and clinical trial expenses	**90,858**	94,550
Employee benefits expenses	**106,433**	194,223
Raw material and consumables used	**30,641**	28,347
Depreciation and amortization	**26,415**	20,885
Utilities	**5,020**	4,355
Traveling and transportation expenses	**2,354**	1,445
Consulting fee	**5,934**	1,068
Others	**3,872**	2,925
Total	**271,527**	347,798

Other Income

Other income primarily consists of government grants and net fair value gains or losses on contingent consideration payable to Ab Studio Inc. ("**ABS**"). Government grants increased from RMB2.4 million for the six months ended 30 June 2020 to RMB2.9 million for the six months ended 30 June 2021. Net fair value changes on contingent consideration payable to ABS changed from losses of RMB0.4 million for the six months ended 30 June 2020 to gains of RMB2.8 million for the six months ended 30 June 2021.

Other Gains/(Losses) – Net

Our other gains/(losses) – net changed from net losses of RMB92.3 million for the six months ended 30 June 2020 to net gains of RMB16.2 million for the six months ended 30 June 2021. This is primarily due to (i) RMB92.1 million of the net fair value losses on preferred shares for the six months ended 30 June 2020 and (ii) RMB16.5 million of the net gains on financial assets at fair value through profit or loss for the six months ended 30 June 2021.

Finance Income and Costs

Finance income increased from RMB0.6 million for the six months ended 30 June 2020 to RMB7.4 million for the six months ended 30 June 2021, primarily due to the interest income increase of bank deposit.

Finance costs increased from RMB9.1 million for the six months ended 30 June 2020 to RMB19.7 million for the six months ended 30 June 2021, primarily due to the foreign exchange losses.

Loss for the Reporting Period

As a result of the foregoing, our losses decreased to RMB402.5 million for the six months ended 30 June 2021 from RMB534.6 million for the six months ended 30 June 2020.

Liquidity and Source of Funding and Borrowing

Our management monitors and maintains a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flow. We rely on equity financing as the major source of liquidity. Historically, we had borrowed loans from related parties and bank.

As at 30 June 2021, the Group's cash and cash equivalents decreased to RMB2,579.1 million from RMB2,929.7 million as at 31 December 2020. The decrease was mainly due to the operating loss for the six months ended 30 June 2021.

Non-HKFRS Measure

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

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

	Six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
HKFRS Loss for the Reporting Period	**(402,544)**	(534,587)
Add:		
Net fair value losses on Preferred Share	**–**	92,081
Share-based payment expense	**90,368**	184,775
Net foreign currency exchange loss	**18,627**	4,527
Listing expenses	**–**	25,757
Adjusted Loss for the Reporting Period	**(293,549)**	(227,447)

Key Financial Ratios

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

	As at	
	30 June	As at 31 December
	2021	2020
Current ratio[1]	**10.43**	12.47
Quick ratio[2]	**10.26**	12.34
Gearing ratio[3]	**0.11**	0.09

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

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

3. Gearing ratio is calculated using total liabilities divided by total assets.

Significant Investments

The Group did not make or hold any significant investments (including any investment in an investee company with a value of 5 percent or more of the Company's total assets as at 30 June 2021) during the six months ended 30 June 2021.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies during the six months ended 30 June 2021.

Pledge of Assets

As at 30 June 2021, none of the Group's assets were pledged.

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2021 (as at 31 December 2020: nil).

Foreign Exchange Exposure

During the six months ended 30 June 2021, we operated in the PRC with most of the transactions settled in Renminbi. Our presentation and functional currency is Renminbi. We were not exposed to significant foreign exchange risk as there were no significant financial assets or liabilities of us denominated in the currencies other than Renminbi, except for the cash at bank in USD and HKD, which were primarily received from the investors as capital contributions and the proceeds obtained from the IPO.

As at 30 June 2021, if RMB weakened or strengthened by 10% against USD, with all other variables held constant, loss for the six months ended 30 June 2021 would have been approximately RMB40.4 million lower or higher (for the year ended 31 December 2020: RMB46.7 million lower or higher).

As at 30 June 2021, if RMB weakened or strengthened by 10% against HKD, with all other variables held constant, loss for the six months ended 30 June 2021 would have been approximately RMB33.5 million lower or higher (for the year ended 31 December 2020: RMB225.3 million lower or higher).

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

Employees and Remuneration

As at 30 June 2021, the Group had a total of 607 (as at 31 December 2020: 508) employees, including 417 employees in Shanghai, 182 employees in Yuxi, Yunnan, 1 employee in Hong Kong and 7 employees in San Francisco, the United States. The following table sets forth the total number of employees by function as of 30 June 2021:

Function	Number of employees	% of total
Research and Development	335	55.2%
Clinical Development	106	17.5%
Commercial Operation	101	16.6%
General and Administration	65	10.7%
Total	**607**	**100.0%**

The total remuneration cost incurred by the Group for the six months ended 30 June 2021 was RMB220.5 million, as compared to RMB250.2 million for the six months ended 30 June 2020.

Our employees' remuneration comprises salaries, bonuses, social security contributions and other welfare payments. In accordance with applicable Chinese laws, we have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees. As of 30 June 2021, we had complied with all statutory social security insurance fund and housing fund obligations applicable to us under Chinese laws in all material aspects.

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

Interim Dividend

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

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

As at 30 June 2021, the interests and short positions of the Directors or chief executives of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as contained in Appendix 10 to the Listing Rules were as follows:

Name of Director	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of holding[(1)]	Long position/ Short position
Dr. Guo Feng	Beneficial owner	12,738,108[(2)]	2.58%	Long position
Dr. Zhou Joe Xin Hua	Interest in a controlled corporation	5,669,117[(3)]	1.15%	Long position

Notes:

(1) The calculation is based on the total number of 493,733,525 Shares in issue as at 30 June 2021.

(2) These Shares include Dr. Guo's entitlement to receive up to 12,738,108 Shares pursuant to the exercise of options held by MaplesFS (BVI) Limited under the Pre-IPO Share Option Plan on behalf of AKQM Partner Trust, subject to the conditions of those options.

(3) These Shares are held by J&Z Biologicals Limited, which is wholly owned by Trident Trust Company (HK) Limited as trustee of J&Z Trust. Dr. Zhou is the settlor of Trident Trust Company (HK) Limited as trustee of J&Z Trust. Under the SFO, Dr. Zhou is deemed to be interested in these Shares.

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations.

