開拓藥業有限公司*
KINTOR PHARMACEUTICAL LIMITED

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限責任公司）

Stock Code 股份代號：9939

2021 年報
ANNUAL REPORT

* For identification purpose only
僅供識別

https://www.kintor.com.cn

CONTENTS
目錄

Company Profile 2
公司簡介

Corporate Information 4
公司資料

Chairman's Statement 7
主席報告

Financial Highlights 10
財務摘要

Business Highlights 12
業務摘要

Management Discussion and Analysis 19
管理層討論與分析

Profiles of Directors and Senior Management 54
董事及高級管理層簡歷

Corporate Governance Report 67
企業管治報告

Directors' Report 90
董事會報告

Independent Auditor's Report 122
獨立核數師報告

Consolidated Statement of Comprehensive Income 131
綜合全面收益表

Consolidated Statement of Financial Position 132
綜合財務狀況表

Consolidated Statement of Changes in Equity 134
綜合權益變動表

Consolidated Statement of Cash Flows 135
綜合現金流量表

Notes to the Consolidated Financial Statements 137
綜合財務報表附註

Financial Summary 247
財務概要

Definitions and Glossary of Technical Terms 248
釋義及技術詞彙

COMPANY PROFILE
公司簡介

OVERVIEW

We are a clinical-stage novel drug developer in China focused on the disease with unmet clinical needs, especially androgen receptor-related, or AR-related diseases. We are committed to becoming a leader in the research, development and commercialisation of innovative therapies.

We had developed a pipeline of seven drug candidates which are in clinical stage.

- ***Pruxelutamide (GT0918)***
  Pruxelutamide (GT0918) (普克魯胺) is a second generation AR antagonist with the potential to be a best-in-class drug. We are currently developing Pruxelutamide for the treatment of COVID-19, mCRPC and AR+ metastatic breast cancer.

- ***Pyrilutamide (KX-826)***
  Pyrilutamide (KX-826) (福瑞他恩) is an AR antagonist. We are currently developing Pyrilutamide as a potential first-in-class topical drug for the treatment of androgenic alopecia (AGA) and acne vulgaris.

- ***ALK-1 (GT90001)***
  ALK-1 antibody is a new anti-angiogenesis inhibitor and a new biological target globally. We are currently developing ALK-1 for the treatment of metastatic hepatocellular carcinoma (HCC) and a variety of solid tumours. In 2018, we obtained an exclusive global licence from Pfizer to develop and commercialise ALK-1 for oncological indications.

- ***AR-PROTAC Compound (GT20029)***
  GT20029 is a topical AR-PROTAC compound developed by the Group's in-house PROTAC platform. We are currently developing GT20029 for the treatment of AGA and acne vulgaris.

概覽

我們是中國一家臨床開發階段的創新藥企業，致力於解決未滿足臨床需求的疾病，尤其是雄激素受體相關(或AR相關)疾病。我們致力成為創新療法研究、開發及商業化的領先公司。

我們已開發出七種處於臨床階段的在研藥物。

- ***普克魯胺(GT0918)***
  普克魯胺(GT0918)是有潛力成為同類最佳藥物的第二代AR拮抗劑。我們目前開發普克魯胺用於治療COVID-19、mCRPC及AR+轉移性乳腺癌。

- ***福瑞他恩(KX-826)***
  福瑞他恩(KX-826)是一種AR拮抗劑。我們目前正在開發福瑞他恩作為治療雄激素性脫髮(AGA)及痤瘡的潛在同類首創局部藥物。

- ***ALK-1 (GT90001)***
  ALK-1抗體是一種新的抗血管生成抑制劑並為全球新的生物靶點。我們正在開發ALK-1用於治療轉移性肝細胞癌(HCC)及各種實體瘤。於2018年，我們自輝瑞取得全球獨家許可，以開發ALK-1用於治療腫瘤適應症並將其商業化。

- ***AR-PROTAC化合物(GT20029)***
  GT20029是一種使用本集團自主研發PROTAC平台開發的外用AR-PROTAC化合物。我們現正研發GT20029用於治療AGA及痤瘡。

- ***PD-L1/TGF-ß (GT90008)***
  PD-L1/TGF-ß (GT90008) is a dual target antibody composed of an antagonist antibody of PD-L1 and the extracellular domain of TGF-ß with high activity in inhibiting PD-L1 and TGF-ß simultaneously. It has the potential in the treatment of a variety of solid tumours, including non-small cell lung cancer, biliary tract cancer, triple negative breast cancer and HPV-associated tumours such as cervical cancer and has the potential to become a best-in-class drug.

- ***Detorsertib (GT0486)***
  Detorsertib (GT0486) (迪拓賽替) is an inhibitor of the PI3K/mTOR signalling pathway and a second generation mTOR inhibitor. We are currently developing GT0486 primarily for the treatment of metastatic solid tumours such as breast cancer, prostate cancer and HCC.

- ***Hedgehog/SMO Inhibitor (GT1708F)***
  Hedgehog/SMO Inhibitor (GT1708F) is an inhibitor of the hedgehog signal transduction pathway. We are currently developing GT1708F primarily for the treatment of blood cancer and basal-cell carcinoma (BCC).

- ***PD-L1/TGF-ß (GT90008)***
  PD-L1/TGF-ß (GT90008)是由PD-L1拮抗劑抗體及TGF-ß胞外域組成的雙標靶抗體，具有同時抑制PD-L1及TGF-ß的高活性。其具有治療多種實體瘤的潛力，包括非小肺癌細胞、膽道癌、三陰性乳癌及與HPV相關的腫瘤(如子宮頸癌)，且有可能成為同類最佳藥物。

- ***迪拓賽替(GT0486)***
  迪拓賽替(GT0486)是一種PI3K/mTOR信號途徑抑制劑，屬於第二代mTOR抑制劑。我們現正研發GT0486主要用於治療乳腺癌、前列腺癌及HCC等轉移性實體瘤。

- ***Hedgehog/SMO抑制劑(GT1708F)***
  Hedgehog/SMO 抑制劑(GT1708F)是一種hedgehog信號轉導途徑抑制劑。我們現正研發 GT1708F 主要用於治療血液腫瘤及基底細胞癌(BCC)。

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Youzhi Tong *(Chairman of the Board and Chief Executive Officer)*
Ms. Yan Lu

Non-executive Directors

Dr. Yan Wang
Mr. Weipeng Gao
Ms. Geqi Wei

Independent Non-executive Directors

Dr. Michael Min Xu
Mr. Wallace Wai Yim Yeung
Prof. Liang Tong

AUDIT COMMITTEE

Mr. Wallace Wai Yim Yeung *(Chairman)*
Dr. Michael Min Xu
Dr. Yan Wang

REMUNERATION COMMITTEE

Dr. Michael Min Xu *(Chairman)*
Dr. Youzhi Tong
Prof. Liang Tong

NOMINATION COMMITTEE

Dr. Youzhi Tong *(Chairman)*
Dr. Michael Min Xu
Mr. Wallace Wai Yim Yeung

JOINT COMPANY SECRETARIES

Ms. Yan Lu
Mr. Wai Chiu Wong

AUTHORISED REPRESENTATIVES

Dr. Youzhi Tong
Mr. Wai Chiu Wong

董事會

執行董事

童友之博士*(董事會主席兼行政總裁)*
盧燕女士

非執行董事

王衍博士
高維鵬先生
衛舸琪女士

獨立非執行董事

徐敏博士
楊懷嚴先生
童亮教授

審核委員會

楊懷嚴先生*(主席)*
徐敏博士
王衍博士

薪酬委員會

徐敏博士*(主席)*
童友之博士
童亮教授

提名委員會

童友之博士*(主席)*
徐敏博士
楊懷嚴先生

聯席公司秘書

盧燕女士
黃偉超先生

授權代表

童友之博士
黃偉超先生

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 20 Songbei Road
Suzhou Industrial Park
Suzhou
Jiangsu
PRC

中國總辦事處及主要營業地點

中國
江蘇省
蘇州市
蘇州工業園區
淞北路20號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
九龍
海港城
港威大廈第二座
20樓2007室

LEGAL ADVISER

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

法律顧問

亞司特律師事務所
香港
中環
康樂廣場1號
怡和大廈11樓

AUDITOR

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

核數師

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

COMPLIANCE ADVISOR

Red Solar Capital Limited
Unit 402B, 4/F, China Insurance Group Building
No.141 Des Voeux Road Central
Central
Hong Kong

合規顧問

綽耀資本有限公司
香港
中環
德輔道中141號
中保集團大廈4樓402B室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG SHARE REGISTRAR

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

香港證券登記處

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

PRINCIPAL BANKS

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

主要往來銀行

上海浦東發展銀行
蘇州分行吳中支行
中國建設銀行
蘇州工業園區支行

STOCK CODE

9939

股份代號

9939

BOARD LOT SIZE

500 Shares

每手買賣單位

500股股份

COMPANY WEBSITE

http://www.kintor.com.cn

公司網站

http://www.kintor.com.cn

CHAIRMAN'S STATEMENT
主席報告

Dear shareholders,

2021 was an extraordinary year for the Company. The COVID-19 pandemic is still spreading around the world. The Company has expanded the indications of Pruxelutamide to include COVID-19 and carried out a series of researches and clinical trials since the beginning of the outbreak. It is very gratifying to see that the drug developed by the team after more than ten years of hard work can contribute to the fight against COVID-19. We believe that with firm confidence and joint efforts, we will be able to overcome the difficulties together.

Since 2021, the Company has made important breakthroughs and strong development in sales revenue, R&D pipelines, production operations, business cooperations and capital markets. On 6 April 2022, we announced the top-line results of (NCT04870606), the first global multicenter registrational phase III clinical trial of Pruxelutamide for the treatment of patients with mild to moderate COVID-19. Among patients who have been taking medication for more than 7 days, the protection rate of Pruxelutamide reached 100%, P<0.02, which is statistically significant; it significantly reduced the hospitalisation rate of middle-aged and elderly people and people with high risk factors, and the protection rate is 100%; it significantly reduced viral load and reduced symptoms associated with COVID-19 on a continuous basis. In terms of sales revenue, the Company has achieved a breakthrough of "zero", and recorded revenue mainly generated from the receipt of the upfront payments in connection with the out-licensing of Pruxelutamide for the indication of COVID-19.

尊敬的各位股東：

2021年對開拓藥業來説是非常不平凡的一年。新冠疫情仍在全球蔓延，開拓藥業普克魯胺自疫情爆發初期拓展新冠適應症並開展系列研究和臨床試驗，非常欣慰地看到團隊歷時十餘年辛勤耕耘開發的藥物能夠在抗擊新冠疫情中有所貢獻。我們相信堅定信心共同努力，一定能共克時艱。

2021年至今，公司在銷售收入、研發管綫、生產運營、商業合作和資本市場等方面取得重要突破和強勁發展。2022年4月6日，我們公佈了普克魯胺治療新冠輕中症患者的第一個全球多中心註冊性III期臨床試驗（NCT04870606）的關鍵數據結果。在用藥7天以上的患者中，普克魯胺的保護率達到100%，P<0.02，具有統計學顯著性；可以顯著降低中高年齡人群和伴有高風險因素人群的住院率，保護率100%；可以持續顯著降低病毒載量並減輕新冠感染相關症狀。在銷售收入方面，公司實現了零的突破，收入主要來自普克魯胺新冠適應症對外授權的首付款。

In terms of product development, the Company's diversified product pipeline is multi-pronged, comprising small molecule innovative drugs, biological innovative drugs and combination therapies. The Company are conducting clinical research on 7 new drug projects in China, the United States and other countries, as well as a number of preclinical projects. In terms of production and operation, the Company has further increased its production capacity and appointed Dr. Qun Lu as the company's Chief Technology Officer (CTO) to accelerate the commercialisation of Pruxelutamide. In terms of global cooperation, the Company has reached strategic cooperation with Visum Pharmaceutical Co., Ltd., Fosun Pharma, Etana, XtalPi and Shanghai Pharmaceutical Co., Ltd., etc., and appointed Dr. Jiawen Han as the Company's vice president of business development to further strengthen the Company's business development capabilities. In terms of capital market, the Company completed another capital raising in mid-2021 after its listing, and raised HK$1.16 billion to provide strong financial support for the Company's development. In addition, the Company's Shares have been included in the Hang Seng Composite Index and Hong Kong Stock Connect.

在產品開發上，公司小分子創新藥、生物創新藥及聯合療法的多元化產品管綫「多管齊下」，擁有7款正在中國、美國等國家進行臨床研究的新藥項目，還有多款臨床前項目在開展。在生產運營上，公司進一步提升產能儲備，並任命陸群博士為公司首席技術官(CTO)，加速普克魯胺的商業化進程。在全球化合作中，公司與華益泰康、復星醫藥、Etana、晶泰科技和上藥控股等達成戰略合作，並任命韓家文博士為公司商務拓展副總裁，進一步加強公司的業務拓展能力。在資本市場方面，公司在2021年中完成上市後再融資，募集資金11.6億港幣，為公司的發展提供強有力的資金支持，此外公司的股票也被納入了恒生綜合指數和港股通等。

Looking forward to 2022, the Company will accelerate the progress of the global clinical development of the existing product pipeline, especially the global multi-center phase III clinical trials of Pruxelutamide for the treatment of COVID-19. It is hoped that Pruxelutamide will play an active role in the fight against COVID-19, and that the clinical research on Pyrilutamide will achieve further progress and benefit all those suffering from hair loss as soon as possible. In addition, we will continue to make efforts in international/domestic business cooperation to enhance the Company's innovative development. Besides, we will further increase production capacity reserves and actively promote product commercialisation.

展望2022年，公司將加速推進現有產品管綫的全球臨床開發進度，特別是普克魯胺治療新冠的全球多中心III期臨床試驗，希望普克魯胺能在抗擊新冠疫情中發揮積極作用，以及福瑞他恩脱髮適應症的臨床進程，期待儘早惠及廣大脱髮群體。另外，持續在國際／國內商業合作上發力，為公司創新發展增勢添能。此外，進一步提升產能儲備，積極推進產品商業化。

Since its establishment in 2009, the Group has stayed true to its original intention and has always been committed to its mission of "focusing on the R&D and commercialisation for the large number of indications with unmet clinical needs". We look forward to bringing more innovative therapies to patients in the future, creating long-term value for our shareholders, and achieving sustainable development of the Company.

自2009年成立以來，開拓藥業不忘初心始終踐行「專注於大量未獲滿足臨床需求的適應症研究、開發及商業化」的使命，期待未來能為患者帶來更多創新療法，為股東創造長遠價值，並實現公司的可持續發展。

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

27 April 2022

董事會主席、執行董事兼行政總裁
童友之博士
謹啟

2022年4月27日

FINANCIAL HIGHLIGHTS
財務摘要

The Group recorded revenue from out-licensing contracts of RMB34.2 million for the Reporting Period, which was generated from the receipt of the upfront payments in connection with the out-licensing of Pruxelutamide.

本集團於報告期間錄得對外授權合約收益人民幣34.2百萬元，其產生自普克魯胺對外授權的首付款。

The Group's research and development costs increased from RMB328.8 million for the year ended 31 December 2020 to RMB767.9 million for the year ended 31 December 2021, representing an increase of 133.5%, primarily due to the three phase III MRCTs of Pruxelutamide (GT0918) for the indication of COVID-19 which were initiated and conducted by the Group during the Reporting Period.

本集團的研發成本由截至2020年12月31日止年度的人民幣328.8百萬元增加至截至2021年12月31日止年度的人民幣767.9百萬元，增長率133.5%，主要由於本集團於報告期間發起及進行的三項普克魯胺(GT0918)用於治療COVID-19的III期全球多中心臨床試驗(MRCT)。

The Group had cash and cash equivalents and time deposits of RMB1,055.2 million as at 31 December 2021, including utilised bank facilities of RMB154.9 million. In addition, the Group also had unutilised bank facilities of RMB150 million as at 31 December 2021. The Group has sufficient cash on hand to support the advancement of the Group's clinical trials and research and development.

本集團截至2021年12月31日的現金及現金等價物以及定期存款為人民幣1,055.2百萬元，包括已動用的銀行融資人民幣154.9百萬元。另外，截至2021年12月31日，本集團有未動用的銀行融資人民幣150百萬元。本集團在手現金充裕，能夠支持本集團的臨床以及研發推進。

		Year ended 31 December 截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from out-licensing contracts	對外授權合約收益	**34,231**	–
Cost of sales	銷售成本	**–**	–
Gross profit	**毛利**	**34,231**	–
Other income	其他收入	**29,311**	25,134
Marketing costs	營銷成本	**(14,698)**	(8,628)
Administrative expenses	行政開支	**(103,255)**	(77,063)
Research and development costs	研發成本	**(767,936)**	(328,764)
Other losses – net	其他虧損淨額	**(17,254)**	(115,530)
Operating loss	**經營虧損**	**(839,601)**	(504,851)
Finance costs – net	財務成本淨額	**(2,494)**	(3,377)

		Year ended 31 December 截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss before income tax	**除所得稅前虧損**	**(842,095)**	(508,228)
Income tax expense	所得稅費用	**–**	(73)
Loss and total comprehensive loss for the year	**年內虧損及全面虧損總額**	**(842,095)**	(508,301)
Added:	加：		
Listing expenses (one-time)	上市開支(一次性)	**–**	20,761
Share-based compensation expenses	以股份為基礎的薪酬開支	**37,347**	28,159
Adjusted loss and total comprehensive loss for the year	**年內經調整虧損及全面虧損總額**	**(804,748)**	(459,381)

		As of 31 December 於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	**542,094**	430,859
Current assets	流動資產	**1,525,895**	1,420,616
Cash and cash equivalents and time deposits	現金及現金等價物以及定期存款	**1,055,220**	1,388,995
Non-current liabilities	非流動負債	**193,091**	174,208
Current liabilities	流動負債	**219,740**	169,333
Total equity	**權益總額**	**1,655,158**	1,507,934

BUSINESS HIGHLIGHTS
業務摘要

In 2021, the COVID-19 pandemic continued to be a threat to the global health. We continued to take active actions to minimise the negative impact of COVID-19 to our business and ensured our research and development plans were carried out as normal. We continued to actively explore Pruxelutamide as an effective drug for the treatment of COVID-19 patients with mild to moderate symptoms as well as hospitalised patients. We have announced the top-line data of the phase III MRCT of Pruxelutamide conducted in the U.S. and globally for the treatment of patients with mild to moderate COVID-19 (NCT04870606) and the efficacy and safety results are positive. We will continue to actively push forward the other two phase III MRCTs for COVID-19 indication (NCT04869228 and NCT05009732).

2021年，COVID-19疫情持續成為全球健康的威脅。我們繼續採取積極行動，以將COVID-19對我們業務的負面影響降至最低，確保我們的研發計劃正常進行。我們繼續積極探索普克魯胺作為治療COVID-19輕中度症狀患者及住院患者的有效藥物。我們於美國及全球開展的針對新冠輕中症患者的MRCT(NCT04870606)公佈關鍵數據結果，療效數據和安全性數據積極。我們將繼續積極推進另外兩個新冠適應症的III期MRCT(NCT04869228和NCT05009732)。

Since 1 January 2021, we have been making significant progress with respect to our drug pipeline and business operations, including the following milestones and achievements:

自2021年1月1日以來，我們在藥物管線及業務營運方面取得重大進展，包括以下里程碑及成就：

Pruxelutamide (GT0918)

Milestones and achievements on self-sponsored studies:

普克魯胺(GT0918)

自主研究的里程碑及成就：

- On 5 March 2021, we announced that we received the approval from the Food and Drug Administration of the U.S. (FDA) for the application of Pruxelutamide for the phase III clinical trial in the treatment of male COVID-19 patients with mild or moderate symptoms (NCT04870606).

- 於2021年3月5日，我們宣佈普克魯胺用於治療輕中度男性COVID-19患者的III期臨床試驗(NCT04870606)的申請獲得美國食品藥品監督管理局(FDA)批准。

- On 25 April 2021, we completed the first batch of patients' enrollment and dosing in the U.S. in the phase III clinical trial of Pruxelutamide for the treatment of male patients with mild or moderate COVID-19 symptoms (NCT04870606).

- 於2021年4月25日，我們完成在美國進行的治療輕中度男性COVID-19患者的普克魯胺III期臨床試驗(NCT04870606)首批患者入組和給藥。

- On 18 May 2021, we announced that FDA has greenlighted the phase III clinical trial (NCT05009732) of Pruxelutamide for the treatment of hospitalised COVID-19 patients to be conducted, which will recruit both male and female patients. In addition, FDA has agreed to add female patients into phase III clinical trial for treatment of COVID-19 patients with mild or moderate symptoms (NCT04870606).

- 於2021年5月18日，我們宣佈FDA已同意普克魯胺用於治療住院COVID-19患者的III期臨床試驗(NCT05009732)，該試驗將同時招募男女性患者。同時，FDA亦已同意在治療輕中度COVID-19患者的III期臨床試驗(NCT04870606)中拓展納入女性患者。

- On 15 June 2021, we announced that the pivotal study of Pruxelutamide for the treatment of COVID-19 outpatients sponsored by the Company (NCT04869228) was approved by the Brazilian Health Regulatory Agency (ANVISA) and the Brazilian National Research and Ethics Committee (CONEP) in Brazil.

- 於2021年6月15日，我們宣佈由本公司發起的普克魯胺治療COVID-19非住院患者的關鍵性研究(NCT04869228)獲巴西國家衛生監督局(ANVISA)及巴西國家研究及倫理委員會(CONEP)批准。

- On 14 July 2021, we entered into a licensing agreement with Shanghai Fosun Pharmaceutical Development Ltd. ("Fosun Pharmaceutical") on the commercialisation of Pruxelutamide for the treatment of COVID-19 indication in India and 28 African countries (the "Collaboration Regions") and the parties agreed to collaborate on the EUA applications, promotion, and sales of Pruxelutamide for the treatment of COVID-19 indication. Pursuant to the agreement, Fosun Pharmaceutical will be granted exclusive rights of registration and commercialisation of Pruxelutamide in the Collaboration Regions. The Company will be eligible to receive upfront and milestone payments up to RMB560 million as well as royalty payments that are not less than 50% of the total operating profit in the Collaboration Regions, based on a tiered structure per the amount of net sales as agreed by both parties.

- 於2021年7月14日，我們與上海復星醫藥產業發展有限公司(「復星醫藥」)就普克魯胺在印度和28個非洲國家(「合作區域」)治療COVID-19適應症的商業化達成許可協議書，雙方同意相互合作，共同推進普克魯胺治療COVID-19適應症的EUA申請、推廣和銷售工作。根據協議書，復星醫藥將獲得普克魯胺在合作區域的獨家註冊和商業化銷售權益。本集團有權按雙方約定的基於淨銷售額的分級收取不超過人民幣5.6億元的首付款及里程碑付款，以及合作區域內不低於50%的利潤總額作為提成。

- On 16 July 2021, we announced that the Ministry of Public Health and Social Welfare (MSPBS) of Paraguay recently granted EUA for Pruxelutamide for the treatment of hospitalised patients with COVID-19 at the MSPBS hospitals. This was the first EUA we obtained for Pruxelutamide globally.

- 於2021年7月16日，我們宣佈巴拉圭國家公共衛生和社會福利部(MSPBS)於近期正式授予普克魯胺EUA，用於MSPBS醫院系統COVID-19住院患者的治療。這是普克魯胺在全球獲得的首個EUA。

- On 25 August 2021, we entered into a licensing agreement with PT Etana Biotechnologies Indonesia ("Etana"), to commercialise Pruxelutamide for the treatment of COVID-19 in Indonesia. Pursuant to the agreement, the Company will receive from Etana upfront and milestone payments, in addition to the economic benefit relating to the sales from the launch of Pruxelutamide in Indonesia, which is in line with the industry practice.

- 於2021年8月25日，我們與PT Etana Biotechnologies Indonesia(「Etana」)訂立許可協議以在印度尼西亞商業化用於治療COVID-19的普克魯胺。根據協議，本公司將從Etana收取首付款及里程碑付款，此外還將獲得普克魯胺在印度尼西亞上市銷售相關的經濟利益，該交易符合行業慣例。

- On 1 September 2021, we announced that we received the approval from NMPA for two phase III clinical trials of Pruxelutamide for the treatment of COVID-19 infections in China. One trial (NCT04869228) will be conducted for the treatment of mild or moderate COVID-19 patients in countries and regions including China, Brazil, Malaysia and the Philippines, while the other trial (NCT05009732) will be conducted for the treatment of hospitalised COVID-19 patients in countries and regions including the U.S., China, South America, Europe and India.

- 於2021年9月1日，我們宣佈我們已獲得國家藥監局批准，於中國進行普克魯胺治療COVID-19的兩項III期臨床試驗。其中一項試驗（NCT04869228）於中國、巴西、馬來西亞、菲律賓等國家開展，用於治療輕中度COVID-19患者；另一項試驗（NCT05009732）於美國、中國、南美洲、歐洲及印度等國家開展，用於治療重症住院COVID-19患者。

- On 22 September 2021, the phase III clinical trial of Pruxelutamide for the treatment of hospitalised COVID-19 patients was conditionally approved by ANVISA, Brazil.

- 於2021年9月22日，普克魯胺治療住院COVID-19患者的III期臨床試驗已獲得巴西ANVISA有條件批准。

- On 4 October 2021, we announced that the first patient was enrolled and dosed in the phase III clinical trial of Pruxelutamide for the treatment of hospitalised COVID-19 patients in the U.S.

- 於2021年10月4日，我們宣佈普克魯胺治療COVID-19住院患者的III期臨床試驗已在美國完成首例患者入組及給藥。

- On 27 December 2021, we announced the interim analysis for the phase III study of Pruxelutamide for patients with mild to moderate COVID-19 symptoms (NCT04870606). Statistical criteria were not met at the interim analysis of the phase III study. Notwithstanding that, there were no safety concerns and no drug-related serious adverse events (SAEs) reported during the study.

- 於2021年12月27日，我們宣佈普克魯胺治療輕中症COVID-19患者III期臨床試驗（NCT04870606）中期分析進展結果。該項III期臨床試驗的中期分析未達到統計學顯著性。儘管如此，本公司未發現普克魯胺的安全性問題，亦未有藥物相關的嚴重不良事件報告。

- On 10 February 2022, the first patient was enrolled and dosed in the multi-regional phase III clinical trial of Pruxelutamide for the treatment of COVID-19 outpatients (NCT04869228) in China.

- 於2022年2月10日，普克魯胺治療COVID-19輕中症患者的全球多中心III期臨床試驗（NCT04869228）完成中國首例受試者入組及給藥。

- On 6 April 2022, the Company announced the top-line results from the U.S. and global registrational phase III clinical trial of Pruxelutamide on patients with mild to moderate COVID-19. Pruxelutamide effectively reduced hospitalisation/mortality within 28 days; for subjects who completed the medication for more than 7 days, the protection rate was 100%, P<0.02, which was statistically significant; Pruxelutamide significant reduced the hospitalisation/mortality rate among subjects with high risk factors (especially in the middle and high age group), P<0.02, and the protection rate was 100%; Pruxelutamide significantly and continuously reduced the COVID-19 viral load, and continuously improved COVID-19 related symptoms. Pruxelutamide was generally well tolerated, safe and controllable, and no serious adverse events were found in the study.

- 於2022年4月6日，本公司宣佈普克魯胺治療輕中症COVID-19患者的美國和全球註冊性III期臨床試驗關鍵數據結果。普克魯胺可以有效降低28天內的住院／死亡率；對於完成服藥大於7天的受試者，保護率100%，P<0.02，達到統計學顯著性；普克魯胺可以顯著降低伴有高風險因素受試者（特別是中高年齡組）的住院/死亡率，P<0.02，保護率100%；普克魯胺可以顯著持續降低新冠病毒載量，並且可以持續改善新冠肺炎的相關症狀。普克魯胺整體耐受性良好，安全可控，研究中未發現任何嚴重不良事件。

Milestones and achievements on IITs:

- On 10 January 2021, we released the final results for male patients with mild to moderate symptoms from the clinical trial of Pruxelutamide for the treatment of COVID-19 outpatients (NCT04446429), which showed that Pruxelutamide could significantly inhibit the transition of condition of male patients infected with COVID-19 from mild or moderate to severe and had good safety for short-term administration.

- On 10 January 2021, we released the interim results for female patients with mild to moderate symptoms from the clinical trial in Brazil of Pruxelutamide for the treatment of COVID-19 outpatients as of 7 January 2021, which showed that Pruxelutamide could significantly inhibit the transition of condition of female patients infected with COVID-19 from mild or moderate to severe. The hospitalisation rate, percentage of ICU usage, mechanical ventilation usage and death in 30 days in the Pruxelutamide Arm was 1.7%, 0%, 0% and 0%, respectively, compared to 17.1%, 8.6%, 5.7% and 2.9% in the Controlled Arm, reducing the risk of hospitalisation by 90%.

- On 28 January 2021, we announced that the clinical trial of Pruxelutamide for the treatment of hospitalised COVID-19 patients was approved by the Institutional Review Board (IRB) of Brazil and we have received support from the Brazil government in terms of medical resources allocation. This clinical trial was accepted for accelerated review.

IIT的里程碑及成就：

- 於2021年1月10日，我們發佈普克魯胺在治療輕中症COVID-19男性患者的臨床試驗的最終結果(NCT04446429)，結果顯示普克魯胺可以顯著抑制感染COVID-19的男性患者的病情從輕度或中度到重度的轉變，並且對於短期給藥具有良好的安全性。

- 於2021年1月10日，我們發佈截至2021年1月7日普克魯胺於巴西在治療COVID-19非住院患者的臨床試驗中輕中症女性患者的中期結果，結果顯示普克魯胺可顯著抑制感染COVID-19的女性患者的病情從輕度或中度到重度的轉變。普克魯胺組30天內的住院率、ICU使用率、機械通氣使用率及死亡百分比分別為1.7%、0%、0%及0%，而對照組則分別為17.1%、8.6%、5.7%及2.9%，住院風險減少90%。

- 於2021年1月28日，我們宣佈普克魯胺治療COVID-19重症患者的臨床試驗已獲巴西機構審查委員會(IRB)批准，且我們於醫療資源配置方面獲得了巴西政府的支持。臨床試驗已獲加速審查。

- On 22 February 2021, the clinical trial of Pruxelutamide for the treatment of hospitalised COVID-19 patients in Brazil completed the enrollment of patients.

- On 11 March 2021, we released the results of the clinical trial of Pruxelutamide for the treatment of hospitalised COVID-19 patients (NCT04728802). Results of the IIT demonstrated that the trial met the primary endpoint at day 14.

Pyrilutamide (KX-826)

- On 16 April 2021, we completed the first batch of patients enrollment and dosing in China in the Phase I/II clinical trial of Pyrilutamide gel as a treatment for acne vulgaris.

- On 11 July 2021, we announced that FDA has greenlighted the phase II clinical trial of Pyrilutamide for treatment of AGA to be conducted in the U.S.

- On 8 September 2021, we announced that the primary endpoint of phase II clinical trial of Pyrilutamide in China for the treatment of AGA was met, which was statistically significant and clinically meaningful.

- On 12 November 2021, we announced that we had dosed the first patient in the phase II clinical trial of Pyrilutamide in China for the treatment of AGA female patients.

- On 24 November 2021, we announced that the IND application for the pivotal study (phase III clinical trial) of Pyrilutamide for the treatment of AGA male patients was cleared by NMPA. Pyrilutamide is the first topical AR antagonist which has entered phase III clinical trial for the treatment of AGA globally.

- 於2021年2月22日，於巴西普克魯胺治療COVID-19重症患者的臨床試驗完成患者的入組工作。

- 於2021年3月11日，我們發佈普克魯胺治療COVID-19重症患者的臨床試驗（NCT04728802）結果。IIT結果顯示試驗第14天達到主要終點。

福瑞他恩（KX-826）

- 於2021年4月16日，我們完成在中國進行的福瑞他恩凝膠針對痤瘡適應症的I/II期臨床試驗首批患者招募及給藥。

- 於2021年7月11日，我們宣佈FDA已同意福瑞他恩在美國開展治療AGA的II期臨床試驗。

- 於2021年9月8日，我們宣佈福瑞他恩於中國開展的治療AGA的II期臨床試驗已達到主要研究終點，結果具有統計學顯著性及臨床意義。

- 於2021年11月12日，我們宣佈福瑞他恩治療女性AGA患者的中國II期臨床試驗完成首例患者給藥。

- 於2021年11月24日，我們宣佈福瑞他恩治療男性AGA患者的關鍵性試驗（III期臨床試驗）的IND申請獲國家藥監局同意。福瑞他恩是全球首個進入III期臨床試驗用於治療AGA的外用AR拮抗劑。

- On 31 December 2021, we enrolled and dosed the first patient in the phase III clinical trial of Pyrilutamide for the treatment of male AGA patients in China.
- On 24 January 2022, we enrolled and dosed the first patient in the phase II clinical trial of Pyrilutamide in China for the treatment of acne vulgaris.
- On 28 February 2022, we enrolled and dosed first patient in the phase II clinical trial of Pyrilutamide for the treatment of male AGA patients in the U.S..
- On 4 March 2022, we completed the enrollment of 160 patients in the phase II clinical trial of Pyrilutamide for the treatment of female AGA patients in China.

- 於2021年12月31日，福瑞他恩用於治療男性AGA患者的III期臨床試驗完成首例患者入組及給藥。
- 於2022年1月24日，福瑞他恩治療痤瘡的中國II期臨床試驗完成首例患者入組及給藥。
- 於2022年2月28日，福瑞他恩治療男性AGA的美國II期臨床試驗完成首例患者入組及給藥。
- 於2022年3月4日，福瑞他恩治療女性AGA的中國II期臨床試驗完成所有160名受試者入組。

ALK-1 (GT90001)

- The data collected in the phase II clinical trial of combination therapy of ALK-1 antibody and PD-1 monoclonal antibody Nivolumab (Opdivo) for the second-line therapy of advanced HCC in Taiwan was released at the 2021 American Society of Clinical Oncology Gastrointestinal Cancers Symposium (ASCO-GI). The results showed that among the 20 evaluable patients, eight patients (40.0%) were observed partial remission (PR).
- On February 11, 2021, IND application for a multiregional phase II clinical trial for combination treatment of ALK-1 antibody and Nivolumab for the second-line treatment of advanced HCC was cleared by FDA.
- On 9 October 2021, the clinical trial of ALK-1 antibody and Nivolumab combination therapy for the treatment of patients with advanced HCC was approved by NMPA.
- On 2 November 2021, we announced that we had enrolled and dosed the first patient with advanced or refractory solid tumors in the phase Ib/II clinical trial of ALK-1 antibody in combination with KN046 in Taiwan, China.

ALK-1（GT90001）

- 於中國台灣進行的ALK-1抗體及PD-1單克隆抗體Nivolumab(O藥)聯合療法用於二線治療晚期HCC的II期臨床試驗收集的數據，已於2021年美國臨床腫瘤學會胃腸道腫瘤研討會(ASCO-GI)上公佈。結果顯示，在20名可評估受試者中，8名受試者(40.0%)觀察到部分緩解(PR)。
- 用於二線治療晚期HCC的ALK-1抗體及Nivolumab聯合療法的跨區域II期臨床試驗的IND申請，已於2021年2月11日獲FDA許可。
- 於2021年10月9日，ALK-1抗體聯合Nivolumab的臨床試驗獲國家藥監局批准，用於治療晚期HCC患者。
- 於2021年11月2日，我們宣佈，ALK-1抗體聯合KN046在中國台灣進行的治療晚期或難治性實體瘤的Ib/II期臨床試驗完成首例患者入組及給藥。

AR-PROTAC Compound (GT20029)

- On 1 February 2021, we announced that the IND application of GT20029, developed by our PROTAC platform, for AGA and acne vulgaris indications was accepted by the CDE. GT20029 is the first topical PROTAC drug which entered clinical stage around the world.

- On 15 April 2021, we announced that the IND of GT20029 for AGA and acne vulgaris indications were approved by CDE of the NMPA.

- On 13 July 2021, we announced that we received IND clearance by FDA for GT20029 for the treatment of AGA and acne vulgaris in the U.S.

- On 28 July 2021, we announced that the first batch of subjects have been enrolled and dosed in the phase I clinical trial of GT20029 for treating AGA and acne vulgaris in China.

- On 1 February 2022, the first subject was enrolled and dosed in the phase I clinical trial of GT20029 for the treatment of AGA and acne vulgaris in the U.S..

PD-L1/TGF-ß (GT90008)

- On 21 October 2021, the clinical trial of PD-L1/TGF-ß dual-targeting antibody (GT90008) for the treatment of advanced solid tumours was approved by NMPA.

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

AR-PROTAC化合物(GT20029)

- 於2021年2月1日，我們宣佈GT20029(使用自有PROTAC平台開發)用於AGA及痤瘡適應症的IND申請已獲CDE受理。GT20029是全球首個進入臨床階段的外用PROTAC藥物。

- 於2021年4月15日，我們宣佈GT20029用於AGA及痤瘡適應症的IND已獲國家藥監局CDE批准。

- 於2021年7月13日，我們宣佈GT20029在美國用於治療AGA及痤瘡的IND已獲FDA許可。

- 於2021年7月28日，我們宣佈GT20029中國I期臨床試驗已完成首批受試者入組及給藥，用於AGA和痤瘡的治療。

- 於2022年2月1日，GT20029治療AGA及痤瘡美國I期臨床試驗完成首例受試者入組及給藥。

PD-L1/TGF-ß(GT90008)

- 於2021年10月21日，PD-L1/TGF-ß雙靶點抗體(GT90008)治療晚期實體瘤的臨床試驗獲國家藥監局批准。

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

OVERVIEW

We are a clinical-stage novel drug developer in China focusing on disease areas with unmet clinical needs and striving to become a leader in the research, development and commercialisation of innovative therapeutics.

Product Pipeline

Our pipeline of drug candidates includes a risk-balanced and diversified portfolio of products that strategically targets COVID-19 and major cancer types and other AR-related indications with substantial market potential. The following chart sets forth a summary of our drug candidates as well as their respective mechanism, indications and development progress:

概覽

我們是中國一家臨床開發階段的創新藥企業，專注於未被滿足臨床需求的疾病領域，致力成為創新療法研究、開發及商業化的領軍企業。

產品管線

我們的在研藥物管線包括風險均衡且多元化的產品組合，並戰略性地專注於COVID-19、主要癌症類型及其他AR相關適應症，市場潛力巨大。下表載列我們在研藥物及其各自機制、適應症及開發進展的概要：

	Drug Candidate	Target / Mechanism	Indication	Country/ Region	Pre-Clinical	IND Filing (Filed) (Accepted)	Phase I	Phase II	Phase III	NDA
Clinical Stage Products	**Pruxelutamide (GT0918)**	Second generation AR antagonist	COVID-19 (Outpatients)	US & Intl			Published top-line data on April 6, 2022			
			COVID-19 (Inpatients)	US, China & Intl			Completed FPI on Oct 1, 2021			
			COVID-19 (Outpatients)	China, Brazil & Intl			Completed FPI on Feb 10, 2022 in China			
			mCRPC	China			Expected to submit NDA in 2022			
			Combination therapy with Abiraterone for mCRPC	China			Completed patients enrollment on Feb 24, 2022			
			mCRPC	US			Expected to complete phase II in 2022			
			Metastatic breast cancer	China						
			Combination therapy with Exemestane, Letrozole and Fulvestrant for metastatic breast cancer	China			Completed patients enrollment on Aug 25, 2021			
	Pyrilutamide (KX-826)	AR antagonist (for external use)	Androgenetic alopecia (Male)	China			Completed FPI on Dec 31, 2021			
			Androgenetic alopecia (Female)	China			Completed patients enrollment on Mar 4, 2022			
			Androgenetic alopecia (Male)	US			Completed FPI on Feb 28, 2022			
			Acne vulgaris	China			Completed FPI of phase II on Jan 24, 2022			
			Acne vulgaris	US						
	ALK-1 (GT90001)	Angiogenesis inhibitor	Combination therapy with a PD-1 for metastatic HCC (2L)	Taiwan			Interim data was released at ASCO GI in Jan 2021			
			Combination therapy with a PD-1 for metastatic HCC (2L)	US & Intl			IND was cleared on Feb 18, 2021			
			Combination therapy with a PD-1 for metastatic HCC	China			IND was approved on Oct 11, 2021			
			Combination therapy with KN046 (PD-L1/CTLA-4) for HCC, GC, GEJ adenocarcinoma, UC, ESCC	Taiwan			Completed FPI on Nov 2, 2021			
	GT20029	AR-PROTAC compound	AGA and acne vulgaris	China			First batch of subjects were dosed on Jul 28, 2021			
			AGA and acne vulgaris	US			First subject was dosed on Feb 1, 2022			
	GT90008	PD-L1 / TGF-ß dual targeting antibody	Multiple types of solid tumours	China			IND was approved on Oct 21, 2021			
	Detorsertib (GT0486)	mTOR kinase inhibitor	Metastatic solid tumours	China			Completed FPI on Feb 18, 2021			
	GT1708F	Hedgehog/ SMO inhibitor	Blood Cancer	China						
			Basal-cell carcinoma	US						
Pre-Clinical		Other AR-PROTAC compounds	Multiple indications							
		c-Myc inhibitor	Blood cancer							
		ALK-1/VEGF bispecific antibody	Solid tumours							

Trials initiated by Kintor Trials initiated by Kintor and partners

FPI = First patient in, HCC = hepatocellular carcinoma, GC = gastric carcinoma, GEJ = gastroesophageal junction, UC = urothelial carcinoma, ESCC = esophageal squamous cell carcinoma

	在研藥物	目標 / 機制	適應症	國家/地區	臨床前	IND備案 (已提交)/(已受理)	I期	II期	III期	NDA
臨床階段	普克魯胺 (GT0918)	第二代AR拮抗劑	COVID-19 (非住院病人)	美國和全球			2022年4月6日公佈關鍵結果數據			
			COVID-19 (住院病人)	美國、中國和全球			2021年10月1日首例患者入組			
			COVID-19 (非住院病人)	中國、巴西和全球			2022年2月10日中國首例患者入組			
			轉移性去勢抵抗性前列腺癌(mCRPC)	中國			預期於2022年提交NDA申請			
			聯合阿比特龍作為治療mCRPC的聯合療法	中國			2022年2月24日完成患者入組			
			mCRPC	美國			預期於2022年完成II期臨床試驗			
			轉移性乳腺癌	中國						
			聯合依西美坦、來曲唑以及氟維司群作為治療轉移性乳腺癌的聯合療法	中國			2021年8月25日完成患者入組			
	福瑞他恩 (KX-826)	AR拮抗劑(外用)	雄激素性脫髮(男性)	中國			2021年12月31日首例患者入組			
			雄激素性脫髮(女性)	中國			2022年3月4日完成患者入組			
			雄激素性脫髮(男性)	美國			2022年2月28日首例患者入組			
			痤瘡	中國			2022年1月24日II期首例患者入組			
			痤瘡	美國						
	ALK-1 (GT90001)	血管生成抑制劑	聯合PD-1作為治療轉移性肝細胞癌的二線療法	中國台灣			中期數據於2021年1月ASCO GI發佈			
			聯合PD-1作為治療轉移性肝細胞癌的二線療法	美國和全球			2021年2月18日獲同意開展			
			聯合PD-1作為治療轉移性肝細胞癌的療法	中國			2021年10月11日獲批開展			
			聯合KN046 (PD-L1/CTLA-4) 治療肝細胞癌、胃癌、食管胃結合部腺癌、尿路上皮癌和食管鱗癌	中國台灣			2021年11月2日首例患者入組			
	GT20029	AR-PROTAC化合物	雄激素性脫髮或痤瘡	中國			2021年7月28日首批受試者入組			
			雄激素性脫髮或痤瘡	美國			2022年2月1日首例受試者入組			
	GT90008	PD-L1 / TGF-β 雙靶點抗體	多類實體瘤	中國			2021年10月21日獲批開展			
	迪拓賽替 (GT0486)	mTOR多激酶抑制劑	轉移性實體瘤	中國			2021年2月18日首例受試者入組			
	GT1708F	Hedgehog/ SMO抑制劑	血液腫瘤	中國						
			基底細胞癌	美國						
臨床前		其他AR-PROTAC 化合物	多種適應症							
		c-Myc抑制劑	血癌							
		ALK-1/VEGF 雙特異性抗體	腫瘤							

開拓發起的試驗　開拓和合作夥伴發起的試驗

BUSINESS REVIEW

As at the date of this report, we had developed a pipeline of seven clinical-stage drugs, for which we had obtained approvals to commence clinical trials in the PRC (including Taiwan), the U.S. and other countries and regions. These clinical-stage drug candidates are composed of two androgen receptor (AR) antagonists, ALK-1 antibody, AR-PROTAC, PD-L1/TGF-ß dual targeting antibody, mTOR kinase inhibitor, Hedgehog/SMO inhibitor as follows:

Core Products

- ***Pruxelutamide (GT0918)***

  Pruxelutamide (GT0918) (普克魯胺) is a second generation AR antagonist and also an ACE2 and TMPRSS2 degrader with the potential to be a best-in-class drug. We are currently developing Pruxelutamide for the treatment of COVID-19, mCRPC and AR+ metastatic breast cancer.

  Indication of COVID-19

  Pruxelutamide has a mechanism of effectively lowering the expression of the proteins ACE2 and TMPRSS2, which the SARS-CoV-2 uses to invade host cells. Thus, Pruxelutamide prevents the virus from infecting normal host cells, and viral replication and reproduction, and thus can treat novel coronavirus infections effectively. In addition, Pruxelutamide also promotes the clearance of pathogens and decreases inflammation by activating the Nrf2 pathway, which activates several antioxidative genes and proteins and reduces the intensity of the cytokine response, which is of clinical benefit to the severe COVID-19 patients.

  So far, the in vitro studies in the P3 laboratory have demonstrated that Pruxelutamide can effectively inhibit infections caused by the Alpha and Delta variants. The outcome of genome sequencing on COVID-19 inpatients in Brazil has shown that Pruxelutamide has effectively treated inpatients infected by Gamma variant.

業務回顧

於本報告日期，我們已開發出七種臨床階段藥物，並在中國(包括台灣)、美國及其他國家和地區取得開始臨床試驗批准。該等臨床階段在研藥物包括兩款雄激素受體(AR)拮抗劑、ALK-1單抗、AR-PROTAC、PD-L1/TGF-ß雙靶點抗體、mTOR激酶抑制劑、Hedgehog/SMO抑制劑，如下：

核心產品

- ***普克魯胺(GT0918)***

  普克魯胺(GT0918)是一款有潛力成為同類最佳藥物的二代AR拮抗劑，也是一款ACE2和TMPRSS2降解劑。我們目前正開發普克魯胺用於治療COVID-19、mCRPC及AR+轉移性乳腺癌。

  COVID-19適應症

  普克魯胺具有能夠有效降低SARS-CoV-2入侵宿主細胞的兩個關鍵蛋白－ACE2和TMPRSS2表達的機制，從而抑制病毒感染宿主細胞，切斷病毒的複製繁殖，達到治療目的。同時，普克魯胺可以通過激活Nrf2通路，從而促進病原體的清除和炎症的消退，進而激活多種抗氧化細胞並降低細胞因子風暴的強度，使重症COVID-19患者臨床獲益。

  截至目前，在P3實驗室進行的體外研究表明，普克魯胺能夠有效抑制由Alpha和Delta變異株導致的感染。對巴西住院COVID-19患者的基因組測序結果表明，普克魯胺能夠有效治療感染Gamma變異株的住院患者。

- ***Phase III Clinical Trials Sponsored by Kintor***

  (a) The US and International Registration Phase III Clinical Trial for Outpatients (NCT04870606)

  The study is a randomised, double-blind, placebo-controlled phase III MRCT. The study endpoints included the percentage of subjects who did not experience all-cause hospitalization for at least 24 hours, or did not require supplemental oxygen for at least 24 hours in response to SpO2≤93% and were alive by Day 28; the proportion of subjects with all-cause hospitalization (defined as ≥24 hours), requiring supplemental oxygen or all-cause mortality by Day 28, and changes of SARS-CoV-2 viral load from baseline to Day 28 as well as safety assessments.

  On 5 March 2021 and 18 May 2021, we announced that we received the greenlight from FDA for the application of Pruxelutamide for phase III clinical trial in the treatment of male and female COVID-19 patients with mild or moderate symptoms respectively. On 25 April 2021, we announced that first patient enrollment and dosing was completed in the U.S.. On 19 July 2021, the study was further approved by ANVISA. As at 23 December 2021, we have completed the enrollment of 736 patients for this study. More than 95% of the enrolled patients were from the United States. On 27 December 2021, we announced the interim analysis did not meet the statistical significance, but there were no safety concerns of Pruxelutamide nor drug-related serious adverse events (SAEs) reported during the study. On 6 April 2022, the Company announced the top-line results from the U.S. and global registrational phase III clinical trial of Pruxelutamide on patients with mild to moderate COVID-19. Pruxelutamide effectively reduced hospitalisation/mortality within 28 days; for subjects who completed the medication for more than 7 days, the protection rate was 100%, P<0.02, which was statistically significant; Pruxelutamide significant reduced the hospitalisation/mortality rate among subjects with high risk factors (especially in the middle and high age group), P<0.02, and the protection rate was 100%; Pruxelutamide significantly and continuously reduced the COVID-19 viral load, and continuously improved COVID-19 related symptoms. Pruxelutamide was generally well tolerated, safe and controllable, and no serious adverse events were found in the study.

* NIAID 8-point scoring scale: By National Institute of Allergy and Infectious Diseases, 1) Death; 2) Hospitalised, on invasive mechanical ventilation or extracorporeal membrane oxygenation (ECMO); 3) Hospitalised, on non-invasive ventilation or high flow oxygen devices; 4) Hospitalised, requiring supplemental oxygen; 5) Hospitalised, not requiring supplemental oxygen – requiring ongoing medical care (COVID-19 related or otherwise); 6) Hospitalised, not requiring supplemental oxygen – no longer requires ongoing medical care; 7) Not hospitalised, limitation on activities and/or requiring home oxygen; 8) Not hospitalised, no limitations on activities.