OTHER INFORMATION

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

As at 30 June 2021, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of holding[1]	Long position/ Short position
Hillhouse Capital Management, Ltd.[2]	Investment manager	127,989,103	25.92%	Long position
HH BIO Investment Fund L.P.[2]	Interest in a controlled corporation	126,239,103	25.57%	Long position
HHJH Holdings Limited[2]	Beneficial owner	126,239,103	25.57%	Long position
Hillhouse Fund IV, L.P.[2]	Interest in a controlled corporation	126,239,103	25.57%	Long position
Walga Biotechnology Limited[3]	Beneficial owner	37,560,998	7.61%	Long position
Shanghai Walga Biotechnology Co., Ltd. 上海沃嘉生物技術有限公司[3]	Interest in a controlled corporation	37,560,998	7.61%	Long position
Yunnan Walvax Biotechnology Co., Ltd. 雲南沃森生物技術股份有限公司[3]	Interest in a controlled corporation	37,560,998	7.61%	Long position
Temasek Holdings (Private) Limited[4]	Interest in a controlled corporation	31,157,348	6.31%	Long position
Temasek Capital (Private) Limited[4]	Interest in a controlled corporation	29,157,348	5.91%	Long position
Aranda Investments Pte. Ltd.[4]	Beneficial owner	29,157,348	5.91%	Long position
Seletar Investments Pte Ltd[4]	Interest in a controlled corporation	29,157,348	5.91%	Long position

Notes:

1. The calculation is based on the total number of 493,733,525 Shares in issue as at 30 June 2021.

2. HHJH Holdings Limited is wholly-owned by HH BIO Investment Fund, L.P. ("**HH BIO**"). While the general partner of HH BIO is HH BIO Holdings GP, Ltd., all investment related decisions of HH BIO, including but not limited to acquisition and disposition of the investments, requires prior approval of its sole limited partner, Hillhouse Fund IV, L.P. ("**Hillhouse Fund IV**"), pursuant to a limited partnership agreement governing HH BIO. HM Healthcare is owned as to 71.03% by HM Healthcare Services, Ltd. ("**HM Healthcare Services**"), whose controlling stake is held by Hillhouse Fund II, L.P. ("**Hillhouse Fund II**"). Hillhouse Capital Management, Ltd. ("**Hillhouse Capital**") acts as the sole management company of both Hillhouse Fund II and Hillhouse Fund IV.

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

4. Aranda Investments Pte. Ltd. ("**Aranda Investments**") is a company incorporated in Singapore and its principal activity is investment trading and investment holding. Aranda Investments is wholly owned by Seletar Investments Pte Ltd, which in turn is wholly owned by Temasek Capital (Private) Limited. Temasek Capital (Private) Limited is a wholly owned subsidiary of Temasek Holdings (Private) Limited.

Save as disclosed above, as at 30 June 2021, no persons other than the Directors or chief executives of the Company whose interests are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any of Its Associated Corporations" above had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

EQUITY PLANS

1. Pre-IPO Share Option Plan

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

Further details of the Pre-IPO Share Option Plan are set out in the Prospectus and Note 12 to the consolidated financial statements.

A summary of the principal terms of the Pre-IPO Share Option Plan is set out below:

Eligible Participants

The Compensation Committee, or its delegates, will select participants from among employees, directors, consultants and advisors of the Company and its affiliates, or any other persons approved by the Compensation Committee, or its delegates to participate in the Pre-IPO Share Option Plan.

OTHER INFORMATION

Maximum Number of Shares Available for Issue under the Pre-IPO Share Option Plan

The overall limit on the number of underlying Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Plan at any time shall not exceed 58,573,872 Shares.

As at 30 June 2021, the aggregate number of underlying Shares pursuant to the outstanding options granted under the Pre-IPO Share Option Plan is 39,395,515 Shares, representing approximately 67% of overall limitation. Details of the Pre-IPO Share Option Plan are set out in Note 12 to the consolidated financial statements.

Consideration

Nil consideration is required to be paid by the grantees for the grant of awards under the Pre-IPO Share Option Plan.

Determination of Exercise Price

The exercise price of an option may be a fixed price based on the par value of an ordinary share of the Company or variable price related to the fair market value of an ordinary share of the Company. The exercise price of all the options granted under the Pre-IPO Share Option Plan is between US$0.0002 and US$2.

Life of the Pre-IPO Share Option Plan

The Pre-IPO Share Option Plan commenced on 19 August 2019 (the "**Effective Date**") and will terminate at the close of business on the day before the 10th anniversary of the Effective Date. No options may be granted after the termination of the plan (whichever is earlier) but, each option outstanding as at such termination shall continue to be administered and remain exercisable in accordance with the Pre-IPO Share Option Plan and the relevant Grant Agreement.

Outstanding Share Options

The table below shows details of the outstanding share options granted to all grantees under the Pre-IPO Share Option Plan as of 30 June 2021. No options were granted since the Listing Date and up to the date of this interim report.

For further details on the movement of the options during the Reporting Period, please see Note 12 to the consolidated financial statements.

No options have been granted to connected persons of the Company (excluding directors of the Company and the senior management) under the Pre-IPO Share Option Plan which are outstanding.

Below are the details of options granted to our Directors and senior management and grantees that are beneficially interested in 500,000 options or above under the Pre-IPO Share Option Plan which are outstanding:

Name	Role	Date of Grant	Option Period[1]	Exercise Price (per Share)	Outstanding as at 1 January 2021	Exercised during the Reporting Period	Cancelled/ Lapsed during the Reporting Period	Outstanding as at 30 June 2021
1. KAN Steven Ziyi	Chief Technology Officer	18 December 2019	10 years	US$2.0	500,000	–	–	500,000
2. MaplesFS (BVI) Limited on behalf of AKQM Partner Trust[1]		28 April 2020, 15 May 2020, 31 July 2020, 14 August 2020	10 years	US$0.0002 or US$2	20,765,488 500,000 6,600,000 1,050,000	–	– 1,050,000	20,765,488 500,000 6,600,000 –
(a) Dr. GUO Feng	Executive Director and Chief Executive Officer	16 April 2020 and 30 April 2020	10 years	US$0.0002 or US$2	12,738,108	–	–	12,738,108
(b) Ms. CHEN Yao	Vice President of Regulatory Affairs	16 September 2019 and 16 April 2020	10 years	US$0.0002 or US$2	986,764	–	–	986,764
(c) Ms. CHENG Huiyang	Former Vice President of Global Strategy	16 September 2019	10 years	US$0.0002	1,060,125	–	–	1,060,125
(d) Mr. DUAN Qingtang	General Manager of Yuxi Genor	16 April 2020	10 years	US$0.0002	4,273,021	–	–	4,273,021
(e) Mr. LIN Jun	Vice President of Quality Analysis	16 April 2020	10 years	US$0.0002 or US$2	507,470	–	–	507,470
(f) Ms. LI Tong	Chief Medical Officer	31 July 2020	10 years	US$0.0002 or US$2	1,950,000	–	–	1,950,000
(g) Mr. CHEN Wende	Chief Operation Officer	31 July 2020	10 years	US$0.0002 or US$2	4,500,000	–	–	4,500,000
(h) Mr. HAN Jing	Former Senior Vice President	14 August 2020	10 years	US$0.0002 or US$2	1,050,000	–	1,050,000	–
(i) Ms. ZHU Xiaojing	Vice President of Compliance and Administration	16 September 2019, 16 April 2020 and 31 July 2020	10 years	US$0.0002 or US$2	700,000	–	–	700,000
(j) Mr. WENG Chengyi	Vice President of Finance	16 September 2019 and 16 April 2020	10 years	US$0.0002 or US$2	650,000	–	–	650,000
(k) Mr. XU Zhuo	Former chief executive officer	16 April 2020	10 years	US$0.0002	500,000	–	–	500,000
Subtotal:					**29,415,488**	**–**	**1,050,000**	**28,365,488**