- ***公司發起的III期臨床試驗***

  (a) 針對輕中症患者的美國和全球註冊性III期臨床試驗(NCT04870606)

  該研究為隨機、雙盲、安慰劑對照的III期MRCT。研究終點為截至第28天未發生住院至少24小時或因外周血氧飽和度(SpO2)≤93%而吸氧至少24小時並存活的受試者百分比；28天內受試者全因住院(定義為24小時)需要吸氧或死亡的發生率；基線至第28天SARS-CoV-2病毒載量變化以及安全性評估等。

  於2021年3月5日及2021年5月18日，我們宣佈分別就普克魯胺用於治療輕中症男性及女性COVID-19患者的III期臨床試驗獲得FDA同意。於2021年4月25日，我們宣佈完成美國首名患者招募及給藥。於2021年7月19日，該研究進一步獲ANVISA批准。於2021年12月23日，我們完成了該試驗的736名患者招募，其中超過95%的患者來自美國。於2021年12月27日，我們宣佈該試驗的中期分析未達到統計學顯著性，惟本公司未發現普克魯胺的安全性問題，亦未有藥物相關的嚴重不良事件報告。於2022年4月6日，本公司宣佈普克魯胺治療輕中症患者的美國和全球註冊性III試驗關鍵數據結果。普克魯胺可以有效降低28天內的住院／死亡率；對於完成服藥大於7天的受試者，保護率100%，P<0.02，達到統計學顯著性；普克魯胺可以顯著降低伴有高風險因素受試者(特別是中高年齡組)的住院/死亡率，P<0.02，保護率100%；普克魯胺可以顯著持續降低新冠病毒載量，並且可以持續改善COVID-19的相關症狀。普克魯胺整體耐受性良好，安全可控，研究中未發現任何嚴重不良事件。

* NIAID 8分等級量表評分：美國國家過敏與感染疾病研究所：1分－死亡；2分－住院治療，需要ECMO、有創機械通氣或這兩者均需要；3分－住院治療，需要經鼻高流量氧療、無創機械通氣或這兩者；4分－住院治療，需要吸氧；5分－住院治療，不需要吸氧，需要其他相關醫療護理(COVID-19相關或其他)；6分－住院治療，不需要吸氧，不需要其他相關醫療護理；7分－未住院，但無法繼續從事日常活動；8分－未住院，且可繼續從事日常活動。

(b) The U.S., China and International Registration Phase III Clinical Trial for Inpatients (NCT05009732)

The study is a randomised, double-blind, placebo-controlled phase III MRCT being conducted in various countries and regions including U.S., South America, Asia (including China) and Europe.

On 18 May 2021, we announced that FDA has greenlighted the study, which would recruit both male and female patients. On 1 September 2021, we announced that the clinical trial received the approval from NMPA of China. On 22 September 2021, the study was conditionally approved by ANVISA. As at the date of this report, the clinical trial is ongoing in United States, the Philippines and South Africa, and the patients enrollment centre in China has been launched. Subsequently, more countries and centres will participate in this global multi-centre clinical trial. The primary endpoint was the need for intensive care unit (ICU) admission or invasive mechanical ventilation/ECMO or all-cause mortality within 30 days of randomisation.

(c) The China, Brazil and International Phase III Clinical Trial for Outpatients (NCT04869228)

On 15 June 2021, we announced that the phase III clinical trial in the treatment of patients with mild to moderate COVID-19 symptoms had been officially approved by the Brazilian National Research and Ethics Committee (CONEP) on 27 May 2021 and by ANVISA on 11 June 2021. On 1 September 2021, we announced that the clinical trial was granted approval from NMPA of China. The study is a randomised, double-blind, placebo-controlled, phase III MRCT to be conducted in various countries and regions, including China, Brazil, Malaysia and the Philippines. Currently, we have completed the amendment to the protocol with the enrollment criterion changed to include high risk population. The protocol amendment has been cleared by NMPA of China.

(b) 針對住院患者的美國、中國和全球註冊性III期臨床試驗(NCT05009732)

該研究為隨機、雙盲、安慰劑對照的III期MRCT，正於包括美國、南美洲、亞洲(包括中國)及歐洲在內的多個國家及地區進行。

於2021年5月18日，我們宣佈FDA已同意該臨床試驗，該試驗將招募男性及女性患者。於2021年9月1日，我們宣佈該項臨床試驗已獲中國國家藥監局批准。於2021年9月22日，該試驗獲ANVISA有條件批准。於本報告日期，該項臨床試驗正在美國、菲律賓和南非進行，並已在中國啟動患者招募中心，今後會有更多國家和中心參與這項全球多中心臨床試驗。該臨床試驗的主要終點是在隨機化後30天內需要入住重症監護室(ICU)或需要有創機械通氣/ECMO或全因死亡。

(c) 針對輕中症患者的中國、巴西和全球III期臨床試驗(NCT04869228)

於2021年6月15日，我們宣佈治療COVID-19輕中症患者的III期臨床試驗已分別於2021年5月27日及2021年6月11日獲巴西國家研究和倫理委員會(CONEP)及ANVISA正式批准。於2021年9月1日，我們宣佈該臨床試驗已獲中國國家藥監局批准。試驗為隨機、雙盲、安慰劑對照的III期MRCT，將於包括中國、巴西、馬來西亞及菲律賓在內的多個國家及地區進行。目前我們已經完成了對該項方案的修改，入組標準修改為納入高風險人群。該項方案修改已經獲得中國國家藥監局許可。

Please refer to the announcements of the Company dated 5 March 2021, 18 May 2021, 15 June 2021, 1 September 2021, 26 September 2021, 4 October 2021, 27 December 2021, 11 February 2022 and 6 April 2022, respectively, for further information.

有關進一步資料，請參閱本公司日期分別為2021年3月5日、2021年5月18日、2021年6月15日、2021年9月1日、2021年9月26日、2021年10月4日、2021年12月27日、2022年2月11日及2022年4月6日的公告。

- ***Commercialisation of Pruxelutamide as a Treatment for COVID-19***

  On 14 July 2021, Suzhou Kintor entered into a Pruxelutamide licensing agreement with Fosun Pharmaceutical, a wholly-owned subsidiary of Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (Stock Code (Shanghai Stock Exchange): 600196, Stock Code (the Stock Exchange): 02196) on the commercialisation of Pruxelutamide for the treatment of COVID-19 in India and 28 African countries and the parties agreed to collaborate on EUA applications, promotion, and sales of Pruxelutamide. Pursuant to the agreement, Fosun Pharmaceutical will be granted exclusive rights of registration and commercialisation of Pruxelutamide in the Collaboration Regions. The Company will be eligible to receive upfront and milestone payments up to RMB560 million as well as royalty payments that are not less than 50% of the total operating profit in the Collaboration Regions, based on a tiered structure per the amount of net sales as agreed by both parties.

- ***普克魯胺用於治療COVID-19的商業化***

  於2021年7月14日，蘇州開拓與上海復星醫藥(集團)股份有限公司(證券代碼(上海證券交易所)：600196，股份代號(聯交所)：02196)的全資附屬公司復星醫藥就普克魯胺在印度及28個非洲國家用於治療COVID-19的商業化訂立許可協議，雙方同意就普克魯胺的EUA申請、推廣及銷售方面進行合作。根據協議書，復星醫藥將獲得普克魯胺在合作區域的獨家註冊和商業化銷售權益。本集團有權按雙方約定的基於淨銷售額的分級收取不超過人民幣5.6億元的首付款及里程碑付款，以及合作區域內不低於50%的利潤總額作為提成。

  On 25 August 2021, the Company entered into a licensing agreement with Etana in relation to the commercialisation of Pruxelutamide for the treatment of COVID-19 in Indonesia and the parties agreed that the Company will receive from Etana upfront and milestone payments and economic benefit relating to the sales from the launch of Pruxelutamide in Indonesia.

  於2021年8月25日，本公司與Etana就普克魯胺在印度尼西亞用於治療COVID-19的商業化訂立許可協議，雙方同意本公司將從Etana收取首付款及里程碑付款並獲得普克魯胺在印尼上市銷售相關的經濟利益。

On 16 July 2021, we announced that the Ministry of Public Health and Social Welfare ("MSPBS") of Paraguay granted an EUA for Pruxelutamide for the treatment of inpatients with COVID-19 at the MSPBS hospitals. It was the first EUA obtained for Pruxelutamide globally. The first hospital to use Pruxelutamide under the EUA, Hospital Barrio Obrero, part of the MSPBS network, has reported promising initial results. Among the 25 patients, the admission baseline of 18 (72%) patients scored 5 while 7 patients (28%) scored 6. Following 14 days of dosing, 22 patients showed remission and 1 patient died with a mortality rate of 4%, which was significantly lower than the average mortality rate of inpatients in Paraguay.

於2021年7月16日，我們宣佈巴拉圭國家公共衛生和社會福利部(「MSPBS」)正式授予普克魯胺EUA，用於治療MSPBS醫院COVID-19住院患者。這是普克魯胺在全球獲得的首個EUA。隸屬MSPBS網絡的Barrio Obrero醫院為獲得EUA後首家使用普克魯胺的醫院，並已呈報初步治療效果積極。在25名患者中，18名(72%)患者入院基線分數為5分，7名(28%)為6分。在經過14天給藥後，22名患者病情得到緩解，1人死亡，死亡率4%，遠低於巴拉圭入院死亡率平均水平。

Please refer to the announcements of the Company dated 15 July 2021, 16 July 2021 and 25 August 2021 for further information.

有關進一步資料，請參閱本公司日期分別為2021年7月15日、2021年7月16日及2021年8月25日的公告。

Indication of mCRPC and AR+ metastatic breast cancer

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

mCRPC及AR+轉移性乳腺癌適應症

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

We commenced pre-clinical research of Pruxelutamide in April 2010. We received approval from NMPA in 2015 to conduct phase I to phase III clinical trials for Pruxelutamide for mCRPC in China, and Pruxelutamide was classified as a key designated project and a key category of drug subject to a special accelerated review process by the CDE. We completed phase I and phase II clinical trials for Pruxelutamide for mCRPC in China in 2016 and 2017, respectively. We commenced phase III clinical trials of Pruxelutamide for mCRPC in China in May 2018. As of 4 August 2020, the Group completed patients enrollment under the final trial protocol for Pruxelutamide's phase III clinical trial for mCRPC in China. We plan to submit the NDA to NMPA for Pruxelutamide in 2022 based on the final analysis of primary endpoint of overall survival (OS).

我們於2010年4月開始普克魯胺的臨床前研究。我們於2015年獲國家藥監局批准在中國進行普克魯胺用於mCRPC的I期至III期臨床試驗，而普克魯胺被CDE歸類為重大專項項目及重大專項加速審批藥物。我們分別於2016年及2017年在中國完成普克魯胺用於mCRPC的I期及II期臨床試驗。我們於2018年5月在中國開始普克魯胺用於mCRPC的III期臨床試驗。截至2020年8月4日，本集團在中國完成了普克魯胺用於治療mCRPC的III期臨床試驗在最終試驗方案下的患者招募，並計劃於2022年按照對整體存活率(OS)的主要終點最終分析向國家藥監局提交NDA。

We received approval from the CDE in 2018 to conduct phase III clinical trial for Pruxelutamide in combination therapy with Abiraterone for mCRPC as a first-line combination therapy, the phase III clinical trial has completed 718 patients enrollment on 24 February 2022.

我們於2018年獲CDE批准就普克魯胺與阿比特龍聯合用藥作為治療mCRPC的一線聯合療法進行III期臨床試驗，該III期臨床試驗已於2022年2月24日完成718名患者招募。

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

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

We are carrying out an open and multi-centre phase Ic clinical trial to evaluate the safety, pharmacokinetic characteristics and initial efficacy of Pruxelutamide in combination with Exemestane, Letrozole and Fulvestrant in patients with AR+ metastatic breast cancer. The trial has completed patients enrollment for phase Ic on 25 August 2021.

我們正進行開放及多中心的Ic期臨床試驗以評估普克魯胺聯合依西美坦(Exemestane)、來曲唑(Letrozole)及氟維司群(Fulvestrant)對AR+轉移性乳腺癌患者的安全性、藥物動力學分析及初步療效。該項試驗已於2021年8月25日完成Ic期患者招募。

- ***Pyrilutamide (KX-826)***

  Pyrilutamide (KX-826) (福瑞他恩) is an AR antagonist. We commenced pre-clinical research of Pyrilutamide in July 2011 and are currently developing Pyrilutamide as a potential first-in-class topical drug for the treatment of AGA and acne vulgaris.

  Indication of AGA

  We received IND approval for Pyrilutamide for AGA in China and the U.S. in April 2018 and June 2018, respectively. We commenced relevant phase I clinical trials in China and the U.S. in December 2018 and January 2019, respectively.

- ***福瑞他恩(KX-826)***

  福瑞他恩(KX-826)是一種AR拮抗劑。我們於2011年7月開始福瑞他恩的臨床前研究，目前正在開發福瑞他恩作為治療AGA及痤瘡的潛在同類首創局部外用藥物。

  AGA的適應症

  我們分別於2018年4月及2018年6月在中國及美國取得福瑞他恩用於治療AGA的IND批准。我們於2018年12月在中國及於2019年1月在美國開始該適應症的I期臨床試驗。

On 29 December 2020, we completed the enrollment of 120 patients for the phase II clinical trial of Pyrilutamide for male AGA patients in China. On 8 September 2021, we announced that the primary endpoint of phase II clinical trial of Pyrilutamide in China for the treatment of male AGA patients was met, which was statistically significant and clinically meaningful. Results have shown that the use of Pyrilutamide in the treatment of AGA has a good safety profile, and that the majority of adverse events observed were mild, and no serious adverse event occurred. On 24 November 2021, we announced that the IND application for the pivotal study (phase III clinical trial) of Pyrilutamide for the treatment of AGA male patients was cleared by NMPA. Pyrilutamide is the first topical AR antagonist which has entered the phase III clinical trial of AGA globally. As at the date of this report, we have completed the enrollment and dosing of patients in the phase II clinical trial for the treatment of AGA female patients and the enrollment and dosing of the first patient of the phase III clinical trial for the treatment of male AGA patients, respectively, in China.

於2020年12月29日，福瑞他恩在中國完成針對AGA男性患者II期臨床試驗120名患者的招募工作。於2021年9月8日，我們宣佈福瑞他恩於中國開展的用於治療AGA男性患者的II期臨床試驗已達到主要研究終點，結果具有統計學顯著性及臨床意義。結果顯示，福瑞他恩治療AGA安全性良好，研究過程中大多數不良事件為輕度，且未出現嚴重不良事件。於2021年11月24日，我們宣佈福瑞他恩治療AGA男性患者的關鍵性試驗(III期臨床試驗)IND申請已獲國家藥監局同意。福瑞他恩是全球首個進入III期臨床試驗用於AGA治療的外用AR拮抗劑。於本報告日期，我們在中國治療AGA女性患者II期臨床試驗完成所有患者入組及給藥，治療男性AGA患者III期臨床試驗完成首例患者入組及給藥。

On 3 August 2020, we completed the phase Ib clinical trial of Pyrilutamide in the U.S.. On 11 July 2021, we announced that FDA has greenlighted Pyrilutamide's phase II clinical trial for AGA to be conducted in the U.S. On 28 February 2022, we enrolled and dosed first patient in the phase II clinical trial of Pyrilutamide for the treatment of male AGA patients in the U.S..

於2020年8月3日，我們已在美國完成福瑞他恩Ib期臨床試驗。於2021年7月11日，我們宣佈FDA已同意福瑞他恩在美國開始治療AGA的II期臨床試驗。於2022年2月28日，福瑞他恩治療男性AGA患者的美國II期臨床試驗完成首例患者入組及給藥。

Please refer to the announcements of the Company dated 11 July 2021, 8 September 2021, 12 November 2021, 24 November 2021, 2 January 2022. 1 March 2022 and 6 March 2022, respectively, for further information on the latest research developments on Pyrilutamide for the indication of AGA.

有關福瑞他恩對AGA適應症最新研究進展的進一步資料，請參閱本公司日期分別為2021年7月11日、2021年9月8日、2021年11月12日、2021年11月24日、2022年1月2日、2022年3月1日及2022年3月6日的公告。

Indication of acne vulgaris

On 17 September 2020, we obtained the approval for the IND of Pyrilutamide (KX-826) gel formula for the indication of acne vulgaris from NMPA. On 16 April 2021, the phase I/II clinical trial of Pyrilutamide gel as a treatment for the acne vulgaris completed the first batch of patients enrollment and successfully dosed in China. The phase I clinical trial of KX-826 for the treatment of acne vulgaris has demonstrated a preliminary positive safety and tolerability profile in terms of dose-escalation and dosing frequency. On 24 January 2022, we enrolled and dosed the first patient in the phase II clinical trial of Pyrilutamide gel as a treatment for acne vulgaris in China.

Please refer to the announcements of the Company dated 16 April 2021 and 24 January 2022, respectively, for further information on the latest research developments on Pyrilutamide for the indication of acne vulgaris.

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

ALK-1 antibody is a new antiangiogenesis inhibitor and ALK-1 is a new biological target spot globally. In 2018, we obtained an exclusive global licence from Pfizer to develop and commercialise ALK-1 antibody for the treatment of metastatic HCC and other oncological indications.

ALK-1 antibody has the potential to become the first fully human monoclonal antibody therapeutic drug for ALK-1 target, which can potentially be used in combination with PD-1 inhibitors or VEGF inhibitors for the treatment of a variety of solid tumours.

痤瘡的適應症

於2020年9月17日，我們從國家藥監局獲得福瑞他恩(KX-826)凝膠劑型用於治療痤瘡適應症的IND批准。於2021年4月16日，福瑞他恩凝膠劑型用於治療痤瘡的I/II期臨床試驗在中國完成首批患者招募並成功給藥。KX-826治療痤瘡I期臨床試驗初步驗證了其在劑量爬坡和一天多次外用給藥具有良好的安全性及耐受性。福瑞他恩凝膠治療痤瘡II期臨床試驗已於2022年1月24日完成中國首例患者入組及給藥。

有關福瑞他恩對痤瘡適應症最新研究進展的進一步資料，請參閱本公司日期分別為2021年4月16日及2022年1月24日的公告。

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

ALK-1抗體是一種新的抗血管生成抑制劑，ALK-1為全球新的生物靶點。2018年，我們自輝瑞取得全球獨家許可，以開發ALK-1抗體用於治療轉移性HCC以及其他腫瘤適應症並將其商業化。

ALK-1抗體有可能成為ALK-1靶點的首款全人源單克隆抗體治療藥物，其或許能夠與PD-1抑制劑或VEGF抑制劑聯合用於治療多種實體瘤。

Pfizer completed two phase I clinical trials for ALK-1 antibody for advanced solid tumours, including HCC, as a monotherapy in the U.S. and Italy, as well as in South Korea and Japan. Our phase II clinical trial for ALK-1 antibody as a combination therapy with PD-1 monoclonal antibody Nivolumab (Opdivo), for metastatic HCC in Taiwan for patients who failed the first-line treatment of Sorafenib or Lenvatinib. The data collected were released at the 2021 American Society of Clinical Oncology Gastrointestinal Cancers Symposium (ASCO-GI). The results showed that among the 20 evaluable patients, eight patients (40.0%) were observed partial remission (PR). We expect the last patient out in June 2022 for this phase II trial.

輝瑞在美國與意大利以及韓國與日本完成兩項ALK-1抗體單藥治療晚期實體瘤(包括HCC)的I期臨床試驗。我們在中國台灣就ALK-1抗體聯合PD-1單克隆抗體Nivolumab (O藥)用於治療索拉非尼或侖伐替尼一線治療失敗的轉移性HCC患者的II期臨床試驗。數據已於2021年美國臨床腫瘤學會胃腸道腫瘤研討會(ASCO-GI)上發佈。結果顯示，20名可評估受試者中，八名(40.0%)觀察到部分緩解(PR)。我們預期該II期試驗最後一名患者於2022年6月出組。

On 30 July 2020, we entered into a partnership agreement with Jiangsu Alphamab Biopharmaceuticals Co., Ltd., a wholly-owned subsidiary of Alphamab Oncology (stock code: 9969.HK), to jointly develop the combination therapy of PD-L1/CTLA-4 bispecific antibody KN046 and ALK-1 monoclonal antibody globally. We have commenced the enrollment and dosing of patients with advanced or refractory solid tumors in a phase Ib/II clinical trial of ALK-1 antibody in combination with KN046 in Taiwan, China.

於2020年7月30日，我們與康寧傑瑞生物製藥(股份代號：9969.HK)的全資附屬公司江蘇康寧傑瑞生物製藥有限公司訂立合作協議，在全球共同開發PD-L1/CTLA-4雙特異性抗體KN046及ALK-1單克隆抗體的聯合療法。我們的ALK-1抗體聯合KN046的治療晚期或難治性實體腫瘤的Ib/II期臨床試驗已在中國台灣開始患者入組及給藥。

On 18 February 2021, we announced that the IND application of the combination therapy of ALK-1 monoclonal antibody and Nivolumab for a global multi-centre phase II clinical trial for the second-line treatment of advanced HCC had been greenlighted by FDA. On 9 October 2021, the clinical trial of combination therapy of ALK-1 antibody and Nivolumab for the treatment of advanced HCC was approved by NMPA.

於2021年2月18日，我們宣佈ALK-1單克隆抗體聯合Nivolumab用於二線治療晚期HCC的全球多中心II期臨床試驗的IND申請已獲FDA同意。於2021年10月9日，ALK-1抗體聯合Nivolumab治療晚期HCC的臨床試驗已獲國家藥監局批准。

For further details on the latest research developments on ALK-1 antibody, please refer to the announcements published by the Company on 18 February 2021, 11 October 2021 and 2 November 2021, respectively.

有關ALK-1抗體最新研究進展的進一步詳情，請參閱本公司日期分別為2021年2月18日、2021年10月11日及2021年11月2日所刊發的公告。

Other Clinical Stage Products

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

  GT20029 is considered a natural progression from AR inhibitors, and has the potential to become a new generation of treatment for AGA and acne vulgaris. GT20029 is a topical AR-PROTAC compound developed by using the Group's in-house PROTAC platform.

  On 14 April 2021, the IND applications of GT20029 for AGA and acne vulgaris indications were approved by CDE. GT20029 is the first topical PROTAC drug which entered clinical stage around the world. On 28 July 2021, the first batch of subjects have been enrolled and dosed in the clinical trial.

  On 13 July 2021, we announced that IND clearance has been received from FDA for GT20029 for the treatment of AGA and acne vulgaris in the U.S.. On 1 February 2022, the first subject has been enrolled and dosed in this clinical trial.

  Please refer to the announcements of the Company dated 1 February 2021, 15 April 2021, 13 July 2021, 28 July 2021 and 3 February 2022, respectively, for further information.

- ***PD-L1/TGF-ß (GT90008)***

  On 20 August 2020, we entered into an exclusive license agreement with Gensun Biopharma Inc. ("Gensun"), pursuant to which we obtained from Gensun, among others, an exclusive license to conduct research, development, clinical trials, registration, manufacture and commercialisation of PD-L1/TGF-ß dual-targeting antibody (the "Compound") in Greater China. The Compound is a dual-targeting antibody composed of an antagonist antibody of PD-L1 and the extracellular domain of TGF-ß with high activity in inhibiting PD-L1 and TGF-ß simultaneously. The Compound has the potential in the treatment of a variety of solid tumours, including non-small cell lung cancer, biliary tract cancer, triple negative breast cancer and HPV-associated tumours such as cervical cancer and has the potential to become a best-in-class drug.

其他臨床階段的產品

- ***AR-PROTAC化合物(GT20029)***

  GT20029被認為是AR抑制劑的天然進化，並且有可能成為AGA及痤瘡的新一代治療方案。GT20029是一種使用本集團內部PROTAC平台開發的外用AR-PROTAC化合物。

  於2021年4月14日，GT20029用於AGA及痤瘡適應症的IND申請已獲CDE批准。GT20029是全球首個進入臨床階段的外用PROTAC藥物。該臨床試驗已於2021年7月28日完成首批受試者招募及給藥。

  於2021年7月13日，我們宣佈GT20029在美國用於治療AGA及痤瘡的IND已獲FDA許可。於2022年2月1日，該臨床試驗的首例受試者已入組並完成給藥。

  有關進一步資料，請參閱本公司日期分別為2021年2月1日、2021年4月15日、2021年7月13日、2021年7月28日及2022年2月3日的公告。

- ***PD-L1/TGF-ß (GT90008)***

  於2020年8月20日，我們與Gensun Biopharma Inc.(「Gensun」)訂立獨家許可協議，據此，我們自Gensun獲得獨家許可，以在大中華區進行PD-L1/TGF-ß雙靶點抗體(「化合物」)研究、開發、臨床試驗、註冊、製造及商業化。化合物是由PD-L1拮抗劑抗體及TGF-ß胞外域組成的雙靶點抗體，具有同時抑制PD-L1及TGF-ß的高活性。化合物具有治療多種實體瘤的潛力，包括非小肺癌細胞、膽道癌、三陰性乳腺癌及與HPV相關的腫瘤(如子宮頸癌)，且有可能成為同類最佳藥物。

On 21 October 2021, the clinical trial of PD-L1/TGF-ß dual-targeting antibody for the treatment of advanced solid tumours was approved by NMPA. Please refer to the announcement of the Company dated 20 August 2020 for further information.

- ***Detorsertib (GT0486)***
  Detorsertib (GT0486) (迪拓賽替) is an inhibitor of the PI3K/mTOR signalling pathway and a second generation mTOR inhibitor. We are currently developing GT0486 primarily for the treatment of metastatic solid tumours such as breast cancer, prostate cancer and HCC. We received the IND approval from NMPA for Detorsertib in August 2019 and recorded the first patient enrollment on 18 February 2021.

- ***Hedgehog/SMO Inhibitor (GT1708F)***
  Hedgehog/SMO Inhibitor (GT1708F) is an inhibitor of the hedgehog signal transduction pathway. We are currently developing GT1708F primarily for the treatment of blood cancer and BCC. We obtained IND approval for GT1708F from NMPA in February 2020 and recorded the first patients enrollment on 27 November 2020. We also obtained IND approval for GT1708F in the U.S. on 23 November 2020.

Pre-Clinical Stage Products

In addition to the drug candidates described above, we are also in the discovery phase for the development of other potential drug candidates, including c-Myc inhibitor, compounds of other targets out of PROTAC platform and ALK-1/VEGF bispecific antibody.

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

PD-L1/TGF-ß雙靶點抗體治療晚期實體腫瘤的臨床試驗已於2021年10月21日獲國家藥監局批准。有關進一步資料，請參閱本公司日期為2020年8月20日的公告。

- ***迪拓賽替(GT0486)***
  迪拓賽替(GT0486)是一種PI3K/mTOR信號途徑抑制劑，屬於第二代mTOR抑制劑。我們現正研發其主要用於治療乳腺癌、前列腺癌及HCC等轉移性實體瘤。我們已於2019年8月從國家藥監局收到迪拓賽替的IND批准，並於2021年2月18日錄得首例患者招募。

- ***Hedgehog/SMO抑制劑(GT1708F)***
  Hedgehog/SMO抑制劑(GT1708F)是一種hedgehog信號轉導途徑抑制劑。我們現正開發其主要用於治療血液腫瘤及BCC。我們已於2020年2月就GT1708F獲得國家藥監局的IND批准，並於2020年11月27日錄得首例患者招募。我們亦於2020年11月23日在美國獲得GT1708F的IND批准。

臨床前階段產品

除上述在研藥物之外，我們亦處於開發其他潛在在研藥物的發現階段，包括c-Myc抑制劑，PROTAC平台基於其他靶點的化合物以及ALK-1/VEGF雙特異性抗體等。

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

RESEARCH AND DEVELOPMENT

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

Through the development of two of our Core Products, being Pruxelutamide and Pyrilutamide, we have accumulated significant expertise in AR-related know-how and have developed a leading AR technology platform. We believe we have accumulated industry-leading expertise in the field of AR signalling pathway, molecule design and PK/PD modelling. Leveraging our AR technology platform, we have successfully progressed Pruxelutamide to phase III clinical trials in China and the U.S., expanded the indication of Pruxelutamide to COVID-19, and have also developed Pyrilutamide and AR-PROTAC for AGA and acne vulgaris. As at the date of this report, we have successfully progressed Pyrilutamide to phase III clinical trials for the treatment of male AGA patients and phase II clinical trials for the treatment of AGA female patients and Pyrilutamide gel to phase II clinical trial for treatment for acne vulgaris in China. PROTAC is a novel drug discovery technology platform for targeting and/or degrading undruggable and oncogene mutant drivers that drive the resistance to the targeted therapies. We are currently employing the PROTAC technology with an aim to develop the compounds targeting AR and other targets for patients with unmet medical needs globally.

研發

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

通過開發我們的兩款核心產品(即普克魯胺及福瑞他恩)，我們已在AR相關技術領域積累大量專業知識，並已開發領先的AR技術平台。相信我們已在AR信號通路、分子設計和PK/PD建模領域積累行業領先的專業知識。我們利用自身的AR技術平台成功在中國及美國將普克魯胺推進至III期臨床試驗、將普克魯胺的適應症擴大至COVID-19，同時亦開發將福瑞他恩及AR-PROTAC用於AGA及痤瘡。於本報告日期，我們已成功推進在中國開展福瑞他恩治療男性AGA患者III期臨床試驗、治療女性AGA患者II期臨床試驗及福瑞他恩凝膠治療痤瘡II期臨床試驗。PROTAC是一個新型藥物發現技術平台，用於靶向及／或降解不可成藥及癌基因突變體驅動因子，從而驅動對靶向療法的抗性。我們目前正在採用PROTAC技術，旨在為全球未滿足醫療需求的患者開發靶向AR和其他靶點的化合物。

By in-licensing and developing our Core Product ALK-1, we have gradually established and expanded our R&D capabilities in the field of biological drug. We have carried forward ALK-1 to phase II, and explored the combination therapy with KN046 and other drugs. As at the date of this report, we have commenced the enrollment and dosing of patients with advanced or refractory solid tumors in a phase Ib/II clinical trial of combination therapy with KN046. In addition, we also introduced the second biological drug PD-L1/TGF-ß dual-targeting antibody for the treatments of multiple solid tumors.

通過引進並開發我們的核心產品ALK-1，我們已逐步建立並拓展在大分子領域的研發能力。我們已將ALK-1推進至臨床II期，並且在探索與KN046以及更多藥物的聯合用藥療法。於本報告日期，我們聯合KN046的治療晚期或難治性實體腫瘤的Ib/II期臨床試驗已開始患者入組及給藥。此外我們亦引入了第二款大分子藥物PD-L1/TGF-ß雙靶點抗體，開發多種實體瘤的療法。

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

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

For the years ended 31 December 2020 and 2021, our research and development expenses were approximately RMB328.8 million and RMB767.9 million, respectively.

截至2020年及2021年12月31日止年度，我們的研發開支分別約為人民幣328.8百萬元及人民幣767.9百萬元。

COMMERCIALISATION AND MANUFACTURING

As of the date of this report, we had not commercialised any of our drug candidates. We plan to conduct the sales and marketing and subsequent commercialisation preparation work in relation to our Core Products primarily by license-out in several countries around the world and building sales and marketing team. As of 31 December 2021, we had built a sales and marketing team of 13 members. In addition, we appointed Dr. Qun LU as our chief technology officer and appointed Dr. Jiawen HAN as our vice president of business development on 10 May 2021. Dr. LU has over 20 years of experience in the biopharmaceutical industry with a proven track record of successfully leading the CMC development at various pharmaceutical corporations. Dr. HAN has over 25 years of experience in drug development and business operations in the pharmaceuticals industry. The participation of Dr. LU and Dr. HAN will certainly further accelerate the pace of product commercialisation of the Company.

We plan to use our own manufacturing facilities in Suzhou and Pinghu in China for the manufacture of APIs and final products for Pruxelutamide and Pyrilutamide. We also expanded the production capacity of Pruxelutamide through cooperation with CDMO companies. On 28 August 2020, our manufacturing and R&D facility in Suzhou commenced operations in preparation for the production of Pruxelutamide. In November 2020, our Suzhou facility was granted the Pharmaceutical Production License issued by Jiangsu Medical Products Administration. In April 2021, we entered into a strategic cooperation agreement with a CDMO company, namely Hainan Visum Pharmaceutical Limited (海南華益泰康藥業有限公司), relating to expansion of production capacity of Pruxelutamide. Our manufacturing facilities in Pinghu are currently in the project design stage. The construction of our manufacturing facilities in Pinghu is in the preparatory stage and is expected to commence in the second quarter of 2022. On 30 April 2021, we expanded our geographical presence to the Zhuhai International Health Port. The Zhuhai office will focus on tumor immunity and promote the clinical R&D, production and commercialization of the Group's biological drugs. This is a step forward in our strategy to enrich our drug pipeline.

商業化及生產

截至本報告日期，我們尚未將任何在研藥物商業化。我們計劃主要通過於全球各個國家對外授權及建立銷售及營銷團隊，為核心產品進行銷售及營銷並做後續的商業化準備工作。截至2021年12月31日，我們已建立由13名成員組成的銷售及營銷團隊。此外，我們於2021年5月10日委任陸群博士為我們的首席技術官及委任韓家文博士為我們的商務拓展副總裁。陸博士在生物醫藥行業擁有逾20年經驗，擁有成功領導多家製藥公司CMC開發的經驗。韓博士在醫藥行業的藥物研發及商務運營方面亦擁有逾25年經驗。陸博士及韓博士的加入必將進一步加快本公司產品商業化的步伐。

我們計劃使用我們在中國蘇州及平湖的自有生產設施生產API以及普克魯胺及福瑞他恩最終產品。我們亦通過與CDMO公司合作擴展普克魯胺的產能。於2020年8月28日，我們在蘇州的生產研發基地投入運營，為普克魯胺的生產進行準備。於2020年11月，我們的蘇州設施獲江蘇省藥品監督管理局頒發藥品生產許可證。於2021年4月，我們與CDMO公司海南華益泰康藥業有限公司就擴大普克魯胺產能訂立戰略合作協議。我們在平湖的生產設施目前處於項目設計階段。平湖的生產設施建設處於籌備開工階段，預計2022年第二季度開工建設。於2021年4月30日，開拓藥業正式進駐珠海國際健康港。珠海辦事處將以腫瘤免疫為重點，大力推進本集團生物藥的臨床研發、生產和商業化。開拓藥業在豐富產品管線策略方面又邁進新的一步。

IMPACT OF COVID-19

We are conducting a number of global multi-centre clinical trials for our drug candidates in the PRC (including Taiwan), the U.S. and other countries and regions. We have employed various measures to mitigate the impact of the COVID-19 outbreak on our ongoing clinical trials, including supplying enrolled patients with study medication through courier and arranging for enrolled patients to conduct check-ups at alternative medical centres if the ones they generally visit become unavailable. We currently do not anticipate any material deviation from our drug development, manufacturing and commercialisation plans, and the expected development progress of our Core Products has taken into account the temporary delays and disruptions on our ongoing clinical trials as a result of the COVID-19 outbreak. However, the COVID-19 pandemic is with limited precedent, and it is therefore not possible to predict the impact that it will ultimately have on our business or our industry. There is also no assurance that the COVID-19 outbreak will not further escalate or have a material adverse effect on our results of operations.

The Directors confirm that, save as disclosed above, there has been no material adverse change in our financial, operational or trading positions or prospects during the Reporting Period.

Besides, following the outbreak of COVID-19, the Company has found that one of the Core Products, Pruxelutamide, could treat COVID-19 and we have been conducting various clinical trials of Pruxelutamide for the treatment of COVID-19. As of the date of this report, Pruxelutamide had been administered with an EUA in certain hospitals in Paraguay for treatment of hospitalised COVID-19 patients, where promising initial results had been observed. As as the date of this report, Pruxelutamide has also been granted EUA by, among others, the Ministry of Health of the state of Sarajevo, Bosnia and Herzegovina and Liberia for the treatment of hospitalised COVID-19 patients, and authorisation for use by the Ministry of Health of the Republic of Ghana in March 2022. The Group will continue to advance clinical trials and EUA applications for Pruxelutamide to be used for the purposes of treating COVID-19 patients in other countries and regions to drive the sales and the progress of commercialisation of Pruxelutamide.

COVID-19的影響

我們正在中國(包括台灣)、美國及其他國家和地區進行多項全球多中心臨床試驗。我們採取各種措施來降低COVID-19疫情對我們正在進行的臨床試驗造成的影響，包括通過快遞方式為已招募患者提供所研究的藥物，並在已招募患者通常到訪的醫療中心無法提供服務時安排彼等在其他醫療中心進行檢查。我們目前預計不會嚴重偏離我們的藥物開發、生產和商業化計劃，並且核心產品的預期開發進度已考慮到由於COVID-19疫情而導致正在進行的臨床試驗的暫時性延遲和中斷。然而，COVID-19疫情罕有先例，故不可能預測其將對我們業務或我們所在行業造成的最終影響。亦不能保證COVID-19疫情不會進一步升級，或不會對我們的經營業績造成重大不利影響。

董事確認，除上文所披露者外，於報告期間，我們的財務、營運或交易狀況或前景並無重大不利變動。

此外，COVID-19疫情爆發後，本公司發現我們的其中一款核心產品普克魯胺可以治療COVID-19，我們已就普克魯胺治療COVID-19進行多項臨床試驗。於本報告日期，普克魯胺就治療住院COVID-19患者獲准巴拉圭EUA並於若干醫院使用，並已觀察到初步積極治療效果。截至本報告日，普克魯胺亦已經獲得了包括波斯尼亞和黑塞哥維那薩拉熱窩州及利比里亞衛生部授予的EUA，用於住院新冠患者的治療，以及於2022年3月獲加納共和國衛生部授權使用。本集團將繼續加快推進普克魯胺在其他國家和地區治療COVID-19患者的臨床試驗及EUA申請，以推進普克魯胺的銷售以及商業化進度。

FINANCIAL REVIEW

Overview

We currently have no drugs approved for commercial sale for the year ended 31 December 2021. We have never been profitable and have incurred operating losses in each year since our inception. For the year ended 31 December 2021, we generated revenue from out-licensing contracts of RMB34.2 million as compared to nil for the year ended 31 December 2020. We recorded other income of RMB29.3 million, representing an increase of 16.7% as compared with RMB25.1 million for the year ended 31 December 2020. Our loss and total comprehensive loss were RMB508.3 million and RMB842.1 million for the years ended 31 December 2020 and 2021, respectively. Our adjusted loss and total comprehensive loss for the same period after adding back the Listing expenses and share-based compensation expenses for the Employee Incentive Scheme were RMB459.4 million and RMB804.7 million, respectively. Our marketing costs were RMB8.6 million and RMB14.7 million for the years ended 31 December 2020 and 2021, respectively. Our administrative expenses were RMB77.1 million and RMB103.3 million for the years ended 31 December 2020 and 2021, respectively. Our R&D costs were RMB328.8 million and RMB767.9 million for the years ended 31 December 2020 and 2021, respectively. Our other losses were RMB115.5 million and RMB17.3 million for the years ended 31 December 2020 and 2021, respectively. Our finance costs were RMB3.4 million and RMB2.5 million for the years ended 31 December 2020 and 2021, respectively.

Revenue from out-licensing contracts

For the year ended 31 December 2021, we recorded revenue from out-licensing contracts of RMB34.2 million (2020: nil), which was generated from the receipt of the upfront payments in connection with the out-licensing of Pruxelutamide.

財務回顧

概覽

截至2021年12月31日止年度，我們目前並無批准進行商業銷售的藥物。我們自成立起未錄得盈利，且每年均錄得經營虧損。於截至2021年12月31日止年度，我們自對外授權合約產生收益人民幣34.2百萬元，而截至2020年12月31日止年度則為零。我們錄得其他收入人民幣29.3百萬元，較截至2020年12月31日止年度的人民幣25.1百萬元增加16.7%。截至2020年及2021年12月31日止年度，我們的虧損及全面虧損總額分別為人民幣508.3百萬元及人民幣842.1百萬元。我們於同期的經調整虧損及全面虧損總額經加回上市開支及僱員激勵計劃的以股份為基礎的薪酬開支後分別為人民幣459.4百萬元及人民幣804.7百萬元。截至2020年及2021年12月31日止年度，我們的營銷成本分別為人民幣8.6百萬元及人民幣14.7百萬元。截至2020年及2021年12月31日止年度，我們的行政開支分別為人民幣77.1百萬元及人民幣103.3百萬元。截至2020年及2021年12月31日止年度，我們的研發成本分別為人民幣328.8百萬元及人民幣767.9百萬元。截至2020年及2021年12月31日止年度，我們的其他虧損分別為人民幣115.5百萬元及人民幣17.3百萬元。截至2020年及2021年12月31日止年度，我們的財務成本分別為人民幣3.4百萬元及人民幣2.5百萬元。

對外授權合約收益

截至2021年12月31日止年度，我們錄得對外授權合約收益人民幣34.2百萬元(2020年：零)，其產生自收取有關普克魯胺對外授權的首付款。

Other Income

Our other income primarily consisted of interest income from bank balances and government grants. Our other income increased by RMB4.2 million or 16.7% from RMB25.1 million for the year ended 31 December 2020 to RMB29.3 million for the year ended 31 December 2021, which was mainly attributable to (i) a RMB0.7 million increase in interest income from bank balances primarily due to the increase of our bank balances resulting from the proceeds from the Global Offering and the Top-up Placing; (ii) a RMB1.8 million increase in government grants; (iii) a RMB1.0 million increase in interest income from time deposits primarily as a result of the increase of our time deposits for the unused proceeds from the Global Offering and the Top-up Placing; and (iv) other income of RMB0.7 million.

其他收入

我們的其他收入主要包括銀行結餘利息收入及政府補助。我們的其他收入由截至2020年12月31日止年度的人民幣25.1百萬元增加人民幣4.2百萬元或16.7%至截至2021年12月31日止年度的人民幣29.3百萬元，主要是由於(i)因全球發售及先舊後新配售所得款項而使銀行結餘增加，導致銀行結餘的利息收入增加人民幣0.7百萬元；(ii)政府補助增加人民幣1.8百萬元；(iii)主要由於全球發售及先舊後新配售未動用所得款項的定期存款增加，導致定期存款利息收入增加人民幣1.0百萬元；及(iv)其他收入人民幣0.7百萬元。

Marketing Costs

Our marketing costs primarily consisted of (i) salaries and other benefits of our sales and marketing team; and (ii) administrative expenses including business trip expenses and other business development expenses. Our marketing costs increased from RMB8.6 million for the year ended 31 December 2020 to RMB14.7 million for the year ended 31 December 2021, which was mainly attributable to the increase in share-based compensation expense for key team members; and the organisation of more academic and conference activities.

營銷成本

我們的營銷成本主要包括(i)銷售及營銷團隊的薪金及其他福利；及(ii)行政開支，包括商務旅行開支及其他業務發展開支。我們的營銷成本由截至2020年12月31日止年度的人民幣8.6百萬元增加至截至2021年12月31日止年度的人民幣14.7百萬元，主要由於為主要團隊成員的以股份為基礎的薪酬開支增加，以及組織更多的學術及會議活動所致。

Administrative Expenses

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

行政開支

於報告期間，我們的行政開支主要包括：(i)僱員福利開支，主要包括管理層及行政人員的薪酬（包括與僱員激勵計劃有關的以股份為基礎的薪酬開支）；(ii)辦公室及實驗室的水電費及辦公開支；(iii)折舊及攤銷，主要包括與我們作管理用途的租賃物業有關的使用權資產折舊及計算機軟件的攤銷；及(iv)其他雜項行政開支（如專業諮詢開支、招聘相關活動開支、銀行收費、租賃並不計作使用權資產的其他辦公室的租金開支以及其他一般行政開支）。

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

下表載列於所示年度我們按金額及佔行政開支總額百分比劃分的行政開支明細：

		For the year ended 截至以下日期止年度			
		2021		2020	
		2021年		2020年	
		RMB'000	**%**	RMB'000	%
		人民幣千元	**%**	人民幣千元	%
Employee benefit expenses	僱員福利開支	**40,535**	**39.3**	24,035	31.2
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	**11,949**	**11.6**	7,832	10.2
Employee benefit expenses (including share-based compensation expenses)	僱員福利開支（包括以股份為基礎的薪酬開支）	**52,484**	**50.9**	31,867	41.4
Utilities and office expenses	水電費及辦公開支	**21,033**	**20.4**	10,318	13.4
Depreciation and amortization	折舊及攤銷	**5,778**	**5.6**	3,259	4.2
Listing expenses	上市開支	**–**	**–**	20,761	26.9
Others	其他	**23,960**	**23.1**	10,858	14.1
Total	總計	**103,255**	**100.0**	77,063	100.0

Our administrative expenses increased by RMB26.2 million or 34.0% from RMB77.1 million for the year ended 31 December 2020 to RMB103.3 million for the year ended 31 December 2021, which was mainly attributable to (i) an RMB20.6 million increase in employee benefit expenses primarily resulting from new recruitments and hiring of senior management in line with the fast development of our business and the grant of RSUs to senior management and employees with administrative functions on 31 March 2021 and 30 September 2021 (ii) an RMB10.7 million increase in utilities and office expenses in line with the expansion of our operations; and (iii) an RMB13.1 million increase in other administrative expenses primarily relating to the increase of our recruitment related activities expenses and professional advisory expenses such as compliance consulting fees, legal consulting fees, taxation, intangible property valuation and intellectual property maintenance.

我們的行政開支由截至2020年12月31日止年度的人民幣77.1百萬元增加人民幣26.2百萬元或34.0%至截至2021年12月31日止年度的人民幣103.3百萬元，主要是由於(i)僱員福利開支增加人民幣20.6百萬元，主要由於隨著我們業務的快速發展，新增高級管理層的招募及聘用，以及於2021年3月31日及2021年9月30日向具有行政職能的高級管理層及僱員授出受限制股份單位；(ii)水電費及辦公開支增加人民幣10.7百萬元，與我們的經營規模擴大一致；及(iii)其他行政開支增加人民幣13.1百萬元，主要與我們的招聘相關活動開支及專業諮詢開支(如合規諮詢費用、法律諮詢費用、税務、無形資產評估及知識產權維護)增加有關。

Research and Development Costs

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

研發成本

於報告期間，我們的研發成本主要包括：(i)臨床研究開支，主要包括向CRO及醫院所支付的臨床試驗費用；(ii)有關我們研發的材料及耗材開支；(iii)僱員福利開支，主要包括研發人員的薪酬(包括僱員激勵計劃的以股份為基礎的薪酬開支)；(iv)第三方合約費用，主要包括就臨床前試驗目的而向CRO及CMO支付的費用；及(v)其他研發成本，主要包括有關作研發用途的水電費及辦公開支、與作研發用途的租賃物業有關的使用權資產折舊以及實驗室設備折舊。

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

下表載列於所示年度我們按金額及佔研發成本總額百分比劃分的研發成本明細：

		For the year ended 截至以下日期止年度			
		2021		2020	
		2021年		2020年	
		RMB'000	**%**	RMB'000	%
		人民幣千元	**%**	人民幣千元	%
Employee benefit expenses	僱員福利開支	**76,659**	**10.0**	48,440	14.7
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	**19,929**	**2.6**	20,327	6.2
Employee benefit expenses (including share-based compensation expenses)	僱員福利開支（包括以股份為基礎的薪酬開支）	**96,588**	**12.6**	68,767	20.9
Clinical research expenses	臨床研究開支	**448,870**	**58.4**	104,702	31.8
Materials and consumables expenses	材料及耗材開支	**146,433**	**19.1**	88,223	26.8
Third party contracting fees	第三方合約費用	**59,419**	**7.7**	59,267	18.0
Others	其他	**16,626**	**2.2**	7,805	2.5
Total	總計	**767,936**	**100.0**	328,764	100.0

Our R&D costs for Pruxelutamide were RMB165.2 million and RMB537.3 million for the year ended 31 December 2020 and 2021, respectively, and our R&D costs for Pyrilutamide were RMB34.8 million and RMB45.7 million in 2020 and 2021, respectively (excluding ancillary R&D costs which are not product-specific).

我們的普克魯胺於截至2020年及2021年12月31日止年度的研發成本分別為人民幣165.2百萬元及人民幣537.3百萬元，而我們的福瑞他恩於2020年及2021年的研發成本分別為人民幣34.8百萬元及人民幣45.7百萬元(不包括並非產品特定的輔助研發成本)。

Our R&D costs increased by RMB439.1 million or 133.5% from RMB328.8 million for the year ended 31 December 2020 to RMB767.9 million for the year ended 31 December 2021, which was mainly attributable to (i) an RMB344.2 million increase in clinical research expenses primarily paid to CROs for clinical trials and hospitals where we conducted clinical trials; (ii) an RMB58.2 million increase in materials and consumables expenses primarily resulting from (1) the purchases of active pharmaceutical ingredients (APIs) for the production of Pruxelutamide and Pyrilutamide used in our clinical trials; (2) the purchase of branded Abiraterone for our Pruxelutamide phase III clinical trials (combination therapy with Abiraterone for mCRPC) in China; and (iii) an RMB27.8 million increase in R&D employee benefit expenses primarily due to the expansion of our R&D personnel and the grant of RSUs to certain of our R&D employees under the Employee Incentive Scheme.

我們的研發成本由截至2020年12月31日止年度的人民幣328.8百萬元增加人民幣439.1百萬元或133.5%至截至2021年12月31日止年度的人民幣767.9百萬元，主要歸因於(i)臨床研究開支增加人民幣344.2百萬元，主要為向CRO及醫院所支付的臨床試驗費用；(ii)材料及耗材開支增加人民幣58.2百萬元，主要由於(1)購買用於生產我們臨床試驗中所用的普克魯胺及福瑞他恩的活性藥物成分(API)；(2)為我們在中國進行的普克魯胺III期臨床試驗(與阿比特龍聯合用藥治療mCRPC)購買品牌藥阿比特龍；及(iii)主要由於我們研發人員的增加及根據僱員激勵計劃向若干研發僱員授出受限制股份單位而導致研發僱員福利開支增加人民幣27.8百萬元。

Other Losses – Net

We had other losses of RMB17.3 million for the year ended 31 December 2021 primarily as a result of net foreign exchange losses due to exchange rates movement. We had other losses of RMB115.5 million for the year ended 31 December 2020.

其他虧損淨額

截至2021年12月31日止年度，我們的其他虧損為人民幣17.3百萬元，主要是由於匯率變動引致的外匯虧損淨額。截至2020年12月31日止年度，我們的其他虧損為人民幣115.5百萬元。

Finance Costs – Net

Our finance costs during the Reporting Period primarily consisted of interest expense from bank borrowings. Our finance costs decreased by RMB0.9 million or 26.5% from RMB3.4 million for the year ended 31 December 2020 to RMB2.5 million for the year ended 31 December 2021, which was mainly attributable to the decrease in interest expense from borrowings.

財務成本淨額

於報告期間，我們的財務成本主要包括銀行借款的利息開支。我們的財務成本由截至2020年12月31日止年度的人民幣3.4百萬元減少人民幣0.9百萬元或26.5%至截至2021年12月31日止年度的人民幣2.5百萬元，主要歸因於借款利息開支減少。

Income Tax Expenses

We recorded income tax expenses of RMB73,000 for the year ended 31 December 2020, primarily due to the US$0.1 million service fee received by Kintor US from Suzhou Kintor for the purpose of general R&D was recognised as revenue. We did not record any income tax expense for the Reporting Period as we incurred a net loss.

所得稅費用

於截至2020年12月31日止年度，我們錄得所得稅費用人民幣73,000元，主要由於Kintor US收取蘇州開拓用於一般研發用途的服務費0.1百萬美元已確認為收入。由於我們錄得虧損淨額，故我們於報告期間並未錄得任何所得稅費用。

Net Loss for the Reporting Period

Our net loss increased by RMB333.8 million or 65.7% from RMB508.3 million for the year ended 31 December 2020 to RMB842.1 million for the year ended 31 December 2021.

報告期間虧損淨額

我們的虧損淨額由截至2020年12月31日止年度的人民幣508.3百萬元增加人民幣333.8百萬元或65.7%至截至2021年12月31日止年度的人民幣842.1百萬元。

Non-IFRS Measure

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

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

非國際財務報告準則計量

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

報告期間經調整虧損及全面虧損總額指報告期間的虧損及全面虧損總額，不包括若干非現金項目及一次性事件(即以股份為基礎的薪酬開支及上市開支)的影響。國際財務報告準則並未對報告期間經調整虧損及全面虧損總額一詞作出界定。使用該非國際財務報告準則計量作為分析工具具有局限性，故不應視其為獨立於或可代替本集團根據國際財務報告準則所呈報的經營業績或財務狀況的分析。本公司所呈列的該等經調整數據未必可與其他公司所呈列的類似計量指標相比。然而，本公司認為，其與其他非國際財務報告準則計量可通過消除管理層認為不能反映本集團經營表現的項目的影響，反映本集團的正常經營業績，從而有助於在適用範圍內比較不同期間及不同公司的經營表現。

The table below sets forth a reconciliation of the loss and total comprehensive loss for the year to adjusted loss and total comprehensive loss for the years indicated:

下表載列於所示年度年內虧損及全面虧損總額與經調整虧損及全面虧損總額的對賬：

		For the year ended 截至以下日期止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	**(842,095)**	(508,301)
Added:	加：		
Listing expenses (one-time)	*上市開支(一次性)*	**–**	20,761
Share-based compensation expenses	以股份為基礎的薪酬開支	**37,347**	28,159
Adjusted loss and total comprehensive loss for the year	年內經調整虧損及全面虧損總額	**(804,748)**	(459,381)

Employees and Remuneration Policies

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

僱員及薪酬政策

下表載列我們按職能劃分的僱員明細：

		As of 31 December 2021 截至2021年12月31日	
		Number of employees 僱員人數	**As a percentage of total 佔總人數百分比**
Core management	核心管理層	**11**	**3.5%**
Clinical	臨床	**64**	**20.3%**
R&D	研發	**93**	**29.4%**
Manufacturing	生產	**67**	**21.2%**
Commercial	商業化	**13**	**4.1%**
Project management	項目管理	**19**	**6.0%**
Others	其他	**49**	**15.5%**
Total	總計	**316**	**100.0%**

As at 31 December 2021, the Group had a total of 316 full time employees, among whom, 305 were based in China, 7 were based in the U.S., and 4 was based in Hong Kong (China). We generally formulate our employees' remuneration package to include basic salary, position-specific salary, performance-based remuneration, project-based remuneration and various allowances. We conduct periodic performance reviews for our employees. We have also adopted the Employee Incentive Scheme to retain and incentivise our key management and staff.

於2021年12月31日，本集團共有316名全職僱員，其中中國305名、美國7名及中國香港4名。我們通常制定僱員薪酬方案，包括基本工資、職務特定工資、表現掛鈎薪酬、項目薪酬及多項津貼。我們定期對僱員進行績效審查。我們亦已採納僱員激勵計劃以挽留及激勵我們的主要管理層及員工。

Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2021 (as at 31 December 2020: nil).

或然負債

於2021年12月31日，本集團概無任何重大或然負債(2020年12月31日：無)。

Liquidity and Capital Resources

Our cash and cash equivalents and time deposits primarily consisted of deposits with banks and cash on hand. As of 31 December 2021, cash and cash equivalents and time deposits decreased by RMB333.8 million from RMB1,389.0 million as of 31 December 2020 to RMB1,055.2 million. The decrease was primarily resulted from usage for various operating activities including R&D, purchase of assets, staff wages and benefits and other various management expenses. The current ratio (total current assets as a percentage of total current liabilities) of the Group decreased from 838.9% as of 31 December 2020 to 694.4% as of 31 December 2021, mainly due to the increase in trade and other payables resulting from the increased business activities during the Reporting Period.

流動資金及資本資源

我們的現金及現金等價物以及定期存款主要包括銀行存款及手頭現金。截至2021年12月31日，現金及現金等價物以及定期存款由2020年12月31日的人民幣1,389.0百萬元減少人民幣333.8百萬元至人民幣1,055.2百萬元。該減少主要由於用於各項經營活動，包括研發、購入資產、人員工資福利及其他各項管理費用。本集團的流動比率(流動資產總值佔流動負債總額的百分比)由截至2020年12月31日的838.9%下降至截至2021年12月31日的694.4%，主要由於報告期間業務活動增加，令貿易及其他應付款項增加。

As of 31 December 2021, we had utilised bank facilities of RMB154.9 million and unutilised bank facilities of RMB150 million.

截至2021年12月31日，我們的已動用銀行融資為人民幣154.9百萬元，而未動用銀行融資則為人民幣150百萬元。

Significant Investments, Material Acquisitions or Disposals

As of 31 December 2021, there were no significant investments held by the Company nor any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

重大投資、重大收購事項或出售事項

截至2021年12月31日，本公司概無持有任何重大投資，亦無於報告期間進行任何重大收購或出售附屬公司、聯營公司及合營企業事項。

Cash Flow

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

現金流量

下表載列於所示年度我們的綜合現金流量表概要：

		For the year ended 截至以下日期止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash used in operations before changes in working capital	營運資金變動前經營所用現金	**(765,085)**	(367,528)
Changes in working capital	營運資金變動	**(284,588)**	(12,877)
Net interest paid	已付利息淨額	**(881)**	(404)
Income tax paid	已付所得稅	**(809)**	(73)
Net cash used in operating activities	經營活動所用現金淨額	**(1,051,363)**	(380,882)
Net cash generated from/(used) in investing activities	投資活動所得／(所用)現金淨額	**92,005**	(439,728)
Net cash generated from financing activities	融資活動所得現金淨額	**857,418**	1,780,298
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	**(101,940)**	959,688
Cash and cash equivalent at the beginning of the year	年初現金及現金等價物	**1,064,689**	195,532
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兑虧損	**(36,418)**	(90,531)
Cash and cash equivalent at the end of the year	年末現金及現金等價物	**926,331**	1,064,689

Net Cash Used in Operating Activities

During the Reporting Period, we derived our cash inflows from operating activities primary from the receipt of upfront payments in connection with the out-licensing of Pruxelutamide and government grants. Our net cash used in operating activities mainly consisted of R&D expenses and administrative expenses.

經營活動所用現金淨額

於報告期間，我們經營活動的現金流入主要來自收取普克魯胺對外授權的首付款以及政府補助。我們經營活動所用現金淨額主要包括研發開支及行政開支。

During the year ended 31 December 2021, our net cash used in operating activities was RMB1,051.4 million, consisting of RMB1,049.7 million of cash used in operations, interest paid on borrowings of RMB6.8 million, interest received on bank balances of RMB5.9 million and income tax paid of RMB0.8 million.

截至2021年12月31日止年度，我們經營活動所用的現金淨額為人民幣1,051.4百萬元，主要包括經營所用現金人民幣1,049.7百萬元、已付借款利息人民幣6.8百萬元、就銀行存款收取的利息人民幣5.9百萬元及已付所得稅人民幣0.8百萬元。

During the year ended 31 December 2020, our net cash used in operating activities was RMB380.9 million, primarily consisting of RMB380.4 million of cash used in operations, interest paid on borrowings of RMB7.6 million and interest received on bank balances of RMB7.2 million.

截至2020年12月31日止年度，我們經營活動所用的現金淨額為人民幣380.9百萬元，主要包括經營所用現金人民幣380.4百萬元、已付借款利息人民幣7.6百萬元及就銀行結餘收取的利息人民幣7.2百萬元。

Net Cash Generated from Investing Activities

投資活動所得現金淨額

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

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

During the year ended 31 December 2021, our net cash generated from investing activities was RMB92.0 million, which primarily consisted of (i) purchase of equipment of RMB76.2 million for our Suzhou plant to expand its capacity; (ii) purchase of time deposits with maturities of over three months and financial assets at fair value through profit or loss of RMB515.4 million; (iii) intangible assets of RMB29.5 million resulting from milestone payments of PD-LI/TGF-ß; and (iv) payments for restricted cash of RMB1.7 million resulting from payments of deposits for our financial products, partially offset by proceeds received upon maturity of certain time deposits with maturities of over three months and financial assets at fair value through profit or loss of RMB714.8 million.

截至2021年12月31日止年度，我們投資活動所得現金淨額為人民幣92.0百萬元，主要包括(i)為我們的蘇州工廠購買人民幣76.2百萬元的設備以擴大產能；(ii)購買到期日為三個月以上的定期存款及按公允價值計量且其變動計入當期損益的金融資產人民幣515.4百萬元；(iii)我們支付PD-LI/TGF-ß里程碑款所產生的無形資產人民幣29.5百萬元；及(iv)我們支付金融產品按金導致支付受限制現金人民幣1.7百萬元，部分被若干到期日為三個月以上的定期存款及按公允價值計量且其變動計入當期損益的金融資產到期後收到的所得款項人民幣714.8百萬元所抵銷。

During the year ended 31 December 2020, our net cash used in investing activities was RMB439.7 million, which primarily consisted of (i) purchase of property, plant and equipment of RMB69.0 million for our Suzhou plant; (ii) purchase of intangible assets of RMB27.1 million for the exclusive license we obtained from Gensun to conduct research, development, clinical trials, registration, manufacture and commercialisation of the Licensed Product(s); (iii) purchases of time deposits with maturities of over three months of RMB480.9 million with the unused proceeds from the Global Offering; and (iv) purchases of financial assets at fair value through profit or loss of RMB252.8 million for investments in wealth management products, dual currency wealth management products and foreign exchange forward contracts; partially offset by (i) proceeds from time deposits with maturities of over three months of RMB134.1 million and (ii) proceeds from disposal of financial assets at fair value through profit or loss of RMB254.4 million for redemption of investments in wealth management products, dual currency wealth management products and foreign exchange forward contracts.

截至2020年12月31日止年度，我們投資活動所用現金淨額為人民幣439.7百萬元，主要包括(i)為我們的蘇州工廠購買物業、廠房及設備人民幣69.0百萬元；(ii)為我們自Gensun獲得獨家許可，以對許可產品進行研究、開發、臨床試驗、註冊、製造及商業化而購買無形資產人民幣27.1百萬元；(iii)使用全球發售的未動用所得款項購買到期日為三個月以上的定期存款人民幣480.9百萬元；及(iv)為投資理財產品、雙幣種理財產品及外匯遠期合約購買按公允價值計量且其變動計入當期損益的金融資產人民幣252.8百萬元，部分被(i)到期日為三個月以上的定期存款所得款項人民幣134.1百萬元；及(ii)為贖回理財產品、雙幣種理財產品及外匯遠期合約的投資出售按公允價值計量且其變動計入當期損益的金融資產所得款項人民幣254.4百萬元所抵銷。

Net Cash Generated from Financing Activities

During the Reporting Period, our cash flows relating to financing activities primarily reflected proceeds from the Top-up Placing and bank borrowings.

融資活動所得現金淨額

於報告期間，我們與融資活動有關的現金流量主要反映先舊後新配售所得款項及銀行借款。

During the year ended 31 December 2021, our net cash generated from financing activities was RMB857.4 million, which primarily consisted of (i) proceeds from the Top-up Placing of RMB952.0 million and (ii) proceeds from borrowings of RMB20 million, partially offset by (i) repayment of borrowings of RMB83.6 million, (ii) payment of lease liabilities of RMB28.9 million and (iii) payment of listing expenses of RMB2.0 million.

截至2021年12月31日止年度，我們的融資活動所得現金淨額為人民幣857.4百萬元，主要包括(i)先舊後新配售所得款項人民幣952.0百萬元及(ii)借款所得款項人民幣20百萬元，部分被(i)償還借款人民幣83.6百萬元，(ii)租賃負債付款人民幣28.9百萬元及(iii)支付上市開支人民幣2.0百萬元所抵銷。

During the year ended 31 December 2020, our net cash generated from financing activities was RMB1,780.3 million, which primarily consisted of (i) proceeds from borrowings of RMB239.0 million and (ii) proceeds from the Global Offering of RMB1,652.7 million, partially offset by (i) payment of lease liabilities of RMB3.1 million mainly relating to rental payment for our offices; (ii) repayments of borrowings of RMB79.2 million; and (iii) payment for Listing expenses of RMB29.1 million.

截至2020年12月31日止年度，我們的融資活動所得現金淨額為人民幣1,780.3百萬元，主要包括(i)借款所得款項人民幣239.0百萬元及(ii)全球發售所得款項人民幣1,652.7百萬元，部分被(i)租賃負債付款人民幣3.1百萬元，主要與我們辦公室的租金付款有關；(ii)償還借款人民幣79.2百萬元；及(iii)支付上市開支人民幣29.1百萬元所抵銷。

Financial Position

Our net current assets increased from RMB1,251.3 million as of 31 December 2020 to RMB1,306.2 million as of 31 December 2021. Current assets increased from RMB1,420.6 million as of 31 December 2020 to RMB1,525.9 million as of 31 December 2021, primarily due to the net proceeds we received from the Top-up Placing.

財務狀況

我們的流動資產淨值由截至2020年12月31日的人民幣1,251.3百萬元增加至截至2021年12月31日的人民幣1,306.2百萬元。流動資產由截至2020年12月31日的人民幣1,420.6百萬元增加至截至2021年12月31日的人民幣1,525.9百萬元，主要是由於我們獲得的先舊後新配售所得款項淨額。

Significant Change in Accounting Policy

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

會計政策重大變動

於報告期間，會計政策並無任何重大變動。

Indebtedness

As of 31 December 2021, the balance of our bank borrowings consisted of long-term bank borrowings of RMB96.5 million which were secured by certain land use right, buildings and construction in progress and unsecured long-term bank borrowings of RMB58.4 million. In the balance of our bank borrowings, RMB7.4 million is repayable within one year or on demand.

As of 31 December 2020, the balance of our bank borrowings consisted of short-term bank borrowings of RMB79.9 million which were unsecured and unguaranteed and long-term bank borrowings of RMB138.6 million which were secured by certain land use right, buildings and construction in progress. In the balance of our bank borrowings, RMB83.6 million is repayable within one year or on demand.

As at 31 December 2021 and 31 December 2020, cash and cash equivalents is more than total borrowings of the Group, therefore, the gearing ratio is not applicable.

債務

截至2021年12月31日，我們的銀行借款結餘包括長期銀行借款人民幣96.5百萬元(由部分土地使用權、樓宇及在建工程抵押)及無抵押長期銀行借款人民幣58.4百萬元。在我們銀行借款的結餘中，人民幣7.4百萬元為須於一年內或按要求償還。

截至2020年12月31日，我們的銀行借款結餘包括短期銀行借款人民幣79.9百萬元(均為無抵押及無擔保)及長期銀行借款人民幣138.6百萬元(由部分土地使用權、樓宇及在建工程抵押)。我們的銀行借款結餘中人民幣83.6百萬元須於一年內或按要求償還。

於2021年12月31日及2020年12月31日，本集團現金及現金等價物多於借款總額，因此，負債比率並不適用。

Financial Risks

We are exposed to various types of financial and market risks, including foreign exchange risk, cash flow and fair value interest rate risk, credit risk and liquidity risk. The Group currently does not have a foreign currency hedging policy. However, management of the Group continuously monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Foreign Exchange Risk

The Group's exposure to foreign exchange risk as at 31 December 2021 mainly came from cash and cash equivalents, restricted cash and time deposits at bank denominated in USD and HKD which were primarily consisted of the proceeds we received in the Global Offering and the Top-up Placing.

Cash flow and Fair Value Interest Rate Risk

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

Our interest rate risk mainly arises from borrowings. Borrowings obtained at fixed rates expose us to fair value interest rate risk. As of 31 December 2021 and 2020, all of our borrowings carried at fixed rates, which exposed the Group to fair value interest rate risk.

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

金融風險

我們面對多種金融及市場風險，包括外匯風險、現金流量及公允價值利率風險、信用風險及流動性風險。本集團目前並無外匯對沖政策。然而，本集團管理層持續監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

外匯風險

於2021年12月31日，本集團面臨的外匯風險主要來自以美元及港元計值的現金及現金等價物、受限制現金及銀行定期存款，當中主要包括我們自全球發售及先舊後新配售中獲得的所得款項。

現金流量及公允價值利率風險

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

我們的利率風險主要來自借款。按固定利率獲得的借款使我們面臨公允價值利率風險。截至2021年及2020年12月31日，我們的全部借款按固定利率計值，使本集團面臨公允價值利率風險。

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

Credit Risk

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

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

We have assessed that during the Reporting Period, other receivables have not had a significant increase in credit risk since their initial recognition. Therefore, a 12-month expected credit loss approach that results from possible default event within 12 months of each reporting date is adopted by our management. As at 31 December 2021 and 2020, other receivables mainly comprise deposits to lessors in respect of the Group's leased properties.

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

信用風險

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

由於絕大部分現金及現金等價物、受限制現金、定期存款及理財產品乃存放於或購買自國有銀行及其他中型或大型上市銀行，故我們預期，並無任何與該等項目相關的重大信用風險。管理層預期不會因該等對手方違約而承擔任何重大虧損，而虧損撥備被認為微不足道。

於報告期間，我們已評估得出其他應收款項的信用風險自初始確認以來並無顯著增加。因此，管理層已根據各報告日期12個月內可能出現的違約事件採納12個月預期信用虧損方法。於2021年及2020年12月31日，其他應收款項主要包括就本集團租賃物業向出租人支付的按金。

由於對手方並無違約記錄，故我們預期不存在任何與其他應收款項相關的重大信用風險。因此，其他應收款項的預期信貸虧損被認為不重大。

Liquidity Risk

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

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents and the ability to apply for credit facilities if necessary. We had net current assets of RMB1,306.2 million as of 31 December 2021. We are able to meet our financial obligations and fund our R&D activities through our cash on hand and consecutive capital raising activities.

FUTURE AND OUTLOOK

Our mission is focusing on the research, development, and commercialization of products for diseases with unmet clinical needs. In response to the global spread of the COVID-19 pandemic, we will make our best effort to promote the commercialisation of Pruxelutamide and make it an effective and safe treatment for COVID-19 in clinical use as soon as possible, making our contribution to the combat against COVID-19.

To accomplish that mission, we plan continue to advance the clinical development, regulatory approvals and commercial launch of Pruxelutamide first in China and strategically progress the clinical development and commercialisation of Pruxelutamide in other countries and regions out of China. Since July 2020, we have been progressing on our clinical trials of Pruxelutamide for the treatment of COVID-19. According to the clinical data we have collected, the efficacy profiles of Pruxelutamide in the treatment of patients with COVID-19 are outstanding. Pruxelutamide is generally well-tolerated, safe and controllable. We strive to launch Pruxelutamide to the market for COVID-19 treatment as soon as possible, and help people around the globe to defeat COVID-19.

流動性風險

我們透過發行新股、借款及政府補助為營運資金需求提供資金。我們的管理層會根據預計現金流量對流動性儲備的滾動預測進行監控。

審慎流動性風險管理包括維持足夠現金及現金等價物以及在需要時申請信用融資的能力。截至2021年12月31日，我們有流動資產淨值人民幣1,306.2百萬元。我們有能力透過我們的手頭現金及連續的集資活動滿足財務承擔並為我們的研發活動提供資金。

未來及展望

我們的使命為聚焦具有未獲滿足臨床需求疾病產品的研究、開發及商業化。針對COVID-19疫情蔓延，我們將全力推進普克魯胺的商業化進程，早日使之成為臨床上使用的COVID-19有效安全的治療藥物，為COVID-19抗疫鬥爭貢獻力量。

為達成該使命，我們計劃首先持續推進中國普克魯胺臨床開發、監管批准及商業推出進程並戰略性地推進普克魯胺在中國以外的其他國家和地區的臨床開發、商業化。自2020年7月以來，我們一直在進行普克魯胺用於治療COVID-19的臨床試驗。根據我們收集的臨床數據，普克魯胺在治療COVID-19患者中療效效果顯著。普克魯胺整體耐受性良好，安全可控。我們努力儘快將普克魯胺投放市場，以治療COVID-19，並幫助全球各地的人們戰勝COVID-19。

We also plan to leverage our expertise in AR-related research and continue our clinical development of Pyrilutamide for androgenetic alopecia and acne vulgaris in both China and the U.S.. Also, we plan to develop ALK-1 as a potential first-in-class drug, as well as PD-LI/TGF-ß as a potential best-in-class drug, in combination therapies with a variety of antibodies or bispecific antibodies for the treatment of various solid tumours and leveraging the expertise of our biologics R&D personnel to enhance our biologics R&D capabilities. We also plan to further leverage our PROTAC platform in development of small molecule drugs such as GT20029 and seeking innovative drug strategies of applying PROTAC molecule in local treatment.

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

我們亦計劃利用我們於AR相關研究方面的專長，繼續在中國及美國進行福瑞他恩用於治療AGA及痤瘡的臨床開發。同時，我們計劃開發ALK-1作為潛在的同類首創藥物，以及PD-L1/TGF-ß作為潛在的同類最佳藥物，在配合多種抗體或雙特異性抗體的聯合療法中用於治療各類實體瘤，並利用我們的生物製劑研發人員的專業知識來提升我們的生物製劑研發能力。我們亦計劃進一步利用我們的PROTAC平台開發小分子藥物(例如GT20029)，並尋求將PROTAC分子應用於局部治療的創新藥物策略。

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

EXECUTIVE DIRECTORS

Dr. Youzhi Tong (童友之), aged 60, is our chairman of the Board and chief executive officer. He is a founding member of the Group and was appointed as an executive Director on 16 May 2018. As our chief executive officer, Dr. Tong is primarily responsible for the overall management, operations and the charting and reviewing of corporate directions and strategies of our Group. Dr. Tong has accumulated over 20 years of experience in biopharmaceutical R&D and management. He is also a director of various members of our Group, namely Suzhou Kintor, Suzhou Koshine, Kintor Science, Koshine Pharmaceuticals and Kintor Pharmaceuticals. Prior to founding our Group in 2009, Dr. Tong served as an assistant professor of Albert Einstein College of Medicine from 1999 to 2001. He was a vice-president of Angion Biomedica Corp. from 2002 to 2008.

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

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

執行董事

童友之博士，60歲，為我們的董事會主席兼行政總裁。彼為本集團的創辦成員及於2018年5月16日獲委任為執行董事。作為我們的行政總裁，童博士主要負責本集團的整體管理、運營以及公司方向與策略的制定及審核。童博士在生物醫藥研發及管理方面積逾20年經驗。彼亦擔任本集團多家成員公司(即蘇州開拓、蘇州開禧、Kintor Science、Koshine Pharmaceuticals及開拓藥業)的董事。於2009年成立本集團之前，童博士於1999年至2001年擔任阿爾伯特·愛因斯坦醫學院的助理教授。彼於2002年至2008年為Angion Biomedica Corp.副總裁。

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

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

Ms. Yan Lu (盧燕), aged 40, was appointed as the chief financial officer of the Group in December 2019, a joint company secretary of the Company in November 2021 and an executive Director on 31 January 2022. Ms. Lu is primarily responsible for financial planning, internal control, investor relations and public relations of the Group.

Prior to joining the Group, Ms. Lu has over 13 years of experience in investment banking business. Ms. Lu joined GF Capital (Hong Kong) Limited in July 2018 with her last position as the director, head of investment banking business and managing director. From September 2007 to July 2018, Ms. Lu worked at UBS Securities Hong Kong Limited with her last position as an executive director in the Asian healthcare group. She has been a signing Principal for Hong Kong IPOs since 2014.

Ms. Lu obtained her bachelor's degree in finance in Renmin University of China (中國人民大學) in the PRC in July 2003, and her master's degree in finance from Guanghua School of Management in Peking University (北京大學) in the PRC in July 2005.

盧燕女士，40歲，於2019年12月獲委任為本集團首席財務官、於2021年11月獲委任為本公司的聯席公司秘書及於2022年1月31日獲委任為執行董事。盧女士主要負責本集團的財務規劃、內部控制、投資者關係及公共關係。

於加入本集團前，盧女士擁有超過13年的投資銀行業務經驗。於2018年7月，盧女士加入廣發融資(香港)有限公司，最後擔任董事、投資銀行業務主管及董事總經理。於2007年9月至2018年7月，盧女士於UBS Securities Hong Kong Limited任職，離任時為亞洲醫療健康組(Asian healthcare group)執行董事。彼自2014年起一直擔任香港首次公開發售(IPO)的簽字保薦人。

盧女士於2003年7月獲得中國人民大學金融學學士學位，於2005年7月於中國北京大學光華管理學院獲得金融學碩士學位。

NON-EXECUTIVE DIRECTORS

Dr. Yan Wang (王衍), aged 32, was appointed as a non-executive Director on 30 April 2021. He is primarily responsible for overseeing the corporate development and strategic planning of the Group.

Dr. Wang has joined Highlight Capital (HLC, 上海合弘景暉股權投資管理有限公司) since December 2020 as vice president. He was a senior investment manager at TF Capital (上海泰甫創業投資管理有限公司) from September 2019 to December 2020. He was a senior manager at WuXi Biologics Co., Ltd. (無錫藥明生技術股份有限公司) of project management from October 2017 to August 2019. Prior to that, he was a research fellow at Nanyang Technological University of Singapore (新加坡南洋理工大學).

Dr. Wang obtained a bachelor's degree in material chemistry from Peking University in July 2009, and a Ph.D in pharmaceutical sciences from University of Wisconsin-Madison in August 2015.

非執行董事

王衍博士，32歲，於2021年4月30日獲委任為非執行董事，彼主要負責監督本集團的企業發展及戰略規劃。

王博士自2020年12月起加入上海合弘景暉股權投資管理有限公司，擔任副總裁。自2019年9月至2020年12月，彼於上海泰甫創業投資管理有限公司擔任高級投資經理。自2017年10月至2019年8月，彼於無錫藥明生物技術股份有限公司擔任項目管理高級經理。在此之前，彼為新加坡南洋理工大學研究員。

王博士於2009年7月取得北京大學材料化學學士學位，並於2015年8月取得威斯康星大學麥迪遜分校(University of Wisconsin-Madison)藥物科學博士學位。

Mr. Weipeng Gao (高維鵬), aged 47, was appointed as non-executive Director on 22 June 2021. He is primarily responsible for overseeing the corporate development and strategic planning of the Group.

高維鵬先生，47歲，於2021年6月22日獲委任為非執行董事，彼主要負責監督本集團的企業發展及戰略規劃。

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

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

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

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

Ms. Geqi Wei (衛舸琪), aged 47, was appointed as a non-executive Director on 27 September 2021. She is primarily responsible for overseeing the corporate development and strategic planning of the Group.

衛舸琪女士，47歲，於2021年9月27日獲委任為非執行董事，彼主要負責監督本集團的企業發展及戰略規劃。

Ms. Wei is currently the deputy general manager and the chief financial officer of Zhuhai Development Investment Fund Management Co., Ltd.* (珠海發展投資基金管理有限公司) and the chief financial officer of Zhuhai Gree Financial Investment Management Co., Ltd.* (珠海格力金融投資管理有限公司), has 21 years of audit and accounting work experience and four years of working experience in financial investment. From March 2012 to August 2017, Ms. Wei served as the deputy section chief of the fiscal finance and corporate audit sections at Zhuhai Audit Bureau* (珠海市審計局). During the periods from September 2008 to February 2012 and from March 2003 to December 2007, Ms. Wei was the director-general of office and the section chief of the financial responsibility audit section at Zhuhai Xiangzhou District Audit Bureau* (珠海市香洲區審計局), respectively. Ms. Wei also served as a staff member in the fiscal audit section at Hubei Provincial Audit Department (湖北省審計廳) from January 2008 to August 2008. Prior to March 2003, Ms. Wei had finance and fiscal management experience with a number of state-owned enterprises, private enterprises and foreign-invested enterprises in the PRC.

衛女士現任珠海發展投資基金管理有限公司副總經理兼財務總監及珠海格力金融投資管理有限公司財務總監，擁有21年審計及會計工作經驗以及4年金融投資工作經驗。於2012年3月至2017年8月，衛女士擔任珠海市審計局財政金融審計科和企業審計科副科長。於2008年9月至2012年2月及於2003年3月至2007年12月期間，衛女士分別擔任珠海市香洲區審計局辦公室主任及經濟責任審計股股長。衛女士亦於2008年1月至2008年8月擔任湖北省審計廳財政審計處科員。於2003年3月之前，衛女士擁有在中國多家國營企業、民營企業和外商投資企業的財務和財務管理經驗。

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

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

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Michael Min Xu (徐敏), aged 57, was appointed as an independent non-executive Director on 12 August 2019. He is responsible for providing independent advice and judgement to our Board.

Dr. Xu has accumulated over 15 years of experience in biopharmaceutical R&D. He is the founder and chief executive officer of PegBio Co., Ltd (派格生物醫藥(蘇州)有限公司) which specialises in the development of drugs for chronic metabolic diseases. He started working at Xinfeng Biotechnology (Shanghai) Co., Ltd as the general manager (新峰生物科技(上海)有限公司) in 2002.

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

Mr. Wallace Wai Yim Yeung (楊懷嚴), aged 58, was appointed as an independent non-executive Director on 12 August 2019. He is responsible for providing independent advice and judgement to our Board.

Mr. Yeung has over 15 years of experience in an international accounting firm. Prior to joining our Group, Mr. Yeung held senior financial positions in several Hong Kong Main Board listed companies. He worked in Deloitte Touche Tohmatsu in 2003, and served as a reorganisation services director from 2008 to 2018. Before that he served as the financial controller and company secretary of DTXS Silk Road Investment Holdings Company Ltd, formerly known as UDL Holdings Ltd, a company listed on the Stock Exchange (stock code: 620) in 2002. He also served as the financial controller of Amax Int'l Holdings Ltd, formerly known as Kessel Int'l Holdings Ltd, a company listed on the Stock Exchange (stock code: 959) from July 2001 to September 2001, and the financial controller of Kuangchi Science Ltd, formerly known as Climax Int'l Ltd, a company listed on the Stock Exchange (stock code: 439) from 1997 to June 2001.

獨立非執行董事

徐敏博士，57歲，於2019年8月12日獲委任為獨立非執行董事，彼負責向董事會提供獨立建議及判斷。

徐博士於生物製藥研發方面積逾15年經驗。彼為派格生物醫藥(蘇州)有限公司(專門從事開發慢性代謝疾病藥物的公司)的創辦人兼行政總裁。彼於2002年開始擔任新峰生物科技(上海)有限公司總經理。

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

楊懷嚴先生，58歲，於2019年8月12日獲委任為獨立非執行董事，彼負責向董事會提供獨立建議及判斷。

楊先生於一家國際會計師事務所擁有逾15年經驗。加入本集團前，楊先生曾於數家香港主板上市公司擔任高級財務職位。彼於2003年任職於德勤•關黃陳方會計師行，並於2008年至2018年擔任重組服務總監。此前，彼於2002年擔任大唐西市絲路投資控股有限公司(前稱太元集團有限公司，一家於聯交所上市的公司(股份代號：620))財務總監兼公司秘書。彼亦於2001年7月至2001年9月擔任奧瑪仕國際控股有限公司(前稱佳信科技集團有限公司，一家於聯交所上市的公司(股份代號：959))財務總監，並於1997年至2001年6月擔任光啟科學有限公司(前稱英發國際有限公司，一家於聯交所上市的公司(股份代號：439))財務總監。

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

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

Prof. Liang Tong (童亮), aged 58, was appointed as an independent non-executive Director on 27 October 2020. He joined the faculty of Columbia University in the City of New York in September 1997 as an Associate Professor and currently is a William R. Kenan, Jr. Professor in the Department of Biological Sciences. He was the Chair of the Department of Biological Sciences of Columbia University from July 2013 to June 2019. From July 1992 to August 1997, he served as a scientist of Boehringer Ingelheim Pharmaceuticals, Inc. in Ridgefield, Connecticut.

童亮教授，58歲，於2020年10月27日獲委任為獨立非執行董事。彼於1997年9月加入紐約市哥倫比亞大學擔任副教授，現任生物科學系William R. Kenan, Jr.教授。彼於2013年7月至2019年6月擔任哥倫比亞大學生物科學系的系主任。於1992年7月至1997年8月，彼曾擔任位於康涅狄格州里奇菲爾德的勃林格殷格翰製藥公司的科學家。

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

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

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

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

SENIOR MANAGEMENT

Dr. Xunwei Dong (董恂瑋), aged 50, joined the Group in November 2019 and is currently the chief medical officer of the Group. She is primarily responsible for coordinating, managing and overseeing the medical work of the Group. Dr. Dong has over 20 years of experience in pharmaceutical industry in both New Jersey and the PRC, mainly engaging in clinical development.

Prior to joining the Group, Dr. Dong worked in Novartis Pharmaceuticals in Shanghai and New Jersey since 2010 and was last held as a clinical development medical director. From February 2009 to February 2011, Dr. Dong served as a drug safety officer in Pfizer Investment Co., Ltd. From August 2004 to November 2004, Dr. Dong was employed by GlaxoSmithKline (China) Investment Co., Ltd. Dr. Dong also served as an attending surgeon in Hospital affiliated to Medical College of Dalian University from September 1993 to May 2003.

Dr. Dong obtained her degree of doctor from Chinese Academy of Medical Sciences & Peking Union Medical College in Internal Medicine in July 2010.

Dr. Qun Lu (陸群), aged 56, joined the Group in May 2021 and is currently the chief technology officer of the Group. She is primarily responsible for Chemistry, Manufacturing, and Control (CMC) including drug analysis, formulation development and the production. Dr. Lu has over 20 years of experience in biopharmaceutical industry with proven track record of successfully leading the CMC development of pharmaceutical dosage forms from discovery through commercialisation at various pharmaceutical corporations including Celgene/Bristol Myers Squibb (BMS), Merck and Pfizer.

Prior to joining the Group, Dr. Lu was an executive director at Celgene/BMS in New Jersey from 2013 to 2019 and from 2019 to April 2021 respectively, where she focused on defining and delivering integrated CMC development strategies and outcomes for innovative medicines. She also served as a member of the board of directors of International Consortium for Innovation and Quality in Pharmaceutical Development until 2019.

高級管理層

董恂瑋博士，50歲，於2019年11月加入本集團，現任本集團首席醫學官，彼主要負責協調、管理及監督本集團的醫療工作。董博士在新澤西及中國醫藥行業擁有逾20年經驗，主要從事臨床藥物開發。

加入本集團前，董博士自2010年起於上海及新澤西Novartis Pharmaceuticals工作，離任時為臨床研發醫學總監。於2009年2月至2011年2月，董博士在Pfizer Investment Co., Ltd.擔任藥物安全主任。於2004年8月至2004年11月，董博士在葛蘭素史克(中國)投資有限公司任職。於1993年9月至2003年5月，董博士亦在大連大學醫學院附屬醫院擔任主治醫生。

董博士於2010年7月在中國醫學科學院北京協和醫學院獲得內科博士學位。

陸群博士，56歲，於2021年5月加入本集團，現任本集團首席技術官，彼主要負責化學、生產及控制(「CMC」)，包括藥品分析、製劑研發及生產。陸博士在生物醫藥行業擁有逾20年在新基／百時美施貴寶(BMS)、默沙東和輝瑞等多家製藥公司成功領導從臨床前到商業化生產的CMC開發的經驗。

加入本集團前，陸博士於2013年至2019年及2019年至2021年4月分別擔任新基／BMS的執行總監，專注於為創新藥物定義並提供整合的CMC開發策略及結果。彼亦曾擔任國際藥物開發創新與質量聯盟的董事會成員，直至2019年止。

Dr. Lu carried out post-doctoral studies in Pharmaceutics at the University of Wisconsin – Madison from 1996 to 1997. Dr. Lu received her bachelor's degree in Chemistry from Peking University in 1987 and completed her Ph.D. in Chemistry at Arizona State University in 1995.

陸博士自1996年至1997年在威斯康星大學麥迪遜分校藥學院從事博士後研究。陸博士於1987年獲得北京大學化學學士學位，並於1995年在亞利桑那州立大學完成化學博士學位。

Mr. Liandong Ma (馬連東), aged 63, joined the Group in June 2018 and is currently a vice president/Dean of Institute of R&D of the Group. He is primarily responsible for early phase novel drugs discovery and development as well as patients tailoring and translational medicine. Mr. Ma has over 20 years of experience in pharmaceutical research and development, including overall planning and detailed implementation, covering fields of discovery and verification of new target and the research and development of small molecules and biological drugs (protein drugs and bi-specific antibodies).

馬連東先生，63歲，於2018年6月加入本集團，現任本集團副總裁／新藥研究院院長。彼主要負責早期創新藥物的研發，以及患者定製和轉化醫學。馬先生擁有逾20年的藥物研發經驗，包羅整體規劃及細節推進，其領域涉及新靶點的發現與驗證，小分子和生物藥類(蛋白藥和雙特異抗體)的發現和開發。

Prior to joining the Group, Mr. Ma worked in the oncology department of Eli Lilly and Company, a company listed on the New York Stock Exchange (NYSE: LLY) from January 1998 to January 2018, where he led and participated in a number of oncology drug discovery projects, including small molecule kinase inhibitors, drug transporter inhibitors, cytokine receptor inhibitors and nuclear receptor inhibitors and bispecific antibodies targeting tyrosine kinase receptors. Mr. Ma was awarded in recognition of innovative scientific contribution by Eli Lilly and Company in March 2011.

加入本集團之前，馬先生於1998年1月至2018年1月在禮來製藥公司(一家於紐約證券交易所上市的公司，股票代碼：LLY)的腫瘤科工作，領導並參與許多腫瘤藥物研發項目，包括小分子激酶抑制劑、藥物轉運抑制劑、細胞因子受體抑制劑和核受體抑制劑以及靶向酪氨酸激酶受體的雙特異性抗體。馬先生曾於2011年3月榮獲禮來製藥公司頒獎以表彰其對創新科學的貢獻。

Mr. Ma obtained his bachelor's degree in medicine and master's degree in medicine at Harbin Medical University in the PRC in 1982 and 1985, respectively.

馬先生分別於1982年及1985年取得中國哈爾濱醫科大學的醫學學士及醫學碩士學位。

Dr. Ruo Xu (許若), aged 57, joined the Group in April 2019 and is currently a vice president/chemistry of the Group. He is primarily responsible for medical chemistry research and the API productions.

許若博士，57歲，於2019年4月加入本集團，現任本集團副總裁／化學藥研發。彼主要負責醫學化學研究及API生產。

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

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

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

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

Dr. Jianfei Yang (楊劍飛), aged 57, joined the Group in November 2019 and is currently a vice president/biologics of the Group. He is primarily responsible for the research and development of biologics. Dr. Yang has over 20 years of experience in drug discovery in the field of immuno-inflammation and immuno-oncology.

楊劍飛博士，57歲，於2019年11月加入本集團，現任本集團副總裁／生物藥研發。彼主要負責生物製劑研發。楊博士在免疫炎症和免疫腫瘤學領域擁有逾20年的藥物發現經驗。

Prior to joining the Group, Dr. Yang was the head/senior director of Discovery Immunology at Harbour BioMed, a company listed on the Stock Exchange (stock code: 2142) from August 2018 to November 2019. From 2010 to 2018, Dr. Yang served various positions such as principal scientist at Tempero Pharmaceuticals Inc. of GlaxoSmithKline plc in the USA. From 2001 to 2009, Dr. Yang worked at Boehringer Ingelheim Pharmaceuticals, Inc. in the USA.

加入本集團之前，楊博士於2018年8月至2019年11月曾擔任Harbour BioMed(一家於聯交所上市的公司，股份代號：2142)的發現免疫學負責人／高級總監。於2010年至2018年，楊博士曾在美國GlaxoSmithKline plc的Tempero Pharmaceuticals Inc.擔任首席科學家等多個職務。於2001年至2009年，楊博士在美國Boehringer Ingelheim Pharmaceuticals, Inc.工作。

Dr. Yang was a postdoctoral researcher in the Department of Pathology and Immunology at the University of Washington School of Medicine from 1997 to 2001. Dr. Yang received his Ph.D degree in pathology from Niigata University School of Medicine in 1997.

楊博士於1997年至2001年為華盛頓大學醫學院病理學與免疫學系博士後。楊博士於1997年取得新潟大學醫學院病理學博士學位。

Dr. Jiawen Han (韓家文), aged 59, joined the Group in May 2021 and is currently a vice president/business development of the Group. He is primarily responsible for business development-related projects and management. Dr. Han has over 25 years of experience in drug development and business operations in the pharmaceuticals industry.

韓家文博士，59歲，於2021年5月加入本集團，現任本集團副總裁／商務拓展。彼主要負責商務拓展相關業務和管理工作。韓博士在醫藥行業的藥物研發及商務運營方面擁有逾25年經驗。

Dr. Han served as a vice president in Qilu Boston LLC in Boston and in WuXi Biologics Co., Ltd. in Shanghai from September 2017 to May 2021 and from January 2014 to May 2017 respective. From 1995 to 2013, he held important roles and positions in various companies, including AstraZeneca R&D Innovation Center China (ICC) in Shanghai, Aileron Therapeutics, Inc. in Cambridge, ImmunoGen Inc. in Cambridge and Apoptosis Technology Inc. in Cambridge.

韓博士於2017年9月至2021年5月及2014年1月至2017年5月曾分別在波士頓的齊魯製藥波士頓分公司及上海的藥明生物擔任副總裁。自1995年至2013年，彼曾於多家公司(包括上海的阿斯利康中國研發中心、劍橋的Aileron Therapeutics, Inc.、ImmunoGen Inc.及Apoptosis Technology Inc.)擔任重要角色及職務。

Dr. Han was a Postdoctoral Associate in department of Biology in Massachusetts Institute of Technology in Cambridge from 1992 to 1994. Dr. Han received his doctor degree in Medicine from Peking University in 1986 and subsequently a Doctor of Philosophy in Biochemistry from University of Rochester School of Medicine in New York in 1992.

韓博士自1992年至1994年為劍橋麻省理工學院生物系的博士後研究員。韓博士於1986年於北京大學獲得醫學博士學位，其後於1992年於紐約羅徹斯特大學醫學院獲得生物化學博士學位。

Mr. Juping Shen (沈菊平), aged 52, joined the Group in November 2019 and is currently a deputy general manager of the Group. He is primarily responsible for the production and operation of the Group. Mr. Shen has over 30 years of experience in pharmaceutical industry in various companies in the PRC.

沈菊平先生，52歲，於2019年11月加入本集團，現任本集團副總經理。彼主要負責本集團的生產及營運。沈先生曾在中國多家公司任職，擁有逾30年的製藥行業經驗。

Prior to joining the Group, Mr. Shen served as a vice general manager in Nanjing Sanhome Pharmaceutical Co., Ltd (南京聖和藥業有限公司) from to April 2016 to October 2019. From April 2013 to December 2015, Mr. Shen served as a senior project director of Eisai China Pharmaceutical Inc. (衛材(中國)藥業有限公司) and from January 2016 to March 2016, he was promoted as a factory director of Eisai (Liaoning) Pharmaceutical Co., Ltd. (衛材(遼寧)製藥有限公司). From February 2012 to March 2013, Mr. Shen served as a group quality director of Jiangsu Chia Tianqian Pharmaceutical Co. Ltd (江蘇正大天晴藥業有限公司). From January 2006 to January 2012, he served as a director of quality management department and a director of quality management department and research and development department in Suzhou Otsuka Pharmaceutical Co. Ltd (蘇州大冢製藥有限公司) and Guangdong Otsuka Pharmaceutical Co. Ltd. (廣東大冢製藥有限公司) respectively.

加入本集團之前，沈先生曾於2016年4月至2019年10月擔任南京聖和藥業有限公司的副總經理。於2013年4月至2015年12月，沈先生擔任衛材(中國)藥業有限公司的高級項目總監，於2016年1月至2016年3月，彼獲提升擔任衛材(遼寧)製藥有限公司的廠長。於2012年2月至2013年3月，沈先生擔任江蘇正大天晴藥業有限公司的集團質量總監。於2006年1月至2012年1月，彼分別擔任蘇州大冢製藥有限公司及廣東大冢製藥有限公司的質量管理部部長及質量管理部與研發部部長。

Mr. Shen obtained his master's degree in business administration from East-South University and his bachelor's degree from Chinese Pharmaceutical University in March 2006 and June 1991, respectively.

沈先生分別於2006年3月及1991年6月取得東南大學的工商管理碩士學位及中國藥科大學的學士學位。

Dr. Jie Chen (陳潔), aged 39, joined the Group in July 2016 and served as a supervisor of the research and development of our chemistry department till November 2018 and was promoted as a deputy general manager of the Group since November 2018. She was a joint company secretary of the Company from November 2019 to November 2021. Dr. Chen has over 10 years working experience as well as rich academic background relating to the scientific research and development in biology and chemistry field.

陳潔博士，39歲，於2016年7月加入本集團，擔任我們的化學部門的研發主管直至2018年11月，並自2018年11月起獲晉升為本集團副總經理。彼於2019年11月至2021年11月為本公司聯席公司秘書。陳博士於生物及化學領域的科學研發擁有逾10年的工作經驗及豐富的學術背景。

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

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

Mr. Ming Ming Cheung (章明明), aged 45, joined the Group in September 2021, and is currently a vice president/investment & international commerce of the Group.

章明明先生，45歲，於2021年9月加入本集團，現任本集團副總裁，負責集團投資和海外商務。

Prior to joining the Group, Mr. Cheung twice joined Haitong International Securities Group Limited, a company listed on the Stock Exchange (stock code: 0665), in January 2016 and in May 2009. He was in charge of leveraged and acquisition finance and private equity investment respectively. Mr. Cheung also twice joined ING Bank Hong Kong Branch in June 2011 and January 2008. He was then responsible for corporate client coverage and merge & acquisition financial advisory respectively. From 2006 to 2007, Mr. Cheung worked in equity investment in Maxdo Group in Shanghai and Hong Kong. He served as Business Development manager in Shanghai Biochip Company Limited from 2003 to 2006.

加入本集團前，章先生分別於2016年1月和2009年5月兩次加入海通國際證券集團有限公司(一家於聯交所的上市公司，股票代號：0665)，先後負責損桿併購融資和私募股權投資業務。於2011年6月和2008年1月，章先生曾兩次加入ING銀行香港分行，分別從事企業客戶開發和並購財務顧問業務。彼於2006年至2007年，在萬都集團從事股權投資，且於2003年至2006年，在上海生物芯片有限公司任職業務拓展經理。

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

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

JOINT COMPANY SECRETARIES

Ms. Yan Lu (盧燕), is a joint company secretary of the Company. Please refer to the section headed "– Executive Directors" above for further information.

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

Mr. Wong is a fellow of Hong Kong Chartered Governance Institute (previously known as Hong Kong Institute of Chartered Secretaries), a fellow of the Chartered Governance Institute, a member of CPA Australia, a member of the Hong Kong Trustee Association and a Certified Trust Practitioner.

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

CHANGES IN DIRECTORS' INFORMATION

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

聯席公司秘書

盧燕女士，為本公司聯席公司秘書。有關進一步資料，請參閱上文「－執行董事」一節。

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

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

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

董事資料變更

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

CORPORATE GOVERNANCE PRACTICES

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Specific enquiries have been made of all the Directors and they have confirmed that they have complied with the Model Code throughout the Reporting Period.

The Group's employees, who are likely to be in possession of inside information of the Group, are subject to the Model Code. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company throughout the Reporting Period.