Note:

(1) 28,915,488 options granted to 7 members of our Directors and senior management and 4 other grantees who are beneficially interested in 500,000 options or above are held by MaplesFS (BVI) Limited on behalf of AKQM Partner Trust. Details of which can be referred to the grantees 2(a) to (k) above.

Details of the outstanding options granted to the remaining 182 grantees, under the Pre-IPO Share Option Plan during the six months ended 30 June 2021, are as follows:

Range of Shares underlying outstanding options under the Pre-IPO Share Option Plan	Total number of grantees	Date of grant	Vesting Period	Exercise Period	Exercise Price	Outstanding as at 1 January 2021	Exercised during the Reporting Period	Cancelled/ Lapsed during the Reporting Period	Outstanding as at 30 June 2021
1 share to 50,000 shares	83	16 April 2020	Date of grant	10 years from the grant date	US$0.0002 or US$2	2,264,097	917,269	64,125	1,282,703
50,001 shares to 100,000 shares	52	16 September 2019 to 31 August 2020	Date of grant – 4.5 years from date of grant	10 years from the grant date	US$0.0002 or US$2	4,193,320	582,856	561,000	3,049,464
100,001 shares to 200,000 shares	26	16 September 2019 to 31 August 2020	Date of grant – 4.5 years from date of grant	10 years from the grant date	US$0.0002 or US$2	3,795,948	608,036	833,750	2,354,162
200,001 shares to 300,000 shares	16	16 September 2019 to 31 August 2020	Date of grant – 4.5 years from date of grant	10 years from the grant date	US$0.0002 or US$2	4,133,772	139,250	720,000	3,274,522
300,001 shares to 400,000 shares	4	16 September 2019 to 31 July 2020	Date of grant – 4.5 years from date of grant	10 years from the grant date	US$0.0002 or US$2	1,345,658	405,743	290,000	649,915
400,001 shares to 499,999 shares	1	16 April 2020	Date of grant	10 years from the grant date	US$2	469,261	50,000	–	419,261
Subtotal	**182**					**16,202,056**	**2,703,154**	**2,468,875**	**11,030,027**

2. Post-IPO Share Option Plan

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

Further details of the Post-IPO Share Option Plan are set out in the Prospectus.

A summary of the principal terms of the Post-IPO Share Option Plan is set out below:

Eligible Participants
The Compensation Committee, or its delegates, will select participants from among employees, directors, consultants and advisors of the Company and its affiliates, or any other persons approved by the Administrator to participate in the Post-IPO Share Option Plan.

Maximum Number of Shares
The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Plan and any other schemes is 48,109,150, being no more than 10% of the Shares in issue on the date the Shares commenced trading on the Stock Exchange (the "**Scheme Mandate**").

As at 30 June 2021, 6,096,099 options had been granted pursuant to the Post-IPO Share Option Plan and therefore the total number of Shares available for grant under the Post-IPO Share Option Plan was 42,013,051 Shares (representing approximately 8.51% of the number of issued Shares as at the date of this interim report).

The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share option Plan and any other share option schemes of the Company must not exceed such number of Shares as shall represent 30% of the Shares in issue from time to time (as required under Chapter 17 of the Listing Rules). No options may be granted if such grant will result in this 30% limit being exceeded.

The Company may seek approval by its shareholders in general meeting for refreshing the Scheme Mandate provided that the total number of Shares in respect of which options may be granted under the Post-IPO Share Option Plan and any other share option schemes of the Company under the Scheme Mandate as refreshed must not exceed 10% of the total number of Shares in issue as at the date of such shareholders' approval. For these purposes, options previously granted under the Post-IPO Share Option Plan and any other share option schemes of the Company, whether outstanding, cancelled, lapsed in accordance with its applicable rules or already exercised, will not be counted. The Company shall send to its shareholders a circular containing the information required under Chapter 17 of the Listing Rules.

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

Duration
The Post-IPO Share Option Plan shall be valid and effective for the period of ten years commencing on the Listing Date (after which, no further options shall be offered or granted under the Post-IPO Share Option Plan), but in all other respects the provisions of the Post-IPO Share Option Plan shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Post-IPO Share Option Plan.

Exercise Price

The exercise price of each option will be determined by the Compensation Committee or its delegate(s). Options, once granted, may be repriced only in accordance with the applicable requirements of the Post-IPO Share Option Plan and the Grant Agreement.

Consideration

As at 30 June 2021, 6,096,099 options had been granted pursuant to the Post-IPO Share Option Plan and the consideration was nil.

3. 2021 RSU Plan

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

Further details of the 2021 RSU Plan are set out in the announcement of the Company dated 3 June 2021.

A summary of the principal terms of the 2021 RSU Plan is set out below:

Eligible Participants

The Compensation Committee, or its delegates, will select participants from among employees, directors, consultants and advisors of the Company and its affiliates, or any other persons approved by the Compensation Committee to participate in the 2021 RSU Plan (the "**Participants**").

Maximum Number of Shares

The total number of Shares underlying the restricted share units which may be granted and issued under the 2021 RSU Plan is 14,730,911, being no more than 3% of the total number of Shares in issue as at the 3 June 2021.

Duration

The 2021 RSU Plan shall terminate on the earlier of (i) the tenth (10th) anniversary date of 3 June 2021, and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Participants.

Consideration

Nil consideration is required to be paid by the Participants for the restricted share units under the 2021 RSU Plan.

Outstanding Restricted Share Units

As at 30 June 2021, 3,606,249 restricted share units had been granted at nil consideration to 51 Participants, who are senior management and/or employees of the Group.

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

Neither the Company nor any member of the Group purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the six months ended 30 June 2021. The Directors are also not aware of any material litigation or claims that were pending or threatened against the Group during the six months ended 30 June 2021 and up to the date of this interim report.

OTHER INFORMATION

USE OF NET PROCEEDS

The Company's shares were listed on the Stock Exchange on 7 October 2020 with a total of 129,683,500 offer shares (including shares issued as a result of the partial exercise of the over-allotment option) issued and the net proceeds raised during the global offering were approximately HK$2,923 million. There was no change in the intended use of net proceeds as previously disclosed in the Prospectus and the Company will gradually utilise the residual amount of the net proceeds in accordance with such intended purposes depending on actual business needs.

As at 30 June 2021, approximately RMB523.8 million of the net proceeds of the global offering had been utilized[Note (1)].

	Allocation of net proceeds from the global offering in the proportion disclosed in the Prospectus[Note (1)] RMB million	**Utilization as at 30 June 2021** RMB million	**Unutilized as at 30 June 2021** RMB million
Fund research and development activities of our Core Products, including ongoing and planned clinical trials, indication expansion and preparation for registration filings, and commercialization	1,065.1	258.4	806.7
Fund research and development activities of our other key products, including ongoing and planned clinical trials, indication expansion and preparation for registration filings	583.3	94.2	489.1
Fund ongoing and planned clinical trials, indication expansion and preparation for registration filings of the other drug candidates in our pipeline	380.4	51.5	328.9
Fund the expansion of our drug pipeline	253.6	32.9	220.7
General corporate purposes	253.6	86.8	166.8
	2,536.0	523.8	2,012.2

Note:

(1) The net proceeds includes the additional net proceeds from the partial exercise of the over-allotment option. As set out in the Company's announcement dated 28 October 2020, the Company shall utilize the additional net proceeds on a pro rata basis for the purposes as set out in the Prospectus. The net proceeds figure has been translated to Renminbi for the allocation and the utilization calculation, and has been adjusted slightly due to the fluctuation of the foreign exchange rates since the Listing.

The table below specifies the further breakdown for net proceeds to be allocated to different stages of each of our Core Products[1], other key products and other pipeline products and their utilization[Note (2)]:

	Net Proceeds to be Allocated to Each Stage[Note (2)]				
	Pre-clinical RMB million	Clinical RMB million	Commercialization (including registration) RMB million	Utilization as at 30 June 2021 RMB million	Unutilized as at 30 June 2021 RMB million
Core Products					
GB226, including combination trials with GB492	–	380.4	253.6	**120.5**	**513.5**
GB221	–	126.8	126.8	**80.3**	**173.3**
GB242	–	51.5	126.0	**57.6**	**119.9**
Other Key Products					
GB491	–	380.4	–	**91.4**	**289.0**
GB223	–	202.9	–	**2.8**	**200.1**
Other Pipeline Products (including GB241, GB222, GB224, GB235, GB251, GB232, GB261, GB262, GB263 and GB264)	125.5	254.9	–	**51.5**	**328.9**
				404.1	**1,624.7**

Note:

(2) The net proceeds includes the additional net proceeds from the partial exercise of the over-allotment option. As set out in the Company's announcement dated 28 October 2020, the Company shall utilize the additional net proceeds on a pro rata basis for the purposes as set out in the Prospectus. The net proceeds figure has been translated to Renminbi for the allocation and the utilization calculation, and has been adjusted slightly due to rounding and the fluctuation of the foreign exchange rates since the Listing.

OTHER BOARD COMMITTEES

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

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

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

1 "Core Products" has the meaning ascribed to it under Chapter 18A of the Listing Rules.

OTHER INFORMATION

CHANGES TO DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information on the Directors are as follows:

1. Dr. NI Lin ("**Dr. Ni**") has been appointed as a non-executive director and a member of the Audit Committee of the Company with effect from 23 April 2021. Dr. Ni has entered into an appointment letter with the Company on 23 April 2021 for an initial term of three years (the "**Appointment Letter**"). According to the Appointment Letter, Dr. Ni is not entitled to any remuneration and benefits as the non-executive director of the Company. As of 23 April 2021, Dr. Ni (i) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications; and (iii) does not have any relationships with any directors, senior management or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company.

2. Dr. LI Ming has resigned as a non-executive director and ceased to be a member of the Audit Committee with effect from 23 April 2021.

3. Mr. YI Qingqing has resigned as a non-executive director of Shanghai Junshi Biosciences Co., Ltd. (上海君實生物醫藥科技股份有限公司), a company listed on the Stock Exchange (stock code: 1877) and Shanghai Stock Exchange (stock code: 688180) since 29 June 2021.

4. Mr. CHEN Yu has been a non-executive director of Zhaoke Ophthalmology Limited, a company listed on the Stock Exchange (stock code: 6622) since April 2021.

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

CORPORATE GOVERNANCE

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

Compliance with the Code on Corporate Governance Practices

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

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

During the six months ended 30 June 2021, the Company has complied with all the code provisions set out in the CG Code.

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

OTHER INFORMATION

Compliance with the Model Code for Securities Transactions by Directors

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

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

Audit Committee

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

The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2021 and this interim report. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control and financial reporting matters.

In addition, the independent auditor of the Company, PricewaterhouseCoopers, has performed an independent review of interim financial information of the Group for the six months ended 30 June 2021 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 37 to 61, which comprises the interim condensed consolidated balance sheet of Genor Biopharma Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2021 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 August 2021

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
	Notes	**2021 RMB'000 (Unaudited)**	2020 RMB'000 (Unaudited)
Revenue	*4*	**–**	3,757
Cost of revenue	*5*	**–**	(837)
Gross profit		**–**	2,920
Selling expenses	*5*	**(27,115)**	–
Administrative expenses	*5*	**(117,420)**	(93,657)
Research and development expenses	*5*	**(271,527)**	(347,798)
Other income		**5,640**	1,999
Other gains/(losses) – net	*6*	**16,215**	(92,299)
Operating loss		**(394,207)**	(528,835)
Finance income		**7,447**	620
Finance costs		**(19,734)**	(9,060)
Finance costs – net		**(12,287)**	(8,440)
Loss before income tax		**(406,494)**	(537,275)
Income tax credit	*7*	**3,950**	2,688
Loss for the six months ended 30 June		**(402,544)**	(534,587)
Loss for the six months ended 30 June is attributable to:			
Owners of the Company		**(400,893)**	(533,385)
Non-controlling interests		**(1,651)**	(1,202)
Other comprehensive loss			
Items that may be reclassified to profit or loss			
– Exchange differences on translation of foreign operations		**(342)**	305
Total comprehensive loss for the six months ended 30 June		**(402,886)**	(534,282)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Six months ended 30 June	
		2021	2020
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Total comprehensive loss for the six months ended 30 June is attributable to:			
Owners of the Company		**(401,235)**	(533,080)
Non-controlling interests		**(1,651)**	(1,202)
Loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (in RMB)	*8*	**(0.82)**	(2.25)