企業管治常規

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

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

董事進行證券交易的標準守則

本集團已採納上市規則附錄十所載的標準守則作為董事進行證券交易的行為守則。

本公司已向全體董事作出具體查詢，而彼等已確認於整個報告期間均已遵守標準守則。

可能擁有本集團內幕消息的本集團僱員須遵守標準守則。於整個報告期間，本公司並無發現相關僱員違反標準守則的事件。

THE BOARD

Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

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

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

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

董事會

董事會與管理層的職責、問責及貢獻

董事會負責領導及監控本集團，並監督本集團的業務、戰略決策及表現。董事會已授權執行董事及高級管理層負責日常營運，作為彼等的職責。

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

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

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

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

Composition

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

Executive Directors
Dr. Youzhi Tong *(Chairman of the Board and Chief Executive Officer)*
Ms. Yan Lu

Non-Executive Directors
Dr. Yan Wang
Mr. Weipeng Gao
Ms. Geqi Wei

Independent Non-executive Directors
Dr. Michael Min Xu
Mr. Wallace Wai Yim Yeung
Prof. Liang Tong

The biographical information of the Directors and relationship between the Directors are set out in the section headed "Profiles of Directors and Senior Management" on pages 54 to 66 of this report. There is no other financial, business, family or other material/relevant relationships among the members of the Board.

組成

於本報告日期，董事會由兩(2)名執行董事、三(3)名非執行董事及三(3)名獨立非執行董事組成，載列如下：

執行董事
童友之博士*(董事會主席兼行政總裁)*
盧燕女士

非執行董事
王衍博士
高維鵬先生
衛舸琪女士

獨立非執行董事
徐敏博士
楊懷嚴先生
童亮教授

董事的履歷資料及董事之間的關係載於本報告第54至66頁的「董事及高級管理層簡歷」一節。董事會成員之間概無任何其他財務、業務、親屬或其他重大／相關關係。

Chairman and Chief Executive

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

主席及行政總裁

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

Independent Non-executive Directors

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

獨立非執行董事

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

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

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

Board Meetings

Pursuant to CG Code, at least four regular Board meetings should be held in each financial year. For the year ended 31 December 2021, ten Board meeting and one general meeting was held and the attendance record of each Director is set out in the table below:

董事會會議

根據企業管治守則，董事會會議應於每個財政年度定期舉行至少四次。截至2021年12月31日止年度，本公司已舉行十次董事會會議及一次股東大會，各董事的出席紀錄如下表所載：

Directors	董事	Attendance/eligible to attend Board meeting 出席／合資格出席董事會會議
Dr. Youzhi Tong	童友之博士	10/10
Ms. Yan Lu(1)	盧燕女士(1)	0/0
Dr. Yan Wang(2)	王衍博士(2)	8/8
Mr. Weipeng Gao(3)	高維鵬先生(3)	6/6
Ms. Geqi Wei(4)	衛舸琪女士(4)	5/5
Dr. Michael Min Xu	徐敏博士	10/10
Mr. Wallace Wai Yim Yeung	楊懷嚴先生	10/10
Prof. Liang Tong	童亮教授	10/10
Dr. Bing Chen(5)	陳兵博士(5)	1/1
Mr. Jie Chen(6)	陳傑先生(6)	4/4
Ms. Yaling Wu(7)	吳亞玲女士(7)	6/6
Mr. Wei Zhang(8)	張偉先生(8)	8/9
Mr. Gang Lu(9)	陸剛先生(9)	9/10

Notes:

(1) Ms. Yan Lu was appointed as Director with effect from 31 January 2022.

(2) Dr. Yan Wang was appointed as Director with effect from 30 April 2021.

(3) Mr. Weipeng Gao was appointed as Director with effect from 22 June 2021.

(4) Ms. Geqi Wei was appointed as Director with effect from 27 September 2021.

(5) Dr. Bing Chen resigned as Director with effect from 30 April 2021.

(6) Mr. Jie Chen resigned as Director with effect from 22 June 2021.

(7) Ms. Yaling Wu resigned as Director with effect from 27 September 2021.

(8) Mr. Wei Zhang resigned as Director with effect from 26 November 2021.

(9) Mr. Gang Lu resigned as Director with effect from 31 January 2022.

附註：

(1) 盧燕女士獲委任為董事，自2022年1月31日起生效。

(2) 王衍博士獲委任為董事，自2021年4月30日起生效。

(3) 高維鵬先生獲委任為董事，自2021年6月22日起生效。

(4) 衛舸琪女士獲委任為董事，自2021年9月27日起生效。

(5) 陳兵博士辭任董事，自2021年4月30日起生效。

(6) 陳傑先生辭任董事，自2021年6月22日起生效。

(7) 吳亞玲女士辭任董事，自2021年9月27日起生效。

(8) 張偉先生辭任董事，自2021年11月26日起生效。

(9) 陸剛先生辭任董事，自2022年1月31日起生效。

Directors' Induction and Continuous Professional Development

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

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

董事就任須知及持續專業發展

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

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

Directors	董事	Type of Training 培訓類型
Dr. Youzhi Tong	童友之博士	A & B
Ms. Yan Lu(1)	盧燕女士(1)	A & B
Dr. Yan Wang(2)	王衍博士(2)	A & B
Mr. Weipeng Gao(3)	高維鵬先生(3)	A & B
Ms. Geqi Wei(4)	衛舸琪女士(4)	A & B
Dr. Michael Min Xu	徐敏博士	A & B
Mr. Wallace Wai Yim Yeung	楊懷嚴先生	A & B
Prof. Liang Tong	童亮教授	A & B
Dr. Bing Chen(5)	陳兵博士(5)	A & B
Mr. Jie Chen(6)	陳傑先生(6)	A & B
Ms. Yaling Wu(7)	吳亞玲女士(7)	A & B
Mr. Wei Zhang(8)	張偉先生(8)	A & B
Mr. Gang Lu(9)	陸剛先生(9)	A & B

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

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

Notes:

(1) Ms. Yan Lu was appointed as Director with effect from 31 January 2022.

(2) Dr. Yan Wang was appointed as Director with effect from 30 April 2021.

(3) Mr. Weipeng Gao was appointed as Director with effect from 22 June 2021.

(4) Ms. Geqi Wei was appointed as Director with effect from 27 September 2021.

(5) Dr. Bing Chen resigned as Director with effect from 30 April 2021.

(6) Mr. Jie Chen resigned as Director with effect from 22 June 2021.

(7) Ms. Yaling Wu resigned as Director with effect from 27 September 2021.

(8) Mr. Wei Zhang resigned as Director with effect from 26 November 2021.

(9) Mr. Gang Lu resigned as Director with effect from 31 January 2022.

A： 參加包括但不限於研討會、簡報會、會議、論壇及講習班等培訓課程。

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

附註：

(1) 盧燕女士獲委任為董事，自2022年1月31日起生效。

(2) 王衍博士獲委任為董事，自2021年4月30日起生效。

(3) 高維鵬先生獲委任為董事，自2021年6月22日起生效。

(4) 衛舸琪女士獲委任為董事，自2021年9月27日起生效。

(5) 陳兵博士辭任董事，自2021年4月30日起生效。

(6) 陳傑先生辭任董事，自2021年6月22日起生效。

(7) 吳亞玲女士辭任董事，自2021年9月27日起生效。

(8) 張偉先生辭任董事，自2021年11月26日起生效。

(9) 陸剛先生辭任董事，自2022年1月31日起生效。

Appointment and Re-Election of Directors

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

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

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

董事委任及連任

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

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

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

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

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

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

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

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

本公司有關應屆股東週年大會的通函中將載有退任並重選連任董事的詳細資料。

Remuneration of Directors and Senior Management

The particulars of the Directors' remuneration are set out in note 36 to the consolidated financial statements in this annual report.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Profiles of Directors and Senior Management" in this annual report by band is set out below:

董事及高級管理層薪酬

董事的薪酬詳情載於本年報綜合財務報表附註36。

根據企業管治守則第E.1.5條守則條文，詳情載於本年報「董事及高級管理層簡歷」一節的高級管理層成員(董事除外)的薪酬，按薪酬等級載列如下：

Remuneration band	薪酬等級	Number of Individuals for the year ended 31 December 2021 截至2021年12月31日止年度人數
HKD1,000,001 – HKD2,000,000	1,000,001港元至2,000,000港元	1
HKD3,000,001 – HKD4,000,000	3,000,001港元至4,000,000港元	1
HKD4,000,001 – HKD5,000,000	4,000,001港元至5,000,000港元	5
HKD6,000,001 – HKD7,000,000	6,000,001港元至7,000,000港元	1
HKD7,000,001 – HKD8,000,000	7,000,001港元至8,000,000港元	1
HKD15,000,001 – HKD16,000,000	15,000,001港元至16,000,000港元	1

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

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

As at 31 December 2021, no RSU was vested and the share price is lower than the exercise price for tranche B.

於2021年12月31日，概無受限制股份單位已歸屬且股價低於批次B的行使價。

Corporate Governance Function

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

(a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(b) to review and monitor the training and continuous professional development of the Directors and senior management;

(c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;

(d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on such matters;

(e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and

(f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

BOARD COMMITTEES

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

Audit Committee

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

企業管治職能

董事會明白企業管治應為董事的集體職責，包括：

(a) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

(c) 制定、檢討及監察僱員及董事的操守準則及合規手冊；

(d) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議及就該等事項向董事會匯報；

(e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露；及

(f) 檢討及監察本公司遵守本公司舉報政策的情況。

董事委員會

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

審核委員會

本公司已根據上市規則及企業管治守則的職權範圍成立審核委員會。審核委員會由一名非執行董事(即王衍博士)以及兩名獨立非執行董事(即徐敏博士及楊懷嚴先生)組成。審核委員會主席為楊懷嚴先生。

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

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

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

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

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

根據審核委員會職權範圍，審核委員會成員須每年最少舉行兩次會議。

For the year ended 31 December 2021, the Audit Committee held five meetings to, among others, review the audited financial statements for the year ended 31 December 2020 and unaudited condensed consolidated financial statements for the six months ended 30 June 2021 and recommend the same to the Board for its consideration and approval. The Audit Committee was of the opinion that the relevant results were prepared in compliance with the applicable accounting standards and requirements and that adequate disclosures had been made. All members of the Audit Committee attended the meeting.

截至2021年12月31日止年度，審核委員會舉行了五次會議，以(其中包括)審閱截至2020年12月31日止年度的經審核財務報表及截至2021年6月30日止六個月的未經審核簡明綜合財務報表及就此向董事會提出建議供其考慮及批准。審核委員會認為，相關業績已根據適用會計準則及規定編製以及作出充分披露。審核委員會所有成員均出席該次會議。

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

審核委員會各成員出席會議的紀錄載列如下：

Directors	董事	Attendance/Number of Meeting 出席／會議次數
Mr. Wallace Wai Yim Yeung *(Chairman)*	楊懷嚴先生*(主席)*	5/5
Dr. Michael Min Xu	徐敏博士	5/5
Dr. Yan Wang *(appointed as committee member on 30 April 2021)*	王衍博士 *(於2021年4月30日獲委任為委員會成員)*	3/5
Dr. Bing Chen *(resigned as committee member on 30 April 2021)*	陳兵博士 *(於2021年4月30日辭任委員會成員)*	2/5

Remuneration Committee

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

薪酬委員會

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

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

- making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, which should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of non-executive Directors; and
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

The Remuneration Committee members shall meet at least once a year pursuant to the terms of reference for the Remuneration Committee. Three meetings of the Remuneration Committee were held for the year ended 31 December 2021 to review and make recommendations to the Board on the remuneration packages and other related matters.

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

- 就本公司全董事及高級管理層之薪酬政策及結構以及確立制訂薪酬政策之正式及透明程序向董事會提出建議；
- 參照董事會之企業宗旨及目標檢討及批准管理層之薪酬建議；
- 就個別執行董事及高級管理層的薪酬待遇向董事會提出建議，此應包括非金錢利益、退休金權利及補償金額（包括任何因離職或終止職務或委任而應付之補償）；
- 就非執行董事之薪酬向董事會提出建議；及
- 確保概無董事或其任何聯繫人參與決定自身薪酬。

根據薪酬委員會職權範圍，薪酬委員會成員須每年最少舉行一次會議。截至2021年12月31日止年度，薪酬委員會舉行了三次會議，以審閱薪酬待遇及其他相關事項並向董事會作出推薦建議。

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

薪酬委員會各成員出席會議的紀錄載列如下：

Directors	董事	Attendance/Number of Meeting 出席／會議次數
Dr. Michael Min Xu *(Chairman)*	徐敏博士*(主席)*	3/3
Dr. Youzhi Tong	童友之博士	3/3
Prof. Liang Tong	童亮教授	3/3

Nomination Committee

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

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

- reviewing the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, race, skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the corporate strategy of the Company;

提名委員會

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

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

- 至少每年檢討董事會的架構、人數、組成及多元化情況(包括但不限於性別、年齡、文化與教育背景、種族、技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；

- identifying individuals who are qualified/suitable to become a member of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of independent non-executive Directors;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive; and

- 物色合資格／適合擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
- 評核獨立非執行董事的獨立性；
- 就委任或重新委任董事以及董事(尤其是主席及行政總裁)的繼任計劃向董事會提出建議；及

The Nomination Committee members shall meet at least once a year pursuant to the terms of reference for the Nomination Committee. Three meetings of the Nomination Committee were held for the year ended 31 December 2021 to review structure, size and composition of the Board and make recommendations to the Board for the appointment of Directors.

根據提名委員會職權範圍，提名委員會成員須每年最少舉行一次會議。截至2021年12月31日止年度，提名委員會舉行了三次會議，以審閱董事會的架構、規模及組成並就董事委任向董事會作出推薦建議。

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

提名委員會各成員出席會議的紀錄載列如下：

Directors	董事	Attendance/Number of Meeting 出席／會議次數
Dr. Youzhi Tong *(Chairman)*	童友之博士*(主席)*	3/3
Mr. Wallace Wai Yim Yeung	楊懷嚴先生	3/3
Dr. Michael Min Xu	徐敏博士	3/3

Board Diversity Policy

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

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

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

Director Nomination Policy

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

董事會多元化政策

董事會將多元化視為挑選董事候選人的一個重要要素，並認為董事會層面的多元化可加強本公司的業務發展。

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

將根據客觀標準考慮所有董事會候選人，當中充分考慮多元化對董事會之裨益。

董事提名政策

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

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

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

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

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

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

董事的財務報告責任

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2021.

董事知悉彼等有編製本集團截至2021年12月31日止年度財務報表的責任。

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

董事並不知悉任何有可能嚴重影響本公司持續經營能力的重大不確定事項或情況。

The statement of the independent auditor about its reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 128 to 130 of this annual report.

獨立核數師有關其對財務報表申報責任的聲明載於本年報第128至130頁的獨立核數師報告。

INDEPENDENT AUDITORS' REMUNERATION

During the year ended 31 December 2021, the remuneration paid/payable to the independent auditor of the Company, PricewaterhouseCoopers for the provision of audit services and non-audit services are as below:

獨立核數師酬金

於截至2021年12月31日止年度，本公司就羅兵咸永道會計師事務所(本公司的獨立核數師)提供核數及非核數服務而已付／應付的酬金如下所示：

Services	服務	Fee paid/payable 已付／應付費用 RMB'000 人民幣千元
Audit services	核數服務	3,000
Non-audit services	非核數服務	–
Total	總計	3,000

RISK MANAGEMENT AND INTERNAL CONTROL

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

風險管理及內部控制

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

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

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

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

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

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

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

DISCLOSURE OF INSIDE INFORMATION

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

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

內幕消息披露

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

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

JOINT COMPANY SECRETARIES

Dr. Jie Chen resigned as a joint company secretary with effect from 26 November 2021 and Ms. Yan Lu has been appointed as a joint company secretary on the same date as replacement. Ms. Wing Han Sharon Leung resigned as a joint company secretary with effect from 17 February 2022 and Mr. Wai Chiu Wong has been appointed as a joint company secretary on the same date as replacement. For details of the appointment of Ms. Lu and Mr. Wong, please refer to the announcement of the Company dated 26 November 2021 and 18 February 2022, respectively.

During the year ended 31 December 2021, Dr. Chen, Ms. Lu, Ms. Leung and Mr. Wong had undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. The primary person at the Company with whom Mr. Wong have been contacting in respect of company secretarial matters is Ms. Lu, an executive Director, the chief financial officer of the Group and a joint company secretary of the Company.

聯席公司秘書

陳潔博士辭任聯席公司秘書，自2021年11月26日起生效，而盧燕女士已於同日獲委任為聯席公司秘書，作為替任人。梁穎嫻女士已辭任聯席公司秘書，自2022年2月17日起生效，而黃偉超先生已於同日獲委任為聯席公司秘書，作為替任人。有關盧女士及黃先生的委任詳情，請參閱本公司日期分別為2021年11月26日及2022年2月18日的公告。

於截至2021年12月31日止年度，陳博士、盧女士、梁女士及黃先生已參加不少於15小時的相關專業培訓，符合上市規則第3.29條的規定。黃先生就公司秘書事務一直與本公司進行聯絡的主要人員為執行董事、本集團首席財務官兼本公司聯席公司秘書盧燕女士。

DIVIDEND POLICY

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

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

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

股息政策

本公司已採納股息政策，據此本公司可向股東宣派及派發股息。

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

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

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

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

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

本公司並無任何預先釐定的股息分派比例或分派率。董事會將定期檢討股息政策。

SHAREHOLDERS' RIGHTS

股東權利

Convening an Extraordinary General Meeting by Shareholders

股東召開股東特別大會

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

根據組織章程細則第58條，任何一名或以上於遞呈要求日期持有不少於本公司繳足股本十分之一的股東有權於股東大會上投票。該要求應以書面形式向董事會或公司秘書提出，以要求董事會召開股東特別大會以處理有關要求中指明的任何事項。該大會應於遞呈該要求後兩個月內舉行。倘遞呈後21日，董事會未開展召開該大會的程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未能召開該大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

Putting Forward Proposals at General Meetings

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

於股東大會上提呈議案

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

Putting Forward Enquiries to the Board

Shareholders may send enquiries to the Board by post to the Company's principal place of business in Hong Kong at Suite 2007, 20th Floor, Tower 2, The Gateway, Harbour City, Kowloon, Hong Kong for the attention of the company secretary.

向董事會提出查詢

股東可將向董事會提出的查詢郵寄至本公司的香港主要營業地點，地址為香港九龍海港城港威大廈第二座20樓2007室，註明收件人為公司秘書。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

與股東的溝通及投資者關係

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

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

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

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

Constitutional Documents

The Company has not made any changes to its Articles of Association on or after the Listing Date. The Articles of Association is available for review on the respective websites of the Company and the Stock Exchange's website.

憲章文件

本公司於上市日期或其後並無對其組織章程細則作出任何更改。組織章程細則可於本公司網站及聯交所網站上獲取以供審閱。

DIRECTORS' REPORT
董事會報告

The board of the company is pleased to present this report of directors together with the consolidated financial statements of the group for the year ended 31 December 2021.

本公司董事會欣然呈列本董事會報告以及本集團截至2021年12月31日止年度的綜合財務報表。

BOARD OF DIRECTORS

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

董事會

董事會現時包括兩名執行董事、三名非執行董事及三名獨立非執行董事。

Executive Directors

Dr. Youzhi Tong *(Chairman of the Board and Chief Executive Officer)*
Ms. Yan Lu

執行董事

童友之博士*(董事會主席兼行政總裁)*
盧燕女士

Non-executive Directors

Dr. Yan Wang
Mr. Weipeng Gao
Ms. Geqi Wei

非執行董事

王衍博士
高維鵬先生
衛舸琪女士

Independent Non-executive Directors

Dr. Michael Min Xu
Mr. Wallace Wai Yim Yeung
Prof. Liang Tong

獨立非執行董事

徐敏博士
楊懷嚴先生
童亮教授

GENERAL INFORMATION

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

一般資料

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

PRINCIPAL ACTIVITIES

We are a clinical-stage novel drug developer in China focused on the disease with unmet clinical needs, especially COVID-19, androgen receptor-related, or AR-related and oncological diseases. We are committed to becoming a leader in the research, development and commercialisation of innovative therapies.

主要業務

我們是中國一家臨床開發階段的創新藥企業，專注於未滿足臨床需求的疾病，尤其是COVID-19、雄激素受體相關(或AR相關)及腫瘤疾病。我們致力成為創新療法研究、開發及商業化的領先公司。

RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of comprehensive income on page 131 of this annual report.

業績

本集團截至2021年12月31日止年度的業績載於本年報第131頁綜合全面收益表。

BUSINESS REVIEW

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

業務回顧

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

PRINCIPAL RISKS AND UNCERTAINTIES

We are a biotechnology company listed on the Main Board under Chapter 18A of the Listing Rules. There are unique challenges, risks and uncertainties associated with investing in companies such as ours, including: (i) we are a pre-revenue biopharmaceutical company with a history of losses. Our financial prospects in the foreseeable future depend on the successful commercialisation of our drug candidates. If we fail to commercialise any of our drug candidates or otherwise to become or remain profitable, you may lose all or substantially all of your investment; (ii) we may need to obtain substantial additional funding our operations; (iii) we had net operating cash outflow during the Track Record Period; (iv) our success in the foreseeable future significantly depends on the successful completion of clinical trials across the world and in China, obtaining of regulatory approval and commercialisation of our phase-III drug candidates, Pruxelutamide and Pyrilutamide; (v) clinical drug development involves a lengthy and expensive process with uncertain outcomes, and we may be unable to achieve successful results in our clinical trials; (vi) our drug candidates are subject to extensive regulation, and we cannot assure you any of our drug candidates will receive regulatory approvals; (vii) we may not be able to effectively build and manage our sales network and implement our marketing strategies; (viii) if we are unable to obtain and maintain patent protection for our compounds or drug candidates through intellectual property rights, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialise drug

主要風險及不確定因素

我們是一家生物科技公司，根據上市規則第十八A章在主板上市。投資我們這類公司涉及獨特挑戰、風險及不確定性，包括：(i)我們為一間錄得虧損且沒有收入的生物醫藥公司。我們在可預見未來的財務前景取決於我們在研藥物能否成功商業化。倘我們未能商業化我們任何在研藥物或以其他方式實現或保持盈利，則　閣下可能損失全部或絕大部分投資；(ii)我們可能需要為我們的業務營運獲得大量額外融資；(iii)我們於往績記錄期錄得營運淨現金流出；(iv)我們在可預見未來能否取得成功在很大程度上取決於我們在全球及中國的III期在研藥物普克魯胺及福瑞他恩的臨床試驗能否順利完成、能否取得監管批准及進行商業化；(v)臨床藥物開發涉及漫長且代價高昂的過程，其結果不確定，且我們可能無法在臨床試驗取得成功結果；(vi)我們的在研藥物受到廣泛監管，我們無法向　閣下保證，我們的任何在研藥物將會獲得監管批准；(vii)我們未必能夠有效建立及管理我們的銷售網絡及實施我們的營銷策略；(viii)倘我們無法通過知識產權獲得並維持我們化合物或在研藥物的專利保護、或取得的該等知識產權範圍廣度不足，第三方可能開發及商業化與我們類似或相同的在研藥物，並與我們直接競爭，而我們成功將在研藥物商業化的能力可能受

candidates similar or identical to ours and compete directly against us, and our ability to successfully commercialise our drug candidates may be adversely affected; (ix) we have in-licensed our ALK-1, GT1708F and GT90008, and may continue to seek strategic partnerships or enter into additional licensing arrangements in the future, which is subject to risks; and (x) intangible assets constitute a substantial portion of our total assets; if we determine our intangible assets to be impaired, it would adversely affect our results of operations.

到不利影響；(ix) ALK-1、GT1708F及GT90008已獲得許可，並可能於未來繼續尋求戰略合作夥伴關係或訂立其他許可安排，此舉涉及風險；及(x)無形資產佔我們總資產的很大一部分；若我們確定我們的無形資產須予減值，將對我們的經營業績產生不利影響。

ENVIRONMENTAL POLICIES AND PERFORMANCE

環境政策及表現

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

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

In 2021, we complied with the relevant environmental and occupational health and safety laws and regulations in China and we did not have any incidents or complaints, which had a material and adverse effect on our business, financial condition or results of operations.

於2021年，我們遵守中國相關環境及職業健康與安全法律法規，且我們並無任何對我們的業務、財務狀況或經營業績有重大不利影響的事件或投訴。

In accordance with Rule 13.91 and the Environmental, Social and Governance Reporting Guide contained in Appendix 27 of the Listing Rules, the Company's environmental, social and governance report will be published on the websites of the Stock Exchange and the Company by the end of May 2022.

根據上市規則第13.91條及附錄27所載之環境、社會及管治報告指引，本公司之環境、社會及管治報告將於2022年5月底前於聯交所及本公司網站刊發。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

遵守相關法律法規

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2021, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

就董事會及管理層所知，本集團於所有重大方面遵守對本集團業務及經營有重大影響的相關法律法規。於截至2021年12月31日止年度，本集團並無重大違反或不遵守適用法律法規。

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2021, the Group had 316 employees, 11 of which were key management, 64 of which were for clinical trials, 93 of which were for R&D, 67 of which were for manufacturing, 13 of which were for commercial, 19 of which were for project management and 49 of which were for other functions.

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

The total remuneration cost incurred by the Group for the year ended 31 December 2021 was RMB159.7 million, as compared to RMB107.4 million for the year ended 31 December 2020.

During the year ended 31 December 2021, the Group did not experience any material labor disputes or strikes that may have a material and adverse effect on our business, financial condition or results of operations, or any difficulty in recruiting employees.

MAJOR SUPPLIERS

For the year ended 31 December 2021, our suppliers primarily consisted of (i) CROs and CMOs; (ii) licensors from which we obtained intangible assets in respect of our licensed-in drug candidates; (iii) construction contractors for our Suzhou manufacturing facilities; and (iv) suppliers of raw materials and other materials for R&D use.

僱員及薪酬政策

於2021年12月31日，本集團有316名僱員，其中11名為主要管理層人員、64名為臨床人員、93名為研發人員、67名為生產人員、13名為商業化人員、19名為項目管理人員及49名為其他人員。

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

本集團於截至2021年12月31日止年度產生的薪酬成本總額為人民幣159.7百萬元，而截至2020年12月31日止年度則為人民幣107.4百萬元。

截至2021年12月31日止年度，本集團並無任何可能對我們的業務、財務狀況或經營業績造成重大不利影響或對招聘僱員造成困難的重大勞資糾紛或罷工。

主要供應商

截至2021年12月31日止年度，我們的供應商主要包括(i) CRO及CMO；(ii)與我們的授權在研藥物有關的無形資產的授權方；(iii)為我們的蘇州生產設施的建築承包商；及(iv)原材料供應商以及研發用其他材料供應商。

For the year ended 31 December 2021, purchases from the Group's five largest suppliers amounted to RMB349.6 million (2020: RMB125.9 million), accounting for approximately 28.3% (2020: 25.86%) of the Group's total purchase amount in the same year. The Group's largest supplier for the year ended 31 December 2021 amounted to RMB77.1 million (2020: RMB48.5 million), accounting for approximately 6.2% (2020: 10.0%) of the Group's total purchase amount for the same year.

None of the Directors, their respective close associates, or any shareholder of the Company who, to the knowledge of the Directors, owns more than 5% of the Company's issued capital, has any interest in any of the Group's five largest suppliers.

During the year ended 31 December 2021, the Group did not experience any significant disputes with its suppliers.

截至2021年12月31日止年度，本集團向五大供應商的採購額為人民幣349.6百萬元(2020年：人民幣125.9百萬元)，佔本集團同年採購總額約28.3%(2020年：25.86%)。截至2021年12月31日止年度，本集團最大供應商採購額為人民幣77.1百萬元(2020年：人民幣48.5百萬元)，佔本集團同年採購總額約6.2%(2020年：10.0%)。

就董事所知，概無本公司董事及彼等各自之緊密聯繫人或持有本公司5%以上的已發行股本的股東於本集團的五大供應商中持有任何權益。

截至2021年12月31日止年度，本集團並無與其供應商有任何重大糾紛。

MAJOR CUSTOMERS

The Group currently has no products for commercial sale and did not generate any revenue from product sales for the year ended 31 December 2021. For the year ended 31 December 2021, the Company generated revenue from the out-licensing of Pruxelutamide, one of the Company's Core Products.

主要客戶

本集團現時並無可用於商業銷售的產品且於截至2021年12月31日止年度並無從產品銷售中產生任何收益，截至2021年12月31日止年度，本公司的收入來自公司核心產品之一普克魯胺的對外授權。

KEY RELATIONSHIP WITH STAKEHOLDERS

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

與利益相關者的主要關係

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

Relationship with Our Employees

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

與僱員的關係

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

Relationship with Shareholders

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

與股東的關係

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

FINANCIAL SUMMARY

A summary of the audited consolidated results and the assets and liabilities of the Group for the last four financial years, as extracted from the audited consolidated financial statements, is set out on page 247 of this annual report. This summary does not form part of the audited consolidated financial statements.

財務概要

本集團過往四個財政年度的經審核綜合業績概要以及資產及負債(摘錄自經審核綜合財務報表)載於本年報第247頁。本概要並不構成經審核綜合財務報表的一部分。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

TAX RELIEF AND EXEMPTION

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

税務減免及豁免

董事並不知悉股東因持有本公司證券而可享有的任何税務減免及豁免。

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 37 to the consolidated financial statements.

附屬公司

本公司附屬公司的詳情載於綜合財務報表附註37。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2021 are set out in Note 14 to the consolidated financial statements.

物業、廠房及設備

本公司及本集團截至2021年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the year ended 31 December 2021 and details of the Shares issued during the year ended 31 December 2021 are set out in Note 29 to the consolidated financial statements.

股本及已發行股份

本公司截至2021年12月31日止年度的股本變動詳情及截至2021年12月31日止年度的已發行股份詳情載於綜合財務報表附註29。

DEBENTURE ISSUED

The Group did not issue any debenture during the year ended 31 December 2021.

已發行債權證

截至2021年12月31日止年度，本集團概無發行任何債權證。

EQUITY-LINKED AGREEMENTS

Save for the Employee Incentive Scheme as set out in this annual report, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2021.

股票掛鈎協議

除本年報所載的僱員激勵計劃外，截至2021年12月31日止年度，本集團並無訂立亦不存在任何股票掛鈎協議。

DIVIDENDS

The Board did not recommend the distribution of a final dividend for the year ended 31 December 2021.

股息

董事會不建議分派截至2021年12月31日止年度的末期股息。

PERMITTED INDEMNITY

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

獲准許的彌償保證

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

DISTRIBUTABLE RESERVES

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

As at 31 December 2021, our Company had retained nil profits under IFRSs as reserves available for distribution to our equity shareholders.

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2021 are set out in the consolidated statement of changes in equity on page 134 and in Note 31 to the consolidated financial statements, respectively.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2021 are set out in the section headed "Management Discussion and Analysis" in this annual report and Note 24 to the consolidated financial statements.

CONVERTIBLE BONDS

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

可供分派儲備

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

於2021年12月31日，本公司已根據國際財務報告準則保留零利潤，作為可供分派予權益股東的儲備。

本集團及本公司截至2021年12月31日止年度的儲備變動詳情分別載於第134頁之綜合權益變動表及綜合財務報表附註31。

銀行貸款及其他借款

本集團於2021年12月31日的銀行貸款及其他借款詳情載於本年報「管理層討論與分析」一節及綜合財務報表附註24。

可換股債券

截至本年報日期，本公司並無發行任何可換股債券。

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

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

附有涉及控股股東履行特定責任之契諾的貸款協議

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

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this report are set out on pages 54 to 66 in the section headed "Profiles of Directors and Senior Management" to this annual report.

董事及高級管理層的履歷詳情

本集團董事及高級管理層於本報告日期的履歷詳情載於本年報第54至66頁的「董事及高級管理層簡歷」一節。

DIRECTORS' SERVICE CONTRACTS

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

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

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

董事服務合約

每名執行董事與本公司已訂立服務合約，初始期限為三年。

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

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

None of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended 31 December 2021.

董事於重大交易、安排或合約的權益

於截至2021年12月31日止年度或年末時，概無董事或任何與董事有關連的實體直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的任何重大交易、安排或合約中擁有重大權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2021, none of the Directors had any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

董事於競爭性業務的權益

截至2021年12月31日止年度，除本集團業務外，概無董事於直接或間接與我們的業務構成競爭或可能構成競爭的業務中擁有任何權益而根據上市規則第8.10條須予披露。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2021.

管理合約

截至2021年12月31日止年度，本公司並無就本公司全部或大部分業務的管理及行政事宜訂立或存有合約。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

根據上市規則的持續披露責任

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

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

As at 31 December 2021, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

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

於2021年12月31日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須載入該條所指的登記冊的權益或淡倉；或(c)根據標準守則須通知本公司及聯交所的權益或淡倉如下：

Name of Directors 董事姓名	Nature of interest 權益性質	Number of ordinary shares interested[1] 擁有權益的普通股數目[1]	Approximate percentage of the Company's issued share capital[5] 佔本公司已發行股本概約百分比[5]
Dr. TONG[2][3] 童博士[2][3]	Interest in a controlled corporation 受控法團權益	94,174,540 (L)	24.30%
Mr. Gang LU[4] 陸剛先生[4]	Beneficial owner 實益擁有人	145,000 (L)	0.04%

Notes:

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

(2) Dr. TONG holds the entire share capital of KT International Investment Limited, which directly holds 51,037,270 Shares. Accordingly, Dr. TONG is deemed to be interested in 51,037,270 Shares held by KT International Investment Limited.

(3) Dr. GUO holds the entire share capital of KG Development Limited, which directly holds 43,137,270 Shares. Accordingly, Dr. GUO is deemed to be interested in 43,137,270 Shares held by KG Development Limited. Pursuant to the 2018 AIC Agreement (as defined below) and upon its expiration, the 2021 AIC Agreement (as defined below), Dr. TONG and Dr. GUO acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, Dr. GUO and Dr. TONG are parties acting in concert (having the meaning ascribed to it under the Takeovers Code); and each of Dr. TONG and Dr. GUO is deemed to be interested in all the Shares in which any of them is interested under the SFO.

(4) Mr. Gang LU resigned as a Director on 31 January 2022.

(5) The calculation is based on the total number of 387,589,600 Shares in issue of the Company as at 31 December 2021.

Save as disclosed above, as at 31 December 2021, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 字母「L」代表相關人士於股份中的好倉。

(2) 童博士持有KT International Investment Limited的全部股本，而KT International Investment Limited直接持有51,037,270股股份。因此，童博士被視為於KT International Investment Limited持有的51,037,270股股份中擁有權益。

(3) 郭博士持有KG Development Limited的全部股本，而KG Development Limited直接持有43,137,270股股份。因此，郭博士被視為於KG Development Limited持有的43,137,270股股份中擁有權益。根據2018年一致行動協議(定義見下文)及(於其屆滿後)2021年一致行動協議(定義見下文)，童博士及郭博士承認並確認(其中包括)彼等互相一致行動。因此，郭博士及童博士為一致行動方(具有收購守則賦予的含義)；根據證券及期貨條例，童博士及郭博士各自被視為於彼等任何一人擁有權益的全部股份中擁有權益。

(4) 陸剛先生於2022年1月31日辭任董事。

(5) 計算乃根據本公司於2021年12月31日的已發行股份總數387,589,600股股份而得出。

除上文所披露者外，於2021年12月31日，概無本公司的董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須載入該條所指的登記冊的權益或淡倉；或(c)根據標準守則須通知本公司及聯交所的權益或淡倉。

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

Positions in Shares and Underlying Shares As at 31 December 2021, to the best of the Company's and the Directors' knowledge, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interest required to be kept by the Company under Section 336 of Part XV of the SFO:

主要股東於股份及相關股份的權益及淡倉

於2021年12月31日，就本公司及董事所深知，以下非本公司董事或最高行政人員之人士於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司作出披露的權益或淡倉，或根據證券及期貨條例第XV部第336條須記入本公司存置的登記冊的權益或淡倉：

Name 名稱	Nature of interest 權益性質	Number of underlying shares(1) 相關股份數目(1)	Approximate percentage of shareholding interest(9) 持股權益概約百分比(9)
KT International Investment Limited(3)	Beneficial owner 實益擁有人 Interest of party acting in concert 一致行動方權益	94,174,540 (L)	24.30%
Dr. GUO(2)(3) 郭博士(2)(3)	Interest in controlled corporation 受控法團權益 Interest of party acting in concert 一致行動方權益	94,174,540 (L)	24.30%
KG Development Limited(2)(3)	Beneficial owner 實益擁有人 Interest of party acting in concert 一致行動方權益	94,174,540 (L)	24.30%
CloudAlpha Capital Management Limited ("**CloudAlpha Capital HK**")(4)	Investment manager 投資經理	33,479,000 (L)	8.64%
Ms. YANG Jin ("**Ms. YANG**")(4) 楊晉女士(「**楊女士**」)(4)	Interest in controlled corporation 受控法團權益	33,479,000 (L)	8.64%
Arya Yang Family Limited(5)	Beneficial owner 實益擁有人	33,479,000 (L)	8.64%
Cantrust (Far East) Limited(5)	Trustee 受託人	33,479,000 (L)	8.64%
CloudAlpha Capital Management Limited ("**CloudAlpha Capital Cayman**")(5)	Beneficial owner 實益擁有人	33,479,000 (L)	8.64%
Singularity Co. Ltd(5)	Beneficial owner 實益擁有人	33,479,000 (L)	8.64%

Name 名稱	Nature of interest 權益性質	Number of underlying shares(1) 相關股份數目(1)	Approximate percentage of shareholding interest(9) 持股權益概約百分比(9)
CloudAlpha Master Fund (the "**Master Fund**")	Beneficial owner 實益擁有人	30,459,750 (L)	7.86%
Zhuhai Gree Group Co., Ltd.(6) 珠海格力集團有限公司(6)	Interest in controlled corporation 受控法團權益	26,226,500 (L)	6.77%
Zhuhai Gree Financial Investment Management Co. Ltd.(6) 珠海格力金融投資管理有限公司(6)	Beneficial owner 實益擁有人	26,226,500 (L)	6.77%
Legend Holdings Corporation(7) 聯想控股股份有限公司(7)	Interest in controlled corporation 受控法團權益	23,253,000 (L)	5.99%
Right Lane Limited(7) 南明有限公司(7)	Interest in controlled corporation 受控法團權益	23,253,000 (L)	5.99%
Real Able Limited(7) 實賢有限公司(7)	Interest in controlled corporation 受控法團權益	23,253,000 (L)	5.99%
Kiya Company Limited(8)	Beneficial owner 實益擁有人	23,613,590 (L)	6.09%
Sovereign Fiduciaries (Hong Kong) Limited(8)	Trustee 受託人	23,613,590 (L)	6.09%

Notes:

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

(2) Dr. GUO holds the entire issued share capital of KG Development Limited, which directly holds 43,137,270 Shares. Accordingly, Dr. GUO is deemed to be interested in 43,137,270 Shares held by KG Development Limited.

(3) Dr. TONG holds the entire issued share capital of KT International Investment Limited, which directly holds 51,037,270 Shares. Accordingly, Dr. TONG is deemed to be interested in 51,037,270 Shares held by KT International Investment Limited. Pursuant to the 2018 AIC Agreement and upon its expiration, the 2021 AIC Agreement, Dr. TONG and Dr. GUO acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, Dr. GUO and Dr. TONG are parties acting in concert (having the meaning ascribed to it under the Takeovers Code); and each of Dr. TONG and Dr. GUO is deemed to be interested in all the Shares in which any of them is interested under the SFO.

附註：

(1) 字母「L」代表相關人士於股份中的好倉。

(2) 郭博士持有KG Development Limited的全部已發行股本，而KG Development Limited則直接持有43,137,270股股份。因此，郭博士被視為於KG DevelopmentLimited持有的43,137,270股股份中擁有權益。

(3) 童博士持有KT International Investment Limited的全部已發行股本，而KT International Investment Limited則直接持有51,037,270股股份。因此，童博士被視為於KT International Investment Limited持有的51,037,270股股份中擁有權益。根據2018年一致行動協議及(於其屆滿後)2021年一致行動協議，童博士及郭博士承認並確認(其中包括)彼等互相一致行動。因此，郭博士及童博士為一致行動方(具有收購守則賦予的含義)；根據證券及期貨條例，童博士及郭博士各自被視為於彼等任何一人擁有權益的全部股份中擁有權益。

(4) To the best of the Directors' knowledge, as at 31 December 2021, 30,459,750 Shares and 3,019,250 Shares (the "**CloudAlpha Interests**") were held by the Master Fund and CloudAlpha Concentrated Master Fund (the "**Concentrated Fund**"), respectively, each of which CloudAlpha Capital HK, a limited liability company incorporated and existing under the laws of Hong Kong, was the discretionary investment manager. CloudAlpha Capital HK is in turn ultimately owned by Ms. YANG. Accordingly, each of Ms. YANG and CloudAlpha Capital HK is deemed to be interested in the CloudAlpha Interests under the SFO.

(5) To the best of the Directors' knowledge, as at 31 December 2021, the CloudAlpha Interests were held by the Master Fund and the Concentrated Fund, each of which was controlled by Singularity Co. Ltd., which was in turn owned by CloudAlpha Capital Cayman, a company incorporated under the laws of the Cayman Islands. CloudAlpha Capital Cayman is owned by Arya Yang Family Limited, which is in turn owned by a trust of which Cantrust (Far East) Limited acts as the trustee. By virtue of the SFO, each of Singularity Co. Ltd., CloudAlpha Capital Cayman, Arya Yang Family Limited and Cantrust (Far East) Limited is deemed to be interested in the CloudAlpha Interests.

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

(7) Real Able Limited (實賢有限公司) directly holds 25,853,000 Shares. Real Able Limited is a wholly owned subsidiary of Right Lane Limited (南明有限公司), an investment holding vehicle, which is in turn a wholly owned subsidiary of Legend Holdings Corporation. By virtue of the SFO, Right Lane Limited and Legend Holdings Corporation are therefore deemed to have an interest in the Shares held by Real Able Limited.

(8) Kiya Company Limited is a wholly owned subsidiary of Sovereign Fiduciaries (Hong Kong) Limited, the trustee under the Employee Incentive Scheme, which holds 23,613,590 Shares pursuant to the trust deed and rules of the Employee Incentive Scheme.

(9) The calculation is based on the total number of 387,589,600 Shares in issue of the Company as at 31 December 2021.

Save as disclosed above, as at 31 December 2021, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO.

(4) 據董事所深知，於2021年12月31日，30,459,750股股份及3,019,250股股份(「**CloudAlpha權益**」)分別由Master Fund及CloudAlpha Concentrated Master Fund(「**Concentrated Fund**」)持有，該等基金的全權投資經理均為CloudAlpha Capital HK(一間根據香港法律註冊成立及存續的有限公司)。CloudAlpha Capital HK則由楊女士最終擁有。因此，根據證券及期貨條例，楊女士及CloudAlpha Capital HK各自被視為於CloudAlpha權益中擁有權益。

(5) 據董事所深知，於2021年12月31日，CloudAlpha權益由Master Fund及Concentrated Fund持有，該等基金均受Singularity Co. Ltd.控制，而Singularity Co. Ltd.則由CloudAlpha Capital Cayman(一間根據開曼群島法律註冊成立的公司)擁有。CloudAlpha Capital Cayman由Arya Yang Family Limited擁有，而Arya Yang Family Limited則由Cantrust (Far East) Limited作為受託人的信託擁有。根據證券及期貨條例，Singularity Co. Ltd.、CloudAlpha Capital Cayman、Arya Yang Family Limited及Cantrust (Far East) Limited各自被視為於CloudAlpha權益中擁有權益。

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

(7) 實賢有限公司直接持有25,853,000股股份。實賢有限公司為南明有限公司(投資控股工具)全資擁有的附屬公司，而南明有限公司則為聯想控股股份有限公司全資擁有的附屬公司。根據證券及期貨條例，南明有限公司及聯想控股股份有限公司因此被視為於實賢有限公司持有的股份中擁有權益。

(8) Kiya Company Limited為Sovereign Fiduciaries (Hong Kong) Limited的全資附屬公司，Sovereign Fiduciaries (Hong Kong) Limited為根據僱員激勵計劃的受託人，其根據信託契據及僱員激勵計劃規則持有23,613,590股股份。

(9) 計算乃根據本公司於2021年12月31日的已發行股份總數387,589,600股股份而得出。

除上文所披露者外，於2021年12月31日，就董事所知，概無其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司作出披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉。

EMPLOYEE INCENTIVE SCHEME

The Employee Incentive Scheme was approved and adopted by our Board on 31 March 2020. The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Scheme does not involve the grant of options by our Company to subscribe for new Shares. The purpose of the Employee Incentive Scheme is to incentivise senior management and employees for their contribution to the Group, and to attract and retain skilled and experienced personnel for the future growth of the Group by providing them with the opportunity to own equity interests in our Company.

(I) Administration of the Employee Incentive Scheme

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

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

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

僱員激勵計劃

僱員激勵計劃於2020年3月31日獲董事會批准並採納。由於僱員激勵計劃並不涉及由本公司授出以認購新股份的購股權，僱員激勵計劃毋須遵守上市規則第十七章的條文。僱員激勵計劃的目的為透過向高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出貢獻，為本集團的未來發展吸引及挽留技術熟練及經驗豐富的人員。

(I) 管理僱員激勵計劃

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

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

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

(2) Awards

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

(3) Participants in the Employee Incentive Scheme

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

(4) Grant and acceptance

(a) Making an offer

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

(2) 獎勵

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

(3) 僱員激勵計劃參與者

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

(4) 授予及接納

(a) 發出要約

董事會可以以函件(「**授予函**」)向經其甄選的合資格人士(「**獲選人士**」)發出授予獎勵的要約。授予函將列明獲選人士的名稱、獎勵的接納方式、獎勵類型(不論是受限制股份獎勵或受限制股份單位)及獎勵所代表的相關受限制股份或股份(視乎情況而定)數目、歸屬標準及條件、歸屬時間表、應付代價及支付方式(如適用)以及董事會認為必要的有關其他詳情。

(b) Acceptance of an offer

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

(b) 接納要約

獲選人士可按授予函所述方式接納獲授的獎勵要約。一經接納，獎勵將被視為自授予函發出之日起授出。

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

The maximum number of Shares underlying the RSUs and Restricted Shares that may be granted under the Employee Incentive Scheme in aggregate (excluding Awards that have lapsed or been cancelled in accordance with the rules of the Employee Incentive Scheme) shall be such number of Shares underlying the RSUs or Restricted Shares (as the case may be) held or to be held by the Trustee for the purpose of the Employee Incentive Scheme from time to time but shall not exceed 2,361,359 Shares as at 31 March 2020 (23,613,590 Shares as adjusted upon the completion of the Capitalisation Issue and the Global Offering).

(5) 受限制股份單位相關股份及受限制股份的數目上限

於2020年3月31日，可根據僱員激勵計劃予以授出的受限制股份單位相關股份及受限制股份數目上限總數(不包括根據僱員激勵計劃規則已失效或註銷的獎勵)須為受託人就僱員激勵計劃不時持有或將持有的受限制股份單位相關股份或受限制股份(視乎情況而定)數目，惟不得超過2,361,359股股份(於資本化發行及全球發售完成後經調整為23,613,590股股份)。

(6) Appointment of the Trustee

The Company has appointed Sovereign Fiduciaries (Hong Kong) Limited as the Trustee to assist with the administration and vesting of Awards granted pursuant to the Employee Incentive Scheme. The Company may (i) allot and issue Shares to the Trustee to be held by the Trustee and which will be used to satisfy the Awards upon vesting and/or (ii) direct and procure the Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the Awards upon vesting. All the Restricted Shares or Shares underlying the RSUs granted and to be granted under the Employee Incentive Scheme shall be transferred, allotted and issued to the Trustee, which, held 23,613,590 Shares as adjusted upon the completion of the Capitalisation Issue and the Global Offering for the benefit of the Participants pursuant to the Employee Incentive Scheme.

(6) 委聘受託人

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

(7) Term of the Employee Incentive Scheme

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

(8) Details of Awards granted

Out of 23,613,590 Shares held by the Trustee under the Employee Incentive Scheme upon the completion of the Capitalisation Issue and the Global Offering, RSUs in respect of 1,087,570 underlying Shares and 755,840 Restricted Shares, representing approximately 2.94% and 2.05%, respectively, of the total issued share capital of the Company, were granted to Participants on 31 March 2020. Each RSU or Restricted Share presents one underlying Share upon vesting. None of the grantees under the Employee Incentive Scheme is a Director or otherwise a core connected person of the Company.

For the Awards granted on 31 March 2020 to 54 Grantees pursuant to the Employee Incentive Scheme, in respect of 50% of the Awards originally scheduled to be vested on 31 March 2022, the vesting schedule has been amended by the Board pursuant to the rules of the Employee Incentive Scheme to the effect that participating employees may choose to 1) adhere to the original vesting schedule and vest on 31 March 2022; 2) give up on 31 March 2022 and the RSUs or Restricted Shares will automatically lapse and the shares return back to the RSU/Restricted Share pool; or 3) postpone the decision until 30 September 2022, on which date the participating employees may choose to vest or give up

(7) 僱員激勵計劃的期限

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

(8) 已授出獎勵的詳情

於資本化發行及全球發售完成後，受託人持有僱員激勵計劃項下的23,613,590股股份中，有關1,087,570股相關股份的受限制股份單位及755,840股受限制股份分別佔本公司已發行股本總額的約2.94%及2.05%，已於2020年3月31日授予參與者。歸屬後，各受限制股份單位或受限制股份指一股相關股份。僱員激勵計劃項下的承授人均非董事或本公司的核心關連人士。

就於2020年3月31日根據僱員激勵計劃向54名承授人授出的獎勵而言，就原定於2022年3月31日歸屬的50%獎勵，歸屬時間表已由董事會根據僱員激勵計劃的規則進行修訂，以使參與的員工可選擇1)遵守原歸屬時間表並於2022年3月31日歸屬；2)於2022年3月31日放棄歸屬，受限制股份單位或受限制股份將自動失效，且股份返回受限制股份單位／受限制股份池；或3)推遲至2022年9月30日再決定，屆時參與的員工可選擇歸屬或放棄受限制股份單位或受限制股份。此修改僅適用

the RSUs or Restricted Shares. This modification only applies to the 50% Awards originally scheduled to be vested on 31 March 2022. In respect of the remaining 50% Awards granted on 31 March 2020, the vesting schedule is as follows:

(a) as to approximately 25% of the Awards on 31 March 2023; and

(b) as to approximately 25% of the Awards on 31 March 2024.