CONDENSED CONSOLIDATED BALANCE SHEETS

	Notes	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**191,667**	200,288
Right-of-use assets		**26,010**	28,875
Intangible assets	*10*	**171,339**	156,936
Other receivables, deposits and prepayments	*11*	**136,443**	80,300
Deferred income tax assets	*16*	**9,171**	5,643
Total non-current assets		**534,630**	472,042
Current assets			
Inventories		**43,679**	31,465
Contract cost		**1,755**	1,755
Other receivables, deposits and prepayments	*11*	**85,145**	108,690
Amounts due from related parties	*15*	**27,754**	27,754
Restricted bank deposits		**2,000**	2,000
Cash and cash equivalents		**2,579,149**	2,929,743
Total current assets		**2,739,482**	3,101,407
Total assets		**3,274,112**	3,573,449
EQUITY			
Equity attributable to the ordinary equity holders of the Company			
Share capital		**67**	67
Share premium		**9,228,592**	9,187,780
Treasury shares		**(6,813)**	(6,813)
Other reserves		**(1,375,106)**	(1,426,445)
Accumulated losses		**(4,921,429)**	(4,520,536)
		2,925,311	3,234,053
Non-controlling interests		**1,421**	3,072
Total equity		**2,926,732**	3,237,125

CONDENSED CONSOLIDATED BALANCE SHEETS

	Notes	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Contract liabilities		–	755
Lease liabilities		17,378	16,014
Amounts due to related parties	15	32,699	34,797
Deferred income		20,944	21,903
Deferred income tax liabilities	16	13,703	14,125
Total non-current liabilities		84,724	87,594
Current liabilities			
Trade payables	13	92,208	91,732
Contract liabilities		5,647	4,893
Other payables and accruals	14	132,411	116,346
Lease liabilities		14,864	15,045
Amounts due to related parties	15	12,329	17,022
Provision		1,505	–
Deferred income		3,692	3,692
Total current liabilities		262,656	248,730
Total liabilities		347,380	336,324
Total equity and liabilities		3,274,112	3,573,449

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

The condensed financial statements on pages 37 to 61 were approved by the Board of Directors on 26 August 2021 and were signed on its behalf.

Zhou Joe Xin Hua	**Guo Feng**	**Hu Qiyong**
Director	*Director*	*Chief Financial Officer*

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Notes	Attributable to owners of the Company						
		Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
(Unaudited)								
Balance at 1 January 2021		**67**	**9,187,780**	**(6,813)**	**(1,426,445)**	**(4,520,536)**	**3,072**	**3,237,125**
Comprehensive loss								
– Loss for the period		**–**	**–**	**–**	**–**	**(400,893)**	**(1,651)**	**(402,544)**
– Other comprehensive loss		**–**	**–**	**–**	**(342)**	**–**	**–**	**(342)**
Transaction with owners								
– Share-based payment	*12*	**–**	**–**	**–**	**90,368**	**–**	**–**	**90,368**
– Shares exercised under employee option plan	*12*	**–***	**40,812**	**–**	**(38,687)**	**–**	**–**	**2,125**
Balance at 30 June 2021		**67**	**9,228,592**	**(6,813)**	**(1,375,106)**	**(4,921,429)**	**1,421**	**2,926,732**
(Unaudited)								
Balance at 1 January 2020		39	1,921,731	–	(209,350)	(1,493,434)	6,474	225,460
Comprehensive loss								
– Loss for the period		–	–	–	–	(533,385)	(1,202)	(534,587)
– Other comprehensive income		–	–	–	305	–	–	305
Transaction with owners								
– Issuance of shares		1	55,557	–	–	–	–	55,558
– Share-based payment		–	–	–	193,827	–	–	193,827
– Shares exercised under employee option plan		1	80,725	–	(80,719)	–	–	7
– Repurchase of part of the shares from shareholders of Genor Biopharma		(33)	(2,058,013)	–	(1,416,600)	–	–	(3,474,646)
Balance at 30 June 2020		8	–	–	(1,512,537)	(2,026,819)	5,272	(3,534,076)

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash used in operations	**(313,808)**	(425,613)
Interests received	**7,447**	620
Net cash outflow from operating activities	**(306,361)**	(424,993)
Cash flows from investing activities		
Payments for property, plant and equipment	**(26,896)**	(9,357)
Payments for intangible assets	**(21,434)**	(2,778)
Proceeds from disposals of financial assets at fair value through profit or loss	**16,510**	–
Proceeds from disposals of property, plant and equipment	**16**	1,433
Net cash outflow from investing activities	**(31,804)**	(10,702)
Cash flows from financing activities		
Proceeds from borrowings from bank	**34,500**	–
Repayments of borrowings from bank	**(34,500)**	–
Interest paid	**(200)**	–
Principal elements of lease payments	**(3,359)**	(4,982)
Interest of lease payments	**(970)**	(999)
Proceeds from issuance of preferred shares	**–**	1,013,118
Proceeds from issuance of shares before global offering	**–**	34,866
Proceeds from issuance of convertible bonds	**–**	119,981
Net cash (outflow)/inflow from financing activities	**(4,529)**	1,161,984
Net (decrease)/increase in cash and cash equivalents	**(342,694)**	726,289
Cash and cash equivalents at the beginning of the period	**2,929,743**	253,520
Exchange (losses)/gains on cash and cash equivalents	**(7,900)**	13,124
Cash and cash equivalents at the end of the period	**2,579,149**	992,933

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

The financial position and performance of the Group was particularly affected by the following events during the six months to 30 June 2021:

On 3 June 2021, the Company granted 3,606,249 Restricted Share Units (the "RSUs") under the 2021 restricted share unit plan (the "2021 RSU Plan") and 6,096,099 share options under the post-IPO share option plan (the "Post-IPO Share Option Plan "). As a result, the share-based payment expenses increased (See Note 12).

Following the outbreak of Coronavirus Disease 2019 (the "COVID-19 outbreak") in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country. As at the reporting date, the Group was not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

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

2 BASIS OF PREPARATION OF INTERIM REPORT

This condensed consolidated interim financial report for the interim reporting period ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard 34 Interim financial reporting.

The condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report of the Group for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the HKICPA, and any public announcements made by the Company during the six months ended 30 June 2021.

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those of the annual financial statements for the year ended December 31, 2020, as described in those annual financial statements, except for the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the group

A number of new or amended standards became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

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

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). Management has determined the operating segments based on the reports reviewed by CODM. The CODM, who is responsible for allocating resources, assessing performance of the operating segments, and has been identified as the executive directors of the Group that make strategic decisions.

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

The major operating entity of the Group is domiciled in the PRC. Accordingly, the Group's operating results were primarily derived in the PRC.

4 REVENUE

	Six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Revenue on fee-for-service contracts-at a point in time	**–**	3,757

All revenues are generated in the PRC.

5 EXPENSES BY NATURE

	Six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee benefits expenses	**220,524**	250,190
Testing fee and clinical trial expenses	**91,328**	94,550
Raw material and consumables used	**30,641**	28,347
Depreciation and amortization	**30,042**	22,806
Consulting fee	**16,316**	6,200
Utilities	**5,130**	5,341
Traveling and transportation expenses	**3,271**	1,799
Provisions of inventories	**1,911**	578
Auditors' remuneration	**1,325**	–
Listing expenses	**–**	25,757
Decrease in contract cost	**–**	811
Others	**15,574**	5,913
	416,062	442,292

6 OTHER GAINS/(LOSSES) – NET

	Six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Gains on disposals of financial assets at fair value through profit or loss	**16,510**	–
Net loss on disposal of property, plant and equipment	**(69)**	(39)
Net fair value losses on preferred shares	**–**	(92,081)
Others	**(226)**	(179)
	16,215	(92,299)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7 INCOME TAX CREDIT

(a) Income tax credit

	Six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
Current tax on profits for the period	**–**	–
Total current tax credit	**–**	–
Deferred income tax		
Increase in deferred tax assets (Note 16(a))	**(3,528)**	(2,266)
Decrease in deferred tax liabilities (Note 16(b))	**(422)**	(422)
Total deferred tax credit	**(3,950)**	(2,688)
Income tax credit	**(3,950)**	(2,688)

(b) Numerical reconciliation of loss before income tax to income tax credit

	Six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss before income tax	**(406,494)**	(537,275)
Calculated at PRC taxation rate of 25%	**(101,624)**	(134,319)
Effect of different tax rates of operating entities in other jurisdictions	**2,087**	60,511
Expenses not deductible for taxation purposes	**22,963**	32,155
Super deduction of research and development expenses	**(39,020)**	(26,589)
Unused tax loss not recognised as deferred tax assets	**111,644**	65,554
Income tax credit	**(3,950)**	(2,688)

8 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2021.

	Six months ended 30 June	
	2021 (Unaudited)	2020 (Unaudited)
Loss attributable to owners of the Company (in RMB'000)	**(400,893)**	(533,385)
Weighted average number of ordinary shares in issue (in thousand)	**491,387**	236,666
Basic and diluted loss per share (in RMB)	**(0.82)**	(2.25)

(b) Diluted loss per share

The Group has potential dilutive shares throughout the six months ended 30 June 2021 in relation to the shares held for employee option plan (Note 12) and shares to be issued to an employee and Ab Studio Inc. (the "ABS"). Due to the Group's losses during the six months ended 30 June 2021, the potential dilutive shares have anti-dilutive effect on the Group's loss per share. Thus, the diluted loss per share is the same as basic loss per share.

9 DIVIDENDS

No dividend has been declared by the Company during the six months ended 30 June 2021 and 30 June 2020.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10 INTANGIBLE ASSETS

	Goodwill RMB'000	Computer software RMB'000	Licenses RMB'000	Total RMB'000
At 31 December 2020				
Cost	21,753	9,947	139,585	171,285
Accumulated amortisation	–	(3,391)	(10,958)	(14,349)
Net book amount	21,753	6,556	128,627	156,936
(Unaudited)				
Six months ended 30 June 2021				
Opening net book amount	**21,753**	**6,556**	**128,627**	**156,936**
Additions	**–**	**19**	**19,575**	**19,594**
Amortisation	**–**	**(973)**	**(4,218)**	**(5,191)**
Closing net book amount	**21,753**	**5,602**	**143,984**	**171,339**
At 30 June 2021				
Cost	**21,753**	**9,966**	**159,160**	**190,879**
Accumulated amortisation	**–**	**(4,364)**	**(15,176)**	**(19,540)**
Net book amount	**21,753**	**5,602**	**143,984**	**171,339**

11 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
VAT input tax to be deducted	**89,877**	76,805
Prepayment for inventories and clinical fee	**58,506**	63,152
Receivable from employees	**40,522**	40,522
Prepayment for equipment and software	**20,446**	2,310
Rental deposits	**4,045**	2,642
Others	**8,192**	3,559
	221,588	188,990
Less: non-current portion	**(136,443)**	(80,300)
Current portion	**85,145**	108,690

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

12 SHARE-BASED PAYMENTS

(a) 2020 Employee Option Plan

During the period, 2,703,154 share options were exercised under the Category I and Category II under the 2020 Employee Option Plan.

Set out below are summaries of options granted:

	Category I	
	Exercise price per share	**Number of options**
As at 1 January 2021	USD0.0002	22,840,792
Granted during the period		–
Exercised during the period	USD0.0002	(2,274,966)
Forfeited during the period	USD0.0002	(1,223,408)
As at 30 June 2021	**USD0.0002**	**19,342,418**
Vested and exercisable at 30 June 2021	**USD0.0002**	**6,045,460**

	Category II	
	Exercise price per share	**Number of options**
As at 1 January 2021	USD2.0000	20,343,921
Granted during the period		–
Exercised during the period	USD2.0000	(164,500)
Forfeited during the period	USD2.0000	(1,830,500)
As at 30 June 2021	**USD2.0000**	**18,348,921**
Vested and exercisable at 30 June 2021	**USD2.0000**	**2,708,568**

12 SHARE-BASED PAYMENTS (CONTINUED)

(a) 2020 Employee Option Plan (Continued)

	Category III(A)	
	Exercise price per share	Number of options
As at 1 January 2021	USD0.0002	1,917,864
Granted during the period		–
Exercised during the period	USD0.0002	(263,688)
Forfeited during the period		–
As at 30 June 2021	**USD0.0002**	**1,654,176**
Vested and exercisable at 30 June 2021	**USD0.0002**	**1,193,407**

	Category III(B)	
	Exercise price per share	Number of options
As at 1 January 2021	USD2.0000	50,000
Granted during the period		–
Exercised during the period		–
Forfeited during the period		–
As at 30 June 2021	**USD2.0000**	**50,000**
Vested and exercisable at 30 June 2021	**USD2.0000**	**17,500**

No options expired during the period covered by the above tables.