On 26 March 2021, the Board approved to grant 3,509,000 RSUs, representing approximately 0.9% of the total issued share capital of the Company as of the date of this annual report, to 19 Grantees in accordance with the terms of the Employee Incentive Scheme on 31 March 2021. None of the Grantees is a Director or otherwise a core connected person (as defined under the Listing Rules) of the Company.

For the RSUs granted on 31 March 2021 to 19 Grantees pursuant to the Employee Incentive Scheme, they shall (unless the Board shall otherwise determine and so notify the Participant in writing) vest as follows:

(a) as to approximately 50% of the RSUs on 31 March 2023;

(b) as to approximately 25% of the RSUs on 31 March 2024; and

(c) as to approximately 25% of the RSUs on 31 March 2025.

於原定於2022年3月31日歸屬的50%獎勵。就2020年3月31日授出的剩餘50%獎勵，歸屬時間表如下：

(a) 於2023年3月31日歸屬獎勵的約25%；及

(b) 於2024年3月31日歸屬獎勵的約25%。

於2021年3月26日，董事會批准根據僱員激勵計劃條款於2021年3月31日向19名承授人授出3,509,000個受限制股份單位，佔本公司截至本年報日期已發行股本總額約0.9%。概無承授人身為董事或本公司核心關連人士（定義見上市規則）。

就2021年3月31日根據僱員激勵計劃向19名承授人授出的受限制股份單位而言，該等受限制股份單位（除非董事會另行釐定並就此以書面方式通知參與者）應按以下歸屬：

(a) 於2023年3月31日歸屬約50%的受限制股份單位；

(b) 於2024年3月31日歸屬約25%的受限制股份單位；及

(c) 於2025年3月31日歸屬約25%的受限制股份單位。

On 27 September 2021, the Board approved to grant 2,008,220 RSUs, representing approximately 0.5% of the total issued share capital of the Company as of the date of this annual report, to 8 Grantees in accordance with the terms of the Employee Incentive Scheme on 30 September 2021. None of the Grantees is a Director or otherwise a core connected person (as defined under the Listing Rules) of the Company. Such RSUs shall (unless the Board shall otherwise determine and so notify the Participant in writing) vest as follows:

(a) as to approximately 50% of the RSUs on 30 September 2023;

(b) as to approximately 25% of the RSUs on 30 September 2024; and

(c) as to approximately 25% of the RSUs on 30 September 2025.

As of 31 December 2021, 4,055,600 RSUs granted to the Grantees have lapsed and been forfeited due to the termination of such Grantees' employment.

於2021年9月27日，董事會批准根據僱員激動計劃條款於2021年9月30日向8名承授人授出2,008,220個受限制股份單位，相當於本公司截至本年報日期已發行股本總額約0.5%。概無承授人身為董事或本公司核心關連人士（定義見上市規則）。該等受限制股份單位（除非董事會另行釐定並就此以書面方式通知參與者）應按以下歸屬：

(a) 於2023年9月30日歸屬約50%的受限制股份單位；

(b) 於2024年9月30日歸屬約25%的受限制股份單位；及

(c) 於2025年9月30日歸屬約25%的受限制股份單位。

截至2021年12月31日，向承授人授出的共4,055,600份受限制股份單位因該等承授人終止僱傭而失效並被收回。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 December 2021 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

董事收購股份或債權證的權利

除本年報所披露者外，於截至2021年12月31日止年度的任何時間，本公司或其任何附屬公司概無參與任何安排，致使董事可藉由購入本公司或任何其他法人團體之股份或債權證而獲益；概無董事或彼等之任何配偶或未滿18歲之子女擁有認購本公司或任何其他法人團體之股權或債務證券的任何權利，或已行使任何該等權利。

EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

In compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the Company has established the Remuneration Committee to formulate remuneration policies. The remuneration is determined and recommended based on each Director's and senior management personnel's qualification, position and seniority. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. The senior management personnel are eligible participants of the Employee Incentive Scheme.

薪酬政策及董事薪酬

本公司已根據上市規則第3.25條及上市規則附錄十四所載企業管治守則成立薪酬委員會，以制定薪酬政策並基於各董事及高級管理層人員的資格、職位及資歷釐定及建議薪酬。獨立非執行董事的薪酬由董事會根據薪酬委員會的建議釐定。高級管理人員為僱員激勵計劃的合資格參與者。

Details of the remuneration of the Directors, senior management and the five highest paid individuals are set out in Note 36, Note 33 and Note 10, respectively to the consolidated financial statements.

董事、高級管理層及五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註36、附註33及附註10。

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

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

For the year ended 31 December 2021, one director was granted discretionary bonuses of a total sum of RMB1.2 million as set out in Note 36 to the consolidated financial statements. Save as disclosed above, none of the Directors were paid special bonuses or discretionary bonuses for the year ended 31 December 2021.

截至2021年12月31日止年度，誠如綜合財務報表附註36所載，一名董事獲授酌情花紅總計人民幣1.2百萬元。除上文所披露者外，截至2021年12月31日止年度，概無董事獲授特別花紅或酌情花紅。

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2021 are set out in note 33 to the consolidated financial statements contained in this annual report.

關聯方交易

本集團截至2021年12月31日止年度的關聯方交易詳情載於本年報綜合財務報表附註33。

CONNECTED TRANSACTIONS

Among the related party transactions disclosed in Note 33 to the consolidated financial statements, none of those transactions constitute continuing connected transactions or connected transactions for the Company under Rule 14A.31 of the Listing Rules and are required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules.

關連交易

於綜合財務報表附註33所披露的關聯方交易中，該等交易概無構成上市規則第14A.31條項下本公司的持續關連交易或關連交易並須根據上市規則第14A.71條於本年報內予以披露。

CONTRACT OF SIGNIFICANCE

No contract of significance was entered into between the Company, or any of its subsidiaries, and any of its Controlling shareholders or subsidiaries during the year ended 31 December 2021.

重大合約

截至2021年12月31日止年度，本公司(或其附屬公司之一)與其任何控股股東或附屬公司之間概無訂立重大合約。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the period during the year ended 31 December 2021.

購買、出售或贖回本公司上市證券

截至2021年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the year ended 31 December 2021. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the year ended 31 December 2021.

重大訴訟

截至2021年12月31日止年度，本公司並無涉及任何重大訴訟或仲裁。就董事所知，截至2021年12月31日止年度，本集團亦無任何待決或面臨威脅的任何重大訴訟或索償。

USE OF PROCEEDS

With the Shares of the Company listed on the Stock Exchange on 22 May 2020, the net proceeds from the Global Offering were approximately HK$1,717.3 million (the "**IPO proceeds**"), which will be utilised for the purposes as set out in our Prospectus. As of 31 December 2021, IPO proceeds of HK$980.8 million has been utilised and we expect to utilize the balance of the IPO proceeds by December 2022.

所得款項用途

本公司股份於2020年5月22日在聯交所上市，全球發售所得款項淨額約為1,717.3百萬港元(「**首次公開發售所得款項**」)，將用於招股章程所載目的。截至2021年12月31日，已動用首次公開發售所得款項980.8百萬港元，首次公開發售所得款項的結餘預期將於2022年12月之前動用。

As at 31 December 2021, details of intended application of net proceeds are set out as follow:

於2021年12月31日，所得款項淨額的擬定用途詳情如下所示：

	Approximate % of total net proceeds 佔所得款項淨額總額的概約百分比 %	Planned use of actual net proceeds 實際所得款項淨額的計劃用途 HKD'million 百萬港元	Utilised net proceeds up to 31 December 2021 截至2021年12月31日已動用所得款項淨額 HKD'million 百萬港元	Proceeds unused 未動用所得款項 HKD'million 百萬港元	Expected timeline for utilizing the remaining balance of net proceeds from the Global Offering(1) 動用全球發售所得款項淨額其餘結餘的預期時間表(1)
Development and commercialisation of Pruxelutamide 開發及商業化普克魯胺	42.0	721.3	460.5	260.8	Expected to be fully utilised by 31 December 2022 預期於2022年12月31日前全部動用
Development and commercialisation of Pyrilutamide 開發及商業化福瑞他恩	28.0	480.8	120.6	360.2	Expected to be fully utilised by 31 December 2022 預期於2022年12月31日前全部動用
Our ongoing and planned clinical trials for our other clinical-stage drug candidates 我們其他臨床階段在研藥物的進行中及計劃臨床試驗	14.0	240.4	124.9	115.5	Expected to be fully utilised by 31 December 2022 預期於2022年12月31日前全部動用
The R&D of pre-clinical stage drug candidates 臨床前階段在研藥物的研發	6.0	103.1	103.1	–	–
Working capital and general corporate purposes 營運資金及一般企業用途	10.0	171.7	171.7	–	–
Total **總計**	100.0	1,717.3	980.8	736.5	

Note:

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

附註：

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

The delay in the expected date by which the remaining proceeds will be fully utilised from 30 June 2022 to 31 December 2022 was mainly because some of the R&D and clinical trial works on Pruxelutamide, Pyrilutamide and our other clinical-stage drug candidates were conducted in-house instead of outsourced, which was more cost effective.

悉數動用餘下所得款項的預期日期由2022年6月30日延遲至2022年12月31日，主要因為普克魯胺、福瑞他恩及其他臨床階段在研產品的部分研發及臨床試驗工作為內部進行，而非外包，此舉更具成本效益。

TOP-UP PLACING OF EXISTING SHARES, SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE AND SALE OF SHARES BY SELLING SHAREHOLDER

先舊後新配售現有股份、根據一般授權認購新股份及售股股東出售股份

On 26 May 2021, the Company, KT International Investment Limited (the "**Vendor**") and KG Development Limited (the "**Selling Shareholder**") entered into a placing agreement (the "**Placing Agreement**") with UBS AG Hong Kong Branch (the "**Placing Agent**"), pursuant to which:

於2021年5月26日，本公司、KT International Investment Limited(「**賣方**」)及KG Development Limited(「**售股股東**」)與UBS AG Hong Kong Branch(「**配售代理**」)訂立配售協議(「**配售協議**」)，據此：

(a) the Vendor agreed to sell, and the Placing Agent agreed, as agent of the Vendor, to, among other things, procure purchasers to purchase 18,200,000 Shares in aggregate held by the Vendor (the "**Placing Shares**") at a price of HK$64.50 per Share (the "**Placing Price**") (the "**Placing**");

(a) 賣方同意出售，而配售代理(作為賣方的代理)同意(其中包括)促使買方按每股64.50港元的價格(「**配售價**」)購買賣方持有的合共18,200,000股股份(「**配售股份**」)(「**配售事項**」)；

(b) the Vendor conditionally agreed to enter into a subscription agreement (the "**Subscription Agreement**") with the Company to subscribe as principal for, and the Company conditionally agreed to issue, 18,200,000 new Shares (the "**Subscription Shares**"), at the price of HK$64.50 per Subscription Share (the "**Subscription Price**"), which was equivalent to the Placing Price (the "**Subscription**"); and

(b) 賣方有條件同意與本公司訂立認購協議(「**認購協議**」)，以作為主理人按每股認購股份64.50港元的價格(「**認購價**」)(相當於配售價)認購，而本公司有條件同意發行18,200,000股新股份(「**認購股份**」)(「**認購事項**」)；及

(c) the Selling Shareholder agreed to sell, and the Placing Agent agreed, as agent of the Selling Shareholder, to, among other things, procure purchasers to purchase a total of 3,700,000 Shares at the price of HK$64.50 per Share.

(c) 售股股東同意出售，而配售代理(作為售股股東的代理)同意(其中包括)促使買方按每股64.50港元的價格購買合共3,700,000股股份。

Based on the closing price of HK$70.7 per Share as quoted on the Stock Exchange as at the date of the Subscription Agreement, the market value of the Subscription Shares was HK$1,286,740,000.

根據於認購協議日期聯交所所報收市價每股股份70.7港元，認購股份的市值為1,286,740,000港元。

On 31 May 2021, the completion of the Placing took place, as a result of which an aggregate of 21,900,000 Placing Shares were successfully placed by the Placing Agent to no less than six placees (the "**Placees**") at the Placing Price pursuant to the terms and conditions of the Placing Agreement. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Placees and their ultimate beneficial owners were third parties independent of and not connected with the Company or its connected persons. As all conditions (one of which included the completion of the Placing having occurred pursuant to the terms of the Placing Agreement) for the completion of the Subscription had been fulfilled, the Company allotted and issued 18,200,000 Subscription Shares to the Vendor at the Subscription Price on 2 June 2021 in accordance with the terms and conditions of the Subscription Agreement.

於2021年5月31日，配售事項已告完成，因此，合共21,900,000股配售股份由配售代理根據配售協議的條款及條件按配售價成功配售予不少於六名承配人(「**承配人**」)。據董事作出一切合理查詢後所深知、全悉及確信，承配人及彼等最終實益擁有人均為獨立第三方且與本公司或其關連人士並無關連。由於完成認購事項的所有條件(其中一項包括配售事項須根據配售協議的條款完成)均已達成，因此本公司根據認購協議的條款及條件於2021年6月2日按認購價向賣方配發及發行18,200,000股認購股份。

The net proceeds from the Subscription amounted to approximately HK$1.16 billion, net of professional fees and out-of-pocket expenses. The net price for the Shares sold by the Vendor was approximately HK$63.85 per Placing Share. As at 31 December 2021, proceeds from the Subscription of HK$783.2 million has been utilised. As at 31 December 2021, details of intended application of net proceeds are set out as follows:

認購事項的所得款項淨額約為11.6億港元(已扣除專業費用及實付開支)。賣方出售股份價格淨值約為每股配售股份63.85港元。於2021年12月31日，已動用認購事項所得款項783.2百萬港元。於2021年12月31日，所得款項淨額的擬定用途詳情如下所示：

	Approximate % of total net proceeds 佔所得款項淨額總額的概約百分比 %	Planned use of actual net proceeds 實際所得款項淨額的計劃用途 HKD'million 百萬港元	Utilised net proceeds up to 31 December 2021 截至2021年12月31日已動用所得款項淨額 HKD'million 百萬港元	Proceeds unused 未動用所得款項 HKD'million 百萬港元	Expected timeline for utilizing the remaining balance of net proceeds from the Top-up Placing 動用先舊後新配售所得款項淨額其餘結餘的預期時間表
Phase III multi-regional clinical trials (MRCT) of Pruxelutamide in the U.S., China and a few other countries 普克魯胺在美國、中國及其他數個國家的國際多中心III期臨床試驗(MRCT)	60	696.0	389.1	306.9	Expected to be fully utilised by 30 June 2023 預期於2023年6月30日前全部動用
Procurement of study material and active pharmaceutical ingredient (API) in preparation for the commercialisation of Pruxelutamide 採購研究材料及原料藥(API)以準備商業化普克魯胺	33	382.8	312.9	69.9	Expected to be fully utilised by 31 December 2022 預期於2022年12月31日前全部動用
Working capital for general corporate purpose 營運資金以作一般公司用途	7	81.2	81.2	–	–
Total **總計**	100	1,160	783.2	376.8	

During the Reporting Period, the Group had followed the proposed use of proceeds as set out in the announcement of the Company dated 26 May 2021. As it is expected that the phase III MRCT of Pruxelutamide in the U.S., China and other countries will be completed in the first half of 2023, the expected timeline by which the remaining proceeds intended for this purpose will be fully utilised is delayed from December 2022 to June 2023.

於報告期間，本集團按照載於本公司日期為2021年5月26日的公告的擬定所得款項用途。由於預期普克魯胺在美國、中國及其他國家的III期MRCT將於2023年上半年完成，悉數動用擬用作此用途的餘下所得款項的預期時間表由2022年12月延遲至2023年6月。

The Placing and the Subscription were undertaken to supplement the Group's long-term funding of its expansion and growth strategies. The Directors considered that the Placing and the Subscription would also provide an opportunity to raise further capital for the Company whilst broadening the shareholder base and the capital base of the Company. For further information on the Placing and the Subscription, please refer to the Announcements.

進行配售事項及認購事項乃為補充本集團長期擴張資金及增長策略。董事認為，配售事項及認購事項亦將為本公司提供機會籌得更多資金同時擴大本公司股東基礎及資金基礎。有關配售事項及認購事項的進一步資料，請參閱該等公告。

Immediately after the completion of the Placing and the Subscription and up to the date of this report, the total number of shares in the Company's issued share capital was 387,589,600, comprising 51,037,270 Shares held by the Vendor, 43,137,270 Shares held by the Selling Shareholder, 21,900,000 Shares held by the Placees, and 271,515,060 Shares held by the shareholders other than the Vendor, the Selling Shareholder and the Placees.

緊隨配售事項及認購事項完成後及直至本報告日期，本公司已發行股本中股份總數為387,589,600股，包括賣方持有的51,037,270股、售股股東持有的43,137,270股、承配人持有的21,900,000股及除賣方、售股股東及承配人以外的股東持有的271,515,060股。

EXPIRATION OF THE 2018 AIC AGREEMENT AND ENTERING INTO OF THE 2021 AIC AGREEMENT

On 27 August 2018, Dr. TONG and Dr. GUO (collectively, the "**Concerted Parties**") entered into an acting in concert agreement (the "**2018 AIC Agreement**"), pursuant to which the Concerted Parties agreed to act in concert in respect of, among other things, exercising voting rights and making proposals at general meetings and board meetings of all Group companies upon the expiration of which such term could be extended with the mutual consent of the Concerted Parties.

2018年一致行動協議屆滿及訂立2021年一致行動協議

於2018年8月27日，童博士與郭博士(統稱「**一致行動人士**」)訂立一致行動協議(「**2018年一致行動協議**」)，據此，一致行動人士同意就(其中包括)於所有本集團公司的股東大會及董事會會議上行使投票權及作出建議一致行動，於有關期限屆滿後可透過一致行動人士的共同同意進一步延長。

On 27 August 2021, the Concert Parties entered into a new acting in concert agreement (the "**2021 AIC Agreement**") for a term of one year, automatically renewable upon the expiration of the foregoing one-year term. Pursuant to the 2021 AIC Agreement, such renewal shall automatically take place each year until and unless the Concerted Parties expressly terminate the 2021 AIC Agreement. Save for the foregoing change in the term relating to the renewal of the 2021 AIC Agreement, the principal terms of the 2021 AIC Agreement remain substantially the same as those contained in the 2018 AIC Agreement.

於2021年8月27日，一致行動人士訂立新的一致行動協議(「**2021年一致行動協議**」)，為期一年，並可於上述一年期限屆滿後自動重續。根據2021年一致行動協議，有關重續將每年自動進行，直至及除非一致行動人士明確終止2021年一致行動協議。除上述有關重續2021年一致行動協議的期限變動外，2021年一致行動協議的主要條款與2018年一致行動協議所載主要條款大致相同。

The Company has no controlling shareholder. Neither the expiration of the 2018 AIC Agreement nor the entering into of the 2021 AIC Agreement resulted in any change in the largest Shareholder or the number of Shares held by the Concerted Parties.

本公司並無控股股東。2018年一致行動協議屆滿及訂立2021年一致行動協議，均無對最大股東或一致行動人士所持股份數目造成任何變動。

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

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

PUBLIC FLOAT

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

公眾持股量

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

CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Company has adopted the code provisions set out in the CG Code as its own code to govern its corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 67 to 89 of this annual report. In the opinion of the Directors, save as disclosed in this annual report, the Company has complied with the relevant code provisions contained in the CG Code during the Reporting Period. The Board will continue to review and monitor the practices of the Company with an aim to maintaining a high standard of corporate governance.

企業管治

本公司肯定良好企業管治對改善本公司管理及保護整體股東利益的重要性。本公司已採納載於企業管治守則的守則條文，作為管治其企業管治常規的守則。有關本公司所採納的企業管治常規的資料，載於本年報第67至89頁的企業管治報告。董事認為，除本年報所披露者外，本公司已於報告期間遵守載於企業管治守則的相關守則條文。董事會將繼續檢討及監察本公司運作，旨在維持高企業管治水平。

AUDIT COMMITTEE

The Audit Committee comprises two independent non-executive Directors, namely, Mr. Wallace Wai Yim YEUNG and Dr. Michael Min XU and one non-executive Director, namely, Dr. Yan WANG. The chairman of the Audit Committee is Mr. Wallace Wai Yim YEUNG. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2021. The Audit Committee has also discussed with the management and the independent auditors of the Company the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the audited annual results for the year ended 31 December 2021) of the Group. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

審核委員會

審核委員會由兩名獨立非執行董事楊懷嚴先生及徐敏博士以及一名非執行董事王衍博士組成。審核委員會主席為楊懷嚴先生。審核委員會已審閱本集團截至2021年12月31日止年度的經審核綜合財務報表。審核委員會亦已與本公司管理層及獨立核數師討論本公司採納的會計原則及政策，並已就本集團的內部控制及財務報告事宜(包括審閱截至2021年12月31日止年度的經審核全年業績)進行討論。審核委員會認為全年業績符合適用會計準則、法律及法規，及本公司已作出有關適當披露。

AUDITOR

The consolidated financial statements of the Group have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution to re-appoint PricewaterhouseCoopers and to authorise the Directors to fix its remuneration will be proposed at the AGM.

核數師

本集團之綜合財務報表經羅兵咸永道會計師事務所審核，其將於應屆股東週年大會上退任，並符合資格且願意膺選連任。於股東週年大會上將提呈一項決議案以續聘羅兵咸永道會計師事務所及授權董事釐定其酬金。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

重大投資及資本資產的未來計劃

除本年報所披露者外，我們概無重大投資及資本資產的其他計劃。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there are no important events affecting the Group which have occurred since the end of the Reporting Period and up to the Latest Practicable Date.

報告期後重大事項

除本報告所披露者外，自報告期末起直至最後實際可行日期，概無發生影響本集團的重要事項。

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

Hong Kong, 27 April 2022

承董事會命
童友之博士
董事會主席

香港，2022年4月27日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

To the Shareholders of Kintor Pharmaceutical Limited
(incorporated in the Cayman Islands with limited liability)

致開拓藥業有限公司股東
(於開曼群島註冊成立的有限責任公司)

OPINION

What we have audited

The consolidated financial statements of Kintor Pharmaceutical Limited (the "Company") and its subsidiaries (together, the "Group"), which are set out on pages 131 to 246, comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計的內容

開拓藥業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第131頁至第246頁的綜合財務報表,包括:

- 於2021年12月31日的綜合財務狀況表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策及其他附註解釋資料。

我們的意見

我們認為,該等綜合財務報表已根據國際財務報告準則真實而中肯地反映了 貴集團於2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR OPINION

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

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

Independence

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of In-licenses and In-process Research and Development ("IPR&D") in the intangible assets
- Recognition and measurement of research and development costs

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 無形資產的許可權及進行中的研發(「進行中的研發」)減值評估
- 研發成本的確認和計量

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment assessment of In-licenses and IPR&D in the intangible assets **無形資產的許可權及進行中的研發減值評估** Refer to Notes 2.6, 2.7, 4(b) and 16 to the consolidated financial statements. 請參閱綜合財務報表中附註2.6、2.7、4(b)及16。 As at 31 December 2021, the Group's In-licenses and IPR&D in the intangible assets which are not yet ready to use amounted to approximately RMB79,618,000 and RMB155,272,000, respectively. 於2021年12月31日， 貴集團尚未達到可使用狀態的無形資產的許可權及進行中的研發分別約為人民幣79,618,000元及人民幣155,272,000元。 The Group is required to perform an annual impairment assessment for intangible assets not yet ready for use. Management engaged an independent external valuation expert to assist them in assessing the recoverable amount of each individual In-licenses and IPR&D based on fair value less costs of disposal ("FVLCOD") using discounted cash flow model. The key assumptions adopted in the determination of FVLCOD include success rate of commercialisation, market penetration rate, revenue growth rate, forecasted percentage of costs and operating expenses, and post-tax discount rate. 貴集團須就尚未達到可使用狀態的無形資產進行年度減值評估。管理層聘任一位獨立外部估值專家，以協助他們基於公允價值減處置費用（「公允價值減處置費用」）採用現金流量貼現模型評估各項許可權及進行中的研發的可收回金額。釐定公允價值減處置費用時採用的主要假設包括商業化的成功率、市場滲透率、收益增長率、成本及經營開支預測佔比以及稅後貼現率。	We obtained an understanding of the management's internal control and assessment process of estimation of recoverable amounts of the In-licenses and IPR&D and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity and susceptibility to management bias or fraud. 我們了解管理層有關估計許可權及進行中的研發的可收回金額的內部控制及評估程序，並在評估重大錯報的固有風險時，考慮了估計不確定性的程度和其他固有風險因素，例如估計的複雜性、主觀性以及管理層的偏向或舞弊所導致的錯報的敏感性。 We assessed the competence, capability and objectivity of the independent external valuation expert. 我們評估了獨立外部估值專家的競爭力、能力和客觀性。 We assessed management's future cash flow forecasts and the key assumptions used in determining the recoverable amounts. Our procedures included: 我們評估了管理層的未來現金流量預測以及用於釐定可收回金額的主要假設。我們的程序包括： • assessing the valuation methodology adopted by reference to industry practice; • 參考行業慣例評估所採用的估值方法； • evaluating success rate of commercialisation, revenue growth rate and market penetration rate with industry historical data; • 利用行業歷史數據評估商業化的成功率、收益增長率和市場滲透率；

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment assessment of In-licenses and IPR&D in the intangible assets (Continued) **無形資產的許可權及進行中的研發減值評估(續)** We focused on this area because of the significance of the balances of In-licenses and IPR&D and the high degree of uncertainty, including the complexity and subjectivity of management estimates involved in determining the recoverable amounts and the key assumptions adopted. 我們關注此範疇，乃由於許可權及進行中的研發的結餘的重大性和高度不確定性（包括釐定可收回金額所涉及的管理層估計以及所採用的主要假設的複雜性和主觀性）。	• comparing forecasted percentage of costs and operating expenses to the industry historical data, taking into consideration of market trends; • 經考慮市場趨勢，將成本及經營開支預測佔比與行業歷史數據進行比較； • assessing the post-tax discount rate for each individual intangible asset by referencing to the comparable companies in the pharmaceutical industry and recalculating the weighted average cost of capital for each individual intangible asset, as well as considering territory specific factors, such as risk free interest rate, market risk premium and debt ratio prevailing in relevant market. • 通過參考製藥行業的可比較公司並重新計算各項無形資產的加權平均資本成本，以及考慮地區特定因素（例如相關市場的無風險利率、市場風險溢價和債務比率），評估各項無形資產的税後貼現率。 • testing the mathematical accuracy of the discounted cash flow forecasts and comparing the estimated recoverable amounts with carrying value to determine whether impairment exists. • 測試貼現現金流量預測的數學準確性，並將估計的可收回金額與賬面值進行比較，以確定是否存在減值。 • evaluating the sensitivity analysis performed by the management on the key assumptions used in the cash flow forecasts to assess the potential impacts on the impairment assessment. • 評估管理層就現金流量預測中使用的主要假設所進行的敏感度分析，以評估對減值評估的潛在影響。 We assessed the adequacy of the disclosures related to the impairment assessment of In-licenses and IPR&D in the consolidated financial statements. 我們評估了綜合財務報表中與許可權及進行中的研發的減值評估有關的披露的充足性。 Based on the procedures performed, we considered that management's judgements and estimation in the impairment assessment of In-licenses and IPR&D were supported by the evidence we gathered. 基於所進行程序，我們認為我們所收集的證據足以支持管理層在許可權及進行中的研發的減值評估中的判斷和估計。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Recognition and measurement of research and development costs **研發成本的確認和計量** Refer to consolidated statement of comprehensive income and Notes 2.6 and 7 to the consolidated financial statements. 請參閱綜合全面收益表及綜合財務報表中附註2.6及7。 For the year ended 31 December 2021, the Group incurred research and development ("R&D") costs of approximately RMB767,936,000 which was charged to the consolidated statement of comprehensive income. 截至2021年12月31日止年度， 貴集團產生的研發(「研發」)成本約為人民幣767,936,000元，已於綜合全面收益表中列報。 The R&D costs mainly include employee benefit expenses, clinical research expenses, materials and consumables used, outsources R&D costs paid to contract research organizations ("CRO"), utilities and depreciation of property, plant and equipment in relation to R&D activities. 研發成本主要包括與研發活動有關的僱員福利開支、臨床研究開支、已使用材料及耗材、已付合約研究機構(「CRO」)的外包研發成本、水電費以及物業、廠房及設備折舊。 We focused on this area given the large volume of the R&D transactions and its significance to the consolidated financial statements and thus significant audit effort involved. 我們關注此範疇，乃由於考慮到大量的研發交易及其對綜合財務報表的重大性，以及因此所涉及的重大審計工作。	We understood, evaluated and tested, on a sample basis, the key controls over recognition and measurement of R&D costs. 我們了解、評估並抽樣測試確認和計量研發成本的關鍵控制措施。 We inquired management and the project managers to understand the progress of each R&D project. 我們詢問管理層和項目經理以了解各研發項目的進度。 We tested R&D transactions, on a sample basis, by examining the relevant supporting documents, including contracts, purchase invoices, R&D progress reports, R&D staff time report, and material consumption records. 我們通過檢查相關的支持文件(包括合約、採購發票、研發進度報告、研發人員工時報告和材料消耗記錄)，對研發交易進行抽樣測試。 We circularised confirmations, on a sample basis, on suppliers and CROs to confirm the purchase transaction amounts in relation to the R&D transactions during the year and the related payable balances at the year end date. 我們按抽樣基準向供應商和CRO發出詢證函，以確認與年內研發交易有關的採購交易金額以及於年結日的相關應付結餘。 We tested R&D transactions, on a sample basis, that took place before and after the year end date to supporting documents and assessed whether those costs were recorded in the appropriate financial reporting period. 我們對於支持文件年結日之前和之後發生的研發交易進行抽樣測試，並評估這些成本是否記錄於適當的財務報告期。 Based on the procedures performed, we considered the recognition and measurement of R&D costs were supported by the evidence we gathered. 基於所進行程序，我們認為我們所收集的證據足以支持研發成本的確認和計量。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會負責監督　貴集團的財務報告過程。

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 在此情況下了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

- 就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is CHAN Chiu Kong, Edmond.

出具本獨立核數師報告的審計項目合夥人是陳朝光。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 March 2022

羅兵咸永道會計師事務所
執業會計師

香港，2022年3月25日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2021
截至2021年12月31日止年度

			Year ended 31 December 截至12月31日止年度	
		Note 附註	**2021 2021年 RMB'000 人民幣千元**	2020 2020年 RMB'000 人民幣千元
Revenue from out-licensing contracts	對外授權合約收益	5	**34,231**	–
Cost of sales	銷售成本		**–**	–
Gross profit	**毛利**		**34,231**	–
Other income	其他收入	6	**29,311**	25,134
Marketing costs	營銷成本	7	**(14,698)**	(8,628)
Administrative expenses	行政開支	7	**(103,255)**	(77,063)
Research and development costs	研發成本	7	**(767,936)**	(328,764)
Other losses – net	其他虧損淨額	8	**(17,254)**	(115,530)
Operating loss	**經營虧損**		**(839,601)**	(504,851)
Finance costs – net	財務成本淨額	9	**(2,494)**	(3,377)
Loss before income tax	**除所得稅前虧損**		**(842,095)**	(508,228)
Income tax expense	所得稅費用	11	**–**	(73)
Loss and total comprehensive loss for the year attributable to the equity holders of the Company	**本公司權益持有人應佔年內虧損及全面虧損總額**		**(842,095)**	(508,301)
Basic and diluted loss per share for loss attributable to the equity holders of the Company (in RMB)	**本公司權益持有人應佔基本及稀釋每股虧損（人民幣元）**	13	**(2.36)**	(1.64)

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

以上綜合全面收益表應與隨附之附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AS AT 31 DECEMBER 2021
於2021年12月31日

			As at 31 December 於12月31日	
		Note 附註	**2021 2021年 RMB'000 人民幣千元**	2020 2020年 RMB'000 人民幣千元
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**223,686**	174,612
Intangible assets	無形資產	16	**235,621**	209,760
Right-of-use assets	使用權資產	15	**38,614**	12,068
Other non-current assets	其他非流動資產	17	**44,173**	34,419
			542,094	430,859
Current assets	**流動資產**			
Inventories	存貨	19	**351,362**	–
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	20	**117,655**	31,621
Time deposits	定期存款	22	**125,071**	323,407
Restricted cash	受限制現金	23	**1,658**	–
Cash and cash equivalents	現金及現金等價物	23	**930,149**	1,065,588
			1,525,895	1,420,616
Total assets	**資產總值**		**2,067,989**	1,851,475
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	24	**147,500**	134,900
Lease liabilities	租賃負債	25	**2,764**	490
Deferred income tax liabilities	遞延所得稅負債	28	**38,818**	38,818
Deferred income	遞延收入	26	**4,009**	–
			193,091	174,208

		Note 附註	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	27	**209,863**	81,409
Borrowings	借款	24	**7,400**	83,600
Lease liabilities	租賃負債	25	**2,069**	2,713
Deferred income	遞延收入	26	**–**	361
Amounts due to related parties	應付關聯方款項	33	**408**	1,250
			219,740	169,333
Total liabilities	**負債總額**		**412,831**	343,541
Equity	**權益**			
Equity attributable to the equity holders of the Company	**本公司權益持有人應佔權益**			
Share capital	股本	29	**273**	261
Shares held for the Employee Incentive Scheme	就僱員激勵計劃持有的股份	30	**(17)**	(17)
Reserves	儲備	31	**1,654,902**	1,507,690
Total equity	**權益總額**		**1,655,158**	1,507,934
Total equity and liabilities	**權益及負債總額**		**2,067,989**	1,851,475

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

以上綜合財務狀況表應與隨附之附註一併閱讀。

The financial statements on pages 131 to 246 were approved by the Board of Directors on 25 March 2022 and were signed on its behalf.

第131至246頁的財務報表已由董事會於2022年3月25日批准，並代表董事會簽署。

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021
截至2021年12月31日止年度

		Share capital 股本 RMB'000 人民幣千元 (Note 29) (附註29)	Capital accumulation reserve 資本公積 RMB'000 人民幣千元 (Note 31) (附註31)	Share-based compensation reserve 以股份為基礎的薪酬儲備 RMB'000 人民幣千元 (Note 31) (附註31)	Shares held for the Employee Incentive Scheme 就僱員激勵計劃持有的股份 RMB'000 人民幣千元 (Note 30) (附註30)	Accumulated losses 累計虧損 RMB'000 人民幣千元 (Note 31) (附註31)	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2021	於2021年1月1日的結餘	**261**	**2,406,911**	**28,159**	**(17)**	**(927,380)**	**1,507,934**
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	**–**	**–**	**–**	**–**	**(842,095)**	**(842,095)**
Transactions with owners in their capacity as owners	**與擁有人身份持有人的交易**						
Issue of shares of the Company (Note 31)	發行本公司股份(附註31)	**12**	**951,960**	**–**	**–**	**–**	**951,972**
Share-based payments (Note 30)	以股份為基礎的支付(附註30)	**–**	**–**	**37,347**	**–**	**–**	**37,347**
		12	**951,960**	**37,347**	**–**	**–**	**989,319**
Balance at 31 December 2021	於2021年12月31日的結餘	**273**	**3,358,871**	**65,506**	**(17)**	**(1,769,475)**	**1,655,158**
Balance at 1 January 2020	於2020年1月1日的結餘	17	788,726	–	–	(419,079)	369,664
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	–	–	–	–	(508,301)	(508,301)
Transactions with owners in their capacity as owners	**與擁有人身份持有人的交易**						
Issue of shares of the Company (Note 31)	發行本公司股份(附註31)	227	1,618,185	–	–	–	1,618,412
Shares issued by the Company to the 2020 Employee Incentive Scheme (as defined in Note 30)	本公司向2020年僱員激勵計劃(定義見附註30)發行的股份	17	–		(17)	–	–
Share-based payments (Note 30)	以股份為基礎的支付(附註30)	–	–	28,159	–	–	28,159
		244	1,618,185	28,159	(17)	–	1,646,571
Balance at 31 December 2020	於2020年12月31日的結餘	261	2,406,911	28,159	(17)	(927,380)	1,507,934

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

以上綜合權益變動表應與隨附之附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021
截至2021年12月31日止年度

		Note 附註	Year ended 31 December 截至12月31日止年度 2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動所得現金流量**			
Cash used in operations	經營所用現金	32	**(1,049,673)**	(380,405)
Interest paid	已付利息		**(6,771)**	(7,649)
Interest received	已收取利息	6	**5,890**	7,245
Income tax paid	已付所得稅		**(809)**	(73)
Net cash used in operating activities	**經營活動所用現金淨額**		**(1,051,363)**	(380,882)
Cash flows from investing activities	**投資活動所得現金流量**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(76,238)**	(69,033)
Purchase of intangible assets	購買無形資產		**(29,504)**	(27,127)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**13**	752
Purchases of time deposits with maturities of over three months	購買到期日超過三個月的定期存款		**(322,079)**	(480,930)
Purchases of financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入當期損益的金融資產	21	**(193,328)**	(252,767)
Proceeds from time deposits with maturities of over three months	到期日超過三個月的定期存款所得款項		**515,879**	134,100
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入當期損益的金融資產所得款項	21	**195,062**	254,418
Interest received from time deposits with maturities of over three months	已收到期日超過三個月的定期存款利息		**3,858**	859
Payments for restricted cash	支付受限制現金		**(1,658)**	–
Net cash generated from/(used in) investing activities	**投資活動所得／(所用)現金淨額**		**92,005**	(439,728)

		Note 附註	Year ended 31 December 截至12月31日止年度 2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動所得現金流量**			
Principal elements of lease liabilities	租賃負債本金部分		**(28,924)**	(3,100)
Proceeds from borrowings	借款所得款項		**20,000**	239,000
Repayments of borrowings	償還借款		**(83,600)**	(79,200)
Proceeds from issue of shares of the Company	發行本公司股份所得款項		**951,972**	1,652,740
Payment for listing expenses	支付上市開支		**(2,030)**	(29,142)
Net cash generated from financing activities	**融資活動所得現金淨額**		**857,418**	1,780,298
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物（減少）／增加淨額**		**(101,940)**	959,688
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		**1,064,689**	195,532
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兑虧損		**(36,418)**	(90,531)
Cash and cash equivalents at the end of the year	**年末現金及現金等價物**	23	**926,331**	1,064,689

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

以上綜合現金流量表應與隨附之附註一併閱讀。

1 GENERAL INFORMATION

1.1 General information

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

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

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

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

1 一般資料

1.1 一般資料

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

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

本公司股份已自2020年5月22日於香港聯合交易所有限公司主板上市。

除另有說明外,本綜合財務報表以人民幣(「人民幣」)千元列示。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Group has been prepared in accordance with International Financial Reporting Standards ("IFRSs"). The consolidated financial statements has been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss (FVPL) which are carried at fair value. The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2 重大會計政策概要

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

2.1 編製基準

本集團的綜合財務報表已按國際財務報告準則(「國際財務報告準則」)予以編製。綜合財務報表已按歷史成本慣例編製，並就重估按公允價值計量且其變動計入當期損益(按公允價值計量且其變動計入當期損益)的金融資產(按公允價值列賬)而作出修訂。根據國際財務報告準則編製綜合財務報表須使用若干關鍵會計估計。其亦需要管理層在應用會計政策的過程中作出判斷。涉及較高程度的判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大的假設和估計的範疇披露於附註4。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

(a) New standards and interpretations adopted by the Group

The Group has adopted the following amendment to standards and interpretations which are mandatory for the year ended 31 December 2021:

2 重大會計政策概要*(續)*

2.1 編製基準*(續)*

(a) 本集團已採納的新準則及詮釋

本集團已採納下列於截至2021年12月31日止年度強制使用的準則及詮釋修訂本：

Standards 準則	Key requirements 主要規定	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號（修訂本）	Interest Rate Benchmark Reform Phase 2 利率基準改革第二階段	1 January 2021 2021年1月1日

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

該等新準則及詮釋對本集團的財務表現及狀況並無重大影響，亦無須追溯調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to existing standards and interpretations that are relevant to the Group have been issued but are not yet effective for the financial year beginning on 1 January 2021 and have not been early adopted by the Group. These new standards and amendments are set out below:

2 重大會計政策概要*(續)*

2.1 編製基準*(續)*

(b) 尚未採納的新準則及詮釋

於2021年1月1日開始的財政年度，有關本集團的若干新準則以及現有準則及詮釋的修訂本已獲頒佈但尚未生效，亦未獲本集團提早採納。該等新準則及修訂本載列如下：

Standards 準則	Key requirements 主要規定	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
IFRS 17 國際財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 2023年1月1日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間資產出售或注資	To be determined 待定
Amendments to IAS 1 國際會計準則第1號(修訂本)	Classification of liabilities as current or non-current 負債分類為流動或非流動	1 January 2023 2023年1月1日
Amendments to IAS 16 國際會計準則第16號(修訂本)	Property, Plant and Equipment: Proceeds before intended use 物業、廠房及設備：擬定用途前之所得款項	1 January 2022 2022年1月1日
Amendments to IAS 37 國際會計準則第37號(修訂本)	Onerous Contracts – Cost of Fulfilling a Contract 虧損合約－履行合約之成本	1 January 2022 2022年1月1日
Amendments to IFRS 3 國際財務報告準則第3號(修訂本)	Reference to the Conceptual Framework 引用概念框架	1 January 2022 2022年1月1日
Amendments to IFRS 1, IFRS 9, IAS 41 and IFRS 16 國際財務報告準則第1號、國際財務報告準則第9號、國際會計準則第41號及國際財務報告準則第16號(修訂本)	2018-2020 annual improvement cycle 2018年至2020年週期年度改進	1 January 2022 2022年1月1日
Amendments to IAS 1 and IFRS Practice Statement 2 國際會計準則第1號及國際財務報告準則實務報告第2號(修訂本)	Disclosure of Accounting Policies 會計政策的披露	1 January 2023 2023年1月1日
Amendments to IAS 8 國際會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計的定義	1 January 2023 2023年1月1日
Amendments to IAS 12 國際會計準則第12號(修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易所產生的資產及負債有關的遞延所得稅	1 January 2023 2023年1月1日

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

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

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

2.2 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

2 重大會計政策概要*(續)*

2.1 編製基準*(續)*

***(b) 尚未採納的新準則及詮釋**(續)*

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

2.2 附屬公司

附屬公司為本集團對其擁有控制權的所有實體(包括結構實體)。於本集團藉對實體的參與而面臨可變回報的風險或享有可變回報的權利，並藉其指示該實體活動的權力而有能力影響該等回報時，本集團即控制該實體。附屬公司自控制權轉移予本集團當日起全面綜合入賬，並由控制權終止當日起停止綜合入賬。

公司間的交易、結餘及本集團內實體間交易的未變現收益均予以對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Subsidiaries *(Continued)*

2.2.1 Business combinations

(a) Business combinations not under common control

The Group applies the acquisition method to account for business combinations not under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

2 重大會計政策概要*(續)*

2.2 附屬公司*(續)*

2.2.1 業務合併

(a) 非同一控制下的業務合併

本集團應用收購法將非同一控制下的業務合併入賬。就收購一間附屬公司所轉讓的代價為所轉讓資產、欠付被收購方前擁有人的負債及本集團所發行股權的公允價值。所轉讓代價包括因或然代價安排產生的任何資產或負債的公允價值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購日期之公允價值計量。

本集團根據逐項收購基準確認任何於被收購方的非控股權益。屬於現時擁有權權益並賦予其持有人權利於清盤時按比例分佔實體資產淨值的被收購方非控股權益乃以公允價值或現時擁有權權益應佔被收購方可識別資產淨值已確認金額的比例計量。除非國際財務報告準則規定須採用其他計量基準，否則非控股權益的一切其他成分均以收購日期的公允價值計量。

收購相關成本於產生時支銷。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益的收購日期賬面值按收購日期的公允價值重新計量；進行重新計量所產生的收益或虧損於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Subsidiaries *(Continued)*

2.2.1 Business combinations (Continued)

(a) Business combinations not under common control *(Continued)*

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net assets of the business acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 重大會計政策概要*(續)*

2.2 附屬公司*(續)*

2.2.1 業務合併(續)

(a) 非同一控制下的業務合併*(續)*

本集團將轉讓的任何或然代價按收購日期的公允價值確認。被視為一項資產或負債的或然代價的公允價值後續變動於損益中確認。分類為權益的或然代價毋須重新計量，而其後結算於權益內入賬。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股本權益於收購日期的公允價值超逾所收購可識別淨資產公允價值間的差額，乃入賬列作商譽。倘該等款項低於所收購業務淨資產的公允價值(於議價購買的情況下)，則該差額直接於損益中確認。

集團內公司間的交易、結餘及集團公司間交易的未變現收益均予以對銷。未變現虧損亦予以對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司所報金額已作出必要調整以確保與本集團會計政策一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Subsidiaries *(Continued)*

2.2.1 Business combinations (Continued)

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 重大會計政策概要*(續)*

2.2 附屬公司*(續)*

2.2.1 業務合併(續)

(b) 不會導致控制權變動的附屬公司所有權權益變動

不會導致失去控制權的非控股權益交易入賬列作權益交易—即以彼等為擁有人的身份與附屬公司擁有人進行交易。任何已付代價公允價值與所收購相關股份應佔附屬公司資產淨值賬面值的差額入賬列作權益。向非控股權益出售的收益或虧損亦入賬列作權益。

(c) 出售附屬公司

若本集團不再擁有控制權，其於該實體的任何保留權益按其於失去控制權當日的公允價值重新計算，而賬面值變動則於損益中確認。就保留權益其後入賬列作聯營公司、合營企業或金融資產之目的而言，公允價值為初始賬面值。此外，先前於其他全面收益內確認與該實體有關的任何金額按猶如本集團直接出售有關資產或負債的方式入賬。即先前在其他全面收益內確認的金額重新分類至損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Subsidiaries *(Continued)*

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

During the years ended 31 December 2021 and 2020, the Group has been focusing on research and development of innovative medicine products. Accordingly, the management considers that the Group is operated and managed as a single operating segment and hence no segment information is presented.

2 重大會計政策概要*(續)*

2.2 附屬公司*(續)*

2.2.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。本公司按已收及應收股息基準入賬附屬公司的業績。

倘自附屬公司投資收取的股息超出宣派股息期間該附屬公司的綜合收益總額，或倘個別財務報表的投資賬面值超出綜合財務報表所示被投資公司的資產淨值(包括商譽)的賬面值，則須對附屬公司投資進行減值測試。

2.3 分部報告

經營分部的呈報方式與向主要經營決策者作出內部呈報的方式一致。主要經營決策者負責分配資源及評估經營分部表現，並已被認定為作出策略決定的執行董事。

於截至2021年及2020年12月31日止年度，本集團集中於研發創新藥產品。因此，管理層認為本集團作為獨立經營分部進行經營及管理，因而並無呈列分部資料。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to cash and cash equivalents and borrowings are presented in the consolidated statements of comprehensive income within "finance costs – net".

2 重大會計政策概要*(續)*

2.4 外幣兑換

(a) 功能及列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以人民幣呈報，人民幣為本公司的功能貨幣及本集團的列賬貨幣。

(b) 交易及結餘

外幣交易按交易當日的現行匯率或項目重估時的估值換算為功能貨幣。結算有關交易及以外幣計值的貨幣資產及負債按年結匯率換算所導致的外匯收益及虧損於損益表確認，惟合資格現金流對沖及合資格投資淨額對沖項目於其他全面收益內確認為遞延項目。

外匯收益及虧損若與現金及現金等價物以及借款有關，則於綜合全面收益表的「財務成本淨額」內呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.4 Foreign currency translation *(Continued)*

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income.

2.5 Property, plant and equipment

Property, plant and equipment include machinery and equipment, office equipment, motor vehicles and construction in progress and are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statements of comprehensive income during the financial period in which they are incurred.

2 重大會計政策概要*(續)*

2.4 外幣兑換*(續)*

(c) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中不涉及嚴重通脹經濟體系貨幣)的業績及財務狀況按如下方法換算為列賬貨幣：

(i) 每份呈報的資產負債表內的資產與負債按該資產負債表結算日的收市匯率換算；

(ii) 每份損益表內的收入及開支按平均匯率換算(除非此均值並不代表交易日期現行匯率累計影響的合理約數；在此情況下，收入及開支按交易日期的匯率換算)；及

(iii) 所有由此產生的貨幣匯兑差額於其他全面收益確認。

2.5 物業、廠房及設備

物業、廠房及設備包括器械及設備、辦公設備、汽車及在建工程，按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才計入資產的賬面值或確認為一項獨立資產(按適用情況而定)。取代部分的賬面值將剔除入賬。所有其他維修及保養成本於產生的財政期間在綜合全面收益表支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.5 Property, plant and equipment *(Continued)*

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

– Buildings	30 years
– Machinery and equipment	5–20 years
– Office equipment and furniture	5–10 years
– Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statements of comprehensive income.

Construction-in-progress represents properties under construction and is stated at cost less impairment. This includes cost of construction, plant and equipment and other direct costs. Construction-in-progress is not depreciated until such time as the assets are completed and are ready for operational use.

2 重大會計政策概要*(續)*

2.5 物業、廠房及設備*(續)*

物業、廠房及設備折舊按於其估計可使用年期內將其成本以直線法分攤至其剩餘價值計算，如下所示：

— 樓宇	30年
— 器械及設備	5－20年
— 辦公設備及傢俱	5－10年
— 汽車	5年

資產的剩餘價值及可使用年期在各報告期末進行檢討，並在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.7)。

出售損益按所得款項與賬面值的差額釐定，並在綜合全面收益表確認。

在建工程指在建物業，按成本減減值列賬。此包括建設成本、廠房、設備及其他直接成本。在資產完工並準備投入營運前，在建工程不予折舊。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.6 Intangible assets

(a) Software

Acquired software is capitalised on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of 1 to 10 years. The Group should assess whether there is any indication that software is impaired at each financial year end.