Share options outstanding as at 30 June 2021 have the following exercise prices:

	Exercise price per share	Share options as at 30 June 2021
Category I	USD0.0002	**19,342,418**
Category II	USD2.0000	**18,348,921**
Category III(A)	USD0.0002	**1,654,176**
Category III(B)	USD2.0000	**50,000**
Total		**39,395,515**

Weighted average remaining contractual life of options outstanding as at 30 June 2021 is 8.66 years.

12 SHARE-BASED PAYMENTS (CONTINUED)

(b) Post-IPO Share Option Plan

On 18 September 2020, the board of directors of the Company approved Post-IPO Share Option Plan. Pursuant to which, the Company granted options to executive directors and key employees to award their previous contributions and to acquire their long-term service in future.

The share-based payment under the Post-IPO Share Option Plan is equity-settled share-based payments with exercise price of HKD17.08. The Company entered into agreements with certain employees on 3 June 2021. Under these agreements, the options are vested based on service condition. The service condition is designed to acquire service from certain employees for a specified period.

Set out below are summaries of options and shares granted:

	Post-IPO Share Option Plan	
	Exercise price per share	**Number of options**
As at 1 January 2021		–
Granted during the period	HKD17.08	6,096,099
Exercised during the period		–
Forfeited during the period		–
As at 30 June 2021	**HKD17.08**	**6,096,099**
Vested and exercisable at 30 June 2021		**–**

No options expired during the period covered by the above tables.

The fair value of the options under the Post-IPO Share Option Plan is between RMB6.6756 to RMB6.9810.

Weighted average remaining contractual life of options and shares outstanding as at 30 June 2021 is 9.92 years.

Fair value of options granted

The fair value at grant date is independently determined using binomial model, the significant inputs were listed as below:

Post-IPO Share Option Plan	
Expected price volatility	52.0% to 52.1%
Expected option life (year)	10.00
Risk free interest rate	1.26% to 1.40%
Fair value of ordinary shares (HKD)	17.08
Fair value of ordinary shares (RMB)	14.05

The volatility factor estimated was based on the historical share price movement of the comparable companies for the period close to the expected time to exercise.

12 SHARE-BASED PAYMENTS (CONTINUED)

(c) 2021 RSU Plan

On 3 June 2021, the board of directors of the Company approved 2021 RSU Plan. Pursuant to which, the Company granted RSUs to employees to recruit, incentivize and retain key employees.

The share-based payment under the 2021 RSU Plan is equity-settled share-based payments with exercise price of nil. The Company entered into agreements with certain employees on 3 June 2021. Under these agreements, the options are vested based on service condition. The service condition is designed to acquire service from certain employees for a specified period.

Set out below are summaries of options and shares granted:

	2021 RSU Plan	
	Exercise price per share	Number of options
As at 1 January 2021		–
Granted during the period	–	3,606,249
Exercised during the period		–
Forfeited during the period		–
As at 30 June 2021	**–**	**3,606,249**
Vested and exercisable at 30 June 2021		**–**

No options expired during the period covered by the above tables.

The fair value of the RSUs under the 2021 RSU Plan is RMB14.05.

Weighted average remaining contractual life of options and shares outstanding as at 30 June 2021 is 9.92 years.

13 TRADE PAYABLES

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

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Within 1 year	**91,652**	90,497
1 to 2 years	**556**	1,235
	92,208	91,732

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

14 OTHER PAYABLES AND ACCRUALS

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Payables to project funding *(a)*	**74,846**	37,423
Accrued employee benefits	**36,422**	39,994
Payables to suppliers of services and fixed assets	**11,515**	28,989
Payable to the third parties	**2,248**	2,248
Tax payable	**1,536**	2,351
Others	**5,844**	5,341
	132,411	116,346

(a) Genor Biopharma and other seven independent biological research companies jointly entered into an agreement with National Health Commission (the "NHC") of the PRC in relation to a major new drug development project (the "Project Agreement") in 2019. Genor Biopharma, as the leader of the project, received RMB170,096,000 during the previous years and RMB37,423,000 during the six months ended 30 June 2021 from NHC, for a total of RMB207,519,000, out of which, RMB132,673,000 was granted and payable to the other companies while the rest RMB74,846,000 was enjoyed by Genor Biopharma (the "Funds").

As of 30 June 2021, Genor Biopharma paid out all the Funds which belonged to other seven companies. Considering the significant uncertainty on the satisfaction of the given conditions, Genor Biopharma may return the Funds in the year ending 31 December 2022.

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

15 BALANCES WITH RELATED PARTIES

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Amounts due from related parties		
Watchmen Alpha Limited	**27,754**	27,754

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Amounts due to related parties		
Trade in nature		
Yuxi Walvax Biotechnology Co., Ltd. (玉溪沃森生物技術有限公司) (the "Yuxi Walvax")	**–**	3,988
ABS	**1,606**	1,624
	1,606	5,612
Non-trade in nature		
ABS *(a)*	**36,609**	39,394
Watchmen Alpha Limited	**6,813**	6,813
	43,422	46,207
Total	**45,028**	51,819
Less: non-current portion	**(32,699)**	(34,797)
Current portion	**12,329**	17,022

(a) The amounts due to ABS is attributable to the contingent consideration for the acquisition of business, and the fair value of contingent consideration was approximately RMB37,574,000 at the acquisition date. As at 30 June 2021, the fair value of contingent consideration was approximately RMB36,609,000, and the fair value changes amounting to RMB2,785,000 are recognised in other income in the condensed consolidated statements of profit or loss and other comprehensive income. The amounts will be payable to ABS upon reaching certain milestone achievement in relation to development status, regulatory approval and license out arrangements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16 DEFERRED INCOME TAX

(a) Deferred income tax assets

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
The balance comprises temporary differences attributable to:		
Tax losses of AB Therapeutics Inc. ("ABT")	**9,171**	5,643

Movements	**Tax losses** RMB'000
At 1 January 2020	680
Credited to the profit or loss	2,266
At 30 June 2020 (Unaudited)	2,946
At 1 January 2021	**5,643**
Credited to the profit or loss	**3,528**
At 30 June 2021(Unaudited)	**9,171**

16 DEFERRED INCOME TAX (CONTINUED)

(b) Deferred income tax liabilities

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
The balance comprises temporary differences attributable to:		
Intangible assets	**13,703**	14,125

Movements	**Intangible assets** RMB'000
At 1 January 2020	14,968
Charged to the profit or loss	(422)
At 30 June 2020 (Unaudited)	14,546
At 1 January 2021	**14,125**
Charged to the profit or loss	**(422)**
At 30 June 2021 (Unaudited)	**13,703**

As at 30 June 2021, ABT had net operating losses amounting to RMB30,738,000 to offset against future net profit for income tax purposes. According to the local tax laws and regulations, the net operation losses would be carried forward and deducted for income tax purposes forevermore.

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level as following:

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

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

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

The following table presents the Group's liabilities that are measured at fair value at 30 June 2021 and 31 December 2020 on a recurring basis:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
(Unaudited)				
As at 30 June 2021				
Contingent consideration in amounts due to related parties	**–**	**36,609**	**–**	**36,609**
(Audited)				
As at 31 December 2020				
Contingent consideration in amounts due to related parties	–	39,394	–	39,394

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

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2021.

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Valuation techniques used to determine fair values

The valuation techniques used to determine the fair value of the Group's level 3 instruments are discounted cash flow method and option-pricing method.

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

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. No significant differences were identified as at 30 June 2021.

18 LIQUIDITY RISK

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

19 COMMITMENTS

Capital commitments

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

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Contracted but not provided for		
– Property, plant and equipment	**13,013**	9,209

20 SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related because they are subject to common control, common significant influence or joint control in the controlling shareholder's families. Members of key management and their close family member of the Group are also considered as related parties.

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

Name	Relationship with the Group
Yuxi Walvax (i)	Entity controlled by a shareholder of the Company
HHJH Holdings Limited ("HHJH")	Entity controlled by a shareholder of the Company
ABS	Minority shareholder of ABT

(i) On 16 June 2020, Li Yunchun, the director of the Company and the chairman of the board of Yunnan Walvax Biotechnology, resigned the director of the Company. Thereafter, Yuxi Walvax, the subsidy of Yunnan Walvax Biotechnology, is not considered as related party of the Company since 16 June 2020.

The following significant transactions were carried out between the Group and its related parties for the six months ended 30 June 2021 and 2020. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Significant transactions with related parties

	Six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Purchase of rental services and utilities from		
– ABS	**272**	295
– Yuxi Walvax	**–**	4,151
Purchase of research and development services from		
– ABS	**9,961**	4,599
	10,233	9,045

20 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Loans from related parties

Convertible loans from HHJH

	Six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
At the beginning of the period	**–**	–
Convertible loans received	**–**	119,981
Interest on Convertible Loans	**–**	3,508
Conversion into Series B Preferred Shares	**–**	(123,489)
At end of the period	**–**	–

(c) Balances with related parties

Balances with related parties as at 30 June 2021 and 31 December 2020 were disclosed in Note 15.

(d) Key management compensation

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

	Six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, bonuses and other benefits	**23,155**	11,193
Share-based payment expenses	**73,097**	111,152
Social security costs and housing benefits	**551**	181
	96,803	122,526

21 CONTINGENCIES

As at 30 June 2021, there were no significant contingencies for the Group and the Company.

22 EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

DEFINITIONS

"2021 RSU Plan"	the 2021 RSU Plan adopted by the Company 3 June 2021
"Articles of Association"	the articles of association of the Company adopted on 18 September 2020 with effect from Listing, as amended from time to time
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Board" or "Board of Directors"	the board of directors of our Company
"CG Code"	the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Listing Rules
"China" or the "PRC"	the People's Republic of China, and for the purpose of this report only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"CMC"	chemistry, manufacturing and controls
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company" or "the Company"	Genor Biopharma Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands on 10 April 2017
"Compensation Committee"	the compensation committee of the Company
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transactions"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of our Company
"FDA"	the U.S. Food Drug Administration
"Genor Biopharma"	Genor Biopharma Co., Ltd. (嘉和生物藥業有限公司), a company established under the laws of the PRC on 4 December 2007 and one of the Company's principal subsidiaries
"GLP"	Good Laboratory Practices
"GMP"	Good Manufacturing Practice

DEFINITIONS

"Group", "our Group", "the Group", "we", "us" or "our"	the Company and its subsidiaries from time to time
"HHJH"	HHJH Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands on 1 June 2018, a member of Hillhouse and one of our Pre-IPO Investors
"Hillhouse"	refers to HHJH, HH BIO Investment Fund, L.P., Hillhouse Fund IV, L.P., HM Healthcare, HM Healthcare Services, Ltd., Hillhouse Fund II, L.P. and Hillhouse Capital Management, Ltd.
"HKFRS"	Hong Kong Financial Reporting Standards
"HM Healthcare"	HM Healthcare Management Services, Ltd., an exempted limited liability company incorporated under the laws of the Cayman Islands on 27 November 2014, a member of Hillhouse and one of our Pre-IPO Investors
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
"IPO"	initial public offering
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	7 October 2020, the date on which the Shares are listed and on which dealings in the Shares are fist permitted to take place on the Stock Exchange
"Listing Rules"	the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
"NDA"	new drug application
"NMPA"	China National Medical Products Administration (國家藥品監督管理局), successor to the China Food and Drug Administration (國家食品藥品監督管理總局)

DEFINITIONS

"Post-IPO Share Option Plan"	the Post-IPO Share Option Plan adopted by the Company on 18 September 2020
"Pre-IPO Share Option Plan"	the Pre-IPO Share Option Plan adopted by the Company on 19 August 2019 and amended and restated on 16 April 2020 and 31 July 2020
"Prospectus"	the prospectus of the Company dated 23 September 2020
"Reporting Period"	the six months ended 30 June 2021
"RMB" or "Renminbi"	Renminbi, the lawful currency of PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company, currently with a par value of US$0.00002 each
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
"substantial shareholder"	has the meaning ascribed to it in the Listing Rules
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US dollars", "U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"Walga"	Walga Biotechnology Limited (沃嘉生物技術有限公司), a business company incorporated under the laws of the British Virgin Islands on 5 June 2019 and an indirect wholly-owned subsidiary of Walvax and one of our substantial shareholders
"Walvax"	Yunnan Walvax Biotechnology Co., Ltd. (雲南沃森生物技術股份有限公司), a public company established under the laws of the PRC on 16 January 2001 and listed on the Shenzhen Stock Exchange (stock code: 300142)
"Yuxi Genor"	Yuxi Genor Biotechnology Co., Ltd. (玉溪嘉和生物技術有限公司), a company established under the laws of the PRC on 8 July 2014 and one of the Company's principal subsidiaries
"%"	per cent