Software is amortised over the estimated useful lives of the individual software. The useful lives of individual software were assessed with consideration of the contractual term, the current functionality equipped by the software, using plan and operation needs of the software.

(b) Research and development expenditures

The Group incurs significant costs and efforts on research and development activities, which include expenditures on drug products. Research expenditures are charged to the profit or loss as an expense in the period the expenditures are incurred. Development costs are recognised as assets if they can be directly attributable to a newly developed drug products and all the following can be demonstrated:

(i) the technical feasibility of completing the development project so that it will be available for use or sale;

(ii) the Group's intention to complete the development project to use or sell it;

(iii) the Group's ability to use or sell the development project;

2 重大會計政策概要*(續)*

2.6 無形資產

(a) 軟件

購入的軟件按購入及使該特定軟件達到可使用時所產生的成本基準作資本化處理。此等成本於估計可使用年期1至10年內攤銷。本集團應於各財政年度末評估是否存在軟件減值的跡象。

軟件於單個軟件的估計可使用年期進行攤銷。單個軟件的可使用年期乃經考慮合約期限、軟件當前配備的功能、軟件的使用計劃及操作需要後來評估。

(b) 研發開支

本集團就研發活動作出重大努力，並就其產生重大成本，藥物產品開支包括在內。研究開支在產生開支期間自損益中扣除。倘開發成本能直接分配至新開發藥物產品，且能滿足所有下列各項，則開發成本會被確認為資產：

(i) 完成該開發項目以致其可使用或出售在技術上可行；

(ii) 本集團有意完成該開發項目以供使用或出售；

(iii) 本集團有能力使用或出售開發項目；

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.6 Intangible assets *(Continued)*

(b) Research and development expenditures *(Continued)*

(iv) how the development project will generate probable future economic benefits for the Group;

(v) the Group's availability of adequate technical, financial and other resources to complete the development and to use or sell the development project; and

(vi) the ability to measure reliably the expenditures attributable to the development project.

The cost of an internally generated intangible asset is the sum of the expenditures incurred from the date the asset meets the recognition criteria above to the date when it is available for use. The costs capitalised in connection with the intangible asset include costs of materials and services used or consumed, employee costs incurred in the creation of the asset and an appropriate portion of relevant overheads. The Group generally considers capitalisation criteria for internally generated intangible assets is met when obtaining regulatory approval of new drug license.

Capitalised development expenditures are amortised using the straight-line method over the life of the related drug products. Amortisation shall begin when the asset is available for use. Subsequent to initial recognition, internally generated intangible assets are reported as cost less accumulated amortisation and accumulated impairment losses (if any).

Development expenditures not satisfying the above criteria are recognized in the profit or loss as incurred and development expenditures previously recognised as an expense are not recognised as an asset in a subsequent period.

2 重大會計政策概要*(續)*

2.6 無形資產*(續)*

(b) 研發開支(續)

(iv) 開發項目藉以為本集團產生潛在未來經濟利益的方式；

(v) 本集團具備足夠技術、財務及其他資源以完成開發並使用或出售開發項目；及

(vi) 有能力可靠計量開發項目應佔開支。

內部產生的無形資產的成本乃自該資產符合上述確認條件日期起至其可供使用日期止產生的開支總和。有關無形資產資本化的成本包括創造該資產產生的所用或所耗的材料及服務成本及員工成本以及適當比例的相關經常性開支。本集團通常認為，於獲得新藥許可的監管批准時即滿足內部產生無形資產的資本化條件。

資本化開發開支於有關藥物產品的年期內按直線法攤銷。於資產可供使用時開始進行攤銷。初始確認後，內部產生無形資產按成本減累計攤銷及累計減值虧損(如有)列賬。

不符合上述條件的開發開支於產生時在損益中確認，以及過往確認為開支的開發開支不會於其後期間確認為資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.6 Intangible assets *(Continued)*

(c) In-licenses and In-Process Research and Development (IPR&D)

Intangible assets acquired separately are measured on initial recognition at cost.

Certain intangible assets are for license of intellectual properties in development, with non-refundable upfront payment, milestone payment and royalty payment. Upfront payment is capitalized when paid. The milestone payment is capitalised as intangible assets when incurred, unless the payment is for outsourced research and development work which would follow the capitalisation policy in Note 2.6(b). Royalty payment would be accrued for in line with the underlying sales and recognised as a cost of sales. However, if the intangible asset is acquired in a business combination, it is measured at fair value at initial recognition.

In-licenses and IPR&D acquired are subsequently stated at cost less any impairment losses.

For research or development expenditures which are related to an IPR&D project acquired separately or in a business combination and incurred after the acquisition of that project, they shall be accounted for in accordance with the capitalisation policy in Note 2.6(b).

2 重大會計政策概要*(續)*

2.6 無形資產*(續)*

(c) 許可權及進行中的研發

購入的無形資產於初始確認時按成本單獨計量。

若干無形資產用於開發中知識產權的許可，首付款、里程碑付款及特許權使用費不可退還。首付款於支付時予以資本化。里程碑付款於產生時資本化為無形資產，除非該付款按附註2.6(b)所載的資本化政策用於外包研發工作。特許權使用費將按相關銷售進行累計並確認為銷售成本。然而，倘在業務合併時獲得無形資產，則其於初始確認時按公允價值計量。

所購入的許可權及進行中的研發其後按成本減任何減值虧損列賬。

對於單獨或於業務合併時購入並於獲得該項目後產生的進行中的研發項目的相關研發開支，其須根據附註2.6(b)所載的資本化政策列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.6 Intangible assets *(Continued)*

(c) In-licenses and In-Process Research and Development (IPR&D) *(Continued)*

The intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised when ready for use and over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Intangible assets with indefinite useful lives or not ready for use will not be amortised but tested for impairment annually either individually or at the cash-generating unit level. The impairment test would compare the recoverable amount of the in-licenses and IPR&D asset to its carrying value. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

In-licenses and IPR&D with finite useful life are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

2 重大會計政策概要*(續)*

2.6 無形資產*(續)*

(c) 許可權及進行中的研發 *(續)*

無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。具無限使用年期或尚不可使用的無形資產將不會進行攤銷，而於每年單獨或按現金產生單位級別進行減值測試。該減值測試將比較許可權及進行中的研發資產的可收回金額與其賬面值。具無限年期的無形資產的可使用年期每年進行檢討，以釐定無限年期評估是否繼續得到支持。如否，則將可使用年期評估由無限至有限的變動按前瞻性基準入賬。

具有限可使用年期的許可權及進行中的研發按有關產品自產品投入商業生產日期起計的商業可用年期以直線法攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.7 Impairment of non-financial assets

Intangible assets of indefinite useful lives or not ready for use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets including right-of-use assets and property, plant and equipment and other intangible assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each financial year end.

2.8 Financial assets

2.8.1 Classification

The Group classifies its financial assets in the following measurement categories:

(i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

(ii) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

2 重大會計政策概要*(續)*

2.7 非金融資產減值

具無限可使用年期或尚不可使用的無形資產毋須進行攤銷，而於每年或更為頻繁(倘有事故發生或情況變動表明其可能減值)進行減值測試。其他非金融資產(包括使用權資產、物業、廠房及設備以及須進行攤銷的其他無形資產)須於事故發生或情況變動表明其賬面值可能無法收回時進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額予以確認。可收回金額以資產的公允價值扣除出售成本及使用價值兩者的較高者為準。於評估減值時，資產將按其可識別現金流量(現金產生單位)的最低水平分類。非金融資產在各財政年度末就減值是否有可能撥回進行檢討。

2.8 金融資產

2.8.1 分類

本集團將其金融資產分類為以下計量類別：

(i) 其後將按公允價值(計入其他全面收益或計入損益)計量的類別；及

(ii) 將按攤銷成本計量的類別。

該分類取決於該實體管理金融資產的業務模式及現金流量的合約期限。

對於按公允價值計量的資產，收益及虧損將計入損益或其他全面收益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.8 Financial assets *(Continued)*

2.8.2 Recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the consolidated statements of comprehensive income.

2 重大會計政策概要*(續)*

2.8 金融資產*(續)*

2.8.2 確認及計量

初始確認時，本集團按公允價值加(倘屬並非按公允價值計量且其變動計入當期損益的金融資產)收購金融資產直接應佔交易成本計量金融資產。按公允價值計量且其變動計入當期損益的金融資產的交易成本於損益內支銷。

(a) 債務工具

債務工具的後續計量視乎本集團管理資產的業務模式及該資產的現金流量特徵而定。本集團將債務工具分類為三個計量類別：

攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入其他收入。終止確認產生的任何收益或虧損直接於損益確認。減值虧損於綜合全面收益表以單獨條目呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.8 Financial assets *(Continued)*

***2.8.2 Recognition and measurement** (Continued)*

(a) Debt instruments *(Continued)*

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in finance costs and impairment expenses are presented as separate line item in the consolidated statements of comprehensive income.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss.

Changes in the fair value of financial assets at FVPL are recognised in the consolidated statements of comprehensive income as applicable.

2 重大會計政策概要*(續)*

2.8 金融資產*(續)*

***2.8.2 確認及計量**(續)*

(a) 債務工具*(續)*

按公允價值計入其他全面收益：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息，則該等資產按公允價值計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及匯兑收益及虧損的確認除外。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益。該等金融資產的利息收入按實際利率法計入財務收入。匯兑收益及虧損於財務成本呈列，而減值開支於綜合全面收益表以單獨條目呈列。

按公允價值計量且其變動計入當期損益：未達攤銷成本或按公允價值計入其他全面收益標準的資產按公允價值計量且其變動計入當期損益計量。後續按公允價值計量且其變動計入當期損益的債務投資的收益或虧損於損益確認。

按公允價值計量且其變動計入當期損益的金融資產的公允價值變動於綜合全面收益表確認(如適用)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.9 Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.10 Inventories

Raw materials and work in progress are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11 Trade and other receivables

Trade receivables are amounts due from customers for technology services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. For impairment of trade receivables, refer to Note 2.9.

2 重大會計政策概要*(續)*

2.9 金融資產減值

本集團按前瞻性基準評估按攤銷成本計量的債務工具的相關預期信用虧損。所應用減值方法視乎信用風險是否有重大升幅而定。

就貿易應收款項而言，本集團應用國際財務報告準則第9號允許的簡化方法，規定自初步確認應收款項起確認全期預期虧損。

2.10 存貨

原材料及在製品乃按成本及可變現淨值兩者中之較低者列賬。成本乃按加權平均成本基準分配至個別存貨項目。所採購存貨的成本於扣除回贈及折扣後釐定。可變現淨值指於正常業務過程中的估計售價減完成時估計成本及進行銷售所需估計成本。

2.11 貿易及其他應收款項

貿易應收款項指於正常業務過程中就所提供技術服務應收客戶的款項。倘貿易及其他應收款項預期於一年或更短期(或在正常業務經營週期內的更長期)內收回，則分類為流動資產，否則按非流動資產呈列。

當以公允價值確認時，在無條件收取代價後初步確認貿易應收款項(包含重大融資成分則除外)。本集團持有貿易應收款項，並旨在收取合約現金流量，因此其後會以實際利率法按攤銷成本計量。有關貿易應收款項減值，請參閱附註2.9。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.12 Cash and cash equivalents

In the consolidated statements of cash flow, cash and cash equivalents include cash on hand, demand deposits held at banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to past expenses are recognised directly in the consolidated statements of comprehensive income.

Government grants relating to future costs are deferred and recognised in the consolidated statements of comprehensive income over the period necessary to match them with the costs they are intended to compensate.

2 重大會計政策概要*(續)*

2.12 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、銀行活期存款及可隨時轉換為已知數額現金且價值變動風險極微的原到期日在三個月或更短期內的其他短期高流動性投資。

2.13 貿易及其他應付款項

貿易應付款項是應為供應商在日常業務過程中就購買商品或提供服務而付款的責任。在一年或更短期(或在正常業務經營週期內的更長期)內到期的貿易及其他應付款項分類為流動負債，否則呈列為非流動負債。

貿易及其他應付款項初步按公允價值確認，其後採用實際利率法按攤銷成本計量。

2.14 政府補助

當能合理確定將收到政府的補助，而本集團將遵守所有附帶條件時，補助按其公允價值確認。

與以往開支有關的政府補助直接於綜合全面收益表確認。

與未來成本有關的政府補助予以遞延，並在須將其與擬補償成本配對的期間內於綜合全面收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.14 Government grants *(Continued)*

Government grants relating to assets are included in non-current liabilities as "Deferred income" and are credited to the consolidated statements of comprehensive income on a straight-line basis over the expected useful lives of the related assets.

The recognition period of government grants are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

2 重大會計政策概要*(續)*

2.14 政府補助*(續)*

與資產有關的政府補助以「遞延收入」計入非流動負債，並在相關資產預期可使用年期內以直線法計入綜合全面收益表。

政府補助的確認期間在各報告期末進行覆核，並在適當時調整。

2.15 借款

借款最初乃按公允價值(扣除已產生的交易成本)確認。借款其後按攤銷成本計量。如扣除交易成本之後的所得款項與贖回金額之間出現任何差額，則於借款期內以實際利率法在損益內確認。在貸款將很有可能部分或全部獲提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部獲提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有無條件的權利將債務結算日期遞延至報告期末後至少12個月，否則借款會分類為流動負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.16 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statements of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Also, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 重大會計政策概要*(續)*

2.16 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項於綜合全面收益表確認，惟若稅項與在其他全面收益確認或直接於權益確認的項目有關者除外。在此情況下，稅項亦會分別在其他全面收益或直接於權益內確認。

(a) 即期所得稅

即期所得稅費用乃根據報告期末已頒佈或實質頒佈的稅法計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

(b) 遞延所得稅

內部基準差額

遞延所得稅利用負債法就資產及負債的稅基與在綜合財務報表的賬面值產生的暫時差額確認。然而，若遞延稅項負債來自商譽的初步確認，則不予確認。此外，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅收益或虧損，則不作記賬。遞延所得稅採用在報告期末已頒佈或實質頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.16 Current and deferred income tax *(Continued)*

***(b) Deferred income tax** (Continued)*

Inside basis differences *(Continued)*

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 重大會計政策概要*(續)*

2.16 即期及遞延所得稅*(續)*

***(b) 遞延所得稅**(續)*

內部基準差額(續)

遞延所得稅資產在可能有未來應課稅溢利可供抵銷暫時差額時確認。

外部基準差額

遞延所得稅負債就於附屬公司的投資產生的應課稅暫時差額計提撥備，但假若本集團可以控制暫時差額的撥回時間，而暫時差額在可預見將來有可能不會撥回的遞延所得稅負債除外。

遞延所得稅資產就於附屬公司的投資產生的可扣減暫時差額確認，惟僅限於暫時差額很可能在將來撥回，並有充足應課稅溢利可供抵銷暫時差額時進行。

(c) 抵銷

當具有將即期稅項資產與即期稅項負債抵銷的合法強制執行權，以及當遞延所得稅資產及負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收的所得稅有關，而有關方面擬按淨額基準清償餘額時，遞延所得稅資產與負債將會抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.17 Employee benefits

The Group entities in Mainland China participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in Mainland China and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance for those employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group has no further obligation for post-retirement benefits beyond the contributions made.

The contributions are recognised as employee benefit expense when they are due.

2 重大會計政策概要*(續)*

2.17 僱員福利

本集團旗下中國內地實體為其中國內地僱員參與有關政府主管部門舉辦的界定供款退休福利計劃，並每月按僱員薪金的若干百分比向該等計劃供款，上限為有關政府主管部門規定的最高固定金額。政府主管部門承諾承擔根據該等計劃應付予所有現有及未來退休僱員的退休福利責任。

本集團根據《強制性公積金計劃條例》實施一項定額供款強積金退休福利計劃(「**強積金計劃**」)，對象為合資格參與強積金計劃的香港僱員。供款乃按僱員基本薪金的某百分比計算，並根據強積金計劃的規則於應付時在損益表中扣除。強積金計劃的資產區分於本集團的資產，以獨立管理的基金持有。本集團向強積金計劃供款時，供款即全數歸僱員所有。

除作出供款外，本集團對退休後福利再無進一步責任。

有關供款於產生時確認為僱員福利開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.18 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net off tax, from the proceeds.

2.19 Share-based payments

Share-based compensation benefits are provided to employees via the Employee Incentive Scheme. Information relating to the scheme is set out in Note 30.

The fair value of awarded shares granted to employees under Employee Incentive Scheme less amount paid by employees is recognised as an employee benefits expense over the relevant service period, being the vesting period of the shares, and the credit is recognised in equity in the share-based compensation reserve. The fair value of the shares is measured at the grant date. The number of shares expected to vest is estimated based on the service conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based compensation reserve. Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective at the date of the forfeiture.

2 重大會計政策概要*(續)*

2.18 股本

普通股分類為股本。發行新股或購股權直接應佔的遞增成本，於扣除税項後於權益列賬為所得款項減少。

2.19 以股份為基礎的支付

以股份為基礎的薪酬福利通過僱員激勵計劃向僱員提供。與該計劃相關的資料載於附註30。

根據僱員激勵計劃向僱員授予的獎勵股份之公允價值減僱員支付的金額乃確認為相關服務期間(即股份歸屬期)的僱員福利開支，於以股份為基礎的薪酬儲備中確認為權益貸項。該等股份的公允價值乃於授出日期計量。預期歸屬股份數目乃按服務條件估計。該等估計乃於各報告期末進行修改，相關調整則於損益及以股份為基礎的薪酬儲備確認。倘僱員無法滿足服務條件而被沒收股份時，則先前與該等股份有關的任何確認的費用自沒收之日起轉回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.20 Revenue from out-licensing contracts

Revenue is recognised to depict the provision of promised services and transfer of goods to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services or goods. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is recognised when, or as, obligations under the terms of a contract are satisfied, which occurs when control of the promised products or services is transferred to customers. Revenue is measured as the amount of consideration the Group expects to receive in exchange for transferring products or services to a customer ("transaction price").

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Depending on the terms of the contract and the laws applicable, control of the goods and services may be transferred over time or at a point in time.

2 重大會計政策概要*(續)*

2.20 對外授權合約收益

確認收益以描述向客戶提供所承諾的服務及轉讓貨品，其金額反映本集團預期就換取該等服務或貨品而有權獲得的代價。具體而言，本集團使用五步法確認收益：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約中的履約責任
- 第五步：於(或因)實體履行履約責任時確認收益

收益於或因合約條款項下的責任獲履行時(當所承諾產品或服務的控制權轉移至客戶時)確認。收益按本集團預期就交換向客戶轉讓的產品或服務而收取的代價金額(「交易價格」)計量。

履約責任指一項明確的貨品及服務(或一組貨品或服務)或一系列大致相同的明確貨品或服務。

視乎合約條款及適用法律，貨品及服務的控制權可隨時間轉移或於某一時間點轉移。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.20 Revenue from out-licensing contracts *(Continued)*

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with using the same approach as for trade receivables. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due. There is normally no significant cost to obtain contract.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The revenue stream of the Group is revenue from out-licensing contracts.

The Group provides license of its intellectual properties ("IP") to customers. The consideration comprises a fixed element (the upfront payment) and three variable elements (development milestone payments, commercial milestone payments and royalties based on future sales). Initially only fixed consideration is included in the transaction price. The amount of the variable consideration for milestone payments included in the transaction price is determined to be zero at inception, based on the most likely amount and the application of the variable consideration constraint, i.e. such variable consideration is only included in the transaction price when it is highly probable that no significant reversal of revenue when the uncertainty is resolved.

The non-refundable upfront payment only relates to the license. The sales-based royalty will only be included in the transaction price when actual sales are made.

2 重大會計政策概要*(續)*

2.20 對外授權合約收益*(續)*

合約資產指本集團就換取向客戶轉讓的貨品或服務而收取代價的權利，惟尚未成為無條件。其按貿易應收款項所用的同一方法評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價僅需待時間流逝即到期支付。獲取合約一般無需重大成本。

合約負債指本集團就已收取客戶代價(或到期代價金額)而向客戶轉讓貨品或服務的責任。

本集團的收益流來自對外授權合約收益。

本集團向客戶提供其知識產權(「IP」)授權。有關代價包括固定部分(首付款)及三項可變部分(開發里程碑付款、商業里程碑付款的及基於未來銷售的特許權使用費)。最初僅固定代價獲納入交易價格。納入交易價格的里程碑付款的可變代價金額根據最可能的金額及應用可變代價的限制於開始時釐定為零，即有關可變代價僅於不確定因素解決時很可能不會有重大收益撥回的情況下方會納入交易價格。

不可退回首付款僅與授權有關。基於銷售的特許權使用費僅於作出實際銷售時方會納入交易價格。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.20 Revenue from out-licensing contracts *(Continued)*

The control of the license transfers at point in time, when the customer obtains the right to use the underlying IP of the license. The revenue from out-licencing contracts is recognised when the control of the the license is transferred. The sales-based royalties are recognised as revenue when the subsequent sales are made.

2.21 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2 重大會計政策概要*(續)*

2.20 對外授權合約收益*(續)*

授權的控制權於客戶取得使用授權相關IP使用權的時間點轉移。對外授權合約收益於授權的控制權轉移時確認。基於銷售的特許權使用費於其後作出銷售時確認為收益。

2.21 借款成本

收購、建造或生產合資格資產(需經較長時間方可作擬定用途或出售的資產)直接應佔一般及特定借款成本會計入該等資產的成本，直至有關資產大致可作擬定用途或出售為止。

在特定借款撥作合資格資產支出前的暫時投資所賺取的投資收入，須自合資格資本化的借款成本中扣除。

所有其他借款成本於其產生期間的損益內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.22 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statements of comprehensive income as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.23 Leases and right-of-use assets

The Group leases properties and land use rights in the PRC as lessee. The consideration paid for lease are treated as right-of-use assets, which are stated at cost less accumulative amortisation and accumulated impairment losses, if any. Lease land is amortised over the lease period of 50 years using straight-line method.

Rental contracts are typically made for fixed periods of 6 months to 5 years, but may have extension options. Lease terms are negotiated on an individual basis and contain various terms and conditions.

Leases are recognised as right-of-use assets and the corresponding liabilities at the date of which the respective leased assets is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 重大會計政策概要*(續)*

2.22 利息收入

按公允價值計量且其變動計入當期損益的金融資產的利息收入計入該等資產的公允價值收益／(虧損)淨額。

採用實際利率法計算的按攤銷成本計量的金融資產的利息收入於綜合全面收益表內確認為部分其他收入。

利息收入通過對金融資產(惟隨後發生信用減值的金融資產除外)的賬面總值應用實際利率計算。對於信用減值的金融資產，將實際利率應用於該金融資產的賬面淨值(扣除虧損撥備後)。

2.23 租賃及使用權資產

本集團作為承租人於中國租賃物業及土地使用權。就租賃支付的代價被視為使用權資產，按成本減累計攤銷及累計減值虧損(如有)列賬。租賃土地使用直線法於50年的租賃期內攤銷。

租賃合約通常按6個月至5年的固定期限作出，但可能有延期選擇權。租賃條款按個別基準磋商，並載有不同條款及條件。

租賃在租賃資產可供本集團使用之日確認為使用權資產及相應負債。每筆租賃付款乃分配至負債及財務成本。財務成本於租賃期內自損益扣除，以計算出各期間負債結餘的固定週期利率。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.23 Leases and right-of-use assets *(Continued)*

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payment:

(i) fixed payments (including in-substance fixed payments), less any lease incentives receivable;

(ii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;

(iii) amounts expected to be payable by the lessee under residual value guarantees;

(iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and

(v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 重大會計政策概要*(續)*

2.23 租賃及使用權資產*(續)*

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

(i) 固定付款(包括實質固定付款)減任何應收租賃優惠；

(ii) 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款；

(iii) 剩餘價值擔保下的承租人預期應付款項；

(iv) 購買選擇權的行使價(倘承租人合理確定行使該選擇權)；及

(v) 支付終止租賃的罰款(倘租賃期反映承租人行使該選擇權)。

根據合理確定延期選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人遞增借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.23 Leases and right-of-use assets *(Continued)*

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the lease term on a straight-line basis. Right-of-use assets are subject to impairment (Note 2.7).

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of less than 12 months. Low-value assets comprise small items of machinery.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

2 重大會計政策概要*(續)*

2.23 租賃及使用權資產*(續)*

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本；及
- 復原成本

使用權資產通常於租賃期內按直線法進行折舊。使用權資產須計提減值(附註2.7)。

與短期租賃及低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月以下的租賃。低價值資產包括小型機器。

本集團為出租人的經營租賃的租金收入於租賃期內按直線法確認為收入。取得經營租賃而產生的初始直接成本被加至相關資產的賬面值，並於租賃期內按與租賃收入相同的基準確認為開支。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

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

The Group is not exposed to foreign exchange risk as there are no significant financial assets or liabilities of the Group denominated in the currencies other than the functional currency, except for cash and cash equivalents, restricted cash and time deposits at bank in USD and HKD which were primarily received from the investors as capital contributions as mentioned in Note 29.

3 金融風險管理

3.1 金融風險因素

本集團的活動使其面對多種金融風險：市場風險(包括外匯風險、現金流量及公允價值利率風險)、信用風險及流動性風險。本集團的整體風險管理計劃著眼於金融市場不可預測的情況，致力將可能對本集團財務表現造成的不利影響減至最低。

(a) 市場風險

(i) 外匯風險

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

本集團並無面臨外匯風險，原因是本集團並無以功能貨幣以外的貨幣計值的重大金融資產或負債，不包括以美元及港元計值的現金及現金等價物、受限制現金及定期銀行存款(該等款項主要為投資者出資，如附註29中所述)。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

***(a) Market risk** (Continued)*

(i) Foreign exchange risk *(Continued)*

If US dollars had strengthened/weakened by 4% against RMB with all other variables held constant, net loss would have been approximately RMB5,727,000 lower/higher as at 31 December 2021 (2020: RMB26,618,000 lower/higher), as a result of net foreign exchange gains/losses on translation of net monetary assets denominated in US dollars.

If HK dollars had strengthened/weakened by 4% against RMB with all other variables held constant, net loss would have been approximately RMB31,538,000 lower/higher as at 31 December 2021 (2020: RMB9,075,000 higher/lower), as a result of net foreign exchange gains/losses on translation of net monetary assets denominated in HK dollars.

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets and liabilities, except for lease liabilities (Note 25), cash and cash equivalents (Note 23), restricted cash (Note 23), time deposits (Note 22) and borrowings (Note 24). Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

3 金融風險管理*(續)*

3.1 金融風險因素*(續)*

***(a) 市場風險**(續)*

(i) 外匯風險*(續)*

倘美元兑人民幣升值／貶值4%且所有其他變量保持不變，於2021年12月31日的淨虧損將減少／增加約人民幣5,727,000元(2020年：減少／增加人民幣26,618,000元)，乃因為換算以美元計值的貨幣性資產淨額產生的外匯收益／虧損淨額。

倘港元兑人民幣升值／貶值4%且所有其他變量保持不變，於2021年12月31日的淨虧損將分別減少／增加約人民幣31,538,000元(2020年：增加／減少人民幣9,075,000元)，乃因為換算以港元計值的貨幣性資產淨額產生的外匯收益／虧損淨額。

(ii) 現金流量及公允價值利率風險

本集團的收入及經營現金流量基本上不受市場利率變動的影響。除租賃負債(附註25)、現金及現金等價物(附註23)、受限制現金(附註23)、定期存款(附註22)及借款(附註24)外，本集團並無重大計息資產及負債。按浮動利率計值的該等項目使本集團面臨現金流量利率風險，而按固定利率計值的該等項目則使本集團面臨公允價值利率風險。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

***(a) Market risk** (Continued)*

(ii) Cash flow and fair value interest rate risk *(Continued)*

The Group's interest rate risk mainly arises from borrowings. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. As at 31 December 2021 and 2020, all the Group's borrowings were carried at fixed rates, which exposed the Group to fair value interest rate risk.

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

(b) Credit risk

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

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

3 金融風險管理*(續)*

3.1 金融風險因素*(續)*

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險 *(續)*

本集團的利率風險主要來自借款。按固定利率獲得的借款使本集團面臨公允價值利率風險。於2021年及2020年12月31日，本集團的所有借款按固定利率計息，使本集團面臨公允價值利率風險。

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

(b) 信用風險

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

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

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

***(b) Credit risk** (Continued)*

Management has assessed that during the year ended 31 December 2021, other receivables have not had a significant increase in credit risk since initial recognition. Thus, a 12-month expected credit loss approach that results from possible default event within 12 months of each reporting date is adopted by management. As at 31 December 2021 and 2020, other receivables mainly comprise deposits to lessors in respect of the Group's leased properties. The Group expects that there is no significant credit risk associated with other receivables since the counterparties have no history of default. Accordingly, the expected credit loss of other receivables is considered immaterial.

(c) Liquidity risk

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

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

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

3 金融風險管理*(續)*

3.1 金融風險因素*(續)*

***(b) 信用風險**(續)*

於截至2021年12月31日止年度，管理層已評估其他應收款項自初始確認以來並無顯著增加的信用風險。因此，管理層已根據各報告日期12個月內可能出現的違約事件採納12個月預期信用虧損方法。於2021年及2020年12月31日，其他應收款項主要包括就本集團租賃物業向出租人支付的按金。由於對手方並無違約記錄，故本集團預期不存在任何與其他應收款項相關的重大信用風險。因此，其他應收款項的預期信用虧損被認為不重大。

(c) 流動性風險

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

管理層會根據預計現金流量對本集團的流動性儲備的滾動預測進行監控。

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

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

***(c) Liquidity risk** (Continued)*

3 金融風險管理*(續)*

3.1 金融風險因素*(續)*

(c) 流動性風險(續)

		Less than 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2021	**於2021年12月31日**					
Bank borrowings	銀行借款	**14,212**	**52,409**	**107,811**	**–**	**174,432**
Trade and other payables	貿易及其他應付款項	**185,648**	**–**	**–**	**–**	**185,648**
Amounts due to related parties	應付關聯方款項	**408**	**–**	**–**	**–**	**408**
Lease liabilities	租賃負債	**2,155**	**1,441**	**1,471**	**–**	**5,067**
Total	**總計**	**202,423**	**53,850**	**109,282**	**–**	**365,555**
At 31 December 2020	**於2020年12月31日**					
Bank borrowings	銀行借款	90,193	12,652	119,409	23,628	245,882
Trade and other payables	貿易及其他應付款項	66,909	–	–	–	66,909
Amounts due to related parties	應付關聯方款項	1,250	–	–	–	1,250
Lease liabilities	租賃負債	2,776	490	–	–	3,266
Total	**總計**	161,128	13,142	119,409	23,628	317,307

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Capital risk management

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

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

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash. Total capital is calculated as "total equity", as shown in the consolidated statement of financial position, plus net debt. As at 31 December 2021 and 31 December 2020, cash and cash equivalents is more than total borrowings of the Group, therefore, the gearing ratio is not applicable.

3 金融風險管理*(續)*

3.2 資本風險管理

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

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

與業內其他公司一樣，本集團利用負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為借款總額減去現金及現金等價物及受限制現金。總資本為「總權益」(如綜合財務狀況表所列)加債務淨額。本集團於2021年12月31日及2020年12月31日的現金及現金等價物大於借款總額，因此，負債比率不適用。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation

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

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

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

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

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

3 金融風險管理*(續)*

3.3 公允價值估計

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

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

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

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

本集團政策旨在確認報告期末公允價值層級轉入及轉出。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

(b) Valuation techniques used to determine fair values

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

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

As at 31 December 2021 and 31 December 2020, the Group had no assets and liabilities measured at fair value.

3 金融風險管理*(續)*

3.3 公允價值估計*(續)*

(b) 釐定公允價值所用估值技術

進行金融工具估值所用具體估值技術包括使用市場報價或類似工具的交易商報價或折讓現金流量分析。本集團並無經常性以公允價值計量的任何金融資產或負債，惟按公允價值計量且其變動計入當期損益並構成公允價值層級第3層的本集團的理財產品及外匯期權除外。本集團的理財產品及外匯期權乃使用基於管理層判斷及估計的預期回報基於已折讓現金流量予以估值。

(c) 按公允價值計量的金融資產及負債的公允價值

於2021年12月31日及2020年12月31日，本集團並無按公允價值計量的資產及負債。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

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

The following table presents the changes in level 3 instruments for the year ended 31 December 2021 and 2020, respectively.

3 金融風險管理*(續)*

3.3 公允價值估計*(續)*

(c) 按公允價值計量的金融資產及負債的公允價值(續)

下表分別載列截至2021年及2020年12月31日止年度的第3層工具的變動。

		Financial assets at fair value through profit or loss 按公允價值計量且其變動計入當期損益的金融資產 Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Opening balance	期初餘額	**–**	–
Additions	添置	**193,328**	252,767
Disposals	出售	**(195,062)**	(254,418)
Gains recognised in other losses	於其他虧損確認的收益	**777**	2,132
Net foreign exchange gains/(losses)	匯兑收益／(虧損)淨額	**957**	(481)
Closing balance	期末餘額	**–**	–

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

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

(d) 並非按公允價值計量的金融資產的公允價值

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

(a) Development expenditures

Development expenditures incurred on the Group's research and development activities, including conducting preclinical studies and clinical trials, manufacturing development efforts and activities related to regulatory filings for the Group's drug candidates, are capitalised as intangible assets only when the capitalisation criteria set out in Note 2.6(b) is met. Expenditures that do not meet these capitalisation principles are recognised as research and development expenses. During the year ended 31 December 2021, the Group's research and development expenditures incurred did not meet these capitalisation principles for any products and were expensed as incurred.

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

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

4 關鍵會計估計及判斷

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

(a) 開發開支

本集團的研發活動產生的開發開支(包括本集團在研藥物進行臨床前研究及臨床試驗、生產開發力度及與監管備案有關的活動)，僅於符合附註2.6(b)的資本化標準時資本化為無形資產。不符合該等資本化原則的開支確認為研發開支。截至2021年12月31日止年度，本集團已產生的研發開支並不滿足任何產品的該等資本化原則並於發生時支銷。

(b) 未可供使用的無形資產減值測試

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

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

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

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

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

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

4 關鍵會計估計及判斷*(續)*

(b) 未可供使用的無形資產減值測試*(續)*

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

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

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

減值測試的詳情請參閱附註16。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

(c) Deferred income tax

The Group recognises deferred tax assets based on estimates that is probable to generate sufficient taxable profits in the foreseeable future against which the deductible losses will be utilised. The recognition of deferred tax assets mainly involved management's judgements and estimations about the timing and the amount of taxable profits of the companies who had tax losses. During the year ended 31 December 2021 and 2020, deferred tax assets have not been recognised in respect of these accumulated tax losses and other deductible temporary differences based on the fact that all drug candidates of the Company were in earlier research and development stage and the future taxable profits would be uncertain.

(d) Write-down of inventories to net realisable value

Write-down of inventories to net realisable value is made for those identified obsolete and slow-moving inventories and inventories with a carrying amount higher than net realisable value. The assessment of the required provision involves management's judgement and estimates, which are influenced by assumptions concerning future sales and usage and judgements in determining the appropriate level of inventory provisions against identified surplus or obsolete items. Where the actual outcome or expectation in future is different from the original estimate, such differences will have impact on the carrying amounts of inventories and the write-down/write-back of inventories in the period in which such estimate has been changed.

4 關鍵會計估計及判斷*(續)*

(c) 遞延所得稅

本集團估計於可見未來很可能產生足夠應課稅溢利可用於抵銷可扣減虧損時確認遞延稅項資產。遞延稅項資產確認主要涉及管理層對已有稅項虧損的公司的應課稅溢利時間及金額的判斷及估計。截至2021年及2020年12月31日止年度，由於本公司所有在研藥物處於早期研發階段中及未來應課稅溢利並不確定，並無就該等累計稅項虧損及其他可扣減暫時差異確認遞延稅項資產。

(d) 撇減存貨至可變現淨值

撇減存貨至可變現淨值是針對已確定的陳舊及滯銷存貨以及賬面值高於可變現淨值的存貨。對有關撥備的評估涉及管理層的判斷與估計，該等判斷與估計受有關未來銷售額及用途以及為已確定的過剩或陳舊項目釐定適當存貨撥備水平的判斷的假設所影響。倘若未來實際結果或預期與原始估計不同，該等差異將對該估計已變動期間存貨賬面值及撇減／撥回存貨產生影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

(e) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives, and related depreciation charges for the Group's property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation charges in future periods.

5 SEGMENT AND REVENUE INFORMATION

(a) Description of segments and principal activities

The Group is principally engaged in the research and development of new drug. The outcome of the Group's research and development activities will be given preference to be used by the Group for its own commercialization. There is one team managing and operating all revenue streams. Accordingly, management considers there is only one segment and hence no segment information is presented.

(b) License agreement with customers

In July 2021, the Group entered into an agreement with a pharmaceutical company for out-licensing one of its bio-pharmaceutical license to the customer for development and commercialization for a period of 10 years. The agreement includes non-refundable upfront payment, development milestone payments, commercial milestone payments and sales-based royalty upon commercialization. As at 31 December 2021, the Group has fulfilled the performance obligation at a point of time and therefore, the upfront payment of RMB30,189,000 received was recognised as revenue during the year ended 31 December 2021.

4 關鍵會計估計及判斷*(續)*

(e) 物業、廠房及設備的可使用年期

本集團管理層參考本集團擬自使用該等資產賺取未來經濟利益的估計期間釐定本集團物業、廠房及設備的估計可使用年期及以及相關折舊開支。倘可使用年期與先前估計不同，則管理層將修訂折舊，或將撇銷或撇減已棄用或售出的技術陳舊或非策略資產。實際經驗年期或有別於估計可使用年期。定期審閱可能導致可折舊年期發生變動，進而導致未來期間的折舊開支發生變化。

5 分部及收益資料

(a) 分部描述及主要業務

本集團主要從事研發新藥。本集團研發活動的成果將由本集團就其自身商業化優先使用。其有一支團隊管理及營運全部收入來源。因此，管理層認為僅有一個分部，因此概無呈列分部資料。

(b) 與客戶的許可協議

於2021年7月，本集團與一家製藥公司就向客戶對外授權其中一項生物製藥許可用以開發及商業化訂立協議，為期10年。該協議包括不可退還首付款、開發里程碑付款、商業里程碑付款及於商業化後基於銷售的特許使用權。於2021年12月31日，本集團已按時間點履行履約義務，因此，於截至2021年12月31日止年度，所收取的首付款人民幣30,189,000元確認為收益。

5 SEGMENT AND REVENUE INFORMATION *(Continued)*

(b) License agreement with customers *(Continued)*

In August 2021, the Group entered into an agreement with another pharmaceutical company for out-licensing one of its bio-pharmaceutical license to the customer for development and commercialization. The agreement includes non-refundable upfront payment, development milestone payments and commercial milestone payments upon commercialization. As at 31 December 2021, the Group has fulfilled the performance obligation at a point of time and therefore, the upfront payment of RMB4,042,000 received was recognised as revenue during the year ended 31 December 2021.

Details of the Group's accounting policy on revenue recognition is disclosed in Note 2.20.

(c) Disaggregated revenue information is as follows:

5 分部及收益資料*(續)*

(b) 與客戶的許可協議*(續)*

於2021年8月，本集團與另一家製藥公司就向客戶對外授權其中一項生物製藥許可用以開發及商業化訂立協議。該協議包括不可退還首付款、開發里程碑付款及於商業化後的商業里程碑付款。於2021年12月31日，本集團已按時間點履行履約義務，因此，於截至2021年12月31日止年度，所收取的首付款人民幣4,042,000元確認為收益。

本集團有關收益確認的會計政策詳情於附註2.20披露。

(c) 收益資料明細如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Timing of revenue recognition:	收益確認時間：		
At a point in time	於某一時間點		
– Revenue from out-licensing contracts	–對外授權合約收益	**34,231**	–

5 SEGMENT AND REVENUE INFORMATION *(Continued)*

(d) Unfulfilled long-term contracts

The out-licensing contract with customer A includes upfront fee of RMB32,000,000 (including tax), development milestone payments of RMB78,000,000 (including tax) in aggregate. The contract also includes commercial milestone payments and sales-based royalty. Upfront fee was recognised as revenue for the year ended 31 December 2021. The remaining milestones and sales-based royalty are not included in the transaction price based on the most likely amount and the application of the variable consideration constraint. As a result, as at 31 December 2021, there is no transaction price that would be allocated to unsatisfied performance obligations after considering the constraint.

The out-licensing contract with customer B includes upfront fee of USD500,000 (approximately RMB3,188,000, exclusive of all applicable tax), development milestone payments of USD1,000,000 (approximately RMB6,376,000, exclusive of all applicable tax) in aggregate. The contract also includes commercial milestone payments. Upfront fee was recognised as revenue for the year ended 31 December 2021. The remaining milestone payments are not included in the transaction price based on the most likely amount and the application of the variable consideration constraint. As a result, as at 31 December 2021, there is no transaction price that would be allocated to unsatisfied performance obligations after considering the constraint.

5 分部及收益資料*(續)*

(d) 未履行長期合約

與客戶A的對外授權合約包括合共首付款費用人民幣32,000,000元(含稅)、開發里程碑付款人民幣78,000,000元(含稅)。該合約亦包括商業里程碑付款及基於銷售的特許使用權。首付款費用已於截至2021年12月31日止年度確認為收益。剩餘里程碑及基於銷售的特許使用權並未包括在根據最有可能款項及應用可變代價限制的交易價格中。因此，於2021年12月31日，經考慮限制後，概無將獲分配至未履行履約義務的交易價格。

與客戶B的對外授權合約包括合共首付款費用500,000美元(約人民幣3,188,000元，不含所有適用稅項)、開發里程碑付款1,000,000美元(約人民幣6,376,000元，不含所有適用稅項)。該合約亦包括商業里程碑付款。首付款費用已於截至2021年12月31日止年度確認為收益。剩餘里程碑並未包括在根據最有可能款項及應用可變代價限制的交易價格中。因此，於2021年12月31日，經考慮限制後，概無將獲分配至未履行履約義務的交易價格。

5 SEGMENT AND REVENUE INFORMATION *(Continued)*

5 分部及收益資料*(續)*

(e) Geographical information

Geographical information of revenue by location of customers for the years ended 31 December 2021 and 2020 is as follows:

(e) 地理資料

截至2021年及2020年12月31日止年度按客戶位置劃分的收益地理資料如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
China	中國	**30,189**	–
Others	其他	**4,042**	–
		34,231	–

(f) Information about major customers

The major customers which contributed more than 10% of the total revenue of the Group for the years ended 31 December 2021 and 2020 are listed as below:

(f) 主要客戶資料

截至2021年及2020年12月31日止年度貢獻本集團總收益超過10%的主要客戶如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Customer A	客戶A	**30,189**	–
Customer B	客戶B	**4,042**	–
		34,231	–

6 OTHER INCOME

6 其他收入

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Government grants (Note (a))	政府補助(附註(a))	**16,543**	14,717
Interest income from bank balances	銀行結餘利息收入	**8,809**	8,144
Interest income from time deposits	定期存款利息收入	**3,240**	2,273
Rental income	租金收入	**5**	–
Others	其他	**714**	–
		29,311	25,134

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

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

7 EXPENSES BY NATURE

7 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Clinical research expenses	臨床研究開支	**448,870**	104,702
Employee benefit expenses (Note 10)	僱員福利開支(附註10)	**159,748**	107,361
Materials and consumables used	已使用材料及耗材	**147,916**	88,223
Outsourced research and development costs	外包研發成本	**59,419**	58,511
Utilities and office expenses	水電費及辦公開支	**35,856**	16,514
Professional fees	專業費用	**9,200**	2,010
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	**6,729**	3,417
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	**3,837**	3,117
Less: amounts capitalised in property, plant and equipment	減：於物業、廠房及設備資本化的金額	**(199)**	(199)
		3,638	2,918
Auditors' remuneration	核數師酬金	**3,356**	2,849
Rental expenses	租賃開支	**1,365**	989
Bank charges	銀行費用	**190**	187
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	**143**	166
Listing expenses	上市開支	**–**	20,761
Others	其他	**9,459**	5,847
Total marketing costs, administrative expenses and research and development costs	營銷成本、行政開支及研發成本總成本	**885,889**	414,455

8 OTHER LOSSES – NET

8 其他虧損淨額

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Gains on disposal of financial assets at fair value through profit or loss (Note 21)	出售按公允價值計量且其變動計入當期損益的金融資產收益(附註21)	**(777)**	(2,132)
Net foreign exchange losses	外匯虧損淨額	**17,625**	118,294
Losses/(gains) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損／(收益)	**106**	(597)
Gains on disposal of right-of-use assets	處置使用權資產收益	**–**	(40)
Others	其他	**300**	5
		17,254	115,530

9 FINANCE COSTS – NET

9 財務成本淨額

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest expenses on borrowings	借款的利息開支	**6,723**	7,834
Less: borrowing costs capitalised in property, plant and equipment (Note (a))	減：物業、廠房及設備中資本化的借款成本(附註(a))	**(4,400)**	(4,630)
Interest expenses on lease liabilities	租賃負債的利息開支	**171**	173
Finance costs – net	財務成本淨額	**2,494**	3,377

(a) The capitalisation rates used to determine the amount of borrowing costs are 4.51% and 4.73% for 2021 and 2020 respectively.

(a) 於2021年及2020年，用於釐定借款成本金額的資本化率分別為4.51%及4.73%。

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)

10 僱員福利開支(包括董事酬金)

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及津貼	**109,156**	75,129
Contributions to pension plans (Note (a))	退休金計劃供款(附註(a))	**6,376**	450
Housing funds, medical insurance and other social insurance (Note (b))	住房公積金、醫療保險及其他社會保險(附註(b))	**6,869**	3,623
Share-based compensation expenses (Note 30)	以股份為基礎的薪酬開支(附註30)	**37,347**	28,159
		159,748	107,361

(a) As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement schemes for its employees in the PRC. The Group's employees make monthly contributions to the schemes at certain percentages of the relevant income (comprising wages, salaries, allowances and bonus, and subject to maximum caps), subject to certain ceiling and has no further obligations for the actual payment of post-retirement benefits beyond the contributions. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

During the year ended 31 December 2021, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2020: Nil).

(a) 根據中國法律及法規規定，本集團為中國僱員向國家發起的退休計劃供款。本集團僱員按相關收入(包括工資、薪金、津貼及花紅，且有上限)一定比例每月向計劃供款，惟受一定上限規限，且就超過供款以外的退休後福利的實際付款並無進一步責任。國家發起的退休計劃負責應付退休僱員的所有退休後福利責任。

截至2021年12月31日止年度，本集團概無使用已被沒收的供款以減低其於本年度的供款(2020年：無)。

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION) *(Continued)*

(b) Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year.

(c) Five highest paid individuals

For the year ended 31 December 2021, the five individuals whose emoluments were the highest in the Group include one director (2020: one director), whose emoluments are reflected in the analysis presented in Note 36. The emoluments payable to the remaining individuals were as follows:

10 僱員福利開支(包括董事酬金)*(續)*

(b) 本集團於中國的僱員有權參與多項由政府營辦的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月按照僱員薪金的若干百分比，向此等基金供款，具一定上限。本集團就此等基金承擔的負債，以各年度應付的供款為限。

(c) 五名最高薪酬人士

截至2021年12月31日止年度，本集團五名最高薪酬人士包括1名董事(2020年：1名董事)，其薪酬於附註36呈列的分析中反映。應付餘下人士的薪酬如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、住房津貼、其他津貼及非金錢利益	**13,608**	12,447
Contributions to pension scheme	退休金計劃供款	**134**	8
Share-based compensation expenses (i)	以股份為基礎的薪酬開支(i)	**14,485**	5,911
		28,227	18,366

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION) *(Continued)*

(c) Five highest paid individuals *(Continued)*

The remaining highest paid individuals fell within the following bands:

10 僱員福利開支(包括董事酬金)*(續)*

(c) 五名最高薪酬人士*(續)*

餘下最高薪酬人士屬以下薪酬範圍：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年	2020 2020年
Emolument bands	**薪酬範圍**		
HKD2,500,001 – HKD3,000,000	2,500,001港元至3,000,000港元	**–**	1
HKD3,000,001 – HKD3,500,000	3,000,001港元至3,500,000港元	**–**	1
HKD4,500,001 – HKD5,000,000	4,500,001港元至5,000,000港元	**1**	–
HKD5,500,001 – HKD6,000,000	5,500,001港元至6,000,000港元	**–**	1
HKD6,500,001 – HKD7,000,000	6,500,001港元至7,000,000港元	**1**	–
HKD7,500,001 – HKD8,000,000	7,500,001港元至8,000,000港元	**1**	–
HKD10,000,001 – HKD10,500,000	10,000,001港元至10,500,000港元	**–**	1
HKD15,000,001 – HKD15,500,000	15,000,001港元至15,500,000港元	**1**	–

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION) *(Continued)*

(c) Five highest paid individuals *(Continued)*

(i) During the years ended 31 December 2021 and 2020, restricted share units were granted under the 2020 Employee Incentive Scheme to non-director highest paid employees in respect of their services to the Group, further details of which are included in note 30 to the financial statements. The fair values of such granted restricted share units, which have been recognised in the statement of comprehensive income over the vesting period, were determined as at each of the grant dates and the amounts included in the financial statements for the current year are included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

As at 31 December 2021, no restricted share unit was vested and the share price is lower than the exercise price for tranche B.

10 僱員福利開支(包括董事酬金)*(續)*

(c) 五名最高薪酬人士*(續)*

(i) 截至2021年及2020年12月31日止年度，根據2020年僱員激勵計劃就彼等為本集團提供的服務向非董事最高薪酬人士授出受限制股份單位，有關進一步詳情載於財務報表附註30。該等授出的受限制股份單位公允價值於歸屬期內在綜合全面收益表中確認，其於各授予日釐定，且本年度財務報表中包含的金額已載入上述非董事及非行政總裁最高薪酬員工薪酬的披露中。

於2021年12月31日，概無受限制股份單位已歸屬且股價低於批次B的行使價。

11 INCOME TAX EXPENSE

11 所得稅費用

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current income tax expense	即期所得稅費用		
– Underprovision in prior year:	–過往年度撥備不足：	**–**	73
Deferred income tax expense	遞延所得稅費用	**–**	–
		–	73

11 INCOME TAX EXPENSE *(Continued)*

(i) Income tax expense

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

Cayman Islands

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

Hong Kong

Kintor Science Limited, Koshine Pharmaceuticals Limited and Kintor Pharmaceuticals Hong Kong Limited were incorporated in Hong Kong in 2018 and are subject to Hong Kong profits tax at the rate of 16.5% (2020: 16.5%). Since these companies did not have assessable profits during the years ended 31 December 2021 and 2020, no Hong Kong profits tax has been provided.

United States of America

Kintor Pharmaceuticals Inc. was incorporated in the United States of America and is subject to federal and state income tax rate of 23.5% (2020: 23.5%). Since Kintor Pharmaceuticals Inc. did not have assessable profits during the years ended 31 December 2021 and 2020, no federal and state income tax has been provided.

Ireland

Kintor Pharmaceutical Ireland Limited was incorporated in the Ireland in 2021 and is subject to corporate income tax rate of 12.5%. Since Kintor Pharmaceutical Ireland Limited did not have assessable profit during the year ended 31 December 2021, no corporate income tax has been provided.

11 所得税費用*(續)*

(i) 所得税費用

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

開曼群島

根據開曼群島現行法律，本公司毋須繳納所得税或資本收益税。

香港

Kintor Science Limited、Koshine Pharmaceuticals Limited及開拓藥業香港有限公司於2018年在香港註冊成立，且須按16.5%(2020年：16.5%)的税率繳納香港利得税。由於該等公司於截至2021年及2020年12月31日止年度並無應課税溢利，故並無就香港利得税作出撥備。

美利堅合眾國

Kintor Pharmaceuticals Inc.在美國註冊成立，須按23.5%(2020年：23.5%)的税率繳納聯邦及州所得税。由於Kintor Pharmaceuticals Inc.於截至2021年及2020年12月31日止年度並無應課税溢利，故並無就聯邦及州所得税作出撥備。

愛爾蘭

Kintor Pharmaceutical Ireland Limited於2021年在愛爾蘭註冊成立，須按12.5%的税率繳納企業所得税。由於Kintor Pharmaceutical Ireland Limited於截至2021年12月31日止年度並無應課税溢利，故並無就企業所得税作出撥備。

11 INCOME TAX EXPENSE *(Continued)*

(i) Income tax expense *(Continued)*

Mainland China

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the subsidiaries which operate in Mainland China are subject to CIT at a rate of 25% (2020: 25%) on the taxable income. Since the Group's PRC entities did not have assessable profits during the year ended 31 December 2021 and 2020, no corporate income tax has been provided.

The income tax on the Group's loss before income tax differs from the theoretical amount that would arise using the enacted tax rate in the PRC applicable to the Group as follows:

11 所得稅費用*(續)*

(i) 所得稅費用*(續)*

中國內地

根據中華人民共和國企業所得稅法及有關法規(「企業所得稅法」),在中國內地經營的附屬公司須按應課稅收入的25%(2020年:25%)繳納企業所得稅。由於本集團的中國實體於截至2021年及2020年12月31日止年度並無應課稅溢利,故並無就企業所得稅作出撥備。

本集團除所得稅前虧損的所得稅有別於採用適用於本集團的中國法定稅率計算得出的理論數額,詳情如下:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	**(842,095)**	(508,228)
Tax calculated at the applicable tax rate of 25%	按適用稅率25%計算的稅項	**(210,524)**	(127,057)
Difference in overseas tax rates	海外稅率差額	**100,338**	39,076
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產的稅項虧損	**151,712**	124,357
Temporary differences not recognised as deferred tax assets	未確認為遞延稅項資產的暫時差異	**935**	(18)
Super deduction in respect of research and development expenditures	研發開支有關的加計扣減	**(51,609)**	(41,789)
Expenses not deductible for income tax purposes	不可就所得稅扣除的開支	**10,396**	7,585
Income not subject to taxation	無需繳稅的收入	**(1,248)**	(2,870)
Difference of prior year income tax annual filing	上一年度所得稅年度申報的差額	**–**	789
Income tax expense	所得稅費用	**–**	73

11 INCOME TAX EXPENSE *(Continued)*

(ii) Tax losses

The tax losses that are not recognised as deferred tax assets will expire in 5 years from the respective reporting dates and are analysed as follows:

11 所得稅費用*(續)*

(ii) 稅項虧損

並無確認為遞延稅項資產的稅項虧損將自有關報告日期起5年內屆滿並分析如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Expire year	到期年度		
2021	2021年	**–**	27,335
2022	2022年	**62,246**	62,246
2023	2023年	**157,194**	157,194
2024	2024年	**362,196**	362,196
2025	2025年	**493,137**	493,137
2026	2026年	**592,048**	–
Indefinite	無期限	**22,172**	1,169
		1,688,993	1,103,277

12 DIVIDEND

No dividend has been paid or declared by the Company during the years ended 31 December 2021 and 2020.

12 股息

截至2021年及2020年12月31日止年度，本公司並無派付或宣派任何股息。

13 LOSS PER SHARE

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year ended 31 December 2021 and 2020.

In determining the weighted average number of ordinary shares in issue during year ended 31 December 2021 and 2020, the capitalisation issue of 249,337,890 shares, pursuant to the shareholders' resolution dated 30 April 2020, was retrospectively adjusted. Out of aforementioned 249,337,890 shares arising from the Capitalization Issue (the "Capitalization Issue"), 23,613,590 shares held for the employee incentive scheme (including 21,252,231 shares arising from the relevant Capitalization Issue) was not taken account into in determining the weighted average number of ordinary shares in issue during the year ended 31 December 2021 and 2020.

13 每股虧損

基本每股虧損

基本每股虧損乃根據本公司擁有人應佔虧損除以截至2021年及2020年12月31日止年度已發行普通股之加權平均數計算。

於釐定截至2021年及2020年12月31日止年度已發行普通股之加權平均數時，根據日期為2020年4月30日的股東決議案資本化發行的249,337,890股股份已追溯調整。於上述資本化發行(「資本化發行」)的249,337,890股股份中，於釐定截至2021年及2020年12月31日止年度已發行普通股之加權平均數時，並未將就僱員激勵計劃持有的23,613,590股股份(包括相關資本化發行的21,252,231股股份)考慮在內。

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Loss for the year	年內虧損	**(842,095)**	(508,301)
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數（以千股計）	**356,393**	309,350
Basic loss per share (in RMB)	基本每股虧損(以人民幣計)	**(2.36)**	(1.64)

Diluted loss per share

Diluted loss per share is same as basic loss per share as there is no dilutive potential ordinary shares during the years ended 31 December 2021 and 2020.

稀釋每股虧損

由於截至2021年及2020年12月31日止年度概無稀釋潛在普通股，故稀釋每股虧損與基本每股虧損相同。

14 PROPERTY, PLANT AND EQUIPMENT 14 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Office equipment and furniture 辦公設備及家具 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	**於2021年1月1日**							
Cost	成本	**57,662**	**22,350**	**5,516**	**2,018**	**92,292**	**2,417**	**182,255**
Accumulated depreciation	累計折舊	**(609)**	**(5,612)**	**(669)**	**(651)**	**–**	**(102)**	**(7,643)**
Net book amount	**賬面淨值**	**57,053**	**16,738**	**4,847**	**1,367**	**92,292**	**2,315**	**174,612**
Year ended 31 December 2021	**截至2021年12月31日止年度**							
Opening net book amount	年初賬面淨值	**57,053**	**16,738**	**4,847**	**1,367**	**92,292**	**2,315**	**174,612**
Additions	添置	**–**	**14,164**	**3,087**	**11**	**33,452**	**5,208**	**55,922**
Disposals	處置	**–**	**(119)**	**–**	**–**	**–**	**–**	**(119)**
Depreciation charge (Note 7)	折舊費用(附註7)	**(2,046)**	**(2,762)**	**(1,040)**	**(311)**	**–**	**(570)**	**(6,729)**
Closing net book amount	**年末賬面淨值**	**55,007**	**28,021**	**6,894**	**1,067**	**125,744**	**6,953**	**223,686**
At 31 December 2021	**於2021年12月31日**							
Cost	成本	**57,662**	**36,147**	**8,603**	**2,029**	**125,744**	**7,625**	**237,810**
Accumulated depreciation	累計折舊	**(2,655)**	**(8,126)**	**(1,709)**	**(962)**	**–**	**(672)**	**(14,124)**
Net book amount	**賬面淨值**	**55,007**	**28,021**	**6,894**	**1,067**	**125,744**	**6,953**	**223,686**
At 1 January 2020	**於2020年1月1日**							
Cost	成本	–	9,960	1,721	800	91,076	–	103,557
Accumulated depreciation	累計折舊	–	(3,954)	(765)	(469)	–	–	(5,188)
Net book amount	**賬面淨值**	–	6,006	956	331	91,076	–	98,369
Year ended 31 December 2020	**截至2020年12月31日止年度**							
Opening net book amount	年初賬面淨值	–	6,006	956	331	91,076	–	98,369
Additions	添置	57,662	12,855	4,442	1,223	1,216	2,417	79,815
Disposals	處置	–	(41)	(112)	(2)	–	–	(155)
Depreciation charge (Note 7)	折舊費用(附註7)	(609)	(2,082)	(439)	(185)	–	(102)	(3,417)
Closing net book amount	**年末賬面淨值**	57,053	16,738	4,847	1,367	92,292	2,315	174,612
At 31 December 2020	**於2020年12月31日**							
Cost	成本	57,662	22,350	5,516	2,018	92,292	2,417	182,255
Accumulated depreciation	累計折舊	(609)	(5,612)	(669)	(651)	–	(102)	(7,643)
Net book amount	**賬面淨值**	57,053	16,738	4,847	1,367	92,292	2,315	174,612

14 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Depreciation of property, plant and equipment has been charged to the consolidated statements of comprehensive income as follows:

14 物業、廠房及設備*(續)*

物業、廠房及設備的折舊於綜合全面收益表內扣除，詳情如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Research and development expenses	研發開支	**3,872**	2,137
Marketing expenses	市場營銷開支	**13**	4
Administrative expenses	行政開支	**2,844**	1,276
		6,729	3,417

15 RIGHT-OF-USE ASSETS

15 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	**於2021年1月1日**			
Cost	成本	**7,228**	**9,929**	**17,157**
Accumulated depreciation	累計折舊	**(4,378)**	**(711)**	**(5,089)**
Net book amount	**賬面淨值**	**2,850**	**9,218**	**12,068**
Year ended 31 December 2021	**截至2021年12月31日止年度**			
Opening net book amount	年初賬面淨值	**2,850**	**9,218**	**12,068**
Additions	添置	**5,239**	**25,144**	**30,383**
Depreciation charge (Note 7)	折舊費用(附註7)	**(3,136)**	**(701)**	**(3,837)**
Closing net book amount	**年末賬面淨值**	**4,953**	**33,661**	**38,614**
At 31 December 2021	**於2021年12月31日**			
Cost	成本	**10,242**	**35,073**	**45,315**
Accumulated depreciation	累計折舊	**(5,289)**	**(1,412)**	**(6,701)**
Net book amount	**賬面淨值**	**4,953**	**33,661**	**38,614**
At 1 January 2020	**於2020年1月1日**			
Cost	成本	9,923	9,929	19,852
Accumulated depreciation	累計折舊	(4,928)	(512)	(5,440)
Net book amount	**賬面淨值**	4,995	9,417	14,412
Year ended 31 December 2020	**截至2020年12月31日止年度**			
Opening net book amount	年初賬面淨值	4,995	9,417	14,412
Additions	添置	1,629	–	1,629
Disposal	處置	(856)	–	(856)
Depreciation charge (Note 7)	折舊費用(附註7)	(2,918)	(199)	(3,117)
Closing net book amount	**年末賬面淨值**	2,850	9,218	12,068
At 31 December 2020	**於2020年12月31日**			
Cost	成本	7,228	9,929	17,157
Accumulated depreciation	累計折舊	(4,378)	(711)	(5,089)
Net book amount	**賬面淨值**	2,850	9,218	12,068

15 RIGHT-OF-USE ASSETS *(Continued)*

Depreciation of right-of-use assets has been charged to the consolidated statements of comprehensive income as follows:

15 使用權資產*(續)*

使用權資產的折舊於綜合全面收益表內扣除，詳情如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Research and development expenses	研發開支	**745**	1,178
Administrative expenses	行政開支	**3,092**	1,939
Less: amounts capitalised in property, plant and equipment	減：物業、廠房及設備中的資本化金額	**(199)**	(199)
		3,638	2,918

Land use rights represents the land use rights granted by the PRC government authority on the use of land within the pre-approved lease period. The original lease terms of the land use rights of the Group held in the PRC are 50 years. As at 31 December 2021, certain land use right, buildings and construction in progress were pledged for the Group's borrowings amounting to RMB96,500,000 (Note 24) (31 December 2020: RMB99,000,000).

土地使用權指中國政府部門就於預批租賃期內使用土地而授予的土地使用權。本集團於中國持有的土地使用權的原租賃期為50年。於2021年12月31日，就本集團借款人民幣96,500,000元(附註24)(2020年12月31日：人民幣99,000,000元)而抵押部分土地使用權、樓宇及在建工程。

16 INTANGIBLE ASSETS

16 無形資產

		Software 軟件 RMB'000 人民幣千元	In-licenses 許可權 RMB'000 人民幣千元	IPR&D 進行中的研發 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	**於2021年1月1日**				
Cost	成本	**530**	**54,141**	**155,272**	**209,943**
Accumulated amortisation	累計攤銷	**(183)**	**–**	**–**	**(183)**
Net book amount	**賬面淨值**	**347**	**54,141**	**155,272**	**209,760**
Year ended 31 December 2021	**截至2021年12月31日止年度**				
Opening net book amount	年初賬面淨值	**347**	**54,141**	**155,272**	**209,760**
Additions (Note (e))	添置(附註(e))	**527**	**25,477**	**–**	**26,004**
Amortisation charge (Note 7)	攤銷支出(附註7)	**(143)**	**–**	**–**	**(143)**
Closing net book amount	**年末賬面淨值**	**731**	**79,618**	**155,272**	**235,621**
At 31 December 2021	**於2021年12月31日**				
Cost	成本	**1,057**	**79,618**	**155,272**	**235,947**
Accumulated amortisation	累計攤銷	**(326)**	**–**	**–**	**(326)**
Net book amount	**賬面淨值**	**731**	**79,618**	**155,272**	**235,621**
At 1 January 2020	**於2020年1月1日**				
Cost	成本	472	23,629	155,272	179,373
Accumulated amortisation	累計攤銷	(74)	–	–	(74)
Net book amount	**賬面淨值**	398	23,629	155,272	179,299
Year ended 31 December 2020	**截至2020年12月31日止年度**				
Opening net book amount	年初賬面淨值	398	23,629	155,272	179,299
Additions (Note (a) and Note (e))	添置(附註(a)及附註(e))	115	30,512	–	30,627
Amortisation charge (Note 7)	攤銷支出(附註7)	(166)	–	–	(166)
Closing net book amount	年末賬面淨值	347	54,141	155,272	209,760
At 31 December 2020	**於2020年12月31日**				
Cost	成本	530	54,141	155,272	209,943
Accumulated amortisation	累計攤銷	(183)	–	–	(183)
Net book amount	**賬面淨值**	347	54,141	155,272	209,760

16 INTANGIBLE ASSETS *(Continued)*

Amortisation of intangible assets has been charged to the consolidated statements of comprehensive income as follows:

16 無形資產*(續)*

無形資產的攤銷於綜合全面收益表內扣除，詳情如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Research and development expenses	研發開支	**102**	122
Administrative expenses	行政開支	**41**	44
		143	166

During the years ended 31 December 2021 and 2020, the Group's development expenditures incurred did not meet these capitalisation principles for any products and were expensed as incurred.

截至2021年及2020年12月31日止年度，本集團任何產品的開發支出並不符合此等資本化原則，故於產生時支銷。

Intangible assets not yet ready for use are tested annually based on the recoverable amount of the cash-generating unit ("CGU") to which the intangible asset is related. The appropriate CGU is at the product level. The recoverable amount of each CGU was determined based upon the fair value less costs of disposal. The fair value was estimated using the discounted cash flow approach. The fair value measurement hierarchy of in-licenses and IPR&D was level 3. The estimated revenue of in-licenses and IPR&D is based on management's expectations of timing of commercialisation, market penetration rate and success rate of commercialisation.

尚未達到可使用狀態的無形資產基於與無形資產相關的現金產生單位(「現金產生單位」)的可收回金額每年進行測試。適當的現金產生單位屬於產品層面。各現金產生單位的可收回金額基於公允價值減處置費用釐定。公允價值乃採用貼現現金流量法估計。許可權及進行中的研發的公允價值計量層級為第3級。許可權及進行中的研發的估計收益乃基於管理層的商業化時間預測、市場滲透率及商業化的成功率。

The percentage of costs and operating expenses to revenue is the percentages over the revenue forecast period. It is based on the current margin levels of comparable companies, with adjustments made to reflect the expected future price rises in labour and relevant equipment. The market penetration rate was used based on the expected sellings conditions considering the features of marketing and technology development. The discount rate used is post-tax and reflects specific risks relating to the relevant products. The success rate of commercialisation was determined based on practices of pharmaceutical industries, development of technologies and related regulations from administrations.

成本以及經營開支佔收益的百分比乃收益預測期內的百分比。其基於可資比較公司現行利潤率水平並作出調整以反映勞工及相關設備的預計未來價格漲幅。所採用的市場滲透率乃經考慮市場營銷及技術開發的特徵後基於預期的銷售條件。所使用貼現率為除稅後，並反映與相關產品有關的特定風險。商業化的成功率取決於製藥行業的實踐、技術發展及管理部門的相關法規。

16 INTANGIBLE ASSETS *(Continued)*

(a) On 31 May 2017, Suzhou Kintor obtained an exclusive global license with a package of technology and patents to develop and commercialize GT1708F. GT1708F is an inhibitor of the hedgehog signal transduction pathway. Suzhou Kintor made an initial RMB3,044,000 non-refundable upfront payment in 2017, and made a payment of RMB3,500,000 in 2019 and another payment of RMB3,500,000 in 2021 based on the supplemental agreement with the transferor. Total payment up to 31 December 2021 amounted to RMB10,044,000. Suzhou Kintor is obligated to make certain payments upon the achievement of certain development milestones. Suzhou Kintor is also obligated to make certain payments upon the achievement of certain commercial milestones and royalty payments at the applicable royalty rates based on net sales of the products.

The intangible asset is not ready for use and the Group is continuing research and development work. Based on the research and development process and experience of the approval process, management estimates that GT1708F will be able to generate revenue from 2027 to 2033 with the first four years climbing, the last three years stable and declining.

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for GT1708F.

16 無形資產*(續)*

(a) 於2017年5月31日，蘇州開拓取得一組技術及專利的全球獨家許可，開發及商業化GT1708F。GT1708F是一種hedgehog信號轉導途徑抑制劑。蘇州開拓於2017年支付人民幣3,044,000元的首筆不可退還預付款，並根據與轉讓方的補充協議於2019年支付人民幣3,500,000元及於2021年支付另一筆人民幣3,500,000元。直至2021年12月31日的付款總額為人民幣10,044,000元。蘇州開拓須在達成若干開發里程碑後支付若干款項。蘇州開拓亦須在達成若干商業里程碑後支付若干款項，及根據產品的淨銷售額按適用的特許使用權費率支付特許使用權費。

該無形資產尚未達到可使用狀態，本集團正在繼續研發工作。根據研發流程及審批流程的經驗，管理層估計GT1708F於2027年至2033年將能夠產生收益，首四年將攀升，後三年呈現穩定及衰退趨勢。

獨立估值由獨立估值師進行，以釐定GT1708F現金產生單位的可收回金額。

16 INTANGIBLE ASSETS *(Continued)*

(a) *(Continued)*

The key assumptions used for fair value calculation as at 31 December 2021 and 2020 are as follows:

16 無形資產*(續)*

(a) *(續)*

於2021年及2020年12月31日公允價值計算所採用的主要假設如下：

		As at 31 December 於12月31日	
		2021 2021年	2020 2020年
Post-tax discount rate	稅後貼現率	**20.0%**	21.0%
Revenue growth rate for the stable period	穩定期的收益增長率	**2.5%~15.7%**	3.2%~16.6%
Revenue growth rate for the declining period	衰退期的收益增長率	**-1.4%**	-5.5%~-0.9%
Market penetration rate	市場滲透率	**0.5%~8.3%**	0.5%~8.3%
Success rate of commercialisation	商業化的成功率	**7.6%**	7.6%
Percentage of costs and operating expenses	成本以及經營開支佔比	**42.6%~128.8%**	42.6%~128.8%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額（人民幣千元）	**12,255**	65,725

Based on the result of impairment assessment, there was no impairment as at 31 December 2021 and 2020.

The recoverable amount of the CGU of GT1708F is estimated to exceed the carrying amount of the CGU as at 31 December 2021 by RMB2,211,000 (31 December 2020: RMB55,681,000). Considering there was still headroom based on the assessment, the Directors and management believe that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount.

根據減值評估結果，於2021年及2020年12月31日並無減值。

於2021年12月31日，GT1708F的現金產生單位可收回金額估計較現金產生單位賬面值超出人民幣2,211,000元（2020年12月31日：人民幣55,681,000元）。鑒於根據評估仍有緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額。

16 INTANGIBLE ASSETS *(Continued)*

(b) On 2 January 2019, Suzhou Kintor obtained an exclusive global license to develop and commercialize c-Myc inhibitor. Pursuant to the contract entered, Suzhou Kintor made an initial RMB3,000,000 non-refundable upfront payment. Suzhou Kintor is obligated to make certain payments upon the achievement of certain development milestones. Suzhou Kintor is also obligated to make certain payments upon the achievement of certain commercial milestones and royalty payments at the applicable royalty rates based on net sales of the products.

The intangible asset is not ready for use and the Group is continuing research and development work. Based on the research and development process and experience of the approval process, management estimates that c-Myc inhibitor will be able to generate revenue from 2027 to 2039 with the first five years climbing and the last eight years stable and declining.

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for c-Myc inhibitor.

16 無形資產*(續)*

(b) 於2019年1月2日，蘇州開拓取得開發及商業化c-Myc抑制劑的全球獨家許可。根據訂立的合約，蘇州開拓支付人民幣3,000,000元的首筆不可退還預付款。蘇州開拓須在達成若干開發里程碑後支付若干款項。蘇州開拓亦須在達成若干商業里程碑後支付若干款項，及根據產品的淨銷售額按適用的特許使用權費率支付特許使用權費。

該無形資產尚未達到可使用狀態，本集團正在繼續研發工作。根據研發流程及審批流程的經驗，管理層估計c-Myc抑制劑於2027年至2039年將能夠產生收益，首五年將攀升，後八年呈現穩定及衰退趨勢。

獨立估值由獨立估值師進行，以釐定c-Myc抑制劑現金產生單位的可收回金額。

16 INTANGIBLE ASSETS *(Continued)*

(b) *(Continued)*

The key assumptions used for fair value calculation as at 31 December 2021 and 2020 are as follows:

16 無形資產*(續)*

(b) *(續)*

於2021年及2020年12月31日公允價值計算所採用的主要假設如下：

		As at 31 December 於12月31日	
		2021 2021年	2020 2020年
Post-tax discount rate	稅後貼現率	**20.0%**	21.0%
Revenue growth rate for the stable period	穩定期的收益增長率	**3.2%~9.0%**	3.5%~9.4%
Revenue growth rate for the declining period	衰退期的收益增長率	**-17.0%~-0.5%**	-20.4%~-0.1%
Market penetration rate	市場滲透率	**0.1%~4.4%**	0.1%~4.4%
Success rate of commercialisation	商業化的成功率	**7.2%**	7.2%
Percentage of costs and operating expenses	成本以及經營開支佔比	**48.1%~129.8%**	48.1%~129.8%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額（人民幣千元）	**22,319**	30,676

Based on the result of impairment assessment, there was no impairment as at 31 December 2021 and 2020.

The recoverable amount of the CGU of c-Myc inhibitor is estimated to exceed the carrying amount of the CGU as at 31 December 2021 by RMB19,319,000 (31 December 2020: RMB27,676,000). Considering there was still sufficient headroom based on the assessment, the Directors and management believe that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount.

根據減值評估結果，於2021年及2020年12月31日並無減值。

於2021年12月31日，c-Myc抑制劑的現金產生單位可收回金額估計較現金產生單位賬面值超出人民幣19,319,000元（2020年12月31日：人民幣27,676,000元）。鑒於根據評估仍有足夠的緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額。

16 INTANGIBLE ASSETS *(Continued)*

(c) On 14 February 2018, Suzhou Kintor obtained an exclusive global license to develop and commercialise ALK-1 antibody with an upfront payment of RMB14,085,000. Suzhou Kintor is obligated to make milestone payments aggregating USD13,000,000 in respect of development and receipt of marketing approval in China (which includes Hong Kong, Macao and Taiwan), additional milestone payments aggregating USD33,000,000 for other countries, a further one-time milestone payment of USD5,000,000 for a second indication anywhere in the world, certain payments at the applicable achievement of certain commercial milestones and royalty payments at the applicable royalty rates based on net sales of the products.

The intangible asset is not ready for use and the Group is continuing research and development work. Based on the research and development process and experience of the approval process, management estimates that ALK-1 will be able to generate revenue from 2026 to 2035 with the first four years climbing and the last six years stable and declining.

16 無形資產*(續)*

(c) 於2018年2月14日，蘇州開拓以人民幣14,085,000元的預付款取得開發及商業化ALK-1抗體的全球獨家許可。蘇州開拓有義務就在中國(包括香港、澳門及中國台灣)開發藥物及獲得上市批准作出總額為13,000,000美元的里程碑付款，就其他國家作出額外里程碑付款總計33,000,000美元，就在全球任何市場的另一種適應症再作出一次性里程碑付款5,000,000美元，根據產品的淨銷售額在適當達到若干商業里程碑時支付若干費用，並按適用的特許使用權費率支付特許使用權費。

該無形資產尚未達到可使用狀態，本集團正在繼續研發工作。根據研發流程及審批流程的經驗，管理層估計ALK-1於2026年至2035年將能夠產生收益，首四年將攀升，後六年呈現穩定及衰退趨勢。

16 INTANGIBLE ASSETS *(Continued)*

(c) *(Continued)*

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for ALK-1 antibody.

The key assumptions used for fair value calculations as at 31 December 2021 and 2020 are as follows:

16 無形資產*(續)*

(c) *(續)*

獨立估值由獨立估值師進行，以釐定ALK-1抗體現金產生單位的可收回金額。

於2021年及2020年12月31日公允價值計算所採用的主要假設如下：

		As at 31 December 於12月31日	
		2021 2021年	2020 2020年
Post-tax discount rate	稅後貼現率	**20.0%**	21.0%
Revenue growth rate for the stable period	穩定期的收益增長率	**2.1~23.4%**	1.1%~22.8%
Revenue growth rate for the declining period	衰退期的收益增長率	**-6.8~-4.2%**	-10.6%~-1.9%
Market penetration rate	市場滲透率	**0.3%~15.0%**	0.3%~15.0%
Success rate of commercialisation	商業化的成功率	**13.5%**	13.5%
Percentage of costs and operating expenses	成本以及經營開支佔比	**41.1%~110.3%**	40.5%~114.8%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額（人民幣千元）	**46,215**	84,369

Based on the result of impairment assessment, there was no impairment as at 31 December 2021 and 2020.

根據減值評估結果，於2021年及2020年12月31日並無減值。

The recoverable amount of the CGU of ALK-1 is estimated to exceed the carrying amount of the CGU as at 31 December 2021 by RMB32,130,000 (31 December 2020: RMB70,284,000). Considering there was still sufficient headroom based on the assessment, the Directors and management believe that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount.

於2021年12月31日，ALK-1的現金產生單位可收回金額估計較現金產生單位賬面值超出人民幣32,130,000元（2020年12月31日：人民幣70,284,000元）。鑒於根據評估仍有足夠的緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額。

16 INTANGIBLE ASSETS *(Continued)*

(d) The addition of IPR&D represented KX-826, an androgen receptor antagonist, amounted to RMB155,272,000, as a result of the business combination of Suzhou Koshine.

The intangible asset is not ready for use and the Group is continuing research and development work. Based on the research and development process and experience of the approval process, management estimates that KX-826 will be able to generate revenue from 2024 to 2030 with the first five years climbing and the last two years stable and declining.

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for KX-826.

16 無形資產*(續)*

(d) 新增進行中的研發指蘇州開禧的業務合併產生的金額為人民幣155,272,000元的KX-826(一種雄激素受體拮抗劑)。

該無形資產尚未達到可使用狀態，本集團正在繼續研發工作。根據研發流程及審批流程的經驗，管理層估計KX-826於2024年至2030年將能夠產生收益，首五年將攀升，後兩年呈現穩定及衰退趨勢。

獨立估值由獨立估值師進行，以釐定KX-826現金產生單位的可收回金額。

16 INTANGIBLE ASSETS *(Continued)*

(d) *(Continued)*

The key assumptions used for fair value calculations as at 31 December 2021 and 2020 are as follows:

16 無形資產*(續)*

(d) *(續)*

於2021年及2020年12月31日公允價值計算所採用的主要假設如下：

		As at 31 December 於12月31日	
		2021 2021年	2020 2020年
Post-tax discount rate	稅後貼現率	**18.0%**	18.0%
Revenue growth rate for the stable period	穩定期的收益增長率	**5.5%~26.9%**	7.6%~25.5%
Revenue growth rate for the declining period	衰退期的收益增長率	**-4.7%**	-9.4%~-4.6%
Market penetration rate	市場滲透率	**0.0%~7.5%**	0.1%~7.5%
Success rate of commercialisation	商業化的成功率	**63.0%**	27.1%
Percentage of costs and operating expenses	成本以及經營開支佔比	**47.2~151.4%**	47.2%~152.2%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額（人民幣千元）	**539,706**	282,002

Based on the result of impairment assessment, there was no impairment as at 31 December 2021 and 2020.

The recoverable amount of the CGU of KX-826 is estimated to exceed the carrying amount of the CGU as at 31 December 2021 by RMB384,434,000 (31 December 2020: RMB126,730,000). Considering there was still sufficient headroom based on the assessment, the Directors and management believe that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount.

根據減值評估結果，於2021年及2020年12月31日並無減值。

於2021年12月31日，KX-826的現金產生單位可收回金額估計較現金產生單位賬面值超出人民幣384,434,000元（2020年12月31日：人民幣126,730,000元）。鑒於根據評估仍有足夠的緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額。

16 INTANGIBLE ASSETS *(Continued)*

(e) On 20 August 2020, the Group obtained an exclusive license to develop and commercialize PD-L1/TGF-ß molecule. Pursuant to the contract entered, the Group made an initial USD4,000,000 non-refundable payment in 2020 and a milestone payment of USD4,000,000 in 2021. The Group is obligated to make certain payments upon the achievement of certain development milestones. The Group is also obligated to make certain payments upon the achievement of certain commercial milestones and royalty payments at the applicable royalty rates based on net sales of the products.

The intangible asset is not ready for use and the Group is continuing research and development work. Based on the research and development process and experience of the approval process, management estimates that PD-L1/TGF-ß molecule will be able to generate revenue from 2028 to 2039 with the first four years climbing and the last eight years stable and declining.

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for PD-L1/TGF-ß molecule.

16 無形資產*(續)*

(e) 於2020年8月20日，本集團取得開發及商業化PD-L1/TGF-ß分子的獨家許可。根據訂立的合約，本集團於2020年支付4,000,000美元的首筆不可退還付款並於2021年支付4,000,000美元的里程碑付款。本集團須在達成若干開發里程碑後支付若干款項。本集團亦須在達成若干商業里程碑後支付若干款項，及根據產品的淨銷售額按適用的特許使用權費率支付特許使用權費。

該無形資產尚未達到可使用狀態，本集團正在繼續研發工作。根據研發流程及審批流程的經驗，管理層估計PD-L1/TGF-ß分子於2028年至2039年將能夠產生收益，首四年將攀升，後八年呈現穩定及衰退趨勢。

獨立估值由獨立估值師進行，以釐定PD-L1/TGF-ß分子現金產生單位的可收回金額。

16 INTANGIBLE ASSETS *(Continued)*

(e) *(Continued)*

The key assumptions used for fair value calculations as at 31 December 2021 and 2020 are as follows:

16 無形資產*(續)*

(e) *(續)*

於2021年及2020年12月31日公允價值計算所採用的主要假設如下：

		As at 31 December 於12月31日	
		2021 2021年	2020 2020年
Post-tax discount rate	稅後貼現率	**20.0%**	21.0%
Revenue growth rate for the stable period	穩定期的收益增長率	**0.4%~11.8%**	0.3%~0.5%
Revenue growth rate for the declining period	衰退期的收益增長率	**-10.9%~-0.3%**	-10.8%~-2.7%
Market penetration rate	市場滲透率	**0.6%~16.0%**	0.6%~16.0%
Success rate of commercialisation	商業化的成功率	**7.6%**	7.2%
Percentage of costs and operating expenses	成本以及經營開支佔比	**40.3%~100.5%**	40.2%~100.6%
Recoverable amount of CGU (in RMB'000)	現金產生單位的可收回金額（人民幣千元）	**54,614**	32,085

Based on the result of impairment assessment, there was no impairment as at 31 December 2021 and 2020.

The recoverable amount of the CGU of PD-L1/TGF-ß is estimated to exceed the carrying amount of the CGU as at 31 December 2021 by RMB2,039,000 (31 December 2020: RMB5,073,000). Considering there was still sufficient headroom based on the assessment, the Directors and management believe that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount.

根據減值評估結果，於2021年及2020年12月31日並無減值。

於2021年12月31日，PD-L1/TGF-ß的現金產生單位可收回金額估計較現金產生單位賬面值超出人民幣2,039,000元（2020年12月31日：人民幣5,073,000元）。鑒於根據評估仍有足夠的緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額。

17 OTHER NON-CURRENT ASSETS

17 其他非流動資產

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Value-added tax recoverables	可抵扣增值税	**39,390**	33,261
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	**4,783**	1,158
		44,173	34,419

18 FINANCIAL INSTRUMENTS BY CATEGORY

18 按類別劃分的金融工具

		Financial assets at amortised cost As at 31 December 按攤銷成本計量的金融資產 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Assets as per statements of financial position	**按財務狀況表的資產**		
Other receivables and deposits excluding non-financial assets	其他應收款項及按金（不包括非金融資產）	**2,629**	6,189
Cash and cash equivalents	現金及現金等價物	**930,149**	1,065,588
Time deposits	定期存款	**125,071**	323,407
Restricted cash	受限制現金	**1,658**	–
		1,059,507	1,395,184

18 FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

18 按類別劃分的金融工具*(續)*

		Financial liabilities at amortised cost As at 31 December 按攤銷成本計量的金融負債 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Liabilities as per statements of financial position	**按財務狀況表的負債**		
Borrowings	借款	**154,900**	218,500
Trade payables, other payables and accruals excluding non-financial liabilities	貿易應付款項、其他應付款項及應計費用(不包括非金融負債)	**185,861**	66,909
Lease liabilities	租賃負債	**4,833**	3,203
Amounts due to related parties	應付關聯方款項	**408**	1,250
		346,002	289,862

19 INVENTORIES

19 存貨

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Raw materials	原材料	**346,285**	–
Work in progress	在製品	**5,077**	–
		351,362	–

20 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

20 其他應收款項、按金及預付款項

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Prepayments to suppliers	預付供應商款項	**115,026**	25,432
Deposits	按金	**1,509**	4,127
Advances to employees	向僱員墊款	**428**	1,507
Others	其他	**692**	555
		117,655	31,621

As at 31 December 2021 and 2020, the carrying amounts of other receivables and deposits were denominated in RMB and approximated their fair values.

於2021年及2020年12月31日，其他應收款項及按金的賬面值以人民幣計值及與其公允價值相若。

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(i) Financial assets at fair value through profit or loss include the following:

21 按公允價值計量且其變動計入當期損益的金融資產

(i) 按公允價值計量且其變動計入當期損益的金融資產包括以下各項：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At the beginning of the year	**於年初**	**–**	–
Additions	添置	**193,328**	252,767
Disposals	出售	**(195,062)**	(254,418)
Gains recognised in other losses	於其他虧損確認的收益	**777**	2,132
Net foreign exchange gains/(losses)	匯兑收益／(虧損)淨額	**957**	(481)
At the end of the year	**於年末**	**–**	–

The financial assets at fair value through profit or loss represent dual currency wealth management products and foreign currency options. The returns on the investments were not guaranteed. Hence, their contractual cash flows do not qualify for solely payments of principal and interest and were measured at fair value through profit or loss.

按公允價值計量且其變動計入當期損益的金融資產指雙幣種理財產品及外匯期權。並不保證投資回報。因此，其合約現金流量不合資格為純粹本息付款，故按公允價值計量且其變動計入當期損益。

The fair values were based on cash flow discounted using the expected return based on management judgment and are within level 3 of the fair value hierarchy.

公允價值乃根據採用基於管理層判斷的預期回報率貼現的現金流量計算，並屬於公允價值層級的第3級。

(ii) Risk exposure and fair value measurements

Information about the methods and assumptions used in determining fair value is set out in Note 3.

(ii) 風險敞口及公允價值計量

有關釐定公允價值所採用的方法及假設的資料載於附註3。

22 TIME DEPOSITS

22 定期存款

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Time deposits (a)	定期存款(a)		
– USD	–美元	**–**	195,747
– HKD	–港元	**124,275**	126,246
		124,275	321,993
Accrued interest (b)	應計利息(b)	**796**	1,414
		125,071	323,407

(a) Time deposits held by the Group as at 31 December 2021 bear interests at 1.26% per annum with a duration of 3 to 12 months.

(b) The interest on financial instruments accrued based on the effective interest rate method has been included in the balance of the corresponding financial instruments.

(a) 本集團於2021年12月31日持有的定期存款按每年1.26%的利率計息，期限為3至12個月。

(b) 基於實際利率法應計的金融工具利息已包含在相應金融工具的餘額中。

23 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

23 現金及現金等價物以及受限制現金

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	**931,807**	1,065,588
Less: Restricted cash (a)	減：受限制現金(a)	**(1,658)**	–
Cash and cash equivalents	現金及現金等價物	**930,149**	1,065,588
Cash and bank balances denominated in:	以下列貨幣計值的現金及銀行結餘：		
– RMB	－人民幣	**112,711**	197,850
– USD	－美元	**148,898**	689,763
– HKD	－港元	**664,722**	177,076
		926,331	1,064,689
Accrued interest (b)	應計利息(b)	**3,818**	899
		930,149	1,065,588

(a) As at 31 December 2021, the restricted cash was RMB1,658,000 (31 December 2020: Nil), which was placed in banks to purchase wealth management products.

(b) The interest on financial instruments accrued based on the effective interest rate method has been included in the balance of the corresponding financial instruments.

(a) 於2021年12月31日，受限制現金人民幣1,658,000元（2020年12月31日：零）存放於銀行以購買理財產品。

(b) 基於實際利率法應計的金融工具利息已包含在相應金融工具的餘額中。

24 BORROWINGS

24 借款

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Non-current	**非即期**		
Long-term bank borrowings (Note (a))	長期銀行借款(附註(a))	**147,500**	134,900
Current	**即期**		
Short-term bank borrowings (Note (b))	短期銀行借款(附註(b))	**–**	79,900
Long-term bank borrowings (Note (a))	長期銀行借款(附註(a))	**7,400**	3,700
		7,400	83,600
Total	**總計**	**154,900**	218,500

The maturity date is as follows:

有關到期日如下：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Less than 1 year or repayment on demand	1年以內或按要求償還	**7,400**	83,600
1-2 years	1至2年	**46,100**	6,600
2-5 years	2至5年	**101,400**	108,300
Over 5 years	5年以上	**–**	20,000
Total	總計	**154,900**	218,500

The carrying amounts of borrowings were denominated in RMB.

借款的賬面值以人民幣計值。

24 BORROWINGS *(Continued)*

(a) As at 31 December 2021, the Group had long-term bank borrowings of RMB96,500,000 which were secured by certain land use right, buildings and construction in progress and unsecured long-term bank borrowings of RMB58,400,000. Borrowings of RMB49,000,000 bore a fixed interest rate at 4.90% per annum, borrowings of RMB47,500,000 bore a fixed interest rate at 4.75% per annum, borrowings of RMB38,400,000 bore a fixed interest rate at 3.95% per annum and borrowings of RMB20,000,000 bore a fixed interest rate at 4.05% per annum. RMB7,400,000 of these loans should be repaid by 31 December 2022, while the remaining should be repaid by instalments during the period from 15 March 2023 to 23 March 2026.

As at 31 December 2020, the Group had long-term bank borrowings of RMB99,000,000 which were secured by certain land use right, buildings and construction in progress and unsecured long-term, bank borrowings of RMB39,600,000. Borrowings of RMB50,000,000 bore a fixed interest rate at 4.90% per annum, borrowings of RMB49,000,000 bore a fixed interest rate at 4.75% per annum and borrowings of RMB39,600,000 bore a fixed interest rate at 3.95% per annum. RMB3,700,000 of these loans should be repaid by 31 December 2021, while the remaining should be repaid by instalments during the period from 15 March 2022 to 23 March 2026.

(b) As at 31 December 2020, Suzhou Kintor had unsecured short-term bank borrowings totalling RMB79,900,000 which bore a fixed interest rate at 4.35% per annum and were due for repayment in 2021.

24 借款*(續)*

(a) 於2021年12月31日，本集團的長期銀行借款為人民幣96,500,000元，以部分土地使用權、樓宇及在建工程作抵押；無抵押長期銀行借款為人民幣58,400,000元。人民幣49,000,000元的借款按每年4.90%的固定利率計息；人民幣47,500,000元的借款按每年4.75%的固定利率計息；人民幣38,400,000元的借款按每年3.95%的固定利率計息；以及人民幣20,000,000元的借款按每年4.05%的固定利率計息。該等貸款中的人民幣7,400,000元須於2022年12月31日之前償還，而餘下部分須於2023年3月15日至2026年3月23日期間分期償還。

於2020年12月31日，本集團的長期銀行借款為人民幣99,000,000元，以部分土地使用權、樓宇及在建工程作抵押；無抵押長期銀行借款為人民幣39,600,000元。人民幣50,000,000元的借款按每年4.90%的固定利率計息；人民幣49,000,000元的借款按每年4.75%的固定利率計息；人民幣39,600,000元的借款按每年3.95%的固定利率計息。該等貸款中的人民幣3,700,000元須於2021年12月31日之前償還，而餘下部分須於2022年3月15日至2026年3月23日期間分期償還。

(b) 於2020年12月31日，蘇州開拓的無抵押短期銀行借款合計人民幣79,900,000元，按每年4.35%的固定利率計息，須於2021年到期償還。

25 LEASE LIABILITIES

25 租賃負債

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Minimum lease payments due	於下列期間到期的最低租賃付款		
– Within 1 year	– 1年內	**2,155**	2,776
– Between 1 and 2 years	– 1至2年	**1,442**	490
– Between 2 and 5 years	– 2至5年	**1,471**	–
		5,068	3,266
Less: future finance charges	減：未來財務費用	**(235)**	(63)
Present value of lease liabilities	租賃負債現值	**4,833**	3,203
Portion classified as current liabilities	分類為流動負債的部分	**2,069**	2,713
Portion classified as non-current liabilities	分類為非流動負債的部分	**2,764**	490
The present value of lease liabilities is as follows:	租賃負債的現值如下：		
– Within 1 year	– 1年內	**2,069**	2,713
– Between 1 and 2 years	– 1至2年	**1,352**	490
– Between 2 and 5 years	– 2至5年	**1,412**	–
		4,833	3,203

25 LEASE LIABILITIES *(Continued)*

The following table sets forth the discount rate of our lease liabilities as the dates indicated:

25 租賃負債*(續)*

下表載列租賃負債於所示日期的貼現率：

		As at 31 December 於12月31日	
		2021 2021年 % %	2020 2020年 % %
Lease liabilities	租賃負債	**4.49%**	4.35%

The Group leases various properties and land use right for operation and these liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid.

本集團為其經營租賃各種物業及土地使用權，該等負債按於租期內尚未支付的租賃付款淨現值計量。

The statement of profit or loss shows the following amounts relating to leases:

損益表顯示以下與租賃有關的金額：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費		
Leased properties	租賃物業	**3,136**	2,918
Land use right	土地使用權	**701**	199
		3,837	3,117
Interest expense (included in finance costs)	利息開支(計入財務成本)	**171**	173
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支（計入行政開支）	**1,365**	989

25 LEASE LIABILITIES *(Continued)*

The total cash outflow for leases for the year ended 31 December 2021 was RMB30,289,000 (2020: RMB4,089,000).

Information about right-of-use assets is set out in Note 15.

25 租賃負債*(續)*

截至2021年12月31日止年度，租賃產生的現金流出總額為人民幣30,289,000元(2020年：人民幣4,089,000元)。

有關使用權資產的資料載於附註15。

26 DEFERRED INCOME

26 遞延收入

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Government grants	**政府補助**		
Reimbursement of capital expenditures (Note (a))	補償資本開支(附註(a))	**3,909**	–
Reimbursement of future expenses (Note (a))	補償未來開支(附註(a))	**100**	361
Total	**總計**	**4,009**	361

(a) Government grants as reimbursement of capital expenditures and future expenses are subsidies received for compensating the Group's future production and research and development activities with regards to certain projects.

The amount of government grants that credited to the statement of comprehensive income is disclosed in Note 6.

(a) 作為補償資本開支及未來開支的政府補助是為補償本集團與若干項目有關的未來生產及研發活動而收到的補貼。

計入全面收益表的政府補助金額於附註6披露。

27 TRADE AND OTHER PAYABLES

27 貿易及其他應付款項

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Payables for materials and consumables (Note (a))	材料及耗材產生的應付款項（附註(a)）	**128,256**	130
Payables for service suppliers (Note (a))	應付服務供應商款項(附註(a))	**44,700**	28,681
Salary and staff welfare payables	應付薪金及員工福利	**21,905**	13,321
Payables for property, plant and equipment	物業、廠房及設備應付款項	**7,223**	28,513
Payables for audit services	審計服務產生的應付款項	**3,000**	2,800
Payables for individual income tax and other taxes	應繳個人所得稅及其他稅項	**2,097**	1,179
Payables for interest expenses	應付利息開支	**213**	261
Payables for intangible asset	無形資產產生的應付款項	**–**	3,500
Payables for listing expenses	應付上市開支	**–**	2,030
Others	其他	**2,469**	994
		209,863	81,409

As at 31 December 2021 and 2020, all trade and other payables of the Group were non-interest bearing, and their fair value approximated their carrying amounts due to their short maturities.

於2021年及2020年12月31日，本集團所有貿易及其他應付款項均不計息，且由於到期日較短，其公允價值與其賬面值相若。

(a) As at 31 December 2021 and 2020, the ageing analysis of payables for materials and consumables and payables for service suppliers based on invoice date are as follows:

(a) 於2021年及2020年12月31日，材料及耗材產生的應付款項及應付服務供應商款項基於發票日期的賬齡分析如下：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	1年內	**172,956**	28,811

28 DEFERRED INCOME TAX LIABILITIES

28 遞延所得稅負債

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
The balance comprises temporary differences attributable to:	結餘包括以下各項應佔的暫時差異：		
Intangible assets appraisal arising from business combination	業務合併產生的無形資產評估	**155,272**	155,272

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Deferred tax liabilities:	遞延稅項負債：		
To be recovered after 12 months	於12個月後收回	**38,818**	38,818

29 SHARE CAPITAL

Share capital of the Company

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

29 股本

本公司股本

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

		Number of shares 股份數目	Nominal value of shares 股份面值 US$ 美元	Equivalent nominal value of shares 股份等值面值 RMB 人民幣元
As at 1 January 2021	於2021年1月1日	**369,389,600**	**36,939**	**261,417**
Issuance of shares (Note (a))	發行股份(附註(a))	**18,200,000**	**1,820**	**11,590**
As at 31 December 2021	於2021年12月31日	**387,589,600**	**38,759**	**273,007**
As at 1 January 2020	於2020年1月1日	25,342,851	2,534	17,115
Issuance of shares to the 2020 Employee Incentive Scheme (as defined in Note 30)	發行股份納入2020年僱員激勵計劃(定義見附註30)	2,361,359	236	1,672
Capitalisation Issue (Note (b))	資本化發行(附註(b))	249,337,890	24,934	176,879
Issuance of ordinary shares upon global offering (Note (c))	於全球發售時發行普通股(附註(c))	92,347,500	9,235	65,751
As at 31 December 2020	於2020年12月31日	369,389,600	36,939	261,417

29 SHARE CAPITAL *(Continued)*

Share capital of the Company *(Continued)*

(a) On 2 June 2021, the Company issued 18,200,000 ordinary shares with par value of US$0.0001 each at a price of HKD64.50 per share, raising approximately HKD1,173,900,000 with net proceeds HKD1,160,333,000, after deducting related issuance expenses. Accordingly, 18,200,000 ordinary shares with par value of US$0.0001 each are issued and RMB11,590 are credited to share capital, and remaining amounts, after netting of issuance expenses, are credited to share premium.

(b) Pursuant to the shareholders' resolution passed on 30 April 2020, conditional on the share premium of the Company being credited as a result of the issue of shares pursuant to the global offering, the Company capitalised the sum of USD24,933.79 allot and issue a total of 249,337,890 shares credited as fully paid at par to the holders of shares whose names appear on the register of members of the Company at the close of business on the business day proceeding to the listing date in proportion to their then existing shareholdings in the Company.

(c) On 22 May 2020, the Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited by issuing 92,347,500 ordinary shares at a price of HKD20.15 per share for cash, before related issuance expenses, of approximately HKD1,860,802,000 (equivalent to approximately RMB1,702,687,000).

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

29 股本*(續)*

本公司股本*(續)*

(a) 於2021年6月2日，本公司按每股64.50港元發行18,200,000股每股面值為0.0001美元的普通股，集資約1,173,900,000港元，扣除相關發行開支後，所得款項淨額為1,160,333,000港元。因此，已發行18,200,000股每股面值為0.0001美元的普通股，並將人民幣11,590元計入股本，剩餘金額於扣除發行開支後計入股份溢價。

(b) 根據於2020年4月30日通過的股東決議案，待本公司股份溢價因根據全球發售發行股份而入賬後，本公司已將24,933.79美元撥充作資本，以供根據上市日期前一營業日營業時間結束時名列本公司股東名冊的股份持有人當時於本公司的股權比例按面值向彼等配發及發行合共249,337,890股入賬列作繳足的股份。

(c) 於2020年5月22日，本公司股份於香港聯合交易所有限公司主板上市，按每股20.15港元發行92,347,500股普通股，以獲取現金（未扣除相關發行開支）約1,860,802,000港元（相當於約人民幣1,702,687,000元）。

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

30 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME

2020 Employee Incentive Scheme

The Company has appointed a trustee to assist with the administration and vesting of awards granted pursuant to the employee incentive scheme ("the 2020 Employee Incentive Scheme"). The Company may (i) allot and issue shares to the trustee and which will be used to satisfy the awards upon vesting and/or (ii) direct and procure the trustee to receive existing shares from any shareholder or purchase existing shares (either on-market or off-market) to satisfy the awards upon vesting. All the shares granted and to be granted under the Employee Incentive Scheme shall be transferred, allotted and issued to the trustee. The Company issued and allotted 2,361,359 shares (23,613,590 shares as adjusted upon the completion of the Capitalisation Issue and the global offering) of USD0.0001 each to Kiya Company Limited ("Kiya"), a wholly-owned subsidiary of the Group, which is incorporated by the trustee on behalf of the Group, representing approximately 8.52% of the total issued share capital of the Company for the benefit of the participants pursuant to the 2020 Employee Incentive Scheme.

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

30 就僱員激勵計劃持有的股份

2020年僱員激勵計劃

本公司已委聘一名受託人，以協助管理及解鎖根據僱員激勵計劃(「2020年僱員激勵計劃」)授出的獎勵。本公司可(i)向受託人配發及發行股份，該等股份將於解鎖後用作履行獎勵及／或(ii)指示並促使受託人自任何股東接收現有股份或購買現有股份(不論是否於市場上購買)以履行解鎖後的獎勵。根據僱員激勵計劃授出及將要授出的所有股份應轉讓、配發及發行予受託人。本公司已根據2020年僱員激勵計劃以參與者為受益人向Kiya Company Limited(「Kiya」)(本集團的全資附屬公司，由受託人代表本集團註冊成立)發行及配發2,361,359股(於資本化發行及全球發售完成後經調整為23,613,590股股份)每股面值0.0001美元的股份，佔本公司已發行股本總額的約8.52%。

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

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

2020 Employee Incentive Scheme *(Continued)*

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

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

On 30 September 2021, 2,008,220 shares were granted to 8 eligible employees in two separate tranches (A and B). The fair value of an ordinary share at the date of grant is HKD52.25, and the exercise prices were USD0.0442 per share for tranche A and USD1.91515 per share for tranche B, respectively. 411,750 shares from tranche A and 1,596,470 shares from tranche B were granted. Service periods are up to four years for eligible employees. If an employee ceases to be employed by the Company before the respective vesting date, the awarded shares will be forfeited.

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

30 就僱員激勵計劃持有的股份*(續)*

2020年僱員激勵計劃*(續)*

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

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

於2021年9月30日，按兩個獨立批次(A及B)向8名合資格僱員授出2,008,220股股份。於授予日一股普通股的公允價值為52.25港元，而批次A及批次B的行使價分別為每股0.0442美元及每股1.91515美元。批次A及批次B分別授出411,750股股份及1,596,470股股份。對於合資格僱員的服務期限最長為四年。倘僱員於各解鎖日期之前不再受僱於本公司，則獎勵股份將被收回。

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

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

2020 Employee Incentive Scheme *(Continued)*

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

The expense recognised in the consolidated statement of comprehensive income and other reserves for restricted share units granted to the employees amounted to approximately RMB37,347,000 for the year ended 31 December 2021 (2020: RMB28,159,000).

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

30 就僱員激勵計劃持有的股份*(續)*

2020年僱員激勵計劃*(續)*

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

截至2021年12月31日止年度，於綜合全面收益表及其他儲備中確認的向僱員授出的受限制股份單位的開支約為人民幣37,347,000元(2020年：人民幣28,159,000元)。

以下載列根據2020年僱員激勵計劃授予的受限制股份單位數量的變動情況：

		Number of restricted share units under the 2020 Employee Incentive Scheme 2020年僱員激勵計劃項下的受限制股份單位數量
At 1 January 2021	於2021年1月1日	**15,413,200**
Granted during the year	年內授出	**5,517,220**
Forfeited during the year	年內收回	**(1,034,700)**
At 31 December 2021	於2021年12月31日	**19,895,720**
Shares not yet granted at the end of the year	年末尚未授出的股份	**3,717,870**

31 RESERVES

31 儲備

		Capital accumulation reserve 資本公積 RMB'000 人民幣千元 (note (a)) (附註(a))	Share-based compensation reserve 以股份為基礎的薪酬儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	**於2021年1月1日**	**2,406,911**	**28,159**	**(927,380)**	**1,507,690**
Loss for the year	年內虧損	**–**	**–**	**(842,095)**	**(842,095)**
Issue of shares of the Company (Note 29(a))	發行本公司股份（附註29(a)）	**951,960**	**–**	**–**	**951,960**
Share-based payments (Note 30)	以股份為基礎的支付（附註30）	**–**	**37,347**	**–**	**37,347**
At 31 December 2021	**於2021年12月31日**	**3,358,871**	**65,506**	**(1,769,475)**	**1,654,902**
At 1 January 2020	**於2020年1月1日**	788,726	–	(419,079)	369,647
Loss for the year	年內虧損	–	–	(508,301)	(508,301)
Issue of shares of the Company (Note 29(c))	發行本公司股份（附註29(c)）	1,618,185	–	–	1,618,185
Share-based payments (Note 30)	以股份為基礎的支付（附註30）	–	28,159	–	28,159
At 31 December 2020	**於2020年12月31日**	2,406,911	28,159	(927,380)	1,507,690

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

(a) 資本公積包括以超過其面值的價格發行股份所產生的股份溢價。

32 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

32 綜合現金流量表附註

(i) Reconciliation of loss before income tax to cash used in operations

(i) 除所得稅前虧損與經營活動所用現金的對賬

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	**(842,095)**	(508,228)
Adjustments for:	就以下各項作出調整：		
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	**143**	166
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	**6,729**	3,417
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	**3,638**	2,918
Gains on financial assets at fair value through profit or loss (Note 8)	按公允價值計量且其變動計入當期損益的金融資產收益(附註8)	**(777)**	(2,132)
(Gains)/losses on disposal of property, plant and equipment – net (Note 8)	出售物業、廠房及設備(收益)／虧損－淨額(附註8)	**106**	(597)
Gains on disposal of right-of-use assets (Note 8)	出售使用權資產收益(附註8)	**–**	(40)
Interest expenses (Note 9)	利息開支(附註9)	**2,494**	3,377
Interest income (Note 6)	利息收入(附註6)	**(12,049)**	(10,417)
Foreign exchange losses on investing activities (Note 8)	融資活動的外匯虧損(附註8)	**2,961**	25,318
Share-based compensation expenses	以股份為基礎的薪酬開支	**37,347**	28,159
Exchange losses on cash and cash equivalents (Note 8)	現金及現金等價物的匯兑虧損(附註8)	**36,418**	90,531
Changes in working capital:	營運資金變動：		
– Trade and other receivables	－貿易及其他應收款項	**(86,034)**	(13,020)
– Inventories	－存貨	**(351,362)**	–
– Trade and other payables	－貿易及其他應付款項	**155,322**	7,598
– Amounts due to related parties	－應付關聯方款項	**(842)**	1,250
– Deferred income	－遞延收入	**3,648**	(437)
– Other non-current assets	－其他非流動資產	**(5,320)**	(8,268)
Cash used in operations	經營活動所用現金	**(1,049,673)**	(380,405)

32 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

(ii) Major non-cash transactions

During the year ended 31 December 2021, the principal non-cash transactions are the additions of right-of-use assets of RMB5,239,000 and the expense of RMB37,347,000 recognised in the consolidated statement of comprehensive income and other reserves for restricted share units.

During the year ended 31 December 2020, the principal non-cash transactions are the additions of right-of-use assets of RMB1,629,000, the disposals of right-of-use assets of RMB856,000 and the expense of RMB28,159,000 recognised in the consolidated statement of comprehensive income and other reserves for restricted share units.

(iii) Reconciliation of liabilities from financing activities

32 綜合現金流量表附註*(續)*

(ii) 主要非現金交易

於截至2021年12月31日止年度，主要非現金交易為添置使用權資產人民幣5,239,000元及於綜合全面收益及其他儲備中確認的受限制股份單位的開支人民幣37,347,000元。

於截至2020年12月31日止年度，主要非現金交易為添置使用權資產人民幣1,629,000元、出售使用權資產人民幣856,000元及於綜合全面收益表及其他儲備中確認的受限制股份單位的開支人民幣28,159,000元。

(iii) 融資活動負債的對賬

		Lease liabilities 租賃負債 RMB'000 人民幣千元 (note (a)) (附註(a))	Borrowings 借款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	**3,203**	**218,500**	**221,703**
Financing cash flows in	融資現金流入	**–**	**20,000**	**20,000**
Financing cash flows out	融資現金流出	**(28,924)**	**(83,600)**	**(112,524)**
Interest expenses	利息開支	**171**	**–**	**171**
Non-cash transactions	非現金交易	**30,383**	**–**	**30,383**
At 31 December 2021	於2021年12月31日	**4,833**	**154,900**	**159,733**
At 1 January 2020	於2020年1月1日	5,397	58,700	64,097
Financing cash flows in	融資現金流入	–	239,000	239,000
Financing cash flows out	融資現金流出	(3,100)	(79,200)	(82,300)
Interest expenses	利息開支	173	–	173
Gains on disposal of right-of-use assets	出售使用權資產收益	(40)	–	(40)
Non-cash transactions	非現金交易	773	–	773
At 31 December 2020	於2020年12月31日	3,203	218,500	221,703

33 RELATED PARTY TRANSACTIONS

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

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

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

Name of related party 關聯方名稱	Relationship 關係
Dr. Guohao Zhou 周國豪博士	One of the key management before September 2020 於2020年9月前為主要管理層成員之一
Dr. Weijiang Xia 夏偉江博士	One of the key management before May 2020 於2020年5月前為主要管理層成員之一
Dr. Ruo Xu 許若博士	One of the key management 主要管理層成員之一
Dr. Jianfei Yang 楊劍飛博士	One of the key management 主要管理層成員之一

Save as disclosed elsewhere in this report, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2021 and 2020.

33 關聯方交易

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

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

(i) 名稱及與關聯方的關係如下：

除本報告另有披露外，以下為於截至2021年及2020年12月31日止年度本集團與其關聯方於一般業務過程中所進行重大交易的概要。

33 RELATED PARTY TRANSACTIONS

(Continued)

(ii) Balances

The related party balances as at 31 December 2021 and 2020, are shown below:

33 關聯方交易*(續)*

(ii) 結餘

於2021年及2020年12月31日的關聯方結餘列示如下：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Amounts due to related parties in relation to receipt of government grants not yet paid to related parties:	就收到的政府補助而言尚未支付予關聯方的應付關聯方的款項：		
– Dr. Ruo Xu	－許若博士	**300**	250
– Dr. Jianfei Yang	－楊劍飛博士	**108**	250
– Dr. Guohao Zhou	－周國豪博士	**–**	500
– Dr. Weijiang Xia	－夏偉江博士	**–**	250
		408	1,250

As at 31 December 2021, all balances with related parties of the Group were non-interest bearing and non-trade in nature, and their fair values approximated their carrying amounts due to their short maturities.

於2021年12月31日，本集團與關聯方的所有結餘均不計息及為非貿易性質，且由於到期日較短，其公允價值與其賬面值相若。

33 RELATED PARTY TRANSACTIONS

(Continued)

(iii) Key management compensation:

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

33 關聯方交易*(續)*

(iii) 主要管理層薪酬：

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

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	**27,190**	21,630
Contributions to pension plans	退休金計劃供款	**360**	34
Housing funds, medical insurance and other social insurance	住房公積金、醫療保險及其他社會保險	**395**	311
Share-based compensation expenses	以股份為基礎的薪酬開支	**23,700**	12,859
		51,645	34,834

34 COMMITMENTS

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

As at 31 December 2021 and 2020, the Group leases some offices and equipments under irrevocable lease contracts with lease term less than one year and leases of low value that have been exempted from recognition of right-of-use assets permitted under IFRS 16. The future aggregate minimum lease payment under irrevocable lease contracts for these exempted contracts are as follows:

34 承諾

(i) 租賃承諾(不包括使用權資產及租賃負債)

於2021年及2020年12月31日，本集團根據不可撤銷租賃合約租賃若干辦公室及設備，該等合約租期少於一年及為低價值租賃，已根據國際財務報告準則第16號獲准豁免確認使用權資產。該等獲豁免合約根據不可撤銷租賃合約的未來最低租賃付款總額如下：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
No later than 1 year	一年內	**462**	101

(ii) Capital expenditure commitments

Capital expenditure contracted for as at 31 December 2021 and 2020 but not yet incurred by the Group are as follows:

(ii) 資本開支承諾

於2021年及2020年12月31日，本集團已訂約但尚未產生的資本開支列示如下：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	**17,180**	9,518
Land use right	土地使用權	**–**	24,400
Total	總計	**17,180**	33,918

35 BALANCE SHEET AND STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

35 本公司的資產負債表及權益變動表

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Assets	**資產**		
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	**3,076,037**	3,038,690
Current assets	**流動資產**		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	**1,849,611**	612,009
Time deposits	定期存款	**125,071**	323,407
Restricted cash	受限制現金	**1,658**	–
Cash and cash equivalents	現金及現金等價物	**739,244**	841,854
Total assets	**資產總值**	**5,791,621**	4,815,960
Liabilities	**負債**		
Current liabilities	**流動資產**		
Other payables	其他應付款項	**27,080**	16,868
Total liabilities	**負債總值**	**27,080**	16,868
Equity	**權益**		
Equity attributable to the equity holders of the Company	**本公司權益持有人應佔權益**		
Share capital	股本	**273**	261
Shares held for the Employee Incentive Scheme	就僱員激勵計劃持有的股份	**(17)**	(17)
Reserves	儲備	**5,764,285**	4,798,848
Total equity	**權益總額**	**5,764,541**	4,799,092
Total equity and liabilities	**權益及負債總額**	**5,791,621**	4,815,960

35 BALANCE SHEET AND STATEMENT OF CHANGES IN EQUITY OF THE COMPANY *(Continued)*

35 本公司的資產負債表及權益變動表 *(續)*

		Share capital 股本 RMB'000 人民幣千元 (Note (a)) (附註(a))	Capital accumulation reserve 資本公積 RMB'000 人民幣千元	Share-based compensation reserve 以股份為基礎的薪酬儲備 RMB'000 人民幣千元	Share held for employee share scheme 就僱員激勵計劃持有的股份 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2021	於2021年1月1日的結餘	**261**	**4,935,803**	**28,159**	**(17)**	**(165,114)**	**4,799,092**
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	**–**	**–**	**–**	**–**	**(23,870)**	**(23,870)**
Transactions with owners in their capacity as owners	**與擁有人身份持有人的交易**						
Issue of shares of the Company	發行本公司股份	**12**	**951,960**	**–**	**–**	**–**	**951,972**
Share-based payments	以股份為基礎的支付	**–**	**–**	**37,347**	**–**	**–**	**37,347**
		12	**951,960**	**37,347**	**–**	**–**	**989,319**
Balance at 31 December 2021	於2021年12月31日的結餘	**273**	**5,887,763**	**65,506**	**(17)**	**(188,984)**	**5,764,541**
Balance at 1 January 2020	於2020年1月1日的結餘	17	3,317,618	–	–	(5,211)	3,312,424
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	–	–	–	–	(159,903)	(159,903)
Transactions with owners in their capacity as owners	**與擁有人身份持有人的交易**						
Issue of shares of the Company	發行本公司股份	227	1,618,185	–	–	–	1,618,412
Shares issued by the Company to the 2020 Employee Incentive Scheme	本公司向2020年僱員激勵計劃發行的股份	17	–	–	(17)	–	–
Share-based payments	以股份為基礎的支付	–	–	28,159	–	–	28,159
		244	1,618,185	28,159	(17)	–	1,646,571
Balance at 31 December 2020	於2020年12月31日的結餘	261	4,935,803	28,159	(17)	(165,114)	4,799,092

The balance sheet of the Company was approved and authorised for issue by the board of directors on 25 March 2022.

本公司的資產負債表於2022年3月25日經董事會批准及授權發佈。

Dr. Youzhi Tong
Director

童友之博士
董事

36 EMOLUMENTS OF DIRECTORS

(a) Details of emoluments in respect of the directors of the Company

The emoluments in respect of each of the directors paid/payable by the Group for the year ended 31 December 2021 are as follows:

36 董事酬金

(a) 有關本公司董事的酬金詳情

截至2021年12月31日止年度，本集團已付／應付各董事的酬金載列如下：

		Fee 袍金 RMB'000 人民幣千元	Basic salaries and allowances 基本薪金及津貼 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit costs 退休福利成本 RMB'000 人民幣千元	Social security costs 社會保障成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**						
Dr. Youzhi Tong	童友之博士	**491**	**4,099**	**1,152**	**40**	**53**	**5,835**
Non-executive directors	**非執行董事**						
Mr. Gang Lu (iii)	陸剛先生(iii)	**–**	**–**	**–**	**–**	**–**	**–**
Mr. Jie Chen (iii)	陳傑先生(iii)	**–**	**–**	**–**	**–**	**–**	**–**
Dr. Bing Chen (iii)	陳兵博士(iii)	**–**	**–**	**–**	**–**	**–**	**–**
Mr. Wei Zhang (iv)	張偉先生(iv)	**–**	**–**	**–**	**–**	**–**	**–**
Ms. Yaling Wu (v)	吳亞玲女士(v)	**–**	**–**	**–**	**–**	**–**	**–**
Dr. Michael Min Xu (iii)	徐敏博士(iii)	**245**	**–**	**–**	**–**	**–**	**245**
Mr. Wallace Wai Yim Yeung (iii)	楊懷嚴先生(iii)	**245**	**–**	**–**	**–**	**–**	**245**
Prof. Liang Tong (v)	童亮教授(v)	**245**	**–**	**–**	**–**	**–**	**245**
Ms. Wei Geqi (viii)	衛舸琪女士(viii)	**–**	**–**	**–**	**–**	**–**	**–**
Mr. Weipeng Gao (ix)	高維鵬先生(ix)	**–**	**–**	**–**	**–**	**–**	**–**
Dr. Yan Wang (ix)	王衍博士(ix)	**–**	**–**	**–**	**–**	**–**	**–**
		1,226	**4,099**	**1,152**	**40**	**53**	**6,570**

36 EMOLUMENTS OF DIRECTORS *(Continued)*

(a) Details of emoluments in respect of the directors of the Company *(Continued)*

The emoluments in respect of each of the directors paid/payable by the Group for the year ended 31 December 2020 are as follows:

36 董事酬金*(續)*

(a) 有關本公司董事的酬金詳情*(續)*

截至2020年12月31日止年度，本集團已付／應付各董事的酬金載列如下：

		Fee 袍金 RMB'000 人民幣千元	Basic salaries and allowances 基本薪金及津貼 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit costs 退休福利成本 RMB'000 人民幣千元	Social security costs 社會保障成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**						
Dr. Youzhi Tong	童友之博士	505	1,756	430	6	46	2,743
Non-executive directors	**非執行董事**						
Mr. Gang Lu (iii)	陸剛先生(iii)	–	–	–	–	–	–
Mr. Jie Chen (iii)	陳傑先生(iii)	–	–	–	–	–	–
Dr. Bing Chen (iii)	陳兵博士(iii)	–	–	–	–	–	–
Mr. Wei Zhang (iv)	張偉先生(iv)	–	–	–	–	–	–
Ms. Yaling Wu (v)	吳亞玲女士(v)	–	–	–	–	–	–
Dr. Michael Min Xu (iii)	徐敏博士(iii)	252	–	–	–	–	252
Mr. Wallace Wai Yim Yeung (iii)	楊懷嚴先生(iii)	252	–	–	–	–	252
Prof. Liang Tong (v)	童亮教授(v)	42	–	–	–	–	42
Dr. Chuangxing Guo (vii)	郭創新博士(vii)	–	966	236	4	7	1,213
Ms. Xiaoyan Chen (vi)	陳曉艷女士(vi)	–	–	–	–	–	–
Dr. John Fenyu Jin (vii)	金奮宇博士(vii)	252	–	–	–	–	252
		1,303	2,722	666	10	53	4,754

(i) Salaries are paid in connection with the management of the affairs of the Company or its subsidiaries undertakings.

(ii) Bonus is determined based on the financial performance of the Group and the performance of each individual.

(i) 薪金乃就管理本公司或其附屬公司事務支付。

(ii) 花紅乃基於本集團財務表現及個人的表現而釐定。

36 EMOLUMENTS OF DIRECTORS *(Continued)*

(a) Details of emoluments in respect of the directors of the Company *(Continued)*

(iii) Mr. Gang Lu, Mr. Jie Chen, Dr. Bing Chen, Dr. Michael Min Xu and Mr. Wallace Wai Yim Yeung were appointed as non-executive directors of the Group on 12 August 2019. Dr. Bing Chen resigned on 30 April 2021 and Mr. Jie Chen resigned on 22 June 2021. Mr. Gang Lu, Mr. Jie Chen and Dr. Bing Chen did not receive any emolument during the years ended 31 December 2021 and 2020. The decrease of emoluments for Dr. Michael Min Xu and Mr. Wallace Wai Yim Yeung during the year ended 2021 is due to the depreciation of HKD against RMB.

(iv) Mr. Wei Zhang was appointed as non-executive director of the Group on 17 July 2020 and resigned on 26 November 2021. Mr. Wei Zhang did not receive any emolument during the years ended 31 December 2021 and 2020.

(v) Ms. Yaling Wu and Prof. Liang Tong were appointed as non-executive directors of the Group on 27 October 2020. Ms. Yaling Wu resigned on 27 September 2021 and did not receive any emolument during the years ended 31 December 2021 and 2020.

(vi) Ms. Xiaoyan Chen was appointed as a non-executive director of the Group on 12 August 2019, and resigned on 17 July 2020. Ms. Xiaoyan Chen did not receive any emolument during the year ended 31 December 2020.

(vii) Dr. Chuangxing Guo and Dr. John Fenyu Jin were appointed as non-executive directors of the Group on 12 August 2019, and resigned on 28 December 2020.

(viii) Ms. Wei Geqi was appointed as a non-executive director of the Group on 27 September 2021, and Ms. Wei Geqi did not receive any emolument during the year ended 31 December 2021.

(ix) Mr. Weipeng Gao was appointed as a non-executive director of the Group on 22 June 2021, and Dr. Yan Wang was appointed as a non-executive director of the Group on 30 April 2021. Mr. Weipeng Gao and Dr. Yan Wang did not receive any emolument during the year ended 31 December 2021.

(b) Directors' termination benefits

None of the directors received or will receive any termination benefits during the years ended 31 December 2021 and 2020.

36 董事酬金*(續)*

(a) 有關本公司董事的酬金詳情*(續)*

(iii) 陸剛先生、陳傑先生、陳兵博士、徐敏博士及楊懷嚴先生於2019年8月12日獲委任為本集團的非執行董事。陳兵博士於2021年4月30日辭任及陳傑先生於2021年6月22日辭任。陸剛先生、陳傑先生及陳兵博士於截至2021年及2020年12月31日止年度並無收取任何酬金。徐敏博士及楊懷嚴先生於截至2021年止年度的薪酬減少乃由於港元兑人民幣貶值所致。

(iv) 張偉先生於2020年7月17日獲委任為本集團的非執行董事，並於2021年11月26日辭任。張偉先生於截至2021年及2020年12月31日止年度並無收取任何酬金。

(v) 吳亞玲女士及童亮教授於2020年10月27日獲委任為本集團的非執行董事。吳亞玲女士於2021年9月27日辭任，且於截至2021年及2020年12月31日止年度並無收取任何酬金。

(vi) 陳曉艷女士於2019年8月12日獲委任為本集團的非執行董事，並於2020年7月17日辭任。陳曉艷女士於截至2020年12月31日止年度並無收取任何酬金。

(vii) 郭創新博士及金奮宇博士於2019年8月12日獲委任為本集團的非執行董事，並於2020年12月28日辭任。

(viii) 衛舸琪女士於2021年9月27日獲委任為本集團的非執行董事，且衛舸琪女士於截至2021年12月31日止年度並無收取任何酬金。

(ix) 高維鵬先生於2021年6月22日獲委任為本集團的非執行董事，且王衍博士於2021年4月30日獲委任為本集團的非執行董事。高維鵬先生及王衍博士於截至2021年12月31日止年度並無收取任何酬金。

(b) 董事離職福利

概無董事於截至2021年及2020年12月31日止年度收取或將會收取任何離職福利。

36 EMOLUMENTS OF DIRECTORS *(Continued)*

(c) Consideration provided to third parties for making available directors' services

The Group did not pay consideration to any third parties for making available directors' services during the years ended 31 December 2021 and 2020.

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by and entities connected with directors subsisted at the end of the year or at any time during the years ended 31 December 2021 and 2020.

(e) Inducement or waiver of emoluments

No directors received emoluments from the Group as inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 December 2021 and 2020. No directors waived or had agreed to waive any emoluments for the years ended 31 December 2021 and 2020.

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2021 and 2020.

36 董事酬金*(續)*

(c) 就提供董事服務而向第三方提供的代價

本集團於截至2021年及2020年12月31日止年度並無就提供董事服務向任何第三方支付代價。

(d) 向董事、受該等董事控制的法人團體及該等董事的關連主體提供的貸款、準貸款和其他交易的資料

於年末或於截至2021年及2020年12月31日止年度任何時間，並無向董事、受該等董事控制的法人團體及該等董事的關連主體提供的貸款、準貸款和其他交易。

(e) 獎勵或放棄酬金

於截至2021年及2020年12月31日止年度，概無董事自本集團收取任何酬金，作為促使加盟本集團或於加盟本集團後的獎勵或作為離職補償。於截至2021年及2020年12月31日止年度，概無董事放棄或同意放棄任何酬金。

(f) 董事在交易、安排或合約的重大權益

於年末或於截至2021年及2020年12月31日止年度任何時間，本公司並無簽訂任何涉及本集團的業務而本公司的董事直接或間接在其中擁有重大權益的重要交易、安排及合約。

37 SUBSIDIARIES

Particulars of the subsidiaries of the Group as at year ended 31 December 2021 and 2020 are set out below:

37 附屬公司

本集團於截至2021年及2020年12月31日止年度的附屬公司詳情載列如下：

Name 名稱	Place of registration/ incorporation and place of operations and date of incorporation and kind of legal entity 註冊地點／成立地點及營業地點以及註冊成立日期及法律實體類型	Nominal value incorporation/ registered share capital 註冊成立時的面值／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 As of 31 December 截至12月31日 2021 2021年	2020 2020年	Principal activities 主要活動
Directly held: 直接持有：					
Kintor Science Limited	Hong Kong 15 June 2018, limited liability company	HKD100	**100%**	100%	Holding company in Hong Kong
Kintor Science Limited	香港 2018年6月15日， 有限公司	100港元	**100%**	100%	香港控股公司
Koshine Pharmaceuticals Limited	Hong Kong 1 August 2018, limited liability company	HKD100	**100%**	100%	Holding company in Hong Kong
Koshine Pharmaceuticals Limited	香港 2018年8月1日， 有限公司	100港元	**100%**	100%	香港控股公司
Kintor Pharmaceuticals Inc.	United States of America 13 November 2018	–	**100%**	100%	New drug research and development
Kintor Pharmaceuticals Inc.	美利堅合眾國 2018年11月13日	–	**100%**	100%	新藥研發
Kintor Pharmaceutical Ireland Limited	Ireland 12 May 2021	USD1	**100%**	–	Research, development and commercialisation
Kintor Pharmaceutical Ireland Limited	愛爾蘭 2021年5月12日	1美元	**100%**	–	研發及商業化

37 SUBSIDIARIES *(Continued)*

37 附屬公司*(續)*

Name 名稱	Place of registration/ incorporation and place of operations and date of incorporation and kind of legal entity 註冊地點／成立地點及營業地點以及註冊成立日期及法律實體類型	Nominal value incorporation/ registered share capital 註冊成立時的面值／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 As of 31 December 截至12月31日 2021 2021年	2020 2020年	Principal activities 主要活動
Indirectly held: **間接持有：**					
Suzhou Kintor Pharmaceuticals, Inc. (蘇州開拓藥業股份有限公司)(i)	Mainland China 24 March 2009, limited liability company	RMB21,919,442	**100%**	100%	Research and development
蘇州開拓藥業股份有限公司(i)	中國內地 2009年3月24日， 有限公司	人民幣 21,919,442元	**100%**	100%	研發
Kintor Pharmaceuticals Hong Kong Limited (開拓藥業香港有限公司)	Hong Kong 17 May 2018, limited liability company	HKD100	**100%**	100%	Research, development and commercialisation, overseas investment
開拓藥業香港有限公司	香港 2018年5月17日， 有限公司	100港元	**100%**	100%	研發及商業化、海外投資
Suzhou Koshine Biomedica, Inc. (蘇州開禧醫藥有限公司)(i)	Mainland China 21 September 2010, limited liability company	RMB7,500,000	**100%**	100%	Research, development and commercialisation
蘇州開禧醫藥有限公司(i)	中國內地 2010年9月21日， 有限公司	人民幣7,500,000元	**100%**	100%	研發及商業化
Suzhou Hongtuo Investment Consulting Centre (Limited Partnership) (蘇州弘拓投資諮詢中心(有限合夥)(ii)	Mainland China 22 December 2015, limited partnership	RMB976,148	**–**	100%	Employee share scheme
蘇州弘拓投資諮詢中心(有限合夥)(ii)	中國內地 2015年12月22日， 有限合夥企業	人民幣976,148元	**–**	100%	僱員激勵計劃
Shanghai Xituo Biotechnology Co., Ltd. (上海禧拓生物科技有限公司)(i)	Mainland China 10 April 2019, limited liability company	RMB100,000	**100%**	100%	Research and development
上海禧拓生物科技有限公司(i)	中國內地 2019年4月10日， 有限公司	人民幣100,000元	**100%**	100%	研發

37 SUBSIDIARIES *(Continued)*

37 附屬公司*(續)*

Name 名稱	Place of registration/ incorporation and place of operations and date of incorporation and kind of legal entity 註冊地點／成立地點及營業地點以及註冊成立日期及法律實體類型	Nominal value incorporation/ registered share capital 註冊成立時的面值／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 As of 31 December 截至12月31日 2021 2021年	2020 2020年	Principal activities 主要活動
Kintor Pharmaceutical (Zhejiang) Co., Ltd. (開拓藥業(浙江)有限公司)(i)	Mainland China 27 June 2019, limited liability company	USD35,000,000	**100%**	100%	Manufacturing, commercialisation, research and development
開拓藥業(浙江)有限公司(i)	中國內地 2019年6月27日， 有限公司	35,000,000美元	**100%**	100%	製造、商業化及研發
Oriza Flight International Limited	Cayman Islands 2 January 2018	USD3	**100%**	100%	Investment holding
Oriza Flight International Limited	開曼群島 2018年1月2日	3美元	**100%**	100%	投資控股
Kintor Pharmaceutical (Beijing) Co., Ltd. (開拓藥業(北京)有限公司)	Mainland China 25 August 2020, limited liability company	RMB20,000,000	**100%**	100%	Manufacturing, commercialisation, research and development
開拓藥業(北京)有限公司	中國內地 2020年8月25日， 有限公司	人民幣 20,000,000元	**100%**	100%	製造、商業化及研發
Kintor Pharmaceutical (Guangdong) Co., Ltd. (開拓藥業(廣東)有限公司)(i)	Mainland China 30 July 2020, limited liability company	USD20,000,000	**100%**	100%	Manufacturing, commercialisation, research and development
開拓藥業(廣東)有限公司(i)	中國內地 2020年7月30日， 有限公司	20,000,000美元	**100%**	100%	製造、商業化及研發

(i) These entities are registered as wholly foreign owned enterprises under PRC law.

(ii) The entity was deregistered on 21 January 2021.

The English names of the subsidiaries are translation made by management of the Company as they do not have official English names.

(i) 該等實體根據中國法律註冊為外商獨資企業。

(ii) 該實體於2021年1月21日註銷。

38 SUBSEQUENT EVENT

(a) On 8 February 2022, the Board of Directors of the Company approved to enter into the loan agreement with Dr. Youzhi Tong, as borrower, pursuant to which the Company has agreed to provide a loan of HKD 116,895,000 to Dr. Youzhi Tong for his personal financing use. The loan agreement shall be effective from 8 February 2022 to 30 June 2022 and the interest rate shall be 4.27% per annum.

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

- Adhere to the original Vesting Schedule and vest on 31 March 2022;
- Give up on 31 March 2022 and the restricted share units will automatically lapse and the shares return back to restricted share units pool;
- Postpone the decision to 30 September 2022.

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

38 期後事項

(a) 於2022年2月8日，本公司董事會批准與童友之博士(作為借款人)訂立貸款協議，據此，本公司已同意向童博士提供116,895,000港元的貸款作個人財務用途。貸款協議的有效期為2022年2月8日至2022年6月30日，年利率為4.27%。

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

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

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

FINANCIAL SUMMARY
財務概要

		For the year ended 31 December 截至12月31日止年度			
		2021 **2021年** **RMB'000** **人民幣千元**	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Results	**業績**				
Loss before income tax	除所得稅前虧損	**(842,095)**	(508,228)	(232,577)	(108,484)
Income tax expense	所得稅費用	**–**	(73)	–	–
Loss and total comprehensive loss for the year attributable to the equity holders of the Company	本公司權益持有人應佔年內虧損及全面虧損總額	**(842,095)**	(508,301)	(232,577)	(108,484)

		As at 31 December 於12月31日			
		2021 **2021年** **RMB'000** **人民幣千元**	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Assets and liabilities	**資產及負債**				
Total assets	資產總值	**2,067,989**	1,851,475	553,376	423,597
Total liabilities	負債總額	**412,831**	343,541	183,712	171,920
Total equity	權益總額	**1,655,158**	1,507,934	369,664	251,677
Equity attributable to the equity holders of the Company	本公司權益持有人應佔權益	**1,655,158**	1,507,934	369,664	251,677

Note: Four years' financial summary is presented as the Company was newly listed on 22 May 2020 and it is not practicable for the Company to present the financial summary of the Group prior to 2018.

附註： 由於本公司於2020年5月22日新上市，且本公司呈列本集團於2018年之前的財務概要並不切實可行，故呈列四年財務概要。

"Abiraterone"		a synthetic, steroidal CYP 17A 1 inhibitor and the active metabolite of abiraterone acetate, an ester and prodrug of abiraterone that is used in the treatment of prostate cancer
「阿比特龍」	指	用於治療前列腺癌的一種合成的甾體CYP17A1抑制劑，及乙酸阿比特龍的活性代謝產物，乃阿比特龍的酯和前藥
"AGA"		androgenetic alopecia
「AGA」	指	雄激素性脱髮
"ALK-1"		activin receptor-like kinase-1, an antagonistic mediator of lateral transforming growth factor-beta/ALK-5 signalling, also known as GT90001
「ALK-1」	指	活化素受體樣激酶1，一種側向轉化生長因子β拮抗劑／ALK-5信號，亦稱為GT90001
"ALK-5"		the transforming growth factor-beta type I receptor kinase, an attractive target for intervention in transforming growth factor-beta signalling due to its druggability as well as its centrality and specificity in the pathway
「ALK-5」	指	轉化生長因子β1類受體激酶，因其成藥性以及其於通路的向心性及明確性，為轉化生長因子β信號中介入的具吸引力的靶標
"ANVISA"		the Brazilian Health Regulatory Agency
「ANVISA」	指	巴西國家衛生監督局
"AR"		androgen receptor
「AR」	指	雄激素受體
"AR+"		androgen receptor positive
「AR+」	指	雄激素受體陽性
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"BCC"		basal-cell carcinoma
「BCC」	指	基底細胞癌
"Board" or "Board of Directors"		the board of directors of the Company
「董事會」	指	本公司董事會

"c-Myc"		MYC proto-oncogene, bHLH transcription factor, a protein that codes for transcription factors
「c-Myc」	指	MYC原癌基因，bHLH轉錄因子，一種編碼轉錄因子的蛋白質
"CDE"		the Centre for Drug Evaluation of NMPA
「CDE」	指	國家藥監局藥品審評中心
"CG Code"		the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「企業管治守則」	指	上市規則附錄十四所載企業管治守則
"China" or "PRC"		The People's Republic of China, for the purpose of this annual report only, excluding Hong Kong, Macao and Taiwan
「中國」	指	中華人民共和國，僅就本年報而言，不包括香港、澳門和中國台灣
"CMO(s)"		a company that offers manufacturing services, with volume capabilities ranging from small amounts for preclinical R&D to larger volumes necessary for clinical trials purposes and commercialisation
「CMO」	指	一家提供生產服務的公司，其生產能力由用於臨床前研發的小量產品至臨床試驗及商業化所需的大量產品
"Company"		Kintor Pharmaceutical Limited, formerly known as KTKM Holdings Inc., an exempted company with limited liability incorporated in the Cayman Islands on 16 May 2018 whose Shares are listed on the Main Board of the Stock Exchange with stock code 9939
「本公司」	指	Kintor Pharmaceutical Limited，前稱KTKM Holdings Inc.，一家於2018年5月16日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：9939）
"Core Products"		has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this annual report, our Core Products consists of Pruxelutamide (GT0918), Pyrilutamide (KX-826) and ALK-1 (GT90001)
「核心產品」	指	具有上市規則第十八A章所賦予的涵義；就本年報而言，我們的核心產品包括普克魯胺(GT0918)、福瑞他恩(KX-826)及ALK-1 (GT90001)
"COVID-19"		coronavirus disease 2019
「COVID-19」	指	新型冠狀病毒肺炎

"CRO(s)"		contract research organisation(s), a company hired by another company or research centre to take over certain parts of running a clinical trial. The company may design, manage, and monitor the trial, and analyse the results
「CRO」	指	合約研究機構，由另一家公司或研究中心僱用，負責臨床試驗的某些部分的公司。該公司可以設計、管理和監控試驗並分析結果
"CTLA-4"		a protein receptor that functions as an immune checkpoint and downregulates immune responses
「CTLA-4」	指	一種作為免疫檢查點並下調免疫反應的蛋白質受體
"Detorsertib" or "GT0486"		an inhibitor of the PI3K/mTOR signalling pathway and a second generation mTOR inhibitor under development by our Group primarily for the treatment of metastatic solid tumours such as breast cancer, prostate cancer and liver cancer
「迪拓賽替」或「GT0486」	指	一種PI3K/mTOR信號途徑抑制劑，為本集團開發中的第二代mTOR抑制劑，主要用於治療乳腺癌、前列腺癌及肝癌等轉移性實體瘤
"Director(s)"		director(s) of the Company
「董事」	指	本公司董事
"Dr. TONG"		Dr. Youzhi TONG, one of the co-founders, executive Director, chairman and chief executive officer of the Company
「童博士」	指	童友之博士，本公司聯合創始人之一、執行董事、主席及行政總裁
"Employee Incentive Scheme"		the employee incentive scheme of our Company approved and adopted by our Board on 31 March 2020
「僱員激勵計劃」	指	董事會於2020年3月31日批准並採納的本公司僱員激勵計劃
"EUA"		emergency use authorization
「EUA」	指	緊急使用授權
"FDA"		Food and Drug Administration of the U.S.
「FDA」	指	美國食品藥品監督管理局
"Global Offering"		has the meaning ascribed to it under the Prospectus
「全球發售」	指	具有招股章程所賦予的涵義

"Grantees"		the employees of the Group who were granted RSUs in accordance with the Employee Incentive Scheme.
「承授人」	指	於2021年3月26日根據僱員激勵計劃獲授受限制股份單位的本集團僱員。
"Group"		the Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
「本集團」	指	本公司及其附屬公司(或如文義所指，指本公司及其任何一家或多家附屬公司)
"HCC"		hepatocellular carcinoma, a common type of liver cancer
「HCC」	指	肝細胞癌，為一種常見肝癌類型
"Hong Kong" or "HK"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"HKD" or "HK$"		Hong Kong dollar, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"IFRS"		International Financial Reporting Standards as issued by the International Accounting Standards Board
「國際財務報告準則」	指	國際會計準則委員會頒佈的國際財務報告準則
"IIT"		investigator-initiated trial
「IIT」	指	由研究者發起的臨床試驗
"IND"		investigational new drug
「IND」	指	新藥研究
"Kintor US"		Kintor Pharmaceuticals, Inc., an wholly-owned subsidiary of the Company incorporated under the laws of the State of Delaware
「Kintor US」	指	Kintor Pharmaceuticals, Inc.，一家根據特拉華州法律註冊成立的本公司全資附屬公司
"KN046"		a bispecific antibodies (bsAb) immune checkpoint inhibitor simultaneously targeting two clinically-validated immune checkpoints, PD-L1 and CTLA-4
「KN046」	指	一種雙特異性抗體(bsAb)免疫檢查點抑制劑，同時靶向兩個臨床驗證的免疫檢查點PD-L1及CTLA-4

"Latest Practicable Date"		22 April 2022, being the latest practicable date prior to the print of this annual report for the purpose of ascertaining certain information contained in this annual report
「最後實際可行日期」	指	2022年4月22日，即本年報印刷前確定本年報當中所載若干資料的最後實際可行日期
"Listing"		the listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市
"Listing Date"		Friday, 22 May 2020, from which the Shares are listed and dealings therein were first permitted to take place on the Stock Exchange
「上市日期」	指	2020年5月22日(星期五)，股份於聯交所上市及首次准許交易的日期
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
「上市規則」	指	聯交所證券上市規則，經不時修訂或補充
"Macao"		The Macao Special Administrative Region of the PRC
「澳門」	指	中國澳門特別行政區
"mCRPC"		the acronym of metastatic castration-resistant prostate cancer
「mCRPC」	指	轉移性去勢抵抗性前列腺癌的縮寫
"Model Code"		the Model Code for Securities Transactions by Directors of Listed issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄十所載上市發行人董事進行證券交易的標準守則
"MRCT"		multi-regional clinical trial
「MRCT」	指	多中心臨床試驗
"mTOR"		mammalian target of rapamycin, a critical effector in cell-signalling pathways commonly deregulated in human cancers
「mTOR」	指	哺乳動物雷帕黴素靶蛋白，一種重要的細胞信號通路效應分子，在人類癌症中通常處於失調狀態
"NDA"		new drug application
「NDA」	指	新藥申請

"Nivolumab"		a human immunoglobulin G4 (IgG4) monoclonal antibody, which targets the negative immunoregulatory human cell surface receptor programmed death-1 (PD1, PCD1,) with immune checkpoint inhibitory and antineoplastic activities
「Nivolumab」	指	人類免疫球蛋白G4 (IgG4)單克隆抗體，利用免疫檢查點抑制性及抗腫瘤活性，針對負面免疫調節人類細胞表面受體程序性死亡－1（PD1、PCD1）
"NMPA"		the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration according to the Institutional Reform Plan of the State Council
「國家藥監局」	指	國家藥品監督管理局，根據國務院機構改革方案成為中國國家食品藥品監督管理總局的繼任單位
"Nomination Committee"		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
"PD"		Pharmacodynamics
「PD」	指	藥效學
"PD-1"		programmed cell death protein 1, a protein in humans is encoded by the programmed cell death 1 (PDCD1) gene
「PD-1」	指	程序性細胞死亡蛋白1，在人體內由程序性細胞死亡1(PDCD1)基因編碼的一種蛋白質
"PD-L1"		programmed cell death-ligand 1, part of an immune checkpoint system that is essential for preventing autoimmunity and cancer
「PD-L1」	指	程序性細胞死亡配體1，免疫檢查點系統的一部分，對預防自身免疫和癌症至關重要
"Pfizer"		Pfizer, Inc., a corporation organised and existing under the laws of the State of Delaware, U.S., and a research-based global biopharmaceutical company
「輝瑞」	指	輝瑞公司(Pfizer, Inc.)，一家根據美國特拉華州法律組成及存續的公司及以研究為主的全球生物製藥公司
"PI3K"		the acronym of Phosphoinositide 3-kinase, a family of enzymes involved in cellular functions such as cell growth, proliferation, differentiation, motility, survival, and intracellular trafficking, which in turn are involved in cancer
「PI3K」	指	磷酸肌醇3－激酶的縮寫，參與細胞功能如細胞生長、增殖、分化、運動、存活和細胞內運輸的一組酶，這些細胞功能又與癌症有關

"PK"		Pharmacokinetics
「PK」	指	藥代動力學
"Prospectus"		the prospectus of the Company dated 12 May 2020
「招股章程」	指	本公司日期為2020年5月12日的招股章程
"PROTAC"		Proteolysis Targeting Chimera, a small molecule composed of (i) a recruiting element for a protein of interest; (ii) an E3 ubiquitin ligase recruiting element; and (iii) a linker bounding (i) and (ii)
「PROTAC」	指	蛋白水解靶向嵌合體，為一種小分子，其組成包括(i)靶蛋白的配體；(ii) E3泛素連接酶的配體；及(iii)結合(i)及(ii)的連接器
"Pruxelutamide" or "GT0918"		formerly known as "Proxalutamide", a small molecule second generation AR antagonist under development by our Group for the treatment of COVID-19, mCRPC and AR+ metastatic breast cancer
「普克魯胺」或「GT0918」	指	本集團開發中的一種小分子二代AR拮抗劑，用於治療COVID-19，mCRPC及AR+轉移性乳腺癌
"Pyrilutamide" or "KX-826"		an AR antagonist under development by our Group as a topical drug for the treatment of AGA and acne vulgaris
「福瑞他恩」或「KX-826」	指	本集團開發中的一種AR拮抗劑，作為治療雄激素性脱髮及尋常痤瘡的外用藥物
"R&D"		research and development
「研發」	指	研究及開發
"RMB" or "Renminbi"		Renminbi yuan, the lawful currency of the PRC
「人民幣」	指	中國的法定貨幣人民幣
"Remuneration Committee"		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
"Reorganisation"		the reorganisation of our Group in preparation of the Listing
「重組」	指	本集團為籌備上市而進行的重組
"Reporting Period"		the year ended 31 December 2021
「報告期間」	指	截至2021年12月31日止年度

"RSU"		a restricted share unit award granted to a participant under the Employee Incentive Scheme that is subject to such terms and conditions as set forth in the rules of the Employee Incentive Scheme, and each restricted share unit represents one underlying Share
「受限制股份單位」	指	按照僱員激勵計劃規則所載條款及條件向僱員激勵計劃項下參與者授出的受限制股份單位獎勵，而每份受限制股份單位代表一股相關股份
"SFO"		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》(經不時修訂、增補或以其他方式修改)
"Share(s)"		ordinary share(s) in the share capital of the Company, currently of nominal value US$0.0001 each
「股份」	指	本公司股本中目前每股面值0.0001美元的普通股
"Shareholder(s)"		holder(s) of the Shares
「股東」	指	股份持有人
"SMO"		smoothened, a Class Frizzled G protein-coupled receptor that is a component of the hedgehog signalling pathway
「SMO」	指	一種平滑的捲曲類G蛋白偶聯受體，是hedgehog信號途徑的一個組成部分
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"Suzhou Kintor"		Suzhou Kintor Pharmaceutical, Inc.* (蘇州開拓藥業股份有限公司), a wholly-owned subsidiary of the Company
「蘇州開拓」	指	本公司全資附屬公司蘇州開拓藥業股份有限公司
"TGF-ß"		a regulatory cytokine that has multifunctional properties that can enhance or inhibit many cellular functions, including interfering with the production of other cytokines and enhancing collagen deposition
「TGF-ß」	指	一種具有多功能特性的調節細胞因子，可增強或抑制許多細胞功能，包括干擾其他細胞因子的產生及增強膠原沉積
"U.S." or "US"		the United States of America
「美國」	指	美利堅合眾國

"USD" or "US$"		U.S. dollars, the lawful currency of the U.S.
「美元」	指	美國法定貨幣美元
"VEGF"		vasoactive endothelial growth factor, a potent angiogenic factor and was first described as an essential growth factor for vascular endothelial cells
「VEGF」	指	血管活性內皮生長因子，一種有效的血管生成因子，最初被描述為血管內皮細胞的必需生長因子
"WHO"		World Health Organization
「WHO」	指	世界衛生組織
"we", "us" or "our"		the Company and, unless the context indicates otherwise, its subsidiaries
「我們」或「我們的」	指	本公司及(除文義另有所指外)其附屬公司

開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